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THE

# BANKERS' MAGAZINE,

AND

## Statistical Register.

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



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VOLUME TWENTY-FIRST,

OR,

VOLUME FIRST, THIRD SERIES,

FROM JULY, 1866, TO JUNE, 1867, INCLUSIVE.



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GENERAL INDEX

TO THE

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

OF THE

BANKERS' MAGAZINE AND STATISTICAL REGISTER,

FROM

JULY, 1866, TO JUNE, 1867, BOTH INCLUSIVE.

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*Definition.*

A promissory note is a written agreement made by one party to pay to another party a specified amount, in money or other property, at a given time.

*The Parties.*

The following are the parties to a promissory note:—

The party who makes the promissory note is called the *maker*.

The party to whom it is made payable is called the *payee*.

Every payee who writes his name upon the back of the note is called the *indorser*.

Every other person who writes his name upon the back of the note is called an *indorser*.

---

**BANK-BILLS.**

The following is the usual form of a bank-bill:—

The American Exchange Bank will pay five hundred dollars to the bearer, on demand.

No. 6,729.

NEW YORK, June 8, 1865.

JOHN B. ASTOR, President.

WILLIAM BLAKE, Cashier.

---

*Definition.*

Bank-bills are promissory notes, issued by incorporated banks. They are made payable to the bearer, on demand, in gold and silver, or United States legal tender notes. These bills are treated as money in the ordinary transactions of business, but are not strictly a legal tender.

*The Parties.*

Bank-bills are signed by the president and cashier of the bank, and the bank becomes the maker, acting through these officers.

---

**BILLS OF EXCHANGE.**

The following is the usual form of a bill of exchange:—

\$500.

NEW YORK, June 8, 1865.

On demand, pay to the order of John Foster five hundred dollars, value received, and charge the same to my account.

JOHN B. ASTOR.

To WILLIAM BLAKE,  
Boston, Mass.

*Definition.*

Exchange is a negotiation by which one person transfers to another funds which he has in some other place. This transfer is made by means of an instrument which represents such funds, and is known as a bill of exchange. A bill of exchange is a written order, made by one person, addressed to another person, directing him, absolutely and unconditionally, to pay a certain sum of money to a third person, named therein, and to charge the same to his account.

*The Parties.*

The following are the parties to a bill of exchange:—

The person who makes the bill of exchange is called the *drawer*.

The person to whom the bill of exchange is to be paid is called the *payee*.

The person to whom the bill of exchange is directed is called the *drawee*.

When the drawee accepts, in writing, the bill of exchange, he is called the *acceptor*.

When the payee writes his name upon the back of the bill of exchange he is called the *indorser*.

Every other person who writes his name upon the back of the bill of exchange is called an *indorser*.

---

**CHECKS.**

The following is the usual form of a check:

\$500. NEW YORK, June 8, 1865.  
 The American Exchange Bank. Pay to John B. Astor, or order, five hundred dollars.

WILLIAM BLAKE.

---

*Definition.*

A check is a bill of exchange drawn upon a bank or individual banker, and is made payable on demand. If drawn payable at a future day, it is not strictly a check, but a bill of exchange.

*The Parties.*

The following are the parties to a check:—

The person who makes the check is called the *drawer*.

The person to whom the check is to be paid is called the *payee*.

The bank upon which it is drawn is the *drawee*.

When the payee writes his name upon the back of the check, he is called the *indorser*.

---

COMMERCIAL PAPER—HOW MADE.

Commercial paper must be in writing. The writing may be in ink or in pencil. It may be written on paper or parchment. It may all be printed, except the signature. The signature is usually in the handwriting of the maker. If the maker be unable to write his name, it may be written by another person, at his request, and in his presence. This becomes the maker's signature. It may be made by his agent, duly authorized thereto, in his absence. When the signature is made by a third person, at the request of the maker, and in his presence, a cross or mark is sometimes made by the maker, which cross or mark should be attested by the person who writes the maker's name. The signature made by mark is usually in the following form :

\$500.

NEW YORK, June 8, 1865.

One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.

Witness: JOHN FOSTER.

His  
WILLIAM X BLAKE.  
mark.

---

If John Foster be the agent of William Blake, authorized to sign for him and in his name, the signature should be written as in the following form :

\$500.

NEW YORK, June 8, 1865.

One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.

WILLIAM BLAKE,  
By JOHN FOSTER.

---

The signature, whether it be that of the maker, or indorser, or acceptor, may be made either by the person himself, or by another person in his presence, at his request, or by his agent, duly authorized. If commercial paper is made, or indorsed, or accepted by a firm, the signature is made by attaching the name of the firm, which each partner has authority to attach. A person or partnership may sign or indorse his name, or the name of the firm, in blank; and if the instrument is filled up by a person duly authorized, it will bind the person or firm in the same manner as if it had been filled up before it was signed.

“One man may authorize another to sign a note or other paper for him, by parol, whether he can write his name or not, and if a note is so signed with such authority, it is as much the principal's note as if signed by his own hand, by writing his name in full, or by placing his cross, or mark, to the note.”—HANDYSIDE *v.* CAMERON, 21 Illinois Reports, 590.

## CHAPTER II.

## HISTORY OF COMMERCIAL PAPER.

## BILLS OF EXCHANGE.

OF the different classes of commercial paper, bills of exchange are of the most ancient origin. They were invented to supply the necessities of commerce. Their origin is involved in much obscurity. They were used in England in the thirteenth century. The advantage of bills of exchange may be illustrated as follows. If A. be about to make a voyage from New York to London, and he has in his possession ten thousand dollars in gold and silver, which he wishes to use in London, he may deposit the ten thousand dollars with some banker in New York city, and receive from him a bill of exchange on some banker in London. When A. arrives in London, he may present the bill of exchange to the banker upon whom it is drawn, and receive a sum equivalent to the ten thousand dollars, thereby avoiding the expense and risk of transmitting the gold and silver from New York to London.

*Foreign and Inland.*

Bills of exchange were in their origin payable, absolutely and unconditionally, in gold and silver, at the time specified therein. They were divided into two classes, foreign and inland. Foreign bills of exchange are those drawn by a person in one State or country upon a person in another State or country. Inland bills of exchange are those drawn by a person in one State or country upon another person in the same State or country.

*The Par of Exchange.*

The *par* of exchange is measured by the intrinsic value of the coin. The intrinsic value of the coin depends upon the amount of pure gold or silver and the amount of alloy in any given weight.

*The Rate of Exchange.*

The *rate* of exchange between two countries is the actual price at which a bill, drawn by a person in one State or country upon a person in another State or country, can be bought. The rate of exchange is made to differ, first, by the difference of weight or fineness of the coin; second, by the increase or diminution of the demand for such bills of exchange.

*The Theory of Bills of Exchange.*

The general theory upon which bills of exchange rest is—1. That the drawer has funds in the hands of the drawee; 2. That the drawer sells

or assigns to the payee so much of these funds as is named in the bill ; 3. That when the drawee accepts the bill of exchange, it is an appropriation of so much of those funds for the use of the payee, or other person holding under the payee ; 4. That this amount ceases henceforth to be the money of the drawer ; 5. That it becomes the money of the payee, and those holding under him, in the hands of the acceptor. After such acceptance, the acceptor becomes the primary debtor of the payee, or other holder. The drawer and indorsers are only collaterally liable to the holder upon default of payment by the acceptor.

### Orders.

Bills of exchange, in familiar language, are known as orders. A. calls upon B. for the payment of a debt. B. has a claim for an equal amount against C. B., instead of paying the money to A., gives A. an order on C. for the amount of his claim. This order is a bill of exchange. B. is the drawer, C. is the drawee, and A. is the payee. When A. presents the order to C., and C. accepts it, C. is called the acceptor. If A. write his name upon the back of the order, he becomes an indorser.

### The Law Merchant.

The law by which bills of exchange are governed is known as the Law Merchant, or mercantile law. It is a system of customs acknowledged by all commercial nations. Blackstone calls it the custom of merchants, and ranks it under the head of particular customs, which comprise the great body of the common law. Being a part of the law, their existence need not be proved by witnesses, but the judges are bound to take notice of them *ex officio*.

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### PROMISSORY NOTES.

The next class of commercial paper in the order of time, after bills of exchange, is promissory notes. The origin of promissory notes is quite as obscure as that of bills of exchange. They were first used in England about the middle of the seventeenth century. They were regarded as choses in action, which could not be assigned so as to give a third party a right to commence an action thereon.

### The Statute of Queen Anne.

In the year 1704, during the reign of Queen Anne, in England, Parliament passed an act entitled, "An act for giving like remedy upon promissory notes as is now used upon bills of exchange." The reasons for passing the act are set forth in the preamble as follows :

"WHEREAS, it has been held that notes in writing signed by the party who makes the same, whereby such party promises to pay, unto any other

person or his order, any sum of money therein mentioned, are not assignable or indorsable over within the custom of merchants to any other person, and that such person to whom the sum of money mentioned in such note is payable cannot maintain an action, by the custom of merchants, against the person who first made and signed the same, and that any person to whom such note shall be assigned, indorsed, or made payable, could not, within the custom of merchants, maintain any action upon such note against the person who first drew and signed the same.—Therefore, to the intent to encourage trade and commerce, which will be much advanced if such notes shall have the same effect as inland bills of exchange, and shall be negotiated in like manner,—

*Be it enacted, etc.*

#### *Promissory Notes within the Statute.*

By this law, all promissory notes, for the payment of any sum of money mentioned in such notes, are made assignable or indorsable in the manner that inland bills of exchange are, or may be assignable or indorsable according to the custom of merchants. Since the passage of this law, all promissory notes, payable absolutely and unconditionally in money only, have been known and recognized as "*promissory notes within the statute.*"

#### *Promissory Notes not within the Statute.*

All promissory notes payable in any other property but money, and all conditional promissory notes, have been known as *promissory notes not within the statute*, and they are entitled to none of the privileges and presumptions which belong to promissory notes within the statute, accorded to them by the custom of merchants.

#### *Privileges of Commercial Paper within the Statute.*

Certain privileges are annexed to bank-bills, bills of exchange, checks, and promissory notes within the statute, which do not belong to any other unsealed instruments. They are presumed to be founded upon a valuable consideration between the original parties, whether the words "*value received*" appear upon the face of the paper or not. In an action between the original parties, the defendant may allege a want of consideration in his answer; and, if he establish a want of consideration on the trial, judgment will be rendered for the defendant. Generally, when the paper has passed into the hands of a third party, the presumption of a valuable consideration between the original parties becomes absolute and cannot be rebutted. The indorsement of commercial paper within the statute is presumed to be founded upon a valuable consideration. This presumption may be rebutted between the indorser and his immediate indorsee. Generally, when this paper has passed beyond the indorsee, the presumption that it was indorsed for a valuable consideration becomes absolute.

## CHAPTER III.

### NEGOTIABILITY OF COMMERCIAL PAPER.

1. COMMERCIAL paper is divided into two classes—negotiable and non-negotiable.

#### *Negotiable Commercial Paper.*

*Negotiable commercial paper* is that which may be freely transferred from one owner to another, so as to pass the right of action to the holder, without being subject to any set-offs, or legal or equitable defences existing between the original parties, if transferred for a valuable consideration before maturity, and received without notice of any defect therein.

Negotiable paper is made payable to the payee therein named, or to his order, or to the payee or bearer, or to bearer; or some similar term is used, showing that the maker intends to give the payee authority to transfer it to a third party, free from all set-offs or equitable or legal defences existing between himself and the payee.

#### *Non-Negotiable Commercial Paper.*

*Non-negotiable commercial paper* is that which is made payable to the payee therein named, without authority to transfer it to a third party. It may be passed from one owner to another by assignment, or by indorsement, but it passes subject to all set-offs and legal or equitable defences existing between the original parties.

#### *A Set-Off.*

A set-off is a debt already due to the defendant on the part of the plaintiff, or from the person through whom his title is derived, which defendant claims to have allowed to him in discharge of a part or the whole of the demand made by the plaintiff.

#### *Defences.*

\* Fraud, duress, circumvention, and taking undue advantage, will be a sufficient defence, if the action is between the original parties. They will be a sufficient defence between the maker and third parties, if the paper be non-negotiable. These defences cannot be set up in an action by a subsequent holder with a perfect title, if the paper be negotiable. If the consideration between the original parties were money made by betting, or if the consideration were usurious, this, by the statutes of the State of New York, would render the paper absolutely void, whether the action be between the original parties or be commenced by a subsequent holder.

*How the Title Passes.*

The title to negotiable paper passes from one owner to another by delivery, if made payable to payee or bearer, or to bearer. It passes by indorsement and delivery, if made payable to payee or order. The title to non-negotiable paper passes by a mere verbal assignment and delivery, or by indorsement and delivery.

*Primary Debtor.*

In a promissory note there are two original parties—the maker and the payee. The obligation of the maker is absolute, and continues until the note is presumed to have been paid under the Statute of Limitations. The maker is the primary debtor. In a bill of exchange there are three parties—the drawer, the drawee, and the payee. When the drawee accepts the bill, he becomes the primary debtor upon the bill of exchange.

*Form of Complaint on Promissory Note within the Statute.*

The law speaks through its forms. If the payee were obliged to enforce the payment of a promissory note within the statute, he would draw his complaint, under the Code, in the following form:—

SUPREME COURT,  
CITY AND COUNTY OF NEW YORK.

JOHN B. ASTOR  
*against*

WILLIAM BLAKE.

The complaint of the plaintiff shows to this court—

I. That the defendant, at the city of New York, on the 8th day of June, 1865, made his promissory note in writing, and delivered the same to plaintiff, of which the following is a copy:

"\$500.

New York, June 8, 1865.

"One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.

WILLIAM BLAKE."

II. That there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

Wherefore, plaintiff demands judgment against the defendant for the sum of five hundred dollars, with interest thereon from the 11th day of July, 1865.

W. B. WEDGWOOD, Plaintiff's Attorney.

CITY AND COUNTY OF NEW YORK, SS.

John B. Astor, the plaintiff above named, being duly sworn, says that the foregoing complaint is true to his own knowledge, except as to those matters therein stated on information and belief, and as to those matters he believes it to be true.

JOHN B. ASTOR.

Sworn before me, this 11th day of June, 1865.

JOHN FOSTER, Commissioner of Deeds.

*Requisites of Complaint.*

In every complaint there must be—1. The title; 2. The commencement; 3. The statement of facts constituting cause of action; 4. The demand for judgment; 5. The verification. The title comprises the name

of the court in which the action is brought, the name of the county in which it is to be tried, the name of the plaintiff, and the name of the defendant. The commencement is simply an introduction to the statement of facts. The facts constituting the cause of action must be stated plainly and concisely, without unnecessary repetition. The demand for judgment must necessarily follow from the facts stated. In the subsequent forms we shall omit the title, the commencement, the demand for judgment, and the verification.

*Commercial Paper in a Foreign Language.*

If the commercial paper be in a foreign language, it may be set forth in the complaint in that language, followed by the translation, preceded by the words "of which the following is a translation." All pleadings under the Code must be in the English language. The translation meets this requirement.

*Form of Complaint on Note made by Agent.*

Where the maker of a promissory note makes the same by his agent, duly authorized, that fact must be stated in the complaint. If William Blake, by John Foster, his agent, make a promissory note, that fact should be set forth in the complaint, as follows:—

I. That the defendant, at the city of New York, on the 8th day of June, 1865, by one John Foster, his agent, duly authorized thereto, made his promissory note, in writing, and delivered the same to the plaintiff, of which the following is a copy:

"\$500. NEW YORK, June 8, 1865.  
"One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.  
WILLIAM BLAKE,  
"By JOHN FOSTER."

II. That there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

*Promissory Note not Payable in Money.*

When a promissory note is payable in anything but money, it does not come within the statute. There is no presumption that it is founded upon a valuable consideration. A consideration must be alleged in the complaint, and proved on the trial. The acknowledgment of a consideration in such promissory note, by inserting the words "value received," is sufficient to cast upon the defendant the burden of proof that there was no consideration. The acknowledgment of "value received" raises the presumption that the note was given for value; but this presumption may be rebutted by the defendant.

*Form of Complaint on Note not payable in Money.*

In a complaint on such a note, the facts are set forth in the following form:—

I. That defendant, at the city of New York, on the 8th day of June, 1865, made his promissory note, in writing, and delivered the same to plaintiff, for value received, of which the following is a copy:

"\$500.

NEW YORK, June 8, 1865.

"One month after date, for value received, I promise to pay to John B. Astor, or order, five hundred dollars in wheat, at one dollar per bushel, at No. 125 Washington Street, New York city.

WILLIAM BLAKE."

II. That at the maturity of said note, the same was duly presented for payment according to the purport thereof, but was not paid, nor any part thereof; and defendant is now justly indebted to plaintiff thereon in the sum of five hundred dollars damages, with interest from the 8th day of July, 1865.

#### *Form of Complaint on Conditional Promissory Note.*

When the payment of a promissory note is conditional, it does not come within the statute. In an action upon a conditional promissory note, the facts constituting the cause of action are set forth in the complaint, in the following form:—

I. That the defendant, at the city of New York, on the 8th day of June, 1865, made his promissory note, in writing, and delivered the same to plaintiff for value, of which the following is a copy:

"\$500.

NEW YORK, June 8, 1865:

"One year after date, for value received, I promise to pay John B. Astor five hundred dollars, in case the proceeds of the farm I have this day bought of him shall exceed the sum of one thousand dollars.

JOHN FOSTER."

II. Plaintiff further shows, on information and belief, that the proceeds of said farm did, before the expiration of one year, exceed the sum of one thousand dollars, of which defendant, on the 8th day of June, 1866, at the city of New York, had due notice, and payment of said note was then and there duly demanded; but said note has not been paid, nor any part thereof; and there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest thereon from the 8th day of June, 1866.

#### *Form of Complaint against the Acceptor of a Bill of Exchange.*

When an action is commenced by the payee of a bill of exchange against the acceptor, who accepted the same, but failed to pay it at maturity, the facts constituting the cause of action are stated in the complaint, in the following form:—

I. That defendant, at the city of New York, on the 8th day of June, 1865, accepted a certain bill of exchange, in writing, and delivered the same to plaintiff for value, of which the following is a copy:

Accepted,  
WILLIAM BLAKE.

"\$500.

NEW YORK, June 8, 1865.

"One month after date, pay to John B. Astor, or order, five hundred dollars, value received, and put the same to my account.

"JOHN FOSTER."

"To WILLIAM BLAKE,  
New York City."

II. That there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

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*Actions on two Notes or Bills.*

When an action is brought on two promissory notes, or two bills of exchange, the facts constituting each cause of action must be separately stated. When a bill of exchange has been accepted by an agent, that fact must be set forth in the complaint, as in the like case in promissory notes.

*Form of Complaint on Note payable after Sight.*

When a promissory note is made payable at a certain time after sight, presentment and notice that the maker is required to pay the note according to the terms thereof are conditions which are necessary to fix the time of payment, and must be alleged in the complaint. In an action on such a note, the facts constituting the cause of action are set forth as follows:—

I. That the defendant, at the city of New York, on the 8th day of June, 1865, made his promissory note, in writing, and delivered the same to plaintiff, of which the following is a copy:

“\$500.

NEW YORK, June 8, 1865.

“One month after sight, I promise to pay John B. Astor, or order, five hundred dollars, value received.  
WILLIAM BLAKE.”

II. That on the 1st day of July, 1865, at 128 Broadway, in the city of New York, said note was presented to the defendant, William Blake, with notice that payment was required according to the terms thereof.

III. That there is now due to the plaintiff thereon, from the defendant, the sum of five hundred dollars, with interest from the fourth day of August, 1865.

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## CHAPTER IV.

### THE PRINCIPAL PARTS OF COMMERCIAL PAPER.

In examining the forms of promissory notes and bills of exchange, our attention should be directed to—1. The place where the paper is made; 2. The date; 3. The time of payment; 4. The *promise* in notes, and the *order* in bills; 5. The payee; 6. The amount; 7. The acknowledgment of value received; 8. The signature of the maker; 9. The drawer of a bill; 10. The place of payment.

*The Place where the Paper is made.*

In order to ascertain whether a bill of exchange be foreign or inland, the place where it was made should appear upon the face of the bill. If the place where a bill of exchange or a promissory note was made be omitted, it may be proved by parol evidence.

*The Date.*

Commercial paper may be ante-dated or post-dated. If it become necessary to prove the true date, this may be done by parol evidence. The error in the date must be alleged in the complaint, whenever it is necessary to prove the true date.

*Form of Complaint when the Date of Note is Erroneous.*

The facts constituting the cause of action are in such case stated as follows:—

I. That the defendant, at the city of New York, on the 8th day of June, 1865, made his promissory note in writing, bearing date, by mistake, on the 8th day of January, 1865, whereas, in truth, it was intended to bear date on the said 8th day of June, and delivered the same to plaintiff, of which the following is a copy:

"\$500.

NEW YORK, January 8, 1865.

"One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.

WILLIAM BLAKE."

II. That there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

*Importance of Date.*

The date is important, for the purpose of ascertaining the time of payment. If it is without date, the time will be computed from the day the note was made. If that cannot be ascertained, then the time is computed from the first day its existence can be established.

*The Time of Payment.*

The time of payment should be stated in the note or bill. If no time of payment is stated, it is payable on demand. The time of payment must be a period of time which must inevitably happen, in order to bring it within the statute. The following has been decided to be not a good promissory note within the statute, on the ground of uncertainty as to the time of payment:

"\$500.

NEW YORK, June 8, 1855.

"I promise to pay John B. Astor five hundred dollars when he shall become of age, value received.

WILLIAM BLAKE."

The following is a good promissory note within the statute, as it will

become payable on the 8th day of June, 1867, whether the payee be living or not:

"\$500.  
 "I promise to pay John B. Astor, when he becomes of age, to wit, on the 8th day of June, 1867, five hundred dollars, value received.  
 NEW YORK, June 8, 1865.  
 WILLIAM BLAKE"

A written promise to pay a certain sum of money *at the death* of payee, or of some other person, or at a fixed time thereafter, is a valid promissory note within the statute, because it must inevitably become due at some future time, although the precise time is uncertain. To the time stated in the instrument, days of grace are usually added in computing the time of payment.

### The Promise in Notes.

There must be an express *promise* to pay upon the face of the promissory note. The phrases,

- "I promise to pay to,"
- "I promise to be responsible to,"
- "I promise to pay, or cause to be paid to,"
- "I promise that A. B. shall receive,"

are equally valid in legal effect. The mere acknowledgment of indebtedness in writing, without an express promise to pay the debt, is not sufficient to constitute a promissory note within the statute. Such an acknowledgment is frequently made in an abbreviated form, as follows:—

"John B. Astor,  
 "I O U \$500.  
 NEW YORK, June 8, 1865.  
 "WILLIAM BLAKE."

An acknowledgment of a debt in this form is called an I O U. It is simply evidence of an account stated. It does not amount to a promissory note. But if an I O U contains a promise to pay, it will be a promissory note within the statute. The following I O U is a valid promissory note within the statute:—

"John B. Astor,  
 "I O U \$500, payable July 4th, 1865.  
 NEW YORK, June 8, 1865.  
 "WILLIAM BLAKE."

### The Order in Bills.

The order in a bill of exchange may be varied. If the language be that the drawer requests the drawee to pay to the payee a certain sum of

money, the language of the bill must import a request *as a right*, and not *as a favor*. A bill of exchange must demand a right, and not merely ask a favor.

#### *The Payee.*

The person to whom commercial paper is made payable must be clearly expressed upon the face of the paper, or be positively identified by the language used. Parol evidence is not admissible to show to whom it is payable. A promissory note payable to the order of John B. Astor is payable to John B. Astor or order. When made payable to bearer, it is payable to the person who is or may be the bearer. The following is a good promissory note:—

“Received, New York, June 8th, 1865, of John B. Astor, five hundred dollars, which I promise to pay in one month.  
WILLIAM BLAKE.”

Commercial paper may be signed, leaving a blank for the payee's name. It may be filled up by any *bona-fide* holder, with his own name as payee.

#### *The Amount.*

In commercial paper within the statute, the exact amount to be paid must be stated, and it must not be accompanied by any language which may make it more or less. If the sum expressed in the margin of the bill or note differs from the sum expressed in words in the body of the instrument, the words are deemed the true sum; and parol evidence cannot be given to show that the sum intended is the sum mentioned in figures in the margin.

#### *Value Received.*

In commercial paper within the statute, it is immaterial whether the words “value received” be inserted or not. The law raises the presumption that it is founded on a valuable consideration, even when those words are omitted. In commercial paper not within the statute, the words “value received” must be inserted, to raise the presumption of value, and to cast the burden of proof upon the defendant, to show that it was given without value.

#### *The Makers, joint or several.*

Commercial paper may be made by one or by several persons. When made by more than one, it is presumed to be the joint obligation of the makers. Words of joinder are not necessary to raise the presumption that it is a joint obligation; but words of severance are necessary to produce a several responsibility. In an action upon joint commercial paper, the action must be brought against the makers jointly. If the obligation be joint and several, the action must be brought jointly against all, or severally against each. The following is a joint promissory note of all the partners:—

"\$500. NEW YORK, June 8, 1865.  
 "One month after date, we promise to pay John B. Astor, or order, five hundred  
 dollars, value received. WILLIAM BLAKE & Co."

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The following is also a joint promissory note of the makers:—

"\$500. NEW YORK, June 8, 1865.  
 "One month after date, we promise to pay John B. Astor, or order, five hundred  
 dollars, value received. WILLIAM BLAKE  
 JOHN FOSTER."

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The following is also a joint and several promissory note of both makers:—

"\$500. NEW YORK, June 8, 1865.  
 "One month after date, I promise to pay John B. Astor, or order, five hundred  
 dollars, value received. WILLIAM BLAKE  
 JOHN FOSTER."

---

The following is also a joint and several promissory note:—

"\$500. NEW YORK, June 8, 1865.  
 "One month after date, we jointly and severally promise to pay John B. Astor, or  
 order, five hundred dollars, value received. WILLIAM BLAKE  
 JOHN FOSTER."

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The following has been frequently decided to be a joint promissory note of both makers, as to the payee and subsequent holders:—

"\$500. NEW YORK, June 8, 1865.  
 "One month after date, we promise to pay John B. Astor, or order, five hundred  
 dollars, value received. WILLIAM BLAKE, Principal  
 JOHN FOSTER, Surety."

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As between themselves, they hold the position of principal and surety. If it were written, *I promise*, and were signed in the same manner, it would be the joint and several note of both parties.

#### *Actions against Partners as Makers.*

In an action against partners, as makers of a promissory note, or as acceptors of a bill of exchange, or as indorsers or drawers, a partnership must be alleged in the complaint. If there be no allegation that the defendants were partners, nor that they acted under their firm name in making, accepting, or indorsing the note or bill, proof that one of the defendants made the signature of the firm is not sufficient to bind

the firm. Where the fact of partnership is likely to be drawn in question, it is better to aver the fact distinctly. When an action is brought against partners as makers of a promissory note, the name of each general partner must be set forth in the title as defendants; and the fact of partnership is set forth in the complaint, in the following form:—

I. That on the 8th day of June, 1865, the defendants were partners, doing business under the firm name of William Blake & Co., and that on that day, at the city of New York, they made their promissory note in writing, under their said firm name, and delivered the same to plaintiff, of which the following is a copy:

“\$500.

NEW YORK, June 8, 1865.

“One month after date, we promise to pay John B. Astor, or order, five hundred dollars, value received.

WILLIAM BLAKE & Co.”

II. That there is now due to plaintiff thereon, from defendants, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

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### *Actions by Partners as Payees.*

When an action is commenced by partners on a promissory note made payable to the order of the firm, the action must be commenced in the name of all the partners. Under the Code, a dormant partner must be made a co-plaintiff. A special partner, under the statute of New York, need not be made a co-plaintiff. When the right of action depends upon the existence of a partnership, a distinct averment of a partnership is necessary. The plaintiffs must show themselves to be the persons composing the firm. The fact of the partnership of plaintiffs, who sue as payees of a promissory note, is set forth in the complaint, as follows:—

I. That on the 8th day of June, 1865, plaintiffs were partners, doing business under the firm name of William Blake & Co., and that on that day, at the city of New York, the defendant made his promissory note in writing, and delivered the same to plaintiffs, under their firm name of William Blake & Co., of which the following is a copy:

“\$500.

NEW YORK, June 8, 1865.

“One month after date, I promise to pay William Blake & Co. five hundred dollars, value received.

JOHN FOSTER.”

II. That there is now due to plaintiffs thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

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### *Action by Surviving Partner.*

When the payees are a firm, and one of the partners dies, the surviving partner may sue in his own name; but the death of the deceased partner and the plaintiff's survivorship must be stated in the complaint. If the note were made to the surviving partner only, although the consideration proceeded from the partnership, it will not be necessary to state the death of the deceased partner and the survivorship of the plaintiff. When the action is commenced by a surviving

partner, the facts showing the right of the surviving partner to sue in his own name are set forth in the following form:—

I. That on the 8th day of June, 1865, the plaintiff and one John Foster were partners, doing business under the firm name of William Blake & Co., and that on that day, at the city of New York, the defendant made his promissory note in writing, and delivered the same to them, under their firm name of William Blake & Co., of which the following is a copy:

“\$500. New York, June 8, 1865.  
“One month after date, I promise to pay William Blake & Co. five hundred dollars, value received. JOHN B. ASTOR.”

II. That on the 25th day of June, 1865, at the city of New York, the said John Foster died, leaving this plaintiff the sole surviving partner of said firm.

III. That there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

---

#### *Action against Surviving Partner.*

When the promissory note is made by a firm, and one of the partners dies, the action must be brought against the surviving partner on such note, and the death of the deceased partner and the survivorship of the defendant must be stated in the complaint. These facts are set forth in the complaint in the following form:—

I. That on the 8th day of June, 1865, the defendant and one John Foster were partners, doing business under the firm name of William Blake & Co., and that on that day, at the city of New York, they made their promissory note in writing, under their firm name of William Blake & Co., and delivered the same to plaintiff, of which the following is a copy:

“\$500. NEW YORK, June 8, 1865.  
“One month after date, we promise to pay John B. Astor, or order, five hundred dollars, value received. WILLIAM BLAKE & Co.”

II. That on the 25th day of June, 1865, at the city of New York, the said John Foster died, leaving defendant the sole surviving partner of said firm.

III. That there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

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#### *Actions by and against Corporations.*

When the plaintiff or defendant is a corporation, it is the practice to allege that fact in the complaint. That fact is generally alleged in the complaint in the following form:—

I. That the defendants are a corporation created by and under the laws of the State of New York, organized pursuant to an act of the Legislature, entitled, “An act to authorize the business of banking,” passed April 18th, 1838, and the acts amending the same.

II. That the defendant, at the city of New York, on the 8th day of June, 1865, being such corporation, by their agents duly authorized thereto, made their certain promissory note in writing, and delivered the same to plaintiff, of which the following is a copy :

“ \$500.

NEW YORK, June 8, 1865.

“ One month after date, the American Exchange Bank will pay to John Foster, or order, five hundred dollars, value received. JOHN B. ASTOR, Pres.

“ WILLIAM BLAKE, Cash.”

III. That there is now due to plaintiff thereon, from defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

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### *Place of Payment.*

If a promissory note is to be paid at a particular place, that place must be stated in the body of the note. Parol evidence is not admissible to show the place of payment. The place of payment of a bill of exchange is understood to be the place where the drawee resides, or where on the face of the bill it is addressed to him, unless some other place be stated on the face of the bill. As a general rule, unless required by statute, the place of payment need not be expressly stated. If the address specify no place of payment, the bill is payable where the drawee accepts it, or payable at any place where the acceptor may be found when it becomes due.

### *As per advice.*

There is generally in bills of exchange a statement of advice as—“ Put the same to my account,” “ Put the same to the account of A. B.,” “ Put the same to account as per advice.” But none of these forms are essential to a bill of exchange, but a mere matter of mercantile convenience. If the bill be drawn “ as per advice,” the drawee is not bound to accept or pay without advice.

### *Attested Signature.*

When the signature is attested, it must be proved by the subscribing witness, and not otherwise, unless the subscribing witness be absent from the State, or cannot be produced at the trial. The production of the witness on the stand is the best evidence. If the subscribing witness cannot be produced, a foundation must first be laid by showing a *fair, bona-fide*, and unavailing effort to procure the attendance of the witness. This foundation being laid, proof of the handwriting of the subscribing witness may then be introduced. If the handwriting of the witness cannot be proved, a foundation must first be laid by proving a *fair, bona-fide*, and unavailing effort to prove the handwriting of the witness. This foundation being laid, the handwriting of the maker may then be proved.

The production of the subscribing witness is the *best evidence*.

The proof of the handwriting of the subscribing witness is *secondary evidence*.

The proof of the handwriting of the maker is a *third class* of evidence.

The admission of the maker may be introduced to prove his signature, whenever it is permitted to resort to the proof of his handwriting. In some of the States, the time of limitation is extended by the attestation of the signature to the note by a witness.

### *Three Parts to a Bill of Exchange.*

The general usage in America is for the drawer to deliver a set of three parts of the bill to the payee, or holder, any one part of which set being paid, the others are void.

### *Bills and Notes under Seal.*

Bills of exchange and promissory notes under seal are not entitled to the peculiar privileges of commercial paper.

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## CHAPTER V.

### INDORSEMENT OF COMMERCIAL PAPER.

THE word *indorsement* signifies, *written upon the back*. The indorsement, however, may be made upon any part of the instrument. It may be made even upon a paper attached to the instrument. The indorsement may be—1. In blank, or in full; 2. In general, or restrictive; 3. Qualified, or conditional.

#### *Indorsement in Blank.*

The following is the form of indorsement in blank :—

“JOHN B. ASTOR.”

It is simply the name of the indorser, written upon the back of the instrument. When the indorser makes the instrument payable, by indorsement, to a particular person, such indorsement is an indorsement in full.

#### *Indorsement in Full.*

The following is the form of an indorsement in full :—

“ Pay to John Foster  
or order.  
JOHN B. ASTOR.”

When the indorsement is in full, the indorsee must indorse the same on transferring it to a subsequent holder. When the indorsement is in blank, the instrument may be transferred by mere delivery. The previous forms are general indorsements.

#### *Restrictive Indorsement.*

The following is the form of a restrictive indorsement :—

“ Pay the within to  
John Foster only.  
JOHN B. ASTOR.”

An indorsement is restrictive when it expressly restricts the payment of the instrument to a particular person only, or for a particular purpose, or is made in favor of a person who cannot make a transfer to another.

#### *Qualified Indorsement.*

The indorser, whether the indorsement be in blank or in full, may qualify his indorsement, so as to avoid the usual obligations of an indorser. The following is a blank qualified indorsement :—

“ Without recourse to me,  
JOHN B. ASTOR.”

#### *Conditional Indorsement.*

A conditional indorsement is one which involves some condition, upon the occurrence of which the validity of the indorsement is ultimately to depend. “ Pay to John Foster, or his order, when he becomes of age,” is a conditional indorsement. “ Pay to John Foster, at maturity, unless, before payment, I give you notice to the contrary,” is a conditional indorsement.

#### *The Liabilities of the Maker of a Note, or Acceptor of a Bill.*

The primary debtor on a promissory note is the maker. The primary debtor on a bill of exchange is the acceptor. If the note or bill be within the statute, the maker and acceptor agree absolutely and unconditionally to pay the note or bill at maturity. They are entitled to the delivery of such note or bill to them as the vouchers of the payment, and as security against any further demand thereon. If the maker or acceptor pay the note or bill before maturity, and the note or bill is not surrendered, they will be liable to pay the same the second time to any subsequent *bona-fide* holder for value without notice, if the bill or note were

negotiable. If the note or bill were payable to bearer, or indorsed in blank, the maker or acceptor would be discharged by paying to any person in possession with an apparent lawful ownership, accompanied with the surrender of the note or bill. If the note or bill is payable to order and is indorsed, the maker or acceptor is bound to ascertain the genuineness of the indorsement. If the indorsement be in full, the maker or acceptor is bound to ascertain that the person producing it is the identical indorsee. If the maker or acceptor pay it to any other than the true owner, he is not discharged by such payment.

#### *Lost Notes or Bills.*

It was formerly held that an action at law could not be sustained on a promissory note or bill of exchange after the same was lost, if made payable to bearer, or made payable to order and indorsed. This did not apply to negotiable paper which was actually destroyed, and its destruction accounted for, so that there were no possibility of the maker or acceptor's being called upon to pay the same a second time by a *bona-fide* holder.

By the Revised Statutes of the State of New York, it is provided that, "whenever a party to any action shall have been permitted to prove by his own oath the loss of any instrument, in order to admit other proof of the contents thereof, the adverse party may also be examined by the court on oath, to disprove such loss and to account for such instrument. In any suit founded upon any negotiable promissory note or bill of exchange, or in which such note, if produced, might be allowed as a set-off in the defence of any suit, if it appear on the trial that such note or bill was lost while it belonged to the party claiming the amount due thereon, parol or other evidence of the contents thereof may be given on such trial, and, notwithstanding such note or bill was negotiable, such party shall be entitled to recover the amount due thereon, as if such note or bill had been produced. But, to entitle a party to such recovery, he shall execute a bond to the adverse party in a penalty at least double the amount of such note or bill, with two sureties to be approved by the court in which the trial shall be had, conditioned to indemnify the adverse party, his heirs and personal representatives, against all claim by any other person on account of such note or bill, and against all costs and expenses by reason of such claim." See 2 CAMPBELL Rep., 211; 6 VESSEY, 812; 10 JOHNSON N. Y., 104; 3 COWEN, 303; 2 WENDELL N. Y. Rep., 550; Revised Statutes N. Y., 406, §§ 75, 76; 12 WENDELL, 173; 2 SMITH N. Y., 582, 588; 2 HILL, 482; 1 HILTON, 530.

#### *Bond of Indemnity—when Necessary.*

This bond of indemnity is only required where the lost paper is negotiable. If the plaintiff has destroyed the note sued upon without explanation, he cannot recover as upon a lost note. A note which is clearly proved to have been destroyed is not a lost note within the statute providing for indemnity; but an action can be maintained upon it without indemnity. Neither the maker, acceptor, nor indorser is bound to make payment, without receiving the bill or note, if negotiable, as his voucher

of payment, or without receiving a bond of indemnity against any future liability, if the bill or note be lost. The bond of indemnity should be tendered to the maker at the time of the demand; and a bond of indemnity should be tendered to the indorser at the time of service of notice that the note has been dishonored. Payment cannot be required of the indorser till proper steps have been taken to secure his immediate recourse against the principal.

In an action upon negotiable paper which has been lost, the giving of a bond under the statutes of New York (2 Revised Statutes, 406, § 76), with sufficient sureties, conditioned to indemnify the defendant against all claims by any other persons on account thereof, is an essential prerequisite to any recovery thereon. *N. Y. Com. Pleas, 1858, DESMOND v. RICE, 1 HILTON, 530.*

#### *Form of Complaint on a Lost Note.*

When an action is commenced by the holder against the maker and payee, as indorser, on a promissory note which has been lost, the following is the form of the complaint:—

I. That at the city of New York, on the 8th day of June, 1865, the defendant, John Foster, made his promissory note in writing, and delivered the same to defendant, John B. Astor, of which the following is a copy:

JOHN B. ASTOR,

"\$500.

NEW YORK, June 8, 1865.

"One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received. JOHN FOSTER."

II. That the defendant, John B. Astor, indorsed the same for value, and delivered the same so indorsed; and thereafter, and before its maturity, it lawfully came to the possession of plaintiff for value.

III. That before the maturity of said note the same was lost, so that it could not be presented to the maker for payment at maturity; but a copy thereof was duly presented to the maker for payment, accompanied by a bond of indemnity, as required by statute in case of lost notes or bills; but the same was not paid, nor any part thereof.

IV. That due notice of the dishonor was served upon the defendant, John B. Astor, accompanied by the bond of indemnity required by statute.

V. That plaintiff is now the lawful owner and holder of said note, and that there is due to him thereon, from the said defendant, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

#### *Obligation of the Indorser.*

The indorser of commercial paper guarantees that he has a good title, and that all the antecedent signatures are genuine. The indorser guarantees that the maker will pay the same at maturity, on due presentment; that if, when duly presented, it is not paid by the maker, he, the indorser, will, upon due notice given him of the dishonor, pay the same to the indorsee or holder. The obligation of the indorser to the indorsee and subsequent holder is conditional.

*Obligation of the Holder.*

The holder undertakes to present the note to the maker at maturity, and demand immediate payment; and if the same is not paid he undertakes to give notice of the dishonor, without delay, to all persons whose names are upon the note or bill, between himself and the maker, whom he wishes to bind absolutely to the payment thereof, and who would have an action against the primary debtor on paying the same. If the holder neglects to make the demand at maturity, and to give immediate notice to the indorsers, the indorsers will be discharged, unless there is some reasonable excuse for delaying to make the demand and give the notice.

*Obligation of the Drawer of a Bill.*

The drawer of a bill of exchange guarantees that the drawee will accept the bill in writing on presentment, and that he will pay the same at maturity on presentment; that if the drawee does not accept and pay the bill, he, upon notice of dishonor, will pay the same, together with such damages as the law allows as an indemnity. A bill is said to be honored, when it is accepted. When it becomes payable, it has arrived at maturity. When acceptance or payment is refused, it is dishonored.

*Presumptions of Law as to the Indorsement.*

An indorsement is presumed to have been made before the maturity of the note or bill. The indorsement is also presumed to have been made for a valuable consideration. The allegation of indorsement and delivery by the payee is necessary, when the note is made payable to his order. The plaintiff must show that he became the owner of the note before the action was commenced. The production of the note on the trial, indorsed to him or indorsed in blank, raises the presumption that he became the owner thereof for value, and before maturity. Evidence on the part of the defendant that the note was lost or stolen rebuts the presumption that it was received by the plaintiff before maturity, and for value. The plaintiff must then produce direct evidence that he took the note in good faith before maturity, and for value. If the holder is not one of the original parties, it is necessary to aver distinctly that he is now the owner and holder thereof.

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## CHAPTER VI.

### ACTIONS AGAINST INDORSERS.

WHEN an action is commenced against the maker and indorsers, the facts which constitute the cause of action are set forth as follows:—

I. That the defendant, William Blake, at the city of New York, on the 8th day of June, 1865, made his promissory note, in writing, and delivered the same to defendant, John B. Astor, of which the following is a copy:

JOHN B. ASTOR.  
JOHN FOSTER.

"\$500.

NEW YORK, June 8, 1865.

"One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.

WILLIAM BLAKE."

II. That the defendant, John B. Astor, indorsed the same for value, and delivered the same so indorsed.

III. That thereafter the defendant, John Foster, indorsed the same for value, and delivered the same so indorsed; and thereafter, and before maturity, it lawfully came to the possession of plaintiff for value.

IV. Plaintiff further states, upon information and belief, that at maturity said note was duly presented for payment, but was not paid, of which the defendants, John B. Astor and John Foster, had due notice.

V. That the plaintiff is now the lawful owner and holder of said note, and that there is due to him thereon, from the defendants, the sum of five hundred dollars, and interest from the 11th day of July, 1865.

Producing the note on the trial is sufficient evidence of title in the plaintiff to entitle him to recover, notwithstanding the existence of a special indorsement, by the plaintiff, directing payment to some one else. Such indorsement may be cancelled on the trial; and it is not essential that cancellation should be formally made. Citing 1 DENIO, 367; 3 WHEATON, 173; 6 COWEN, 455; 3 WASH. C. C., 404; 1 PAINE C. C., 156; 1 SUMN., 478; 1 GILL AND JOHNSON, 175; 1 STEW., 156, 169; BREESE, 288; 2 SCAMMON, 432; 2 PAR. D. C., 179, art. 349.

*Form of Complaint in Actions against Drawer, Acceptor, and Indorser.*

When an action is brought by the holder of a bill of exchange against the drawer, acceptor, and indorser, the facts constituting the cause of action are stated in the complaint as follows:—

I. That at the city of New York, on the 8th day of June, 1865, defendant, William Blake, made his certain bill of exchange, in writing, and delivered the same to defendant, John B. Astor, of which the following is a copy:

Accepted,  
JOHN FOSTER.  
Indorsed,  
JOHN B. ASTOR.

"\$500.

NEW YORK, June 8, 1865.

"One month after date, pay to the order of John B. Astor five hundred dollars, value received, and put the same to my account.

"WILLIAM BLAKE.

"To JOHN FOSTER,  
New York City."

II. That the defendant, John Foster, then and there accepted the said bill according to the terms thereof, and delivered the same to John B. Astor.

III. That thereafter the defendant, John B. Astor, indorsed the same for value, and delivered the same so indorsed; and thereafter, and before maturity thereof, it lawfully came to the possession of the plaintiff for value.

IV. Plaintiff further states, on information and belief, that at maturity said bill of exchange was duly presented for payment, but was not paid, of which the defendants, William Blake and John B. Astor, had due notice.

V. That plaintiff is now the lawful owner and holder of said bill of exchange, and that there is due to him thereon, from the defendants, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

—

*Excuses must be pleaded.*

If the note or bill is made payable at a particular place, it must be presented there for payment, in order to bind the indorsers. It is not necessary, however, to allege in the complaint that the note or bill was there presented for payment. It will be sufficient to allege that it was duly presented for payment. Formerly, evidence of facts excusing non-presentment and want of notice was admissible under an allegation of due demand and notice. Under the Code, the plaintiff must plead the facts constituting his excuse, if he wishes to prove such excuse on the trial. Under an allegation of performance, evidence of facts excusing non-performance is not generally admissible. An allegation in a complaint against an indorser, that the note was *duly presented* to the maker and payment demanded, is proper when it was presented at the last place of residence and business from which the *maker had recently* removed, and after diligent inquiry could not be found so that it could be presented to him personally. But it is better, even in this case, to plead the excuse.

*Form of Complaint when Non-Presentment is excused.*

When non-presentment is excused, because the maker of the note or acceptor of the bill could not be found, the facts constituting the cause of action are set forth in the complaint in the following form:—

I. That the defendant William Blake, at the city of New York, on the 8th day of June, 1865, made his promissory note in writing, and delivered the same to John B. Astor, of which the following is a copy:

JOHN B. ASTOR,  
JOHN FOSTER.

“\$500. NEW YORK, June 8, 1865.  
“One month after date, I promise to pay John B. Astor, or order, five  
hundred dollars, value received. WILLIAM BLAKE.”

II. That the defendant, John B. Astor, indorsed the same for value, and delivered the same so indorsed.

III. That the defendant, John Foster, indorsed the same for value, and delivered the same so indorsed; and thereafter, and before its maturity, it lawfully came into the hands of plaintiff for value.

IV. Plaintiff further states, on information and belief, that at the maturity of said note due search and inquiry was made for said William Blake at the city of New York, in order that the same might be duly presented to him for payment, but he could not be found, and the same was not paid; of all of which the defendants, John B. Astor and John Foster, had due notice.

V. That plaintiff is now the lawful owner and holder of said note, and that there is due to him thereon, from the defendants, the sum of five hundred dollars, with interest from the 11th day of July, 1865.

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*Excuses for Delay in making Presentment and Demand.*

The law deems it a sufficient excuse for delaying to make presentment and demand, if it be morally or physically impossible to make demand on that day. The presentment and demand must, however, be made at the earliest opportunity. The following have been decided to be legal excuses for such delay: 1. The sudden illness or death of the holder or his agent; 2. The absconding of the maker or acceptor, and his place of residence being deserted, unknown, or unfound after diligent search; 3. The general prevalence of a malignant disease, which stops all business in the place of payment; 4. The impossibility of reaching the place where the maker resides, on account of storms, freshets, or overwhelming accidents; 5. The occurrence of war, or the interdiction of commercial intercourse with the country where the maker or acceptor resides; 6. The day of maturity occurring on a public holiday, or religious festival celebrated in accordance with the known usages of the country.

*When Demand should be made.*

Payment must be demanded at the time the note or bill becomes due and payable, and not before or after. Unless payment be so demanded, or the demand be excused, the right of the holder against the indorsers is lost. The holder is not at liberty to extend the time of payment a single day; if he does, he discharges the indorsers. The indorser or drawer agrees to pay the note or bill on demand, upon the condition that it be duly presented to the maker or drawee upon maturity, at the place designated, and payment thereof demanded, and, if refused, due notice of the dishonor be given to such indorser or drawer. The death or insolvency of the maker or acceptor will be no excuse for the omission to demand payment at the time the note or bill becomes due.

*Waiver of Presentment, Demand, and Notice.*

The indorser may waive presentment, demand, and notice. Waiver of proof necessary to establish a particular fact is equivalent to an agreement to admit that fact on the trial. A waiver may be made in writing, at the time of the indorsement. Evidence of such a waiver is admissible under the allegation of due demand and notice. This waiver is generally made in the following form:—

Presentment, de-  
mand, and notice,  
waived.  
JOHN B. ASTOR.

Although a promise which is presumptive evidence of waiver need not be pleaded specially, yet a promise which is relied on to establish a

waiver of an acknowledged omission, after the omission to give notice has occurred, must be pleaded specially. The waiver before the time to give notice is equivalent to due notice. The waiver of an omission which has actually occurred is not equivalent to due notice, and must be pleaded specially.

*Form of Complaint on Waiver of actual Omission.*

When the indorser has waived an actual omission of the holder to give notice, the facts constituting the cause of action are set forth in the complaint as follows:—

I. That at the city of New York, on the 8th day of June, 1865, the defendant, William Blake, made his promissory note in writing, and delivered the same to defendant, John B. Astor, of which the following is a copy:

Indorsed,  
JOHN B. ASTOR,  
JOHN FOSTER.

“ \$500. NEW YORK, June 8, 1865.  
“ One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received. WILLIAM BLAKE.”

II. That defendant, John B. Astor, indorsed the same for value, and delivered the same so indorsed.

III. That thereafter the defendant, John Foster, indorsed the same for value, and delivered the same so indorsed; and thereafter, and before its maturity, it lawfully came to the possession of plaintiff for value.

IV. That at maturity said note was duly presented for payment, but was not paid.

V. That the defendants, John B. Astor and John Foster, thereafter severally waived the laches of plaintiff in not giving them due notice thereof, and severally promised to pay said note.

VI. That plaintiff is now the lawful owner and holder of said note, and that there is due to him thereon, from the defendants, the sum of five hundred dollars, with interest thereon from the 11th day of July, 1865.

In order to make a waiver obligatory upon the party making it, the waiver must be made with a full knowledge that there has been a want of due notice of the dishonor. The waiver presupposes that notice has not been given, and that the holder has no excuse for the omission. A part-payment of a note or bill, not explained, will be held to be a sufficient waiver of due notice. Vague and uncertain language will not be deemed sufficient.

*Excuses for Omission of Notice.*

An excuse for omission of due notice is, in its nature, a justification for such omission, without any consent on the part of the indorsers. The following have been decided to be sufficient excuses for the omission of due and regular notice of dishonor: 1. When the notice is prevented by inevitable accident or overwhelming calamity; 2. When prevented by the prevalence of a malignant disease, which interrupts the operations of trade and business; 3. Occurrence of war, blockade, invasion, or occupation of the place, where the notice is to be served, by an enemy; 4. Public prohibition of commerce between the countries; 5. The abscond-

ing of the party entitled to notice, or having no fixed place of residence, or being unknown or unfound, after reasonable inquiry; 6. That the note or bill was given for the accommodation of the indorser only, and that he must ultimately pay the same; 7. That there was an agreement on the part of the indorser to pay the note or bill at maturity, at all events; 8. That the indorser has received security from the maker, in part or in full, for his liability thereon;—if the security be in full, the indorser is bound without notice; if in part only, he is bound to the extent of his security; 9. Receiving money from the maker to take up the note; 10. The agreement of the indorser to dispense with notice; 11. Direction from the indorser to the maker not to pay the note.

#### *How a Note payable to Order is made negotiable.*

When a note is made payable to payee, or order, it can only be made negotiable by the order of the payee. If the payee be a partnership, and the partnership is dissolved during the lifetime of the partners, neither partner can afterwards indorse in the name of the firm. There must be a joint indorsement of all the partners in case of dissolution: the implied authority of one partner to act for all is gone. In case of the death of one partner, the survivor may indorse. A note may be transferred by the assignment of the payee; but that will not render it negotiable, as between the maker and payee. It will be subject to all the set-offs and equitable defences between the original parties, into whose hands soever it may pass.

#### *Obligations of the Holder in passing a Note without his Indorsement.*

If the note is made payable to payee, or bearer, the payee may transfer his right therein by mere delivery. Every holder, however, in passing a note, either with or without his indorsement, assumes certain obligations and responsibilities. He warrants, by implication—1. That he is the lawful holder; 2. That he has a valid title; 3. That he has a right to transfer it by delivery; 4. That it is genuine, and not forged; 5. That he has no knowledge of any fact which would render the instrument worthless. Any concealment of these facts would be a manifest fraud.

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## CHAPTER VII.

### THE TIME TO DEMAND PAYMENT.

#### *Notes payable on Demand.*

As to the time when a note payable on demand shall be presented for payment, and notice of dishonor given to the indorser, in order to bind him, great uncertainty had existed until the question came up in the New York Court of Appeals, in 1861, in the case of *MERRITT v.*

TODD (N. Y. Rep., vol. xxiii., p. 28). The opinion of the court in this case was delivered by Chief Justice COMSTOCK, in which opinion his associate justices, SELDEN, DENIO, DAVIES, MASON, and JAMES concurred. It seems that one rule had formerly been applied to this class of cases—viz., that “payment of such notes should be demanded within a reasonable time.” The court, in this case, endeavored to discover an intelligible principle by which this class of cases could be decided.

They discovered two principles, directly antagonistic to each other, one of which would furnish a clear and precise rule for the determination of this question. Chief Justice COMSTOCK, in his opinion, says:

“We have these two principles, directly antagonistic to each other, by one or the other of which questions like the one before us ought to be determined. We say this, because there is no intermediate ground to stand upon. A note payable on demand is either a *continuing security*, upon which a demand may be made, in season, at any time (within the Statute of Limitations); or it is *not a continuing security*, and then a demand must be made immediately—that is to say, on the next day after the holder receives the note, or within such additional time only as the circumstances of distance, etc., may require. If we depart from these rules, and attempt to find one lying somewhere between them, we are lost in uncertainty, and the community will never know how to transact business of this nature in safety. Between these rules, we are to select the one which will best harmonize with the language of the contract and the intention of the parties. A promissory note, payable on demand, with interest, and indorsed, is regarded as a continuing security. In this case, demand may be made at any time (within the Statute of Limitations), and the holder is not chargeable with neglect. If the note be payable without interest, it will be a fair exposition of the contract to hold that no time of credit is contemplated by the indorser, and the demand must be made as soon as the next day after the holder receives the same.”

#### *Notes payable at a Specified Time.*

If a note or bill be drawn on the 1st day of January, payable in ten days, without grace, it is due on the 11th day of January. The day of the date is excluded from the computation. A month, in all cases of commercial paper, and in all commercial contracts, is deemed a calendar month. If a note or bill be drawn on the 31st of January, payable in one month, without grace, it will be due on the last day of February. The general rule is that “if the date be the last day of the month, the note becomes due on the same day of the month, if there be any such day. If there be no such day, then on the latest day in the month.”

#### *Days of Grace.*

Days of grace are generally added by the custom of merchants, and they must be included to ascertain the actual time when the note or bill becomes due.

The number of days of grace is governed by the law of the place

where the note or bill is made payable. Three days of grace are allowed in most of the States. Days of grace are all to be counted consecutively after the day when the note would otherwise become due, without any allowance for Sundays or holidays between the first and last days of grace. If the last day of grace be Sunday, the note becomes due on Saturday. The same rule applies as to other holidays. *The latest business day* occurring within the days of grace is the day on which the note is due and payable, and the days of grace then expire.

Days of grace are allowed on bills and notes payable *at sight* in most of the States, and also on bills and notes payable by instalments; and days of grace are allowed on each instalment. Notes and bills payable on demand, however, are payable without days of grace. If no time of payment is expressed on the face of the note, it is payable on demand without days of grace.

*Statute of New York, passed 1857.*

In the year 1857, a law was passed in the State of New York in relation to commercial paper, by which it was provided that all bills of exchange drawn payable at sight, at any place in that State, should be payable on presentation without days of grace. It was also provided that all checks and bills of exchange, appearing on their face to have been drawn on any bank or individual banker, which were on their face payable on any specific day, or in any number of days after the date or sight thereof, should be due and payable on the day mentioned, without days of grace, and that it should not be necessary to protest the same for non-acceptance.

*Time of Day to make the Demand.*

The note or bill must be presented, and payment demanded, on the day of maturity. This must be done within reasonable hours of the day. If payable at a bank, it must be presented during banking hours. If no place of payment be designated, demand may be made at the place of business or dwelling-house of the maker or acceptor. If the holder make presentation at an unseasonable hour, the presentment will be deemed a mere nullity, and without any legal effect, and the indorsers will be discharged from all liability thereon.

*The Place at which to make the Demand.*

If payable at a particular place, it must there be presented. If a note or bill be made payable at the "People's Bank or at the Bank of America," the holder may present it at either bank; but he is not bound to present it at both. If made payable at the city of New York, and no particular place of presentment be specified, and the maker or acceptor does not reside in the city of New York, and has no place of business there, the holder is bound to make reasonable inquiry there; and if no one be found to pay the note or bill, it may be treated as dishonored, and the drawer and indorsers will be held. If the parties make a parol agreement that

it shall be presented at a particular place for payment, presentment at that place will be sufficient to bind all the parties to such verbal agreement. Where a note or bill is payable generally, presentment may be made personally to the maker or acceptor, although he may not be at his residence or place of business. Presentment at the dwelling-house or place of business, during reasonable hours, whether the maker or acceptor be there or not, is a sufficient presentment. The presentment may be made at either place : but need not be made at both. If the maker or acceptor change his residence or place of business after making the note or accepting the bill, presentment must be made at his new place, if it be known, or if it can be found by reasonable diligence, if it be within the State. Presentment at the old domicile or place of business is not sufficient.

When the maker of a promissory note in the State of New York removes therefrom, and continues to reside without the State until its maturity, the indorser may be charged without a demand upon the maker, or presentment at his last place of residence within that State. If the maker or acceptor be absent from the country, and has left his dwelling-house or place of business open, the note or bill must there be presented.

*Demand at a Particular Place not necessary to bind a Primary Debtor.*

When the note or bill is made payable at a particular place, it is not necessary for the holder to demand payment at that place in order to maintain an action against the primary debtor on the note or bill. In an action against the maker or acceptor only, it is not necessary to allege in the complaint, nor to prove on the trial, any such presentment or demand. The omission is a matter of defence on the part of the maker or acceptor. If they had funds at the appointed place at the time, and the note or bill was not presented, they will still be liable to pay the amount of the note or bill ; but they will be exonerated from the cost of the action. If the funds deposited by the maker or acceptor have been lost through the neglect of the holder, they will be exonerated from their liability to the extent of such loss.

*Presentment, to whom made.*

Presentment must be made to the maker or acceptor. If he is absent and has left a known agent, presentment should be made to the agent. When payable by a partnership, presentment to any one partner will be sufficient. If joint makers or acceptors be not partners, presentment must be made to each. If the maker or acceptor is deceased, it must be presented to his executor or administrator, if one has been appointed. If it cannot be ascertained, upon due inquiry, that any such appointment has been made, it must be presented at the domicile of the deceased. If the makers or acceptors were partners, and one die, presentment must be made to the survivor. If payable at a bank or at any other specified place, it will be sufficient to deposit it at that place for collection. It must be actually at the designated place on the day of maturity ready to be delivered up on payment.

If the note or bill be joint and several, it may be presented to either.

## SALES OF GOLD BY THE TREASURY.

ON the 28th of May, 1866, Mr. PERHAM, of Maine, offered a resolution in the House of Representatives, which was adopted, directing the Secretary of the Treasury to inform the House, what amount of gold belonging to the United States has been sold under his authority since the 1st instant, and at what rates; also the names of the agents through whom such sales were effected, and what rate of commission has been authorized by the Department for selling the same.

The Secretary of the Treasury sent to the House the following reply to the resolution of inquiry :

TREASURY DEPARTMENT, *June 4, 1866.*

SIR:—I have the honor to acknowledge the receipt of the following resolution adopted by the House of Representatives on the 28th ult.:

*Resolved,* That the Secretary of the Treasury be directed to inform the House what amount of gold belonging to the United States has been sold by or under his authority since the 1st instant, and at what rates; also, the names of the agent or agents through whom such sales were effected, and what rate of commission has been authorized by the Department for selling the same.

In obedience to the resolution, I respectfully report that the sales of gold belonging to the United States, during the month of May, made by the Assistant Treasurer of New York, under the general authority given him by this Department, amounted to the sum of \$35,450,000.

The agent by whom the sales were made was Mr. P. M. MYERS. The commission allowed him for making the sales, and for the responsibility of receiving the proceeds, and depositing the same in the office of the Assistant Treasurer of the United States, was one-eighth of one per cent., the usual commission for such services, and the smallest commissions at which such sales can be made under the regulations of the Board of Brokers, of which Mr. MYERS is a member.

The rates at which the gold was sold were as follows: \$26,635,000 at 130½; \$6,350,000 at 130¼; \$50,000 at 130½; \$2,060,000 at 131; \$345,000, at 131½. These constituted all the sales of gold made by this Department, since the month of February last. In view of the criticisms of a part of the public press, and in order that the House might be put in possession of all the facts connected with these sales, I requested Mr. VAN DYCK, the assistant treasurer at New York, to inform me of the circumstances under which they were made, the reason for selling so largely, and

the circumstances which had induced the mode of sale adopted by him, and the selection of this agent. The reply of Mr. VAN DYCK, a copy of which is herewith submitted, is so complete in its statement and so satisfactory in its explanation of his action, that it is hardly necessary for me to say anything in addition to it in reply to the resolution of the House. The coin received into the Treasury had been permitted for some time past to accumulate, to be held for the purpose of facilitating a return to specie payment, or to be disposed of in any emergency which might render the disposition of it necessary for the protection of the national credit or preventing such a depreciation of the national currency as would affect injuriously the business of the country, and especially the interests of the laboring and producing classes. It has been my purpose either by holding or selling, to keep the market steady until the industry of the country, diverted by the war from its legitimate channels, should be brought again into full productive activity, and thus prepare the way for a permanent resumption. My instructions, given at various times to Mr. VAN DYCK, have been to make no sales except for the purpose of supplying the Treasury with currency, or for meeting the necessary demands of commerce, or preventing a successful combination either to impair the national credit or to produce serious fluctuations in price.

The correctness of these instructions has been vindicated by the general steadiness of the market, the gradual advance of currency toward the true standard of value, and the prevention of financial troubles which so many had anticipated as the legitimate consequence of the war and a superabundant circulating medium.

In the exercise of the discretion conferred upon him, Mr. VAN DYCK has found it necessary for many months past to make but few sales, and had it not been for the demand which arose in the latter part of February, based upon apprehended political complications, and not upon commercial necessities, which demand it was deemed judicious to meet, and the existing and unexpected financial crisis in Europe, the gold in the Treasury would have been permitted to accumulate up to the present time. The demand in February was met by the sale of some fifteen millions of dollars, at a premium of between thirty-seven and thirty-eight per cent. After which the rates gradually declined to twenty-four and one-half per cent., beyond which point it was not deemed advisable that it should go; and as there was little commercial demand, no sales by the Government were deemed necessary until unfavorable financial intelligence was received from Europe. Upon the receipt of this intelligence the demand became active, but it was met without a heavy depletion of the Treasury. On the receipt, however, of the disastrous news by the *Cuba*, the demand assumed a serious character. This news reached New York late in the afternoon, but before the stock board had closed. It was then too late to obtain instructions from the Department, and the sales were resolutely continued amid unparalleled excitement. Had there been time for Mr. VAN DYCK to advise me in regard to the news brought over by the *Cuba*, and to receive my instructions, the probability is that the sales would have been suspended before so large an amount of coin had been disposed of; but in the light of facts since developed, I concur in the opinion

expressed by him, that a suspension of sales before the demand had been freely supplied, would have added to the excitement, and resulted in a panic which would have produced serious and extensive disaster. I received the intelligence of the unexpected heavy sales with regret; but I have since become satisfied that the action of the assistant treasurer and his agent was not only under the circumstances courageous, but judicious.

This opinion, as I am advised, is entertained by most of the soundest merchants and bankers of New York. The correctness or incorrectness of it, can be better determined when the effect of the sales, and the heavy and perhaps consequent shipments of coin, upon the English market, and the reactive influence thereof upon our own, shall be fully ascertained. It may not be improper for me, in conclusion, to remark, although the fact is indicated in the accompanying letter, that the selection of agents and the manner of disposing of the gold were committed to the discretion of Mr. VAN DYCK, and that but for the unexpected sales in February and May the services of Mr. MYERS, who for months had neglected his own business in looking after the public interests at the Gold Room, would have been a gratuity to the Government.

I am with great respect,

H. McCULLOCH, *Secretary of the Treasury.*

HON. SCHULYER COLFAX, *Speaker of the House of Representatives.*

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MR. VAN DYCK'S STATEMENT.

UNITED STATES TREASURY, NEW YORK, *May 30, 1866.*

HON. H. McCULLOCH, *Secretary of the Treasury:*

SIR—In view of the animadversions which have appeared in several of the papers in this city in reference to the sale of gold by the Treasury Department, allow me to state some of the facts and circumstances which have influenced my action in the exercise of the discretion you have been pleased to vest in me over such sales.

No one is more fully aware than yourself that the first sales of gold made under your administration were the result of necessity rather than choice. The immense requisitions for the payment of troops, and other expenses consequent upon the close of the war, had reduced the balance in the Treasury to such a point as to render every available dollar necessary to meet the obligations thus thrown upon it. The large importations of goods subject to impost, had supplied the Treasury with an amount of coin far beyond the requirement for the payment of interest on the public debt. As this coin bore a high premium over the currency issues of the banks and Government, it seemed sound policy, aside from the necessities of the case, to turn the available surplus into current means of meeting the obligations of the country to the soldiers who had perilled their lives for its defence.

Superadded to this necessity of the Treasury was the fact that the constant absorption of gold in the payment of duties had so reduced the

amount on the market, as to place its nominal value very much within the control of a few individuals, acting in concert for that purpose. The result was constant fluctuations in price, sometimes stimulated by the necessities of importers, more frequently by the cupidity of those whose sole vocation consists in betting with each other on the "ups and downs" of the market: but all resulting in paralyzing trade by an unsettlement of values, and affecting adversely the whole business interests of the community. Under these circumstances it was deemed practicable so to shape the sale of Government gold as to exercise a salutary control over the operations of the "Gold Room," and while realizing to the Treasury the currency value of its surplus coin, to prevent those injurious alternations under which the business and property of the country was suffering. Nor were these anticipations unrealized. A reference to the quotations of gold from July, 1865, to January, 1866, will show that the fluctuations in gold did not exceed five per cent.

The reports in your possession will show that prior to the recent sale the lowest prices at which disposals of gold were made on Government account was 137½. No disposition being entertained on my part of pushing the price down, the market was left without interference; but the manipulators in the "Gold Room" finding it impracticable to pass the barrier thus interposed to a rise, relieved themselves of the amount in hand, and, in the absence of an export demand, the market price, under the operation of these causes, sunk to 124½. At this point, commenced renewed efforts to increase the disparity between coin and paper. Believing, as I then did, and still do, that aside from an extraneous demand for specie, there was no well founded reason why that difference should exceed 28 1-10 per cent., and as 130 was intermediate between the price at which the previous sale had been made and that to which gold sunk of its own accord, it was resolved to adopt that as the point at which the sale of the accumulated surplus should commence.

By persevering effort, aided by constant absorption of coin for duties, gold was gradually pushed upward to the price indicated, where it was met and held by Government sales until the intervention of the recent unparalleled financial disturbances in Great Britain. Prior to the arrival of the disastrous intelligence by the *Cuba*, the sales had been liberal, to supply the shipping demand which an apprehension of monetary stringency in England had excited. The drawers of cotton bills, fearing that their drafts might be dishonored—the importers of merchandise anxious to strengthen their credit in Europe—the bankers and commercial houses having connections abroad, anxious to aid their principals—all united in sedulous efforts to increase their remittances in specie, in view of an impending emergency. Being of firm conviction that the best method to avert the crisis abroad was the liberal shipment of coin, since such crisis must eventuate in the return of the United States securities for resale in this market, and anxious, also, to preserve the highest value of our securities at home for the benefit of the millions of dollars in bonds held by our own citizens, I saw the large amount taken by the *Scotia* and *City of London* depart, without regret.

Before the beneficial effect of these remittances had been realized, came

the startling intelligence, brought by the *Cuba*, of the numerous failures in London and Liverpool, and suspension of the act limiting the issues of the Bank of England. Immediately, thereupon, followed the most intense excitement in financial circles. Almost every man who had borrowed gold for previous shipment; every individual who had sold gold "short," and might be called upon for its immediate delivery; every merchant who had "exchange" to buy against his importations; every banker who expected to ship gold against his purchases of stocks abroad, rushed to the Gold Room in frantic haste. The universal wish being to buy, there was but one source from which the demand could be supplied. If that failed to respond, there was no assigned limit to which the price might not be advanced. The private interest of those who had the commodity on hand would induce them to withhold it until the bidding had reached a point ruinous to all who had unfulfilled contracts to meet.

The greater part of the gold in the street had been loaned at 130 on currency security. How many of these contracts would have been fulfilled had gold risen to 175 or even 150! Panic and ruin to many must indubitably have followed. There are persons in our midst, who, having failed to keep pace with the progress of the country in material wealth, still think it the duty of American capitalists and merchants to sneeze whenever the British bankers take snuff, and who cannot look with complacency on a measure which served to contravene their hereditary anticipations. But would the Secretary of the Treasury, and myself as your representative, have escaped unsparing denunciation had such a result followed? With millions of coin on hand beyond any contingency of demand for interest on the public debt, would it have subserved the public interest or answered the public expectation, to have retained an inflexible grasp upon the bags of coin, regardless of the impending financial storm?

It is urged that sound policy would have dictated an abstinence from sale until the price had advanced to its maximum, and then to have come in and by meeting the demand have reduced the market value. The answer is that the mischief would already have culminated. There is but one way to deal with a panic, and that is to meet it at its inception. To allow it to gather force until its disastrous effects are felt by all, in the hope of subsequently controlling its movement, is to allow the fuse to be ignited, in the expectation of stopping its progress before it shall reach the magazine. Had the Bank of England advanced the £10,000,000 on private securities at the commencement of the monetary pressure, which it did in a single week after the panic had partially subsided, who can tell how much of failure and distress might have been obviated; or that its advance might not have been wholly stayed!

And in our case, as the same necessities for coin would have existed at 150 which prevailed at 130, what reason have we to suppose that the price would have receded under Government sales? It is true that my action in this case may be regarded as a departure from your general instructions to "keep the price of gold steady, and thus prevent injurious fluctuations." But it is to be borne in mind that the exigency afforded no time or opportunity for consultation; and as in my estimation the

crisis was imminent, my action was necessarily summary. Under the expansion of credits and currency, known to exist, could I regard our system so fast anchored that we could defy every blast?

The Government being the largest debtor, and having swallowed up the greatest portion of the available means of the community, could it afford to stand by, with the means of relief on hand, and coolly calculate how much more it could take out of the pockets of its citizens by withholding aid in an impending panic? But the full justification of the action of the department in its sales of gold, will be found in the response that is yet to come from Europe, on receipt of the shipments of coin from this port. By that result I am willing that my financial intuitions shall be judged. We have shipped thus far between January 1st and the week ending May 26th, 1866, \$26,385,732. In 1864 we shipped during the same period, \$22,281,600; and in 1859, \$25,558,572. The recent shipments have been in much larger amounts than formerly, and in this respect calculated to have a more decided influence on our position abroad.

There are many who deemed an advance in the price of gold desirable as a means of preventing foreign holders of our securities from realizing any advantage by their return and resale in our market. I do not belong to this class of economists. It is one of the unavoidable concomitants of our foreign indebtedness that upon certain contingencies our bonds will be returned. So far from throwing impediments in the way, I would facilitate their conversion into home securities. By absorbing them promptly, by paying them liberally, we in fact strengthen our hands and aid our credit. If held adversely to inclination, we only postpone the period of the return. It is by showing their negotiability, by demonstrating our faith in the Government, that we shall retain our credit abroad.

By raising the price of gold to prevent the resale of bonds, we but injure our own citizens by the consequent greater depreciation of the currency in which all our transactions are made. Let any person calculate the depreciation on the nine hundred millions of currency now in circulation and the rise in merchandise and other commodities consequent on a rise of even five per cent. in gold, and then see how much the country would gain by trying in such manner to prevent a few foreigners from realizing a profit on the four or five millions of bonds returned to our market.

It is not true, as has been frequently alleged, that any sales of Government gold have been privately made. Without an exception, the sales have all been made in the open market, by public competition, in the same manner that citizens sell their gold, and at the same established compensation. It is true that, for many reasons, the Government has never made proclamation that it was about to sell coin, or the amount which it was proposed to vend. Such a course would have placed it at the mercy of speculators, who would have combined to depress the price; or having "measured the pile," would have subsequently controlled the market. In the earlier sales of gold from the Treasury, the transactions were made through several brokers of great respectability, recommended

to me by my predecessor in this office. While there was no fact within my knowledge tending in the slightest degree to impeach the integrity of their transactions on Government account, I yet became impressed with a conviction that it would be more desirable, in several respects, to intrust the sales to a single individual, whose whole time should be devoted to the subject, and who should wholly abstain from sales or purchases for other parties.

It was believed that in this way could reticence as to the intentions of the Government be best secured, the charge of collusion with purchasers be best avoided, and a greater degree of uniformity and responsibility of action and effort be secured. Accordingly an arrangement was entered into with Mr. P. M. MYERS, a member of the Gold Board and of the New York Stock Exchange—a gentleman of unimpeachable integrity—to make the sales which might be authorized. I have only to say, in addition, that he has discharged the duties intrusted to him with ability, integrity, and to my satisfaction. The compensation allowed to him has been the usual rate fixed for the transaction of business of this nature, not unfrequently attended by large pecuniary responsibilities in the delivery of the gold sold.

There are many other aspects in which this subject could be presented which would rectify mis-conception extant. But my communication has grown, under my hands, until I fear your patience may be tried in its perusal. Nevertheless, I thought it due to the subject and just to yourself that my principles of action should be frankly avowed. It may be that in the exercise of the discretion confided to me I have erred. It may be that the proverbial obstinacy of my race, from which I cannot claim exemption, induced me to hold the position taken with too great pertinacity. The sales of gold may have been too large, the point of retention in price may have been too low. I do not concede either position. There is more gold in the Treasury than will pay the interest on its indebtedness till January, 1867, with constant accessions from customs still to be added. Equally strong are my convictions that there are exigencies, when government may and should intervene to counteract influences that might otherwise operate disastrously on the interests of the whole community, and thus sap the foundation of its own credit.

Respectfully,

H. H. VAN DYCK, *Assistant Treasurer.*

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LONDON BANKERS.—Mr. LEWIS LLOYD, according to his own account, began business in 1792, at Manchester, where having spent a year, he removed to London, where he concluded to remain, with a partnership in the Manchester firm. According to report, he was originally a Unitarian clergyman, but soon became tired of that vocation—finding it, as he is said to have sometimes confessed after dinner, “much more profitable and agreeable to spend his time in turning over bank notes, than in turning up the whites of his eyes.” Mr. LLOYD seems to have been somewhat partial to this style of remark. Thus, when FRY & CHAPMAN, the Quaker bankers, failed, a member of the society took his account to Mr. LLOYD: “We think you are right, friend,” said the senior partner; “it is wiser to put thy money with a rich sinner than with a poor saint.”

## NEW BANKING AND CURRENCY LAWS.

I.—*The United States.* II.—*The State of New York.* III.—*The State of New Jersey.* IV.—*The State of Illinois.* V.—*The State of Rhode Island.* VI.—*The State of Ohio.*

## I.—LAWS OF THE UNITED STATES.

AN ACT more effectually to provide for the punishment of certain crimes against the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That if any person or persons shall falsely make, alter, forge, or counterfeit; or cause or procure to be falsely made, altered, forged, or counterfeited; or willingly aid or assist in the false making, altering, forging, or counterfeiting any bond, bid, proposal, guarantee, security, official bond, public record, affidavit, or other writing for the purpose of defrauding the United States; or shall utter or publish as true, or cause to be uttered or published as true any such false, forged, altered, or counterfeited bond, bid, proposal, guarantee, security, official bond, public record, affidavit, or other writing, for the purpose of defrauding the United States, knowing the same to be false, forged, altered, or counterfeited; or shall transmit to, or present at, or cause or procure to be transmitted to, or presented at, the office of any officer of the United States, any such false, forged, altered, or counterfeited bond, bid, proposal, guarantee, security, official bond, public record, affidavit, or other writing, knowing the same to be false, forged, altered, or counterfeited, for the purpose of defrauding the United States; every such person shall be deemed and adjudged guilty of felony, and being thereof duly convicted, shall be sentenced to be imprisoned, and kept at hard labor, for a period not exceeding ten years, or be fined not exceeding one thousand dollars, or both of said punishments in the discretion of the court.

SEC. 2. *And be it further enacted,* That if any offence shall be committed in any place which has been, or shall hereafter be, ceded to, and under the jurisdiction of the United States, which offence is not prohibited, or the punishment thereof is not specially provided for by any law of the United States, such offence shall, upon conviction in any court of the United States having cognizance thereof, be liable to, and receive the same punishment as the laws of the State in which such place is, or may be situated, now in force, provided for the like offence when committed within the jurisdiction of such State; and no subsequent repeal of any such State law shall affect any prosecution for such offence in any of the courts of the United States.

Approved, April 5, 1866.

## II.—NEW YORK.

AN ACT in relation to the issue of State stock and bonds under chapter three hundred and twenty-five, laws of eighteen hundred and sixty-five. Passed, March 22, 1866.

SECTION 1. The comptroller is hereby authorized and required, instead of the bonds provided to be issued under chapter three hundred and twenty-five, laws of eighteen hundred and sixty-five, to issue registered stock of the form now in use in this State, to any of the holders of the revenue bonds issued in pursuance of chapter fifty-six, laws of eighteen hundred and sixty-five, who may elect to receive such registered stock. Such stock to be issued subject to all the rules and regulations of the laws now in force, relating to the issue, registration, and transfer of the stocks of this State. The bonds to be issued under said act shall be convertible into the registered stock of the State, at the option of the holders, and under such regulations as the comptroller shall prescribe.

SEC 2. For the purpose of enabling the comptroller to carry out the provisions of said chapter three hundred and twenty five, laws of eighteen hundred and sixty-five, he is hereby authorized to adopt such regulations for the issue of the bonds that may be issued under said act, as he shall deem necessary and proper, to appoint one or more persons to sign the coupons to be attached thereto, or cause the signatures to be engraven thereon. The names of the persons so appointed, to be filed with the bank of the Manhattan Company in the city of New York, and such public notice of their appointment shall be given as the comptroller may consider requisite and necessary.

SEC. 3. The sum of ten thousand dollars, or so much thereof as may be required, is hereby appropriated to pay the expenses that may be incurred in carrying out the provisions of this act, including engraving and compensation of agents, to be paid by the treasurer on the warrant of the comptroller out of any moneys in the treasury not otherwise appropriated.

SEC. 4. This act shall take effect immediately.

CIRCULAR.—STATE OF NEW YORK, COMPTROLLER'S OFFICE, }  
ALBANY, April 27, 1866. }

The following regulations are hereby adopted for the issue of the indebtedness of this State, authorized by chapter 325, laws of 1865, and chapter 209, laws of 1866, and published for public information:—

First: The new issue will be in the form of registered stock, and bonds with coupons attached, payable in twelve years from the seventh day of April, 1865, with interest at the rate of seven per cent., payable semi-annually, on the first days of January and July in each year, and the Comptroller's Revenue Bonds, issued under chapter 56, laws of 1865, may be converted into either form of indebtedness as may be desired.

Second: Holders of Revenue Bonds maturing on the first day of July, 1866, are required, on or before the first day of June next, to surrender the same to the Transfer Agent of the State, at the Bank of the Man-

hattan Company, in the city of New York (who will issue receipts therefor), and at the same time signify the form of indebtedness, whether Registered Stock or Coupon Bonds, they desire in exchange. The transfer books will close on the first day of June next, to afford time for the preparation of the new issue, which will be ready for delivery, at the Bank of the Manhattan Company, on the first of July following, or as soon thereafter as practicable.

Third: Revenue Bonds maturing on the first of January, 1867, will be convertible at that time, or they may be converted, at the option of the holders, on the first day of July next, in conformity with the foregoing regulations.

THOMAS HILLHOUSE, *Comptroller.*

AN ACT to amend chapter two hundred and thirty-six of the laws of eighteen hundred and fifty-nine, in relation to the Bank Department. Passed, April 3, 1866.

SECTION 1. Subdivision one of section one of chapter two hundred and thirty-six of the laws of eighteen hundred and fifty-nine, is hereby amended so as to read as follows:—

SEC. 1. Whenever any banking association, individual banker, receiver of a banking association, assignee or assignees of an individual banker, shall have given notice to the superintendent of their intention to close the business of banking, or the trustees or legal representatives of any incorporate bank whose charter has expired, or the receiver of any incorporated bank, which shall have been declared insolvent, shall have redeemed at least seventy-five per cent. of the largest amount of their circulating notes outstanding at any time, as shown by the books of the Bank Department, they shall be entitled to deposit with the Superintendent, and he is hereby authorized to receive, a deposit of money equal to the amount of the outstanding circulation at the time of such deposit, to be placed by him in some bank in the city of Albany, in good credit, upon the receipt of which it shall be lawful for the Superintendent to give up all other securities theretofore deposited with him for the redemption of circulating notes issued thereon.

SEC. 2. This act shall take effect immediately.

AN ACT to enforce the liabilities of Receivers of insolvent corporations or joint stock associations for banking purposes. Passed, February 6, 1866.

SECTION 1. Whenever the receiver or receivers of any insolvent corporation or joint stock association for banking purposes, has been removed or shall hereafter be removed, and has neglected or shall hereafter neglect, for the period of sixty days after the appointment of his or their successor or successors, to pay to such successor or successors the moneys remaining in the hands of the receiver or receivers so removed, or any part thereof, then and in that case such successor or successors may bring and maintain an action in any court of competent jurisdiction, for the moneys so neglected to be paid over, or any part thereof, against the receiver or receivers so removed and his or their surety or sureties on the

bond given by such receiver or receivers so removed, for the performance of his or their duties as such receiver.

SEC. 2. This act shall take effect immediately.

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### III.—NEW JERSEY.

A further supplement to an act entitled "An Act concerning corporations," approved February fourteenth, eighteen hundred and forty-six.

*Be it enacted by the Senate and General Assembly of the State of New Jersey,* That all manufacturing corporations within this State shall, on the first day of August in each and every year, unless some other specific day for that purpose be fixed in their charter, and in that case, then on the day so fixed, after reserving over and above their capital stock paid in as a working capital for said corporation a sum to be specified by their board of directors, and not exceeding the amount of one-half of the capital stock paid or secured to be paid, declare a dividend of the whole of their accumulated profits exceeding the amount so reserved as working capital, and pass the share or dividend of each stockholder of such profits to the credit of their respective stockholders, and pay the same to such stockholders on demand.

Approved, April 6, 1866.

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### IV.—ILLINOIS.

AN ACT to define more accurately the method of computing time and interest, or discount, for days and months.

SECTION 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That in all computation of time and of interest and discounts, a month shall be considered to mean a calendar month, and a year shall consist of twelve calendar months, and in computations of interest or discount for any number of days less than a month, a day shall be considered a thirtieth part of a month, and interest or discounts shall be computed for such fractional parts of a month upon the ratio which such number of days shall bear to thirty.

SEC. 2. Section three of an act entitled "An act to provide for uniformity in calculating days of grace, maturity of bills, etc., and declaratory of the law in relation thereto," and all laws and parts of laws in conflict herewith are hereby repealed.

Approved, February 16, 1866.

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### V.—RHODE ISLAND.

AN ACT in relation to Interest, passed March 17th, 1866.

SECTION 1. Interest in rendition of judgments, and in all business transactions when interest is secured or paid, shall be computed at the

rate of six dollars on a hundred dollars for one year, *unless a different rate is expressly stipulated.*

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## VI.—OHIO.

[It is claimed that the act passed by the Legislature of Ohio, at its last session, to provide for the suppression of the circulation of the notes of broken or worthless banks, and counterfeit notes, is totally disregarded in some cases. We reproduce a copy of the law that its provisions may be better understood and regarded.]

AN ACT to suppress the circulation of counterfeit, worthless, broken, and altered bank notes in the State of Ohio.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio,* That whenever any officer or clerk of any incorporated bank, or any banker, exchange broker, or a regular dealer in money, or any clerk employed by either of them, shall have offered to him, for sale, exchange, deposit, or in payment of debt, at his office or place of business, any bank note or notes, knowing the same to be counterfeit, worthless, broken, or altered, he shall forthwith write or stamp upon the said note or notes, upon the face thereof, with ink, the name of the bank, banker, exchange broker, or regular dealer in money, and the date of said writing or stamping, and the word counterfeit, worthless, broken, or altered, as the case may be, and return such note or notes to the person claiming to be the owner of the same.

SEC. 2. That if any officer or clerk of a bank, or any banker, exchange broker, dealer in money, or any clerk employed by either of them, shall write upon or stamp any genuine bank note or notes, as prescribed for in Section 1, such bank, banker, exchange broker, or dealer in money, shall be liable to the person holding the same, and upon satisfactory evidence being produced of the genuineness of said note or notes, said bank, banker, exchange broker, or dealer in money, as the case may be, shall redeem the same without delay, at the current value of such note or notes, at the time the same were stamped.

SEC. 3. That if any bank, banker, exchange broker, or a regular dealer in money, shall knowingly refuse, neglect, or fail to write upon or stamp, or cause to be written upon or stamped, such counterfeit, worthless, broken, or altered bank note or notes, which has come into his or their possession, as provided in Section 1 of this act, he shall forfeit and pay, not exceeding one hundred dollars, nor less than fifty dollars, for every such offence.

SEC. 4. That all penalties imposed by this act shall be recovered by civil action, in the name of the State of Ohio, before any court of competent jurisdiction, or by indictment; and all penalties incurred under this act, when collected, shall be paid, one-half to the informant, and the other half to the treasurer of the county in which the judgment is recovered for the same, for the use of the State of Ohio.

SEC. 5. This act shall take effect and be in force from and after its passage.

April 5, 1866.

## THE LIABILITY OF BANKERS

## AS COLLECTING AGENTS.

AN important case has recently arisen to which the attention of bankers should be invited, wherein the liability of collecting agents is involved. The SECOND NATIONAL BANK OF ERIE, PA., drew a check on Messrs. CULVER, PENN & Co. (their New York Correspondents), for \$1,600, which came in due course of mail to the hand of a New York merchant; who on the day of its reception presented it for payment at the counter of the drawees, and received, as payment, their check upon the THIRD NATIONAL BANK OF NEW YORK. The latter check, instead of being presented for payment or certification by the holder, was deposited the same day in one of the New York City banks and was passed through the Clearing House and payment was refused on the following morning, Messrs. C., P. & Co. having suspended on that day.

The check of Messrs. C., P. & Co. being refused payment, the holder demanded the return by them, to him, of the Erie check, which was given up by them, and their own check on the Third National was relinquished.

The holder of the Erie National Bank check then made a demand upon the latter for reimbursement, the check having in the mean time been protested for non-payment.

Upon a statement of the facts, the Erie bank refused to repay the amount of the check, upon these grounds:

1st. That their own check HAD BEEN PAID and cancelled by Messrs. CULVER, PENN & Co. by the check of the latter on the Third National Bank.

2d. That due diligence was not used by the holder in presenting for payment the check on the THIRD NATIONAL BANK. In other words, that by omitting to present the latter for payment or certification, the holder *assumed the risk of the solvency of the drawers*: and thereby lost recourse upon the Erie bank. Had the check of C., P. & Co. been promptly presented on the day of its date, it would have been honored by their banker.

The case is now before the Supreme Court of New York, where it will probably be reached this year. In the mean time, and at all future time, holders of individual checks upon banks will do well to bear in mind this case and the risk assumed under similar circumstances. Some of our readers will recollect similar cases which occurred at the time of the failure of JOHN THOMPSON, of New York, and the Ohio Life and Trust Company. There were numerous holders of checks of those parties, on the day previous to their failure; and heavy losses were the result.

It has been decided by the Supreme Court of New York, in a case similar to that of *CULVER, PENN & Co.*, that the surrender of an original draft and the taking of a check substituted therefor, release the original drawer. This may be assumed as law for the present, and until the new case shall be decided by the Supreme Court of the U. S., to which an appeal will be made by the Erie bank, should the latter be defeated in the New York court.

In New York the practice is universal among banks and bankers, to receive certified checks only on banks that will pass through the Clearing House.

The case decided by the Supreme Court of N. Y., to which we refer, may be found reported in the *BANKERS' MAGAZINE* for June, 1859 (pp. 962, 963), which may be briefly stated as follows:—

This was an action of *E. CALDWELL & SON vs. GEORGE SANDERSON & Co.*, on a draft of defendants, who are bankers at Scranton, Pa., dated August 22, 1857, on *JOHN THOMPSON*, then a well-known banker in N. Y., in favor of the plaintiffs. Mr. THOMPSON was the defendants' banker, and had in his hands, at the time the draft was presented, between \$5,000 and \$6,000 of defendants' money, subject to their draft. The plaintiffs presented the draft for payment to Mr. THOMPSON, August 24, 1857, took his check for the amount, and gave up to him the defendants' draft—the same being charged to defendants on THOMPSON'S books. The plaintiffs, on the same day, deposited the check, which was drawn on the Bank of the Republic, in their own bank (the Tradesmen's) for collection. The check was presented the day following (August 25) through the Clearing House for payment; but Mr THOMPSON having stopped payment at eleven o'clock on that day, the check was protested. The plaintiffs took the check back to THOMPSON, and received back the original draft of SANDERSON, which was then presented for payment to THOMPSON, protested for non-payment, and notice given to the defendants. The defendants' (SANDERSON & Co.) counsel contended that by taking THOMPSON'S check and by the surrender of the draft, *the defendants were discharged; that as between the plaintiffs and defendants THERE WAS PAYMENT, and that the draft, if the check was not payment, should have been protested on the 24th.* The Court, after argument, so held, and ordered a verdict for defendants.

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**PENNSYLVANIA BONDS.**—At the time *SYDNEY SMITH*, the reverend canon of St. Paul's, was denouncing the "drab-coated men of Pennsylvania," for neglecting to pay the interest on their State stock, of which he held a considerable amount, he was visited by a young author, exceedingly lavish in his compliments and flattery, and who declared that if he could only hope to attain to even a small degree of the fame and honor which he (*SYDNEY*) enjoyed, he would be the most happy man on earth. "My dear young friend," said the canon, "I would that you were not only almost, but altogether such as I am, except these bonds," laying his hand at the same time on the certificates of his Pennsylvania stock lying on the desk before him.

## BANKING AND FINANCIAL ITEMS.

**NATIONAL BANKS.**—It appears that the House Committee on Banking and Currency will probably propose an amendment of the National Banking Law, which will require the banks to make detailed statements of their business every month, instead of every quarter. This will be appreciated as an improvement upon the present provision of the law in this particular.

The Paymaster-General has issued the following circular to paymasters:—

“The following extract of an order of the Secretary of War, dated the 26th instant, is published for the information and guidance of the officers of this Department :

“From and after this date, public funds in the hands of officers of your bureau will only be deposited with assistant treasurers and special government depositories, a list of which you will obtain from the Secretary of the Treasury.

“Transfers from one depository to another shall not be made without special authority from the Secretary of War. Where there is no assistant treasurer or special depository, and a place of deposit is needed, the fact will be reported to the Secretary, and application made for leave to deposit in a National bank. Funds shall remain in the depository until actually needed for disbursement to the public creditor. Disbursements shall be made of the identical funds received from the depository.”

“Instructions will shortly be sent from this office for the government of those paymasters who are stationed at places where there are no assistant treasurers or special depositories, but where National banks may be available.

B. W. BRICE,

“Paymaster-General.”

The instructions have already been complied with, we believe, by the officers who have accounts here, as a considerable sum to their credit has already been transferred to the depository. The following circular has also been addressed to the officers of National banks:—

“HOUSE OF REPRESENTATIVES, *May 29, 1866.*

“By the authority of a resolution of the House of Representatives, you are hereby required to prepare and forward to the Committee on Banking and Currency a statement showing the amount of money standing to the credit of the United States, or the treasurer thereof; also a statement of all sums standing to the credit of any disbursing officer, or any other officer or agent of the United States, stating the name of the officer or agent, and the amounts to the credit of each, as appears by your books on the 1st day of May, 1866.

S. HOOPER,

“Acting Chairman Committee on Banking and Currency.”

## CLEARING HOUSE, NEW YORK.

At the Clearing-House meeting to receive the report of the committee, to whom was referred the question in dispute between the Continental and Commonwealth Banks, in relation to the payment of one of John Ross's forged checks, the committee reported, in substance, that the Clearing House had no jurisdiction in the case, under its existing constitution. Notice was then given that an amendment to the constitution would be proposed at the next meeting, by an addition to section fourteen, of the following words:—

“But in case any bank shall refuse promptly to refund payment for any check, draft, or other obligation sent in the exchanges through the Clearing House, upon demand made by the bank receiving the same, such refusal shall be deemed good cause for suspension of said bank from the privileges of the Clearing House, by a vote of a majority of all the members.”

Section fourteen at present reads as follows:—

“Errors in 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.”

The meeting to act on the proposed amendment will be held on Wednesday next. Should the amendment be carried, it will apply, of course, to future transactions only, and will not be retroactive, so as to touch the existing dispute, which is the subject of a suit commenced in the courts by the Continental Bank.

The proposed amendment to section fourteen was lost, but an amendment to section fifteen of the constitution was passed at a subsequent meeting, making the second paragraph to that section read as follows:—

“All checks, drafts, or other items in the exchanges, returned as ‘not good,’ or missent, shall be returned the same day directly to the bank from whom they were received; and the said bank shall immediately refund to the bank returning the same the amount which it had received through the Clearing House for the said check, draft, note, or other item so returned to it, in specie or legal-tender notes. But checks, drafts, notes, or other items, to be returned for indorsement or informality, may, after being certified by the bank returning it, be returned through the exchanges the following morning, not exceeding \$5,000 in amount to any one bank.”

The following resolution was also adopted at the same meeting:—

“*Resolved*, That the liabilities for banks in the Clearing House, doing business for banks in the vicinity, are, under the amendment of the constitution, passed April 26, 1865, the same as for their own transactions.”

In conformity with the suggestion we made a few days ago, on remarking on the recent loss of three-quarters of a million of government money by the Merchants' National Bank, Brevet Major-General Charles Thomas has issued a general order in relation to the deposit of public



funds pertaining to the Quartermaster's Department, for the government of disbursing officers. It is in the form of a letter to him from Inspector-General James A. Hardie, stating that the Secretary of War directs that all deposits of public funds belonging to the Quartermaster's Department, for which officers of that department are responsible, shall be made only with the Treasurer or Assistant-Treasurer of the United States. In connection with this, however, the Secretary of the Treasury has written a letter to the Secretary of War, advising that no changes be made of deposits now resting in other places than those mentioned in the letter of the Inspector-General. The propriety of such action is plainly seen when it is considered that an immediate and summary withdrawal of all deposits placed in the various national depositories might lead to complications, and cause great inconvenience not only to the banks, but also to the service generally. It has been proposed to remove all government deposits from the National banks; but a better plan for the present would be, to take care that not a dollar of public money shall remain in any National bank without its full amount being represented by bonds deposited at Washington.

**NOTICE TO STOCKHOLDERS OF BANKS.**—Notice is given, that, under the provisions of chapter 761, Laws of 1866, being an act entitled "An Act authorizing the taxation of Stockholders of Banks and the surplus funds of Savings Banks," the shareholders of banks and banking associations in the city and county of New York have been assessed, for the year 1866, on the value of their shares of stock therein. The assessment rolls are now prepared, and will remain open till the 30th day of June, 1866, for the correction of errors. The Commissioners of Taxes and Assessments are A. J. WILLIAMSON, J. W. BROWN, and J. W. ALLEN.

**NEW YORK CIRCULATION.**—The Superintendent of the Bank Department issues the following relative to State circulation:—

STATE OF NEW YORK, BANK DEPARTMENT, ALBANY, *May 31, 1866.*

The impression obtains, to a considerable extent, that in consequence of a law of Congress the holders of State bank bills will be subject to a tax of ten per centum on paying them out, after the first of July next; and there are bankers who suppose that they are subject to a like tax on all their outstanding circulation at that date. Nothing is more erroneous.

The following is the only law of Congress on the subject:—

Section 26 of the amendments to the Internal Revenue Laws, approved March 3, 1865:

*And be it further enacted,* That every National Banking Association, State Bank, or State Banking Association, shall pay a tax of ten per centum on the amount of notes of any State Bank or State Banking Association paid out by them after the first of July, 1866.

It will be seen that banks only are subject to the tax, and that, not on their outstanding circulation, but only on such notes as they shall pay out. Holders of State bank bills, not bankers, are not subject to the tax. They may hold them, or pass them the same as usual.

The notes of New York State banks will be as safe and valuable after the first of July, 1866, as at any time in the past. Securities for their redemption are held by this Department, and are only surrendered on the return of the notes.

Although the banks are being legislated out of existence, their notes, as a circulating medium, will maintain their former high reputation for safety and value. There can be no safer circulation than that of our New York State banks, and holders may rest secure that their State money is worth dollar for dollar in legal tenders.

Our banking system, so far as Congressional legislation can do it, is to pass away, and be superseded by the National, whose highest merits rest upon the fact that it is modelled after our own.

GEORGE W. SCHUYLER, *Superintendent.*

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CONGRESS.—The House Committee on Banking and Currency have authorized Mr. HOOPER to report an amendment to the thirty-fourth section of the National Bank Act, relating to the returns to be made to the Comptroller of the Currency. The amendment requires the banks to make their reports in detail every month, instead of quarterly, as heretofore, and also requires the reports now made on the first Monday in January, April, July, and October, to be as much more in detail as the Comptroller of the Currency may prescribe. The items required to be separately stated in each report are clearly defined, and the monthly reports must be verified under oath by the President and Cashier, or either one of them, and two of the directors, and the quarterly report by a majority of the Directors.

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## TAX ON BANK DEPOSITS.

*Correspondence between the National Mechanics and Farmers' Bank of Albany, and the Treasurer of the United States.*

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NATIONAL MECHANICS AND FARMERS' BANK, }  
ALBANY, June 11, 1866. }

HON. F. E. SPINNER:

MY DEAR SIR—The former Commissioner of Internal Revenue decided that deposits growing out of collections for other banks, and remitted for at short dates, were not taxable. Your decision, though comprehensive, still leaves the question open for bankers to interpret. You require the tax on "collections made for other banks, and, in fact, on all descriptions of deposits which may be used by the bank." Our interior banks collect for city banks and remit by check on New York, weekly, semi-monthly, and monthly, as the arrangement may be, at par. Weekly re-

mittances average three and a half days; semi-monthly remittances average seven and a half days; monthly remittances average fifteen and two-thirds days. Deposits which remain in interior banks through collections in miscellaneous currency only three and a half and seven and a half days, and are then remitted for by check on city banks, cannot, I think be safely used. I am not so clear in regard to an average deposit of fifteen and two-thirds days, and therefore prefer to know and be governed by your views. As an experienced country banker, you can readily decide this question. Our canal tolls are collected on an allowance of twenty days.

I think we may fairly claim that in case of doubt we should have the benefit of it. This is equitable in all cases, and especially in regard to banks, who are so overtaxed beyond all other property as to seriously threaten their destruction. The yearly taxes of this bank, Government, State, and municipal, are over ten per cent. on our capital. This will excuse us for past and future conflicts for rights which cannot be yielded without a surrender of our existence.

I am therefore induced to bring before you another question for your decision. Can a deposit be taxed more than once? For instance, the Mohawk Valley Bank has deposits amounting to \$100,000, upon which they pay the Government tax. They remit to us \$25,000 of said deposits; and can the same be taxed a second time in our hands? We remit it, to our credit, to a bank in New York, and if this duplicate taxation is claimed there is no limit to its multiplication and consequent injustice and oppression.

I suggested these points, and some others which the Government has since yielded, to the present Secretary of the Treasury when he was Comptroller of the Currency, and he wrote me that my suggestions had great weight, and that he would speak to the Commissioner of Internal Revenue on the subject. The sacrifices which the condition of our banks then required of us no longer demand our unyielding acquiescence, and I trust the time has arrived for a just and amicable adjustment of these questions.

I have the honor to be, dear Sir, yours,

THOMAS W. OLCOTT, *President.*

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TREASURY OF THE UNITED STATES,  
 DIVISION OF NATIONAL BANKS,  
 WASHINGTON, June 18, 1866. }

SIR: I have received yours of the 11th inst., the contents of which I note.

You quote the words of the return: "collections made for other banks, and, in fact, all descriptions of deposits which may be used by the bank," and refer to collections made by country banks for city banks, for which payment is made at stated periods, which collections you think would not properly come under the head of deposits "used by the bank."

In the semi-annual return, after enumerating the different classes of deposits, that have occurred to me as likely to be made with a bank, the

words, "and, in fact, all descriptions of deposits which may be used by the bank," have been inserted to cover any deposits that may not have been enumerated, and not as a qualification of the preceding classes.

I think deposits arising from collections are as clearly subject to duty as any class of deposits. The collecting bank has the use of the money from time of collection until it is paid; it goes into general account with other funds of the bank, and may be used as well. The fact that a remittance is made at stated periods does not operate against this view. It may even be an advantage to a bank to know exactly how long a collection or deposit may remain with it. If the collecting bank remits at stated periods *at par* (as stated) or without charge, it would seem that it was an acknowledgment that benefit was derived by it from the collection.

In regard to the question, can a deposit be taxed more than once, instancing the Mohawk Valley Bank as paying duty on \$100,000 deposits, \$25,000 of which have been deposited with you by that bank, upon which amount you pay duty, although you have remitted the amount to a bank in New York, where it is subject to duty. It is clear that the Mohawk Valley Bank has received the \$100,000 on deposit, the whole of which is available to it, although a portion of it may have been placed with you, as a fund against which it can draw, upon which it probably receives interest, although that would not be material to the question. It is not less clear that you have received \$25,000 on deposit, which you have transferred to the New York bank with the same view, and that the New York bank has the \$25,000 on deposit, which it may use as it may use any deposits, say of individuals. The question would not then be, what use does a bank make of its deposits, but what deposits has it on hand?

I know that the present duty and taxes on banks are onerous and burdensome; but yet, so long as the duty, with the collection of which I am intrusted, is laid upon them, it does not seem a sufficient reason why I should authorize a departure from what seems to be the spirit, clear intent, and meaning of the law, which might thus be so perverted as to fail to answer the purpose designed. A bank should not be permitted, for its own benefit, to go behind its own records and books, and to eliminate certain amounts which it judges not profitable, thus opening a door to fraud and perjury. Of course, there would be no suspicion of evasion by a bank of character and standing like your own; but with some banks it is undoubtedly best to leave, if possible, nothing undefined.

A remedy would be for banks to decline to receive deposits on such terms as would not allow a profit to them above the duty on other expenses; but while competition among them for business is so great, it does not seem probable that this rule would generally prevail.

The banks in New York and other cities were permitted, upon representations made by them, to omit from their deposits of the day such checks as were deposited on that day, but remained uncollected, and against which no checks were made, or rather *paid*. But no claim has been made that any collections should be omitted from deposits after the money had been collected.

I notice propositions before Congress to reduce materially the duty

upon banks, which, or something similar to it, I shall hope to see become a law. It seems necessary, in the event that a burdensome State tax upon the banks shall be insisted upon, that Congress should, to a certain extent, remit the duty to the Government.

F. E. SPINNER,

*Treasurer United States.*

Hon. T. W. OLCOTT,  
*President National Mechanics & Farmers' Bank, Albany, N. Y.*

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## SPECIAL DEPOSITS WITH BANKERS.

### RESPONSIBILITY OF BANKERS AND OTHERS FOR SPECIAL DEPOSITS.

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AN interesting case at Cincinnati, before Judge STORER and a jury, was heard in May last. An action was brought by W. H. VANDEWATER and wife against LARKIN, FOX & Co., bankers, to recover \$1,000, the value of two Seven-Thirty bonds for \$500, alleged to have been left as a special deposit in the bank of the defendants. It is claimed by Mr. VANDEWATER that the bonds were the property of his wife; that he left them there on special deposit on the 11th of June, 1865, having inclosed them in an envelope, on which was written the name of his wife and the amount inclosed, \$1,000; that afterward, on the 11th of September, he called for them, and they could not be found, and the defendants refused to pay him their value.

The testimony showed that the defendants, when called upon for the bonds, stated that they thought they had paid them to Mrs. VANDEWATER; then that they had delivered them to Mr. VANDEWATER, and finally that they were lost in some way.

The defendants claimed that they had received this deposit without having given a receipt, and without examining the envelope to see whether it contained the amount named; that they notified the plaintiffs that, as they received no compensation for the care of the bonds, they could not be held liable for their loss, as in cases where they received deposits in the regular way. The bonds were placed in a tin box where all the special deposits they received were put, and then placed in a strong safe, where no one except the officers and clerks of the bank had access.

Judge STORER, in his charge to the jury, said:

"In the first place, the jury should determine whether the bonds were delivered or not by the defendants. If they were not, it was for the latter to show why they had not returned them. The law presumes a paper is lost, if, after a diligent search, and sufficient lapse of time, it cannot be found. If it has been received, the bailee is bound to re-deliver it, provided he has it within his power. If stolen, destroyed, or lost by some other casualty, the matter was susceptible of proof. Two hypotheses were presented by defendants that were worthy of consideration: first, that

in all probability they had delivered the bonds to the plaintiff, or to his wife, who was unquestionably competent to receive them, being her separate property; and secondly, that, from the circumstances stated in the testimony for the defence, the jury might fairly infer they were taken away by some one fraudulently. If the property had been lost, so as to prevent defendants from having it in their power to restore it, they were not responsible; but the jury must be clearly satisfied in the matter. It was not a case in which they were to be governed by conjecture. It should appear not only that the defendants could not restore the property, but their liability to comply with the contract had been produced by no act of theirs—no neglect, no omission on their part.”

The jury, after a brief deliberation, returned a verdict for the plaintiff for the amount of the bonds, with interest from the date of the demand.

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IN 1851, the Supreme Judicial Court of Massachusetts sat upon the case of SAMUEL A. BOTTOM *et al.* against the HOLYOKE BANK. The decision pronounced in this case covered one phase of the question of the liability of banks for special deposits. A trunk had been put into the vault of a bank as a place of safe-keeping merely. Its contents were unknown to the officers of the bank, and they had no right to open it. It was *held* that neither the officers nor the bank were chargeable, as the trustees of the owner, either for the contents of the trunk or for the trunk itself.

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**LOST BONDS.**—A case of interest to bondholders has just been decided by the First Controller, R. W. TAYLOR, of the Treasury Department, upon the following established facts:—

Mr. WEAGE bought ten one thousand dollar United States bonds with consecutive numbers. Having no fire-proof safe, he cut off the coupons, as he asserts, for additional security against fire, burglary, &c. Four of the bonds were subsequently stolen from him, and all efforts to recover them have proved fruitless.

He asked for a re-issue of the bonds. Mr. TAYLOR decided that for the bonds and coupons returned entire, though separated, new ones can be issued. For those stolen, but not recovered, new bonds cannot be issued. The law does not authorize the issue of new bonds for lost or stolen ones. The holder can collect the interest coupons as they mature, but nothing more can be done.

## THE NATIONAL BANKS OF PHILADELPHIA.

*Thirty in number; Aggregate Capital, \$15,292,150; National Circulation, January, 1866, \$7,670,000.*

*Names of President, Vice-President, Cashier, Assistant Cashier, and Directors of each, and Capital.*

**1. The Farmers and Mechanics' National Bank of Philadelphia,** Chestnut Street.—*President, Singleton A. Mercer; Vice-President, Edwin M. Lewis; Cashier, William Rushlon, Jr.; Assistant Cashier, F. D. Sherman; Notary Public, Edmund R. Badger.*

*Directors, elected January 10, 1866.*—1. S. A. Mercer; 2. Edwin M. Lewis; 3. John Ashhurst; 4. Anthony J. Antelo; 5. Benjamin A. Farnham; 6. James R. Campbell; 7. Francis Tete; 8. William M. Farr; 9. Lindley Smyth; 10. William H. Merrick; 11. William H. Woodward; 12. Richard C. Dale; 13. Pemberton S. Hutchinson.

*Discount Days, Tuesday and Friday; Dividends, year 1865, May, 5 per cent. and extra Dividend in stock of 10 per cent.; November, 5 per cent., and extra of 2 per cent.; Capital, \$2,000,000, limited to \$5,000,000; Circulation, \$669,760.—New York Correspondent, The National Bank of Commerce.*

**2. The Philadelphia National Bank,** Chestnut Street.—*President, Thomas Robins; Cashier, Benjamin B. Comegys; Notary Public, Joseph Brobston.*

*Directors, elected January 9, 1866.*—1. Thomas Robins; 2. Samuel Welsh; 3. Marshall Hill; 4. J. L. Erringer; 5. Augustus Heaton; 6. J. Gillingham Fell; 7. Edward S. Clarke; 8. Henry Preant; 9. George Whitney; 10. Benjamin G. Godfrey; 11. Richard Wood; 12. John D. Taylor; 13. James Steel.

*Discount Days, Monday and Thursday; Dividend, year 1865, 6 per cent. and 9 per cent.; Capital, \$1,500,000, limited to \$3,000,000.—New York Correspondent, The Merchants' National Bank.*

**3. The First National Bank of Philadelphia,** Chestnut Street.—*President, Clarence H. Clark; Cashier, Morton McMichael, Jr.; Manager, Loan Department, George Philler; Notaries Public, Wilcox & Delliker.*

*Directors, elected January 9, 1866.*—1. Clarence H. Clark; 2. Jay Cooke; 3. S. A. Caldwell; 4. W. S. Russell; 5. J. W. Clark; 6. George F. Tyler; 7. J. A. Wright; 8. R. B. Cabern; 9. W. B. Moorhead.

*Discount Days, Tuesday and Friday; Dividends, year 1865, 12 per cent.; Capital, \$1,000,000, limited to \$5,000,000; Circulation, \$675,000.—New York Correspondent, The Fourth National Bank, and Jay Cooke & Co.*

**4. The Girard National Bank of Philadelphia,** Third Street.—*President, Daniel B. Cummins; Cashier, William L. Schaffer; Assistant Cashier, John Reeves; Notary Public, Joseph Brobston.*

*Directors, elected January 10, 1866.*—1. Daniel B. Cummins; 2. Charles Rugan; 3. William Gillespie; 4. Redman Cooper; 5. J. H. Michener; 6. T. B. Wattson; 7. T. W. Markley; 8. Wash. Butcher; 9. S. Caldwell, Jr.; 10. Edw. S. Handy; 11. Daniel McDewitt; 12. Samuel Norris; 13. Adam Ruth.

*Discount Days, Tuesday and Friday; Dividends, year 1865, May, 6 per cent., and November, 6 per cent.; Capital, \$1,000,000, limited to \$2,000,000; Circulation, \$400,000.—New York Correspondent, The Central National Bank.*

**5. The Bank of North America, at Philadelphia,** Chestnut Street.—*President*, Thomas Smith; *Cashier*, John Hockley; *Assistant Cashier*, John H. Watt; *Notary Public*, Edmund Wilcox.

*Directors, elected January 9, 1866.*—1. Thomas Smith; 2. James O. Pease; 3. David Scull; 4. John P. Levy; 5. John H. Brown; 6. A. J. Lewis; 7. James C. Hand; 8. Israel Morris; 9. Lewis Audenried; 10. William L. Rehn; 11. John H. Irwin; 12. Charles Vezin.

*Discount Days*, Monday and Thursday; *Dividends*, January, 1865, 4½ per cent.; (Extra) March, 1865, 6 per cent.; July, 1865, 12½ per cent.; January, 1866, 12½ per cent.—*New York Correspondent*, The Bank of New York National Banking Association.

**6. The Commercial National Bank of Pennsylvania, at Philadelphia,** Chestnut Street.—*President*, Joseph Jones; *Cashier*, Samuel C. Palmer.

*Directors, elected January, 1866.*—1. Joseph Jones; 2. Thomas H. Powers; 3. Leon Berg; 4. Alfred G. Baker; 5. Thomas Williamson; 6. George Fales; 7. Daniel Haddock, Jr.; 8. Joshua Lippincott; 9. Archimedes J. Bucknor; 10. John Garrett; 11. George W. Steever; 12. Archibald Campbell; 13. Samuel Baugh.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, 4 per cent.; *Capital*, \$810,000, limited to \$2,000,000; *Circulation*, \$100,000.—*New York Correspondent*, The Fourth National Bank.

**7. The Mechanics' National Bank of Philadelphia,** Third Street.—*President*, Joseph B. Mitchell; *Vice-President*, George H. Stuart; *Cashier*, John Wiegand, Jr.; *Notary Public*, Edmund Wilcox.

*Directors, elected 1866.*—1. Joseph B. Mitchell; 2. Benjamin W. Tingley; 3. G. D. Rosengarten; 4. Isaac F. Baker; 5. Robert Steen; 6. George H. Stuart; 7. James T. Young; 8. Ebenezer Maxwell; 9. L. C. Iungerich.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, May, 6 per cent.; November, 6 per cent.; January, 1866, extra dividend, 5 per cent.—*New York Correspondent*, The National Bank of the Republic.

**8. The Central National Bank of Philadelphia,** Chestnut and Fourth Streets.—*President*, George M. Troutman; *Vice-President*, Alexander Ervin, Jr.; *Cashier*, William H. Rhawn; *Notary Public*, Edmund Wilcox.

*Directors, elected January 10, 1866.*—1. George M. Troutman; 2. Charles Wheeler; 3. David B. Ervin; 4. M. W. Baldwin; 5. S. R. Shipley; 6. Jos. Esherick; 7. John Milnes; 8. P. Roberts; 9. John E. Graeff; 10. Charles F. Norton; 11. Charles Smith.

*Discount Days*, Tuesday and Friday; *Semi-Annual Dividends*, year 1865, 6 per cent.; *Capital*, \$750,000, limited to \$2,000,000; *Circulation*, \$500,000.—*New York Correspondent*, The Central National Bank.

**9. The Manufacturers' National Bank of Philadelphia,** corner of Vine and Third Streets.—*President*, John Jordan, Jr.; *Cashier*, Moses Wallis Woodward; *Notary Public*, John H. Frick.

*Directors, elected January 10, 1866.*—1. John Jordan, Jr.; 2. Curwen Stoddart; 3. Michael Moyer; 4. John Gilbert; 5. Emmor Weaver; 6. Lewis Hæhnlén; 7. D. D. Jones; 8. Lewis Royer; 9. John G. Repplier.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, May, 5 per cent.; November, 6 per cent.; *Capital*, \$570,150, limited to \$1,000,000.—*New York Correspondent*, The Merchants' Exchange National Bank.

**10. The Penn National Bank of Philadelphia**, Vine and Sixth Streets.—*President*, Elijah Dallett; *Cashier*, James Russell.

*Directors, elected January 9, 1866.*—1. Elijah Dallett; 2. William C. Ludwig; 3. Samuel Bispham; 4. John H. Campbell; 5. William P. Sharpless; 6. Henry Budd; 7. Gilies Dallett; 8. John P. Steiner; 9. Thomas P. Stotesbury.

*Discount Days*, Wednesday and Saturday; *Dividends*, year 1865, May, 6 per cent.; November, 6 per cent.; *Capital*, \$500,000; *Circulation*, \$180,000.—*New York Correspondent*, The Central National Bank.

**11. The National Bank of the Northern Liberties, Philadelphia**, Vine and Third Streets.—*President*, Joseph Moore; *Cashier*, William Gummere; *Notary Public*, John H. Frick.

*Directors, elected January 10, 1866.*—1. Joseph Moore; 2. Joseph B. Myers; 3. Charles J. Sutter; 4. Edwin H. Fitler; 5. Joshua Lippincott; 6. Joseph W. Miller; 7. James N. Stone; 8. Michael Baker; 9. Israel Peterson; 10. William Overington; 11. Alexander M. Fox; 12. Jacob Riegel; 13. Charles Young.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, 5 per cent., 8 per cent., and 10 per cent.; *Capital*, \$500,000, limited to \$1,000,000; *Circulation*, \$260,000.—*New York Correspondent*, The American Exchange National Bank.

**12. The Corn Exchange National Bank of Philadelphia**, corner of Second and Chestnut Streets.—*President*, Alexander G. Cattell; *Vice-President*, Alexander Whilldin; *Cashier*, John W. Torrey; *Notary Public*, James P. Magill.

*Directors, elected 1866.*—1. Alexander G. Cattell; 2. Alexander Whilldin; 3. Samuel T. Canby; 4. Philip B. Mingle; 5. John F. Gross; 6. Edward C. Knight; 7. Dell Noblit; 8. Benjamin B. Craycroft; 9. Hugh Craig; 10. Robert Ervien; 11. Joseph Lindsey; 12. H. W. Catherwood; 13. Joseph W. Bullock.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, May, 7 per cent., November, 7 per cent.; Extra, January, 5 per cent.; *Capital*, \$500,000, limited to \$1,000,000; *Surplus Fund*, \$110,000.—*New York Correspondent*, The Central National Bank.

**13. The City National Bank of Philadelphia**, 32, North Sixth Street.—*President*, William F. Hughes; *Cashier*, G. Albert Lewis; *Notary Public*, Joseph Brobston.

*Directors, elected January 10, 1866.*—1. William F. Hughes; 2. Josiah Kisterbock; 3. Charles W. Trotter; 4. George W. Fahnstock; 5. John Baird; 6. Thomas Potter; 7. S. D. Walton; 8. A. Boyd Cummings; 9. Charles E. Lex; 10. Coffin Colket; 11. Frederick Willcox; 12. J. P. Wetherill; 13. C. Henry Garden.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, May, 6 per cent., November, 6 per cent.; *Capital*, \$400,000, limited to \$1,000,000; *Circulation*, \$227,900.—*New York Correspondent*, The National Park Bank.

**14. The Western National Bank of Philadelphia**, Chestnut Street.—*President*, Joseph Patterson; *Cashier*, Cornelius N. Weygandt; *Notary Public*, Joseph Brobston.

*Directors, elected January 9, 1866.*—1. Joseph Patterson; 2. William Miller; 3. Morris Patterson; 4. H. L. Carson; 5. Isaac Jeanes; 6. Charles S. Wood; 7. Benjamin S. Janney, Jr.; 8. George A. Wood; 9. A. McIntyre.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, 10 per cent., and 100 per cent.; *Capital*, \$400,000, limited to \$1,000,000.—*New York Correspondent*, The Gallatin National Bank.

**15. The Third National Bank of Philadelphia**, No. 1428, Market Street.—*President*, David B. Paul; *Cashier*, Robert Glendinning; *Notary Public*, Edmund Wilcox.

*Directors, elected January 9, 1866.*—1. David B. Paul; 2. Zaphar C. Howell; 3. Thomas K. Peterson; 4. William C. Allison; 5. John B. McCreary; 6. Joseph Harrison, Jr.; 7. J. W. Supplee.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, May, 7½ per cent., November, 5 per cent.; *Capital*, \$300,000, limited to \$500,000; *Circulation*, \$262,490.—*New York Correspondent*, The Tenth National Bank.

**16. The Consolidation National Bank of Philadelphia**, Third Street near Wood Street.—*President*, James V. Watson; *Cashier*, Joseph N. Peirsol; *Notary Public*, Edward H. Williamson.

*Directors, elected January 9, 1866.*—1. James V. Watson; 2. John H. Bringhurst; 3. Henry Croskey; 4. Joseph H. Collins; 5. Edwin A. Landell; 6. Ludlam Matthews; 7. Samuel E. Milons; 8. Robert Shoemaker; 9. Robert F. Taylor; 10. John W. Thomas; 11. Joseph B. Van Dusen; 12. John P. Verree; 13. James S. Watson.

*Discount Days*, Wednesday and Saturday; *Dividends*, year 1865, January, 20 per cent., May, 5 per cent.; November, 6 per cent.; *Capital*, 1866, \$300,000, limited to \$500,000.—*New York Correspondent*, The American Exchange National Bank.

**17. The Union National Bank of Philadelphia**, corner of Arch and Third Streets.—*President*, David Faust; *Cashier*, N. C. Musselman.

*Directors, elected January, 1866.*—1. David Faust; 2. William H. Sowers; 3. I. Binswanger; 4. Robert D. Work; 5. Isaac Barton; 6. A. L. Bonnaffon; 7. George W. Blabon; 8. George W. Grove; 9. M. J. Dohon.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, May, 5 per cent., November, 5 per cent.; *Capital*, \$300,000, limited to \$500,000; *Circulation*, \$178,500.—*New York Correspondent*, The National Park Bank.

**18. The Eighth National Bank of Philadelphia**, 1017, North Second Street.—*President*, Jacob Naylor; *Cashier*, Robert H. Williams; *Notary Public*, T. K. Finletter.

*Directors, elected January 9, 1866.*—1. Jacob Naylor; 2. James Irwin; 3. Jacob G. Neafie; 4. Charles N. Childs; 5. Charles H. Craigie; 6. William King; 7. I. S. Custer; 8. Henry S. Ziegler; 9. James Long; 10. John F. Norcross; 11. W. W. Adams; 12. Jacob Grim; 13. William J. Heiss.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, July, 5 per cent., January, 1866, 5 per cent.; *Capital*, \$275,000, limited to \$500,000; *Circulation*, \$220,000.—*New York Correspondent*, The Fourth National Bank.

**19. The Second National Bank of Philadelphia**, No. 4434, Frankford Street.—*President*, Nathan Hilles; *Cashier*, William H. Shelmerdine; *Notary Public*, John Shallcross.

*Directors, elected January 9, 1866.*—1. Nathan Hilles; 2. George W. Rhawn; 3. Benjamin Rowland, Jr.; 4. Edward Hayes; 5. William Ervien; 6. Benjamin H. Deacon; 7. Lewis Shallcross; 8. Charles E. Kremer; 9. John Cooper.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, First Tuesday May; 6 per cent.; November, 5 per cent.; *Capital*, \$250,000 paid up, with privilege; of \$500,000; *Circulation*, \$250,000.—*New York Correspondent*, The First National Bank.

**20. The Kensington National Bank of Philadelphia,** No. 969, Beach Street.—*President*, Charles T. Yerkes; *Cashier*, William McConnell; *Notary Public*, Thomas K. Finletter.

*Directors, elected January 9, 1866.*—1. Charles T. Yerkes; 2. John Robbins; 3. John Marlin; 4. George A. Landell; 5. Benjamin H. Brown; 6. Benjamin C. Naglee; 7. Joseph S. Keen; 8. J. H. Wainwright; 9. E. W. Gorgas; 10. H. W. Rihl, M. D.; 11. D. R. Garrison; 12. Thomas M. Montgomery; 13. John Taylor.

*Discount Days*, Tuesday and Friday; *Dividends*, year 1865, May, 10 per cent.; November, 15 per cent.; *Circulation*, \$187,560; *Capital*, \$250,000, limited to \$500,000.—*New York Correspondent*, The Central National Bank.

**21. The Seventh National Bank of Philadelphia,** No. 216, Market Street.—*President*, Job Z. De Haven; *Cashier*, George W. Hill.

*Directors.*—1. J. Z. De Haven; 2. Charles S. Close; 3. James M. Preston; 4. J. A. Waters; 5. George W. Hill; 6. J. W. Souder; 7. John T. Bailey; 8. S. P. M. Tasker; 9. Daniel Focht.

*Capital*, \$250,000, limited to \$500,000.—*New York Correspondent*, The Central National Bank.

**22. The National Bank of Commerce of Philadelphia,** No. 211, Chestnut Street.—*President*, George K. Ziegler; *Cashier*, John A. Lewis; *Notary Public*, Joseph Brobston.

*Directors, elected January 9, 1866.*—1. George K. Ziegler; 2. John A. Brown; 3. A. E. Borie; 4. S. W. Cannell; 5. Thomas H. Kirtley; 6. George Trot; 7. George W. Page; 8. John Thompson; 9. John Rodman Paul, M. D.

*Discount Days*, Wednesday and Saturday; *Dividends*, year 1865, May, 10 per cent.; November, 5 per cent.; *Capital*, \$250,000, limited to \$500,000.—*New York Correspondent*, The Fourth National Bank.

**23. The Southwark National Bank of Philadelphia,** No. 610, South Second Street.—*President*, John B. Austin; *Vice-President*, Thomas Sparks; *Cashier*, Francis P. Steel; *Notary Public*, J. P. Magill.

*Directors, elected January 9, 1866.*—1. John B. Austin; 2. Thomas Sparks; 3. John Thomson; 4. Henry G. Freeman; 5. William M. Baird; 6. James Simpson; 7. George W. Smith; 8. Hugh O'Donnell; 9. Samuel Castner.

*Discount Days*, Monday and Thursday; *Dividends*, year 1865, November, 15 per cent.; May, 12 per cent.; *Capital*, \$250,000, limited to \$1,000,000.—*New York Correspondent*, The Ninth National Bank.

**24. The Commonwealth National Bank of Philadelphia,** Chestnut Street.—*President*, Robert Morris; *Vice-President*, Charles F. Norton; *Cashier*, Henry C. Young; *Notary Public*, Edmund R. Badger.

*Directors, elected January 9, 1866.*—1. Robert Morris; 2. Charles F. Norton; 3. Samuel K. Ashton; 4. H. N. Burroughs; 5. William A. Rolin; 6. H. W. Gray; 7. William Bucknell; 8. Edward P. Mitchell; 9. Paul P. Keller.

*Discount Day*, Thursday; *Dividends*, year 1865, May, 6 per cent.; November, 6 per cent.; *Capital*, \$237,000, limited to \$500,000; *Circulation*, \$100,000.—*New York Correspondent*, The National Park Bank.

**25. The National Bank of Germantown,** Main Street, Philadelphia.—*President*, William Wynne Wister; *Cashier*, Charles W. Otto; *Notary Public*, William R. Wister.

*Directors, elected January 9, 1866.*—1. William Wynne Wister; 2. Charles Magarge; 3. William N. Johnston; 4. Jabez Gates; 5. William Green; 6. John S. Haines; 7. Norton Johnson; 8. John Rittenhouse; 9. Owen Sheridan; 10. Nathan L. Jones; 11. James R. Gates; 12. Charles J. Wister; 13. Nicholas Rittenhouse.

*Discount Days, Tuesday and Friday; Dividends, year 1865, May, 10 per cent., November, 9 per cent.; Capital, \$200,000, limited to \$500,000; Circulation, \$168,750.*—*New York Correspondent, The Central National Bank.*

**26. The Tradesmen's National Bank of Philadelphia,** Spruce and Second Streets.—*President, Charles H. Rogers; Cashier, John Castner; Notary Public, Joseph Brobston.*

*Directors.*—1. Charles H. Rogers; 2. John Carrow; 3. Robert Coane; 4. George C. Thomas; 5. James B. Bloodgood; 6. James McCann; 7. Isaac B. Baxter, Jr.

*Discount Days, Wednesday and Saturday; Dividends, year 1865, May, 5 per cent.; November, 5 per cent.; Capital, \$200,000, limited to \$500,000; Circulation, \$180,000.*—*New York Correspondent, The American Exchange National Bank*

**27. The National Exchange Bank of Philadelphia,** Green and Second Streets.—*President, Augustus Boyd; Cashier, George J. Hamilton; Notary Public, Thomas K. Finletter.*

*Directors, 1866.*—1. Augustus Boyd; 2. Charles H. Cummings; 3. Joseph B. Hodgson; 4. R. N. Rathbun; 5. John Williams; 6. Benjamin Bullock; 7. John W. Everman; 8. George A. Kohler; 9. Stephen G. Smith; 10. A. L. Crawford; 11. Robert P. Gillingham; 12. Watson Malone; 13. J. Fraley Smith.

*Discount Days, Tuesday and Friday; Dividends, year 1865, 5 per cent.; Capital, \$200,000, with privilege of \$500,000; Circulation, \$168,950.*—*New York Correspondent, The Ninth National Bank.*

**28. The Fourth National Bank of Philadelphia,** No. 723, Arch Street.—*President, William P. Hamm; Vice-President, Albert C. Roberts; Cashier, Samuel J. MacMullan; Notary Public, E. H. Williamson.*

*Directors, elected January, 1866.*—1. William P. Hamm; 2. James C. Kelch; 3. Albert C. Roberts; 4. William Brooks; 5. William S. Stokley; 6. John Fareira; 7. J. Henry Askin; 8. Robert Clark; 9. Sam. Miller; 10. M. R. Harris; 11. Alan Wood.

*Discount Days, Tuesday and Friday; Dividends, year 1865, 8 per cent., 7 per cent.; Capital \$150,000, limited to \$500,000; Circulation, \$134,000.*—*New York Correspondent, The Tenth National Bank.*

**29. The Sixth National Bank of Philadelphia,** 504, Second Street.—*President, Samuel McManemy; Vice-President, John Welsh; Cashier, Robert B. Salter; Notary Public, J. P. Magill.*

*Directors, elected January 9, 1866.*—1. Wilmon Whilldin; 2. Philip Fitzpatrick; 3. Henry May; 4. Samuel McManemy; 5. John Welsh; 6. Daniel Baird; 7. James W. Earley; 8. Daniel H. Foster; 9. James Ballenger.

*Discount Days, Tuesday and Friday; Dividends, year 1865, May, 5 per cent., November, 5 per cent.; Capital, \$150,000, limited to \$500,000; Circulation, \$132,000.*—*New York Correspondent, The Ninth National Bank.*

**30. The National Bank of the Republic, of Philadelphia,** Nos. 809 and 811, Chestnut Street.—*President, James-B. Ferree; Cashier, Edward F. McCoy; Capital, \$200,000.*—*Organized, May, 1866.*

## NOTICES OF NEW PUBLICATIONS.

I.—*The American Annual Cyclopedia and Register of Important Events of the Year 1865: Vol. V. D. Appleton & Co. 8vo. pp. 850.*

The British Annual Register has been issued regularly for the past one hundred years, and is one of the few works that are permanently kept in private and public libraries, for reference. The present series, undertaken by MESSRS. APPLETON & CO., is the second attempt to maintain an American annual register of important events: the former attempt having been made by the late Mr. JOSEPH BLUNT, of this city, in the years 1828–1833. A work of this kind is essentially necessary to numerous classes of people, and the ability which marks the present series, and the large sales effected, shows the high estimation in which it is held throughout the country. The new volume embraces an ample record of the political, civil, military, and social affairs of the past year; public documents; biography, statistics, commerce, finance, literature, science, agriculture, and mechanical industry. An accurate history is thus presented of the progress of the country, by a close observance of the changes that are constantly occurring.

The leading feature of the present volume, which claims the attention of the general reader, is, the condition of the several States; next, a brief sketch of proceedings in Congress; the important statistics of commerce, agriculture, banks, railroads, insurance. As a repository of the public documents of the calendar year, and obituary notices of the eminent persons who have died, the volume possesses great value. No public or private library should be without this comprehensive and reliable work. The Cyclopedia is emphatically a book of facts and figures.

II.—*The New York Stock Exchange Directory for 1866–'67. 8vo. Price one dollar.*

This contains a list of the members of the New York Stock Exchange, June, 1867, the names of the firm to which each member belongs, and the locality of each.

III.—A list has been published of all the national banks organized to July 1, 1866 (1653 in number)—location and county—names of president and cashier—present capital, limited capital—and New York correspondent of each. *Price one dollar.*

IV.—*The Canadian Hand-Book and Tourists' Guide; a description of Canadian Lake and River Scenery and Places of Interest: with the best spots for fishing and shooting. Montreal, by Longmore & Co. 12mo. pp. 208.*

This is a very seasonable and appropriate hand-book for tourists in Canada. The volume is illustrated with photographic views of the Falls of Montmorenci—the Saguenay River—Lake St. Charles—the Victoria Bridge—Ottawa, the new capital—Lake St. John—Niagara—and other objects of interest to the summer traveller.

## THE BANKS OF THE STATE OF NEW YORK.

## Quarterly Abstract of the Banks of the State of New York.

1864, 1865, and 1866.

LIABILITIES.	808 Banks, Dec. 31, 1864.	289 Banks, March 25, 1865.	101 Banks, Dec. 30, 1865.	89 Banks, March 31, 1866.
Capital paid in.....	\$ 106,690,761..	\$ 90,492,828..	\$ 19,299,450..	\$ 18,165,295
Circulation.....	31,180,546..	27,550,203..	8,937,917..	7,662,706
Profits Undivided.....	28,345,347..	22,085,269..	5,518,162..	4,726,447
Due other Banks.....	45,205,682..	36,211,772..	6,585,435..	5,969,033
Due Corporations.....	2,107,764..	1,141,628..	541,788..	535,014
Due Treasurer of State	3,144,210..	3,547,917..	1,023,507..	753,809
Due Depositors.....	269,042,097..	236,961,586..	42,980,627..	36,100,716
Miscellaneous.....	2,671,718..	2,283,208..	950,963..	849,534
<b>Total Liabilities.....</b>	<b>\$ 488,388,125..</b>	<b>\$ 420,274,411</b>	<b>\$ 85,837,849</b>	<b>\$ 74,762,554</b>
RESOURCES.	Dec. 31, 1864.	March 25, 1865.	Dec. 30, 1865.	March 31, 1866.
Loans.....	\$ 196,649,246..	\$ 159,665,827..	\$ 38,201,809..	\$ 34,905,959
Overdrafts.....	866,154..	709,265..	245,375..	164,764
Due from Banks.....	22,916,061..	18,628,244..	4,749,094..	3,748,738
Real Estate.....	8,142,807..	7,070,085..	1,629,527..	1,528,891
Specie on hand.....	20,239,286..	19,490,230..	3,751,122..	2,194,935
Cash Items.....	92,514,882..	89,862,155..	7,523,060..	3,837,464
Stocks and Mortgages.	124,533,573..	95,748,834..	20,416,795..	22,413,482
Bills of other Banks...	20,264,453..	27,959,732..	8,892,613..	5,749,993
Expense Account....	2,261,663..	1,209,727..	428,454..	218,328
<b>Total Resources.....</b>	<b>\$ 488,388,125</b>	<b>\$ 420,344,099</b>	<b>\$ 85,837,849</b>	<b>\$ 74,762,554</b>

*Liabilities of the City and Country Banks of the State of New York,*  
March 31, 1866.

LIABILITIES.	12 City Banks.	87 Country Banks.	Total, 99 Banks.
Capital Stock.....	\$ 9,262,500..	\$ 8,902,795..	\$ 18,165,295
Circulation.....	319,678..	7,343,028..	7,662,706
Profits Undivided.....	3,166,050..	1,560,397..	4,726,447
Due other Banks.....	4,990,257..	978,776..	5,969,033
Due Corporations.....	111,108..	423,906..	535,014
Due Treasurer of State.....	386,575..	367,234..	753,809
Due Depositors.....	22,811,566..	13,289,150..	36,100,716
Miscellaneous.....	244,853..	604,681..	849,534
<b>Totals, March, 1866.....</b>	<b>\$ 41,292,587..</b>	<b>\$ 33,469,967..</b>	<b>\$ 74,762,554</b>
RESOURCES.	City Banks.	Country Banks.	Totals.
Loans.....	\$ 18,861,013..	\$ 16,044,946..	\$ 34,905,959
Overdrafts.....	4,723..	160,041..	164,764
Due from Banks.....	1,432,054..	2,316,684..	3,748,738
Real Estate.....	1,001,105..	527,786..	1,528,891
Specie on hand.....	2,039,831..	155,104..	2,194,935
Cash Items.....	3,306,312..	531,152..	3,837,464
Stocks and Mortgages.....	9,797,571..	12,615,911..	22,413,482
Bills of other Banks.....	4,754,054..	995,976..	5,750,030
Expense Account.....	95,924..	122,367..	218,291
<b>Totals, March, 1866.....</b>	<b>\$ 41,292,587</b>	<b>\$ 33,469,967</b>	<b>\$ 74,762,554</b>

## THE PARIS BOURSE IN 1866.

BEFORE entering into a detailed account of the principal securities negotiated on the Paris Bourse, it may simplify the subject if we give a general analysis of the *Côte Officiel*, or Stock and Share List. This list is published at the close of the Bourse, and contains the first and last prices, as well as the maximum and minimum, in shares quoted for "the account." The list contains about two hundred various securities, fifty-five of which are quoted both for cash and also for the account. Of the remainder, there are about one hundred, in which dealings are rare. Thus it may be said that the transactions are almost limited to one hundred stocks. The list comprises :

Four kinds of French Government securities, viz.: the Three per Cent., Four per Cent., and Four-and-a-Half per Cent. Rentes, and Treasury Bonds.

Thirteen Foreign Stocks, viz., Italian; Austrian; Roman; Spanish Active, both Internal and External; Spanish Deferred and Passive; Turkish; Tunisian; and Ottoman, Mexican, and Austrian Obligations.

Two Obligations, viz., those of the City of Paris and Department of the Seine.

Eleven French Railways, viz., Northern, Western, Eastern, Southern, Orleans and Lyons, all of which are at a premium; Lyons and Croix-Rousse, and Lyons and Sathenay, at a discount; and the Charente, Medoc, and Libourne and Bergerac Railways, in the course of construction.

Three steamboat companies; average premium, 30 per cent.

Three omnibus and cab companies; one at 100 per cent. premium, and the remainder at 10 per cent. discount.

Nine canals; five averaging 60 per cent. premium, and four 50 per cent. discount.

Thirteen iron works; six averaging 40 per cent. premium, and seven 47 per cent. discount.

Seventeen collieries; five averaging 30 per cent. premium, seven 55 per cent. discount, and four with shares unlimited.

Five mining companies; one at 130 per cent. premium, and four at 60 per cent. discount.

Six gas companies; three averaging 100 per cent. premium, and three 25 per cent. discount.

Eleven fire insurance companies; all at a premium averaging 150 per cent.

Seven marine insurance companies; premium averaging 60 per cent.

Six life insurance companies; premium averaging 55 per cent.

One hail insurance company; discount, 48 per cent.

Twenty-four miscellaneous companies; twelve averaging 22 per cent. premium, and twelve 35 per cent. discount.

Thirteen foreign railways, viz.: Victor Emmanuel or Sarde; South Austrian and Lombardo-Venetian (quoted as Lombards); Saragossa; Roman; Seville, Xeres and Cadiz; Cordova and Seville; North of Spain; Luxemburg; Barcelona; Pampeluna; Portuguese, and Meridionaux—the whole of which are at a discount averaging 60 per cent.

Ten obligations of French railways. Those issued by the main lines are quoted above the price of emission, and the remainder, applying to the new lines in course of construction, are at a discount.

Eleven obligations of foreign railways, all of which are quoted below the price of emission.

Nineteen credit and finance societies, fifteen of which average a premium of 50 per cent., and four a discount of 20 per cent.

Seven banks—four of which are at a premium—the Bank of France, with 1,000 shares, is quoted 3,540, and the remaining three average 100 per cent. premium. The three at a discount average 20 per cent.

The summary will be as follows:

Government Securities.....	4	Canals.....	9
Foreign Stocks.....	13	Ironworks.....	13
Municipal Obligations.....	2	Collieries.....	17
French Railways.....	11	Mines.....	5
Foreign Railways.....	13	Gas.....	6
French Obligations.....	10	Fire Insurance.....	11
Foreign Obligations.....	11	Marine Insurance.....	7
Credit and Finance.....	19	Life Insurance.....	6
Banks.....	7	Hail Insurance.....	1
Steamboats.....	3	Miscellaneous.....	24
Omnibus, etc.....	3		
Total.....			195

The whole of the railway shares, both French and foreign, are £20 shares, and fully paid up, except as regards the Charente, Medoc and Libourne, and Bergerac. The shares of the credit and finance societies are also of £20; of these, six are fully paid. The bank shares are of £20 and £40. The canals vary from £20 to £60. The greater part of the shares of the ironworks, steamboats, and miscellaneous undertakings are likewise £20 shares. The insurance offices, including fire, life, and marine, vary from £40 to £300 shares, about 20 per cent. being paid up.

The greater part of the railways were constructed according to the law passed the 11th June, 1842, the State undertaking to purchase the land, and make the line, and the companies to provide and lay the rails, and supply the rolling-stock. In some cases the companies took the contract to carry out the works for the State; in others they received a subvention, and executed the works on their own account. The concessions are for ninety-nine years; at the expiration of that term the lines will become Government property. The companies will have to deliver over the lines, stations, engine-houses, etc., in a state of perfect repair, and during the last five years of the concession the Government has the power to sequester the revenues of the lines, and to employ them in carrying out the necessary repairs, if the various companies do not take proper measures to effect them. The rolling-stock, machinery, furniture of sta-

tions, stores, etc., will be purchased by valuation by the Government. A clause is also reserved, enabling the State to purchase the railways, after they have been constructed fifteen years, upon the following terms, viz., the profits are to be taken for seven years; from this amount the profits in the two years, realizing the smallest amount, are to be deducted, and the average taken on the remaining five years. This amount will form an annuity payable to the company for the remainder of the concession, and in no case can it be less than the profits made during the last of the seven years. Subsequent arrangements were made in 1859 with the whole of the railways, by which the State guarantees a fixed rate of dividend of 4-65 per cent. upon the branch lines; but, if the dividend on the main lines exceed a certain maximum, the State participates.

From the foregoing it will be perceived that investments in French securities have been eminently successful, and there is little doubt that a further advance may be anticipated in the majority of French shares. The losses of capitalists have been principally in foreign railways and obligations. The Credit and Finance Societies contrast well with those brought out in London. They yield fair dividends, and, with the exception of the Mobilier, are steady in price. With the exception of Italian Five per Cents, and Mexican, Ottoman, and Austrian obligations, foreign funds are but little dealt in. Formerly the transactions in Spanish Passive were extensive, but during the last few years operations have been rare. The foreign funds, as also shares upon which only a deposit has been paid, are generally negotiated "*en Banque*," the transactions taking place under the peristyle of the Bourse. The official list also gives the principal securities of the Vienna Bourse, together with the rates of exchange at sight and at ninety days upon the various European capitals.—*London Money Market Review, April, 1866.*

## BANKING AND FINANCIAL ITEMS.

**NEW BANKS.**—There have been three National banks organized during the month of June, viz. :—

<i>Name and place.</i>	<i>President.</i>	<i>Cashier.</i>
The Colorado National Bank of Denver.	Luther Kountze.	Charles B. Kountze.
The Rocky Mountain National Bank of Central City, Colorado.	Jonathan Zerbe.	Jerome B. Zerbe.
The National Bank of Bellows Falls, Vt.	Nath'l Fullerton.	James H. Williams.

**SUSPENDED BANKS.**—The following are the National banks now under suspension :—

- I. The Merchants' National Bank, of Washington, D. C. J. C. KENNEDY, Receiver.
- II. The Venango National Bank, of Franklin, Pa. HARVEY HENDERSON, Receiver.
- III. The Crawford County National Bank, of Meadville, Pa.

**NEW YORK.**—The Merchants' Exchange National Bank, No. 257, Broadway, with a capital of \$1,235,000, has been recently made a public depository of the United States. President, SAMUEL E. SPROULLS; Cashier, EDWARD J. OAKLEY.

**New York.**—Mr. PLINY FISK has been made President of the Croton National Bank, in place of Mr. W. B. HATCH, resigned. The bank has been removed to the

new marble building of TURNER BROTHERS, on Nassau and Pine Streets, near the Fourth National.

**SAVINGS BANKS.**—The trustees of the Institution for the Savings of Merchants' Clerks, No. 516, Broadway, have declared, out of the surplus profits the usual semi-annual dividend at the rate of six per cent. on sums not exceeding \$500; and at the rate of five per cent. on larger sums; and have in addition declared an extra dividend of three per cent. on sums not exceeding \$1,000, which have remained undisturbed for three years prior to the 1st of July, 1866; two per cent. on similar sums which have so remained for two years prior to same period; and one per cent. on similar sums which have so remained for one year prior to same period. These dividends are credited or payable to depositors on and after July 16, and the institution pays the Government tax. Interest uncalled for is added to the principal. The extra dividend thus apportioned was made as an act of justice to those depositors whose money, having been thus left undisturbed, has most contributed to the surplus earned. MOSES H. GRINNELL, President; ANDREW WARNER, Secretary. This bank had in January, 1866, 6,522 depositors, and deposits amounting to \$1,558,496.

**JULY DIVIDENDS.**—*Seven per cent.*—The National Park Bank.

*Six per cent.*—Metropolitan National Bank, Broadway National Bank, Marine National Bank.

*Five per cent. each.*—Fourth National Bank, Fifth National Bank, Tenth National Bank, Merchants' Exchange National Bank, National Butchers and Drovers' Bank, North River Bank. Others will be reported next month.

**Hudson.**—Mr. P. S. WYNKOOP has resigned his office as cashier of the First National Bank of Hudson, N. Y. Mr. JOSEPH HASBROUCK was appointed his successor on the 5th April last.

**Rochester.**—The stockholders of the National Union Bank of Rochester have decided and given notice of their intention to place the bank in liquidation.

**Buffalo.**—The Buffalo Courier says, respecting the failure of Rich's Bank of Exchange in that city:—

"The whole liabilities of the bank do not exceed \$100,000. The private fortune of Mr. RICH would be ample to pay this amount at once, were it not for the fact that he has met with heavy losses in his business as broker in New York, in consequence of the depreciation of securities upon which advances had been made. Mr. RICH has never been a speculator in stocks to any considerable extent, and his embarrassment and temporary suspension are owing to no recklessness on his own part. This statement confirms the opinion expressed by us a few days ago, that the principal danger to private bankers arises from a depreciation of the securities upon which they had made advances during the period of extreme inflation."

**Buffalo.**—Messrs. KENDALL & Co, bankers of Buffalo, give information of a swindling game which is extensively carried on as follows: A woman purchased of KENDALL & Co., a draft for \$7 on New York, and after altering it to a \$70 draft, offered it at the First National Bank at Hornellsville. Suspecting that something was wrong, the bank officers had the woman arrested. She is now held to answer. The same fraud has been extensively practised elsewhere.

**Maine.**—We understand that Boston merchants are pursuing a most unreasonable course in relation to Maine State banks, by refusing to receive their notes. We see no cause for such a course on the part of the business men of Boston, as the notes of Maine State banks are redeemed at the Bank of the Mutual Redemption in that city. Well, let them turn up their noses at Maine paper, we can get along without them, and our wholesale dealers will not object to taking the bills in exchange for all that the country or coast traders want; and we have every reason to know that they can purchase to full as good advantage as in Boston. So we say, let them slide, and keep our money at home.—*Portland Daily Advertiser, June, 1866.*

**State Banks.**—We are informed that the merchants of this city generally will not receive bills of State banks after the 28th June. Country traders should bear this in mind, and make all their remittances, or get their State bills changed for National ones before that time.—*Portland Press.*

**Vermont.**—The National Bank of Bellows' Falls, Windham County, Vermont (No. 1,653), was organized in June, with a capital of \$100,000, limited to \$500,000. President, NATHANIEL FULLERTON; Cashier, JAMES H. WILLIAMS, both of the late Bank of Bellows' Falls; the charter of which was first granted in the year 1831. and renewed in 1845 and again in 1860, till the year 1882. This bank had a capital of \$100,000, and a circulation last year of \$122,000.

*Springfield.*—Mr. CHARLES E. RICHARDSON has been elected cashier of the First National Bank of Springfield, Vermont, in place of Mr. EDSON P. GIBSON, who has resigned.

**Massachusetts.**—The Boston Clearing House has voted not to receive on deposit after July 1, 1866, bills of the State banks; which will make them uncurrent, requiring the holders thereof to either sell them at a discount or to send them home for redemption. The amount still in circulation is not very large, but in the opinion of persons posted in such matters, there is more than there should be, if the requirements of the law are complied with.

*Safe Deposit.*—There appears to be no prospect of the establishment of the long-talked-of Boston Bank of Safe Deposit. An institution of this character has been in profitable and successful operation in New York for some considerable time. The main obstacle here in the way of the erection of a bank of safe deposit is found in the fact, that most of our bond-holders, as well as the owners of other valuables which would naturally seek the protection of such a stronghold, have long been accustomed to the free use of the vaults of the banks of State Street. They obtain such accommodations through their positions as directors, depositors, or shareholders, in banks. The reflection that the present custodians of their trunks and tin boxes assume no responsibility when they receive them, is, however, a source of some little anxiety to our rich men. Their gold and their silver, their eighty-ones and their five-twenties are thrust unceremoniously into some huge bank vault, whose iron doors, though formidable, may be drilled open some night by some outside "capitalist," or may quietly open at the bidding of some skillful operator, with false or stolen keys.

Then, again, there is the liability that comes from the inside. No receipts are given, and the depository is visited many times a day by many different bank officers. The packages may be mislaid, lost, delivered to wrong parties, or they may mysteriously disappear.—*Com. Bulletin.* (See pp. 52-54, *Ed. B. M.*)

*Springfield.*—The corner-stone of the new Second National Bank, Springfield, was laid in June. The Second National Bank, among other contemporary documents, medals, &c., deposited the following brief statement of its origin and history:—

The Springfield Bank was incorporated in February, 1814. The original corporation consisted of JONATHAN DWIGHT, GEORGE BLISS, JAMES S. DWIGHT, JONATHAN DWIGHT, Jr., EDWARD PYNCHON, JOHN HOOKER, JAMES BYERS, JUSTIN ELY, MOSES BLISS, OLIVER B. MORRIS, of whom Judge MORRIS is the only survivor. The present banking house was erected in the fall of 1814. The first Board of Directors were: JONATHAN DWIGHT, JOHN HOOKER, MOSES BLISS, JAMES BYERS, JONATHAN DWIGHT, Jr., with JONATHAN DWIGHT as President, and EDWARD PYNCHON, Cashier. The bank existed as a State institution for fifty years, and was the first to become a National Banking Association, under the act of February 25, 1864, and commenced business as a National bank the following day, under the title of the Second National Bank of Springfield. It ceased to issue State circulation, August 1, 1864, and commenced the issue of National currency. Nearly the whole of its notes were sent through the treasury of the United States in payment of the army and navy, and consequently were rarely seen at home. The bank has taken largely, and to the full extent of its ability, in the various loans of the Federal Government, in the late war. The patriotism of its officers and directors has been consistent with the interests of its stockholders as its present very handsome surplus indicates. The site for a new banking house on Main Street, just south of the Republican block, was purchased of GEORGE R. TOWNSLEY in the fall of 1865. The present officers and directors are: President, H. ALEXANDER, Jr.; Cashier, LEWIS WARRINER; Directors, H. ALEXANDER, Jr., BENJAMIN DAY, JOSIAH HOOKER, WILLIAM GUNN, HORACE KIBBLE, ALERED ROWE, and J. P. BIGELOW. The bank has had nine Presidents: J.

DWIGHT, 1814 to 1816; JOHN HOOKER, 1817 to 1828; J. DWIGHT, Jr., 1828 to 1832; JAMES BYERS, 1833 to 1835; JOHN HOWARD, 1836 to 1848; BENJAMIN DAY, 1849 to 1855; EDWARD A. MORRIS, 1856 to 1858; H. ALEXANDER, Jr., 1859 to 1866.

**Connecticut.**—The Connecticut Legislature has incorporated the Bankers' Express Company at Hartford, with a capital of \$1,000,000. The business of the company is to be a general express business by land and water.

**Rhode Island.**—The banks in Providence are reduced in number to fourteen, and those of the country to ten. Their capital and circulation were reported in June as follows:—

June, 1866.	No. Banks.	Capital.	Circulation.	Loans.
Providence.....	14	\$2,617,950	\$1,284,516	\$4,481,883
Country.....	10	791,550	386,600	1,247,247
Total .....	24	\$3,409,400	\$1,671,116	\$5,729,130

**Pennsylvania.**—Considerable uneasiness is expressed by business men and others about the notes issued by State banks, particularly since the failure of several banks in the oil region. After looking over several laws on the subject, we believe that, after the first day of July, the banks will be required to pay a tax of ten per cent. upon all State bank notes they may pay out in the course of business. There is no tax upon receiving the notes. The banks, will, therefore, continue to take them on deposit or in payment of debts, as heretofore, but instead of putting them in circulation again will send them home for redemption. Upon this process no tax will be levied, and as the existing banks in Pennsylvania are obliged to redeem their old issues, nobody will lose anything. The effect of this regulation will be to withdraw the old bank notes gradually from circulation. Persons who hold these notes need be in no hurry to get rid of them, as there is no danger of loss by not sending them home at once. A sudden rush of such a currency to the banks will only produce inconvenience, without being of the least advantage to the holders or anybody else.—*Pittsburgh Commercial.*

**TRANSFER OF STOCK.**—The Supreme Court of Pennsylvania, in a recent case, Bayard against the Farmers & Mechanics' Bank, involving the legality of transfers of stocks by trustees, has decided that a trustee cannot transfer stocks belonging to the person for whom the trust exists, without exhibiting the authority under which he acts. The mere presentation of stock certificates is not sufficient authority. This case will be reported in full in the BANKERS' MAGAZINE. Judge TANEY's opinion, in the case of the Commercial & Farmers' Bank of Baltimore, is to the same effect.

**Pittsburgh.**—The Exchange Bank is selling the additional 10,000 shares authorized by the Comptroller, and that will give employment to some of the money seeking investment. There is a great deal of money lying idle in consequence of the inability to find satisfactory investments. Governments are deemed too high—oil stocks are in bad odor, and recent events have impaired confidence even in gilt-edged A No. 1 paper. Mortgages are cumbersome, and require too much red tape and legal investigation to suit the general run of money lenders.

**Franklin.**—The report of the Examiner of the Venango National Bank reveals one or two curious features. It appears from the sworn statement of the bank book, made January 1st, 1866, that the Government deposits in that institution amounted to but ninety-nine thousand dollars. Some time in February the Treasury Department drew upon the bank for sixty-five thousand dollars, but the draft went to protest and has not yet been paid, but when the bank failed on the 28th of March, it was discovered that the Government deposits had increased to two hundred and twenty-three thousand dollars. The securities in the United States Treasury Department amount to but fifty thousand dollars. It will be somewhat difficult to convince the public that it was ample or sufficient.—*Pittsburgh Commercial.*

**Philadelphia.**—The Clearing House Association, representing all the Banks of the city, have agreed unanimously not to receive the notes of the State Banks on deposit, or in payment of debts, unless redeemed by a bank member of the Clearing House Association, from and after the 15th inst.

*Philadelphia.*—ALEXANDER ERVIN, Jr., late Cashier of the Central National Bank, Philadelphia, has been duly elected Vice-President, and WILLIAM H. RHAWN, late Cashier of the Second National Bank of Philadelphia, has been duly elected Cashier of the Central National Bank of that city.

*PHILADELPHIA DIVIDENDS.*—In addition to the bank dividends reported in our June number, should be named the January dividend of the Eighth National Bank of Philadelphia, viz., five per cent., or \$13,750 on a capital of \$275,000.

**District of Columbia.**—Mr. HUYCK, the President of the late Merchants' National Bank, offers to compromise with the Government and other depositors, by paying them forty per cent. of the aggregate amount placed on deposit. We learn that the Committee on Banking and Currency, which is now investigating the failure of the Merchants' National Bank, will also make a searching investigation into the failure of CULVER, PENN & Co., of Pennsylvania, and another National Bank that lately closed its doors. It appears that the First National Bank of Mobile, Alabama, lately had on deposit nearly seven hundred thousand dollars of government moneys. The securities held by the Treasury for Government deposits is only \$50,000.

**THE MERCHANTS' NATIONAL BANK.**—The Comptroller of the Currency gives notice to all persons who have claims against this bank that they must present the same, and make legal proof thereof, to JAMES C. KENNEDY, receiver of said bank, at Washington, D. C., on or before the 26th day of August next.

Mr. HOOPER, Acting Chairman of the Committee on Banking, is making a thorough examination of the late failure of the Merchants' National Bank. It is stated that BAYNE & CO., who owe the bank three-quarters of a million, have been insolvent since last Fall, and owe in Baltimore over a million dollars. About one-half the stockholders will be able to pay an amount equal to their stock, or probably \$40,000 or \$50,000 will be realized from that source. It is not improbable that \$20,000 or \$30,000 may be realized on the bills receivable.

The subjoined letter, addressed to Hon. FREEMAN CLARKE, Comptroller of the Treasury, by Mr. BULL, the Government examiner, now investigating the causes of the failure of the Merchants' National Bank of Washington, will give the public a faint idea of the character of the evidence in possession of the House Committee charged with the investigation of the matter:—

WASHINGTON, D. C., May 12, 1866.

Hon. FREEMAN CLARKE, *Comptroller of the Treasury, Washington, D. C.:*

SIR: Since submitting to you my report of the 11th inst., upon the condition of the Merchants' National Bank of this city, the following facts have been developed upon sworn evidence, viz.:—Interest at the rate of four per cent. per annum has been paid upon the balance of some of the disbursing officers and agents. The following instances are known: January 27.—Interest on Colonel E. E. PAULDING's balance, paid to OSCAR KING, \$942.70. March 17.—Interest on same, paid to same, \$795.40. April 5.—Interest on same, paid to same, \$872. March 26.—Interest on the balances of Major ROBINSON, Colonel HODGE, Mr. RISLEY, paid to H. G. FANT, \$411.22. May 2.—Interest on the balances of Major ROBINSON and Colonel HODGE, paid to H. G. FANT, \$1,335.53. Very respectfully, your obedient servant,

JOHN BULL, *Bank Examiner.*

**PRESIDENT OF THE MERCHANTS' NATIONAL BANK.**—LEONARD HUYCK, late President of the Merchants' National Bank, has been arrested. The warrant charges him with all the offences enumerated in section 55 of the National Currency Act, which is as follows: "That every president, director, cashier, teller, clerk, or agent of any association, who shall embezzle, abstract, or wilfully misapply any of the moneys, funds, or credits of the association, or shall, without authority from the directors, issue or put in circulation any of the notes of the association, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, assign any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or shall make any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud the association or company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs

of any such association, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment not less than five nor more than ten years." The affidavit on which the warrant is based was made on the 1st instant by HON. FREEMAN CLARKE, Comptroller of the Currency, who charges Mr. HUYCK, on information obtained from JAMES C. KENNEDY, United States Bank Receiver, and J. H. BULL, United States Bank Examiner, with having taken and misapplied \$200,000 of the funds, by paying them into the hands of L. P. BAYNE & Co., of Baltimore, Maryland, unlawfully and without authority. Another of the specific charges against Mr. HUYCK, we learn, is that on or about the 5th of January last, he, without authority, indorsed as good a check of R. W. LATHAM for \$31,000 on the Merchants' National Bank, on which check said LATHAM received that amount of money; and that he (HUYCK) knew at the time said LATHAM had no funds on deposit in the bank, nor any claim upon it. The accused appeared before Justice WALTER, accompanied by his counsel, Mr. DAVIDGE, and waived an examination. The magistrate, at first, fixed the bail at \$200,000, but, after a consultation with Assistant District Attorney WILSON, he reduced it to \$50,000. The accused failed to give the bail, and he was placed in custody of Officer THOMPSON, who accompanied him about town to hunt up sureties, and remained his keeper during the night, and he was committed to the county jail.

**THE MERCHANTS' NATIONAL BANK.**—We are informed that the receiver of the Merchants' National Bank of Washington has brought suit against the stockholders of the bank to the amount of the capital stock of the bank, viz.: \$200,000, under that section of the currency act which renders the stockholders personally liable to the amount of the stock held by them respectively. This proceeding is in equity, the receiver praying a judgment for an amount equal to the capital stock, viz.: \$200,000. He also prays the court to determine who are the *bona fide* stockholders in several cases in which recent transfers of stock have been made, in order that the proper persons in these cases shall be made parties to the suit.

**Virginia.**—The Treasurer of the State of Virginia gives notice, under date June 11, 1866, that the Commonwealth of Virginia is now prepared to fund the interest due 1st January, 1866, upon her registered and coupon debt, in accordance with the provisions of the act of the General Assembly, passed March 2, 1866, entitled "An act to provide for funding the interest on the public debt." Bonds to be issued under the first section of the foregoing act will be delivered to the owner in person or upon an order for the same; the coupon bonds to be issued under the second section will be delivered upon the presentation and surrender at this office of such coupons as are therein specified. The presentation of the bonds in either case will not be required. Letters on the subject should be addressed to W. F. TAYLOR, State Auditor Public Accounts, Richmond.

**North Carolina.**—Mr. KEMP P. BATTLE, Treasurer of the State, gives public notice at Raleigh, to holders of North Carolina bonds and coupons, that he is prepared, in accordance with the provisions of the act of March 10, 1866, known as the "Funding Act," to deliver bonds of the State of the denomination of \$1,000, in exchange for past due bonds and coupons of bonds of the State issued under acts passed prior to May 20, 1861. Bonds past due bear interest from maturity, which interest is fundable. Bonds of the Cape Fear and Deep River Navigation Company, indorsed by the State, stand on the same footing as State bonds. Holders of registered bonds must forward a receipt for the interest due to last regular day of payment. The minor details of the exchange will be arranged by correspondence.

**Alabama.**—The City Treasurer of Mobile has issued the following notice to bondholders and other creditors of the city of Mobile: "MAYOR'S OFFICE, May 14, 1866. All persons holding any bonds and other evidences of debt against the city of Mobile, are hereby notified and requested to make known to N. WEEKS, City Treasurer, the character and amount of such indebtedness, fully describing the same, and also whether such claims be due, and if due, when and where payable, and if not, when they will mature. The statement of claims, hereby called for, must be filed with the City Treasurer, on or before the first day of October, 1866. The city desires to renew the indebtedness by the issue of new bonds, and the bonds will be ready for delivery by the first day of July, 1866."

**Colorado.**—The Colorado National Bank of Denver (No. 1,651), was organized in June at Denver, Arapahoe County, Colorado. President, LUTHER KOUNTZE; Cashier, CHARLES B. KOUNTZE, of the banking firm of KOUNTZE BROTHERS. Capital, \$100,000, limited to \$500,000. Their New York correspondent is the Chemical National Bank.

**Central City.**—The Rocky Mountain National Bank of Central City (No. 1,652), Gilpin County, was organized in June with a capital of \$50,000, limited to \$200,000. President, JONATHAN ZERBE; Cashier, JEROME B. ZERBE.

**Illinois.**—The Merchants' National Bank of Chicago has instituted suit against B. HUTCHINGS BADGER, ALPHEUS C. BADGER, and OCTAVIUS F. BADGER, to recover damages laid at \$25,000, in a plea of trespass on the case. This matter, with which the financial public are acquainted, it seems is to be settled by the courts. B. H. BADGER has also been indicted for obtaining money under false pretences.

**Chicago.**—The fire in Metropolitan Hall has driven the Fifth National Bank and the Bank of Montreal from their quarters, and they have conjointly taken up their temporary abode at No. 17 Wells Street, formerly occupied by GEORGE SMITH, and later by SOLOMON STURGIS' SONS. The first bank occupies the north half and the other the south half of the office.

**Springfield.**—A very important lawsuit is now in progress in the United States Circuit Court of this city—the United States *vs.* the Atlantic Steamship Company, for the loss of about fifteen thousand dollars in Government funds which were in the hands of Colonel HATCH. The loss occurred June, 1865, between New Orleans and Memphis, the money having been stored in the safe of one of the boats of the company which was robbed. The defence claim, that if the company were intrusted with any funds, that it was a mere matter of accommodation to Colonel HATCH, and that they are not to be held responsible except for gross negligence. The plaintiffs are represented by District Attorney WELDEN, Messrs. BUSHNALL and GRIMSHAW, of Quincy, and Mr. HAY of this city; the defendants by Colonel BROADHEAD, of St. Louis, and Messrs. STEADART, EDWARDS, and BROWN, of Springfield.

**Iowa.**—The National State Bank of Dubuque will make collections throughout Iowa and the West. The capital of the bank is \$150,000. President, L. D. RANDALL; Vice-President, J. K. GRAVES; Cashier, A. B. ROBINSON. This bank takes the place of the late Dubuque branch of the State Bank of Iowa. (*See their card on the cover of this work.*)

**Keokuk.**—The compromise settlement for the old discredited and illegal bonds of of the city of Keokuk will be made on and after June 20th, 1866. All parties holding contracts for exchange into new bonds and stocks, or cash, will receive the same on presentation as above. All bonds not represented in this compromise settlement, except the "Wharf Bonds," will be strictly ignored by the city of Keokuk.

**Indiana.**—CALVIN FLETCHER, Sen., died Saturday afternoon, May 26th, at Indianapolis, after a brief and severe illness. Mr. FLETCHER was one of the early settlers of that city, and has been a prominent citizen for over forty years. By his industry and foresight he accumulated a large fortune, and by the energy with which he engaged in everything that he had to do, he made a most commendable public officer and might have become a very prominent politician had he not been averse to public life. Yet for many years he was one of the most prominent persons in the volunteer movement for the public benefit, and his name is inseparably connected with the benevolent organizations and schools of the city.

**Louisiana.**—Upon a re-hearing, the Supreme Court rendered a decision affirming a decree of the court, made in December last, in the case of GEORGE SCHMIDT *v.* JACOB BARKER, appealed by the defendant from the Sixth District Court. Plaintiff was a depositor in the defendant's bank, the Bank of Commerce, from January 17th to April 1st, 1862. A balance was due him of \$400. This, subsequent to the occupation of the city by the Federals, plaintiff demanded in legal tender, which the defendant refused, and offered Confederate money. It was in proof that

the business of the bank, at the time plaintiff kept an account with it, was conducted with Confederate money; and on his bank book was inscribed the following notification: "Deposits in this bank are received on condition that the amount is to be drawn in Confederate money." The opinion of the court, now reaffirmed, was, in brief, that Confederate money having, upon the face of it, been issued to make war upon the Government of the United States, parties voluntarily dealing in it, as was the case with both plaintiff and defendant, were culpable—guilty of an immoral act—and the court could not lend itself to the enforcement of contracts entered into in contempt of law. Declaring this contract, therefore, null and void, the decision of the lower court, which was in favor of defendant, was ordered to be reversed.

**LOUISIANA STATE BONDS.**—It will be recollected that several weeks ago the Treasury Department delivered to the banks of New Orleans between three and four millions of Louisiana State bonds, which had been deposited by the banks with the State Auditor as security for their circulation. These bonds were part of those captured by Gen. SHERIDAN at Shreveport. It has now been decided to deliver the remaining portion, amounting to about a million and a half, to the State Auditor, the proper identification having been made.

**Arkansas.**—The Merchants' National Bank has been organized at Little Rock, Arkansas, with a present capital of \$100,000, and is one of the public depositories of the United States. ALEXANDER McDONALD, President; JONAS M. TIBBETTS, Vice-President; C. A. HENRY, Cashier; CHARLES A. CLARK, Assistant Cashier. This bank will make collections throughout that State. Their correspondents are the New York National Exchange Bank; the Second National Bank of St. Louis; the Third National Bank of Cincinnati; the City National Bank of New Orleans; the First National Bank of Memphis; the First National Bank of Fort Smith, Arkansas. (*See their card on the cover of this work.*)

**Ohio.**—The quarterly statement of the Ohio banks, on the first Monday in May, shows that only three of the free banks are still doing business under their old charters, and they are all in Cincinnati. Only eight of the branches of the State banks make any returns, the aggregate resources of which are \$2,184,7.

**Canton.**—Mr. D. B. WHITACRE, having resigned the cashiership of the First National Bank of Canton, to engage in other business, Mr. G. W. WILLIAMS has been appointed to fill the vacancy. Mr. C. AULTMAN remains President.

**Newark.**—The Wool Growers' Bank will commence business at Newark in July, 1866. President, JAMES J. BOSLEY; Cashier, GEORGE P. EATON. This bank will issue no circulating bills.

**Tennessee.**—Mr. JOHN W. FAXON, formerly Teller of the Northern Bank of Tennessee, at Clarksville, has been made Assistant Cashier. Mr. D. N. KENNEDY remains President; Mr. JAMES L. GLENN, Cashier. This bank issues no circulation.

**Memphis.**—The Savings Bank of Memphis was incorporated by an act of the Legislature of Tennessee, and is now fully organized and prepared to transact a general banking and exchange business. M. J. WICKS, President; W. C. McCLURE, Cashier.

**STATE BONDS.**—The coupons due in July on the Tennessee State bonds will be paid at the Bank of the Republic in New York. The arrearages of interest since 1861, amounting to thirty per cent., are fundable into new bonds. By this funding process, the mortgage lien of the State upon the railways, for the construction of which the bonds were originally issued, is increased from ten thousand to thirteen thousand dollars per mile. The railway companies are now required to pay the interest, and contribute in addition four per cent. per annum for the establishment of a sinking fund to redeem the principal.

**Wisconsin.**—Mr. G. VAN STEENWYK, President of the Batavian Bank at La Crosse, gives notice that Mr. JOHN S. HENDERSON, hitherto Cashier of the Batavian Bank, is no longer connected with the institution.



**Maryland.**—The banking firm of BROTHERS MCKIM, at Baltimore, will be discontinued from the 1st July, 1866. They will be succeeded by Messrs. HOOPER, REESE & Co.

**Michigan.**—The banking firm of STOUT & MCKINLEY, at Pontiac, was defrauded early in June of \$1,600, having paid that amount upon a forged draft presented by a stranger calling himself JOHN W. STEEL. This man displayed considerable money, and expressed his intention of engaging in the dry goods business. The bankers forwarded the draft to New York for collection, and the next day a dispatch came, stating that the draft which had been sent was forged. This shows the risk which bankers run in dealing with strangers.

**Texas.**—The banking firm of R. V. PULLIAM & Co., at San Antonio, make collections on all available points in Texas, and remit by drafts on New Orleans or New York, at the option of their correspondents. They refer to and draw on Messrs. J. H. BROWER & Co., New York; M. JUDSON, New Orleans. (*See their card on the cover of this work.*)

**New Orleans.**—The Board of Brokers, an association of stock and exchange brokers, bankers, and others, interested in the financial movement of the market, held its first business meeting at 10½ o'clock this morning. Mr. J. M. LAPEYRE and Mr. SAMUEL BELL, respectively, occupied their chairs as President and Vice-President, and Mr. EMILE DEBUYS, Secretary, conducted the proceedings. All the leading brokers were present, and the result of the morning session was the general conviction that the organization was fully and permanently established, and even more successful than its most sanguine projectors and friends anticipated.—*New Orleans Picayune, June 12.*

## FAILURES IN JUNE.

**Newport, Ky.**—Cincinnati was thrown into some excitement by the failure of RICHARD and ROBERT CALDWELL, private bankers, Newport, opposite Cincinnati. The amount of money on deposit was between fifty and sixty thousand dollars, nearly all belonging to citizens of Newport. The CALDWELL BROTHERS have been carrying on the banking business in that city for about twelve years, and have always borne a high reputation for strict honesty and integrity. The cause of their failure is attributed to speculations in whiskey, and the building of three fruit preserving houses; one in Newport, one in Covington, and one in Detroit. The disaster falls pretty heavily on quite a number of very poor people, who had their all deposited in the bank. The Messrs. CALDWELL made an assignment to J. R. MORIN for the benefit of their creditors. It is stated that there are mortgages to the amount of \$45,000 on the three fruit houses.

**Philadelphia.**—The failure of M. SCHULTZ & Co., at Philadelphia, early in June, took the street rather by surprise, and though they were known to be very "short" in gold, it was believed up to the last moment they would cover their contracts, even at the advanced figures. We understand that the senior partner of the firm is now and has been in Europe for some time, and he can, therefore, in no way be held accountable for precipitating a misfortune that his presence here might have averted.

**Fidelity Insurance Co.**—The Fidelity Insurance Company, having perfected its organization, and deposited with the Insurance Department the securities required by its charter, is now prepared to receive applications for guaranteeing the fidelity of persons holding places of trust. The office is No. 170, Broadway, New York. The prospectus of the Company very properly says that the superiority of corporate over private suretyship, appears in the substantial and permanent guarantee it affords. It furnishes security for those who have no qualified friends to whom they may resort; it relieves such as are reluctant to ask friends to become their bondsmen, and it is a protection to capitalists who are now called upon to give their personal obligations to answer to the delinquency of others. This is the first company formed in America for the purposes above set forth, and it will supply a long needed want of our people. It has been in practical operation in England

for a quarter of a century, and has there been adopted by the Government; also by banks, bankers, corporations, commercial houses, &c. The following gentlemen are the active management of the Association: President, SHEPHERD KNAPP; Vice-President and Treasurer, EDWARD C. DFLAVAN; Attorney and Counsel, EDGAR S. VAN WINKLE; General Agent, GEORGE W. PRATT.

**Pennsylvania.**—The officers of the Petroleum Bank at Titusville, Crawford County, and the Venango Bank, of Franklin, Venango County, are about to bring a suit against the State of Pennsylvania for the recovery of a million and a quarter of United States securities, deposited with the Auditor-General as security for circulating medium by these banks. These bonds were withdrawn by CULVER, PENN & Co., and it is charged that this was done without the authority of the banks, and that it was embezzlement, for which the Auditor-General or State is responsible.

The Harrisburg (Pa.) *Telegraph* presents the following new features relative to the failure of Messrs. CULVER, PENN & Co.: The Petroleum Bank of Titusville, Crawford County, and the Venango Bank of Franklin, Venango County, had deposited with the Auditor-General something like a million and a half of United States securities as security for their circulating medium. In accordance with a rule in the Auditor-General's office, as the notes of these banks were sent to that Department for cancellation, such securities were returned to the officers of said banks in amounts equal to the notes cancelled. Since the above was written and in type, we learn that the Auditor-General has appointed Messrs. H. C. ALLEMAN, E. C. WILLIAMS, and THOMAS J. JORDAN, a commission to examine the affairs of the Venango Bank. The Auditor-General in the official paper announcing his appointment, declares that this bank has committed an act of insolvency, of which he has been furnished with satisfactory evidence. Messrs. C. V. CULVER, L. H. CULVER, and JOHN R. PENN, comprising the firm of CULVER, PENN & Co., were arrested at Franklin by the Chief of Police from Harrisburgh, upon a charge of embezzlement and fraud. The warrant was issued at the instance of the Petroleum Bank of Titusville.

**London.**—The mails received give full details in regard to the suspension of AGRA & MASTERMAN'S Bank, which has extensive branches in the India trade. The London *Star* says: "No bank, however strong, could withstand for any long period the force of the calumnies which have been directed against AGRA & MASTERMAN'S; and it may be feared that the results of this serious disaster will be widely felt, not only at home but throughout India, and especially among the various services connected with our Eastern dominions."

*Copy of Circular to Shareholders.*

THE AGRA & MASTERMAN'S BANK (Limited), Nicholas Lane, Lombard Street, June 6: Sir—I am instructed by the directors to inform you with deep regret that they are compelled to suspend payment. The false reports of the bank's failure recently circulated throughout Europe having extended to India, and the managers of the Calcutta and Bombay branches having in consequence telegraphed for assistance, which the directors in the present commercial crisis are unable to afford without too great a sacrifice of securities, they deem it most to the interest of the creditors and shareholders to suspend further payments and to place the affairs of the bank in legal liquidation at once. The directors have no doubt that the creditors will be paid in full, and that with judicious management in the realization of the assets, the loss of paid up capital will be inconsiderable.

I am, yours faithfully,

M. BALFOUR, *General Manager.*

**Canada.**—At the annual meeting of the Bank of Montreal, in June, 1866, the profits of the bank for the year ending May 1, 1866, amounted to \$773,050, on the capital of \$6,000,000, being at the rate of nearly thirteen per cent. The dividends paid out were eight per cent, or \$480,000. The sum of \$50,000 was marked off, the cost of the banking house, and \$243,050 carried to the surplus profits of the bank. The year's business was one of the most successful in the history of the bank. Its deposit line is now \$10,927,836, and circulation, \$3,087,881. The bank carries \$2,297,566, in gold; \$10,454,435, in bills discounted; \$1,576,347, in British and Colonial securities, and \$5,153,341, balances against other banks.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 996, June No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Apl. 2.....	27½ @ 28½ ..	Apl. 30.....	25½ @ 27½ ..	May 28.....	37 @ 37½
3.....	27¾ @ 28¾ ..	May 1.....	25½ @ 27 ..	29.....	37½ @ 38½
4.....	27½ @ 28½ ..	2.....	26¾ @ 28¾ ..	30.....	38 @ 38¾
5.....	27¾ @ 27¾ ..	3.....	27¾ @ 28½ ..	31.....	38½ @ 40
6.....	27½ @ 28½ ..	4.....	27½ @ 27½ ..	June 1	No Board.
7.....	27 @ 27½ ..	5.....	27½ @ 27½ ..	2.....	40½ @ 4½
9.....	25 @ 27½ ..	7.....	27¾ @ 28½ ..	4.....	40½ @ 44
10.....	25½ @ 26½ ..	8.....	28¾ @ 29 ..	5.....	43½ @ 46½
11.....	26½ @ 27½ ..	9.....	28¾ @ 29½ ..	6.....	45½ @ 44¾
12.....	27 @ 27½ ..	10.....	28½ @ 29½ ..	7.....	42¾ @ 45½
13.....	26½ @ 27 ..	11.....	28¾ @ 29½ ..	8.....	38¾ @ 41¾
14.....	25½ @ 26½ ..	12.....	28¾ @ 29½ ..	9.....	39½ @ 40
16.....	25¾ @ 26 ..	14.....	30½ @ 30½ ..	11.....	37¾ @ 39½
17.....	25½ @ 26¾ ..	15.....	29½ @ 30½ ..	12.....	41½ @ 43½
18.....	26¾ @ 27¾ ..	16.....	30 @ 30½ ..	13.....	42½ @ 45½
19.....	26¾ @ 27¾ ..	17.....	29¾ @ 30½ ..	14.....	45¾ @ 47½
20.....	26½ @ 27½ ..	18.....	29¾ @ 30½ ..	15.....	47½ @ 49½
21.....	26½ @ 27 ..	19.....	30 @ 30½ ..	16.....	54¾ @ 60
23.....	26½ @ 26¾ ..	21.....	30½ @ 30½ ..	18.....	55¾ @ 67¾
24.....	26¾ @ 26¾ ..	22.....	30¾ @ 34½ ..	19.....	49½ @ 54¾
25.....	26¾ @ 27½ ..	23.....	33¾ @ 38½ ..	20.....	51½ @ 53½
26.....	27½ @ 28 ..	24.....	37¾ @ 39½ ..	21.....	4¾ @ 50¾
27.....	28¾ @ 29¾ ..	25.....	39½ @ 41½ ..	22.....	48½ @ 49½
28.....	29½ @ 29½ ..	26.....	38 @ 39½ ..	23.....	51¾ @ 53¾

PREMIUM ON GOLD DURING THE YEARS 1862-66.

	1862.		1863.		1864.		1865.
Jan.....	par @ 5	34 @ 60½	51½ @ 60	97½ @ 134½			
Feb.....	2½ @ 4½	53 @ 72½	57½ @ 61	96¾ @ 116¾			
March....	1½ @ 2½	39 @ 71½	59 @ 69¾	48½ @ 101			
April.....	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60			
May.....	2½ @ 4½	43½ @ 55	68 @ 90	28¾ @ 45½			
June.....	3½ @ 9½	40½ @ 48½	89 @ 151	35¾ @ 47¾			
July.....	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½			
Aug.....	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45¾			
Sept.....	16½ @ 24	27 @ 43½	85 @ 155	42¾ @ 45			
Oct.....	22 @ 37	40¾ @ 56½	89 @ 129	44 @ 49			
Nov.....	29 @ 33½	43 @ 54	109 @ 160	45½ @ 48½			
Dec.....	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½			
January, 1866.....	36½ @ 44¾	April, 1866.....	25 @ 29½				
February, 1866.....	35½ @ 41½	May, 1866.....	25½ @ 41½				
March, 1866.....	25 @ 36½	June, 1866.....	37¾ @ 67¾				

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865-1866.

	SEPT., 1865.		OCT., 1865.		NOV., 1865.		DEC., 1865.		JAN., 1866.		FEB., 1866.		MAR., 1866.		APRIL, 1866.		MAY, 1866.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
United States six per cents, 5-20's .....	105	105½	101	105½	99½	108	99½	105½	101½	105½	102½	104	102½	108½	100	106½	100½	109½	
United States six per cents, 1881 .....	107½	108½	106½	108½	105½	106½	106½	108½	108½	104½	108½	104½	104½	104½	108½	104½	104½	109½	
U. S. five per cents, 1874, coupon .....	94½	96	94	96	96	92½	98½	96½	99½	99½	96½	96½	97	97½	98	97½	96	98½	
U. S. Treasury Notes, 7.20 per cent. ....	99½	99½	47	99½	95½	98	96½	98½	97½	99½	96½	96½	99½	99½	100½	105½	101½	102½	
Virginia six per cent. bonds .....	57	68	69	73	71½	78	64	71	71	72	68	66	64	70	67	69	66	68½	
Tennessee six per cent. bonds .....	74½	84	82	88	85	88	88	92	88	90	88	92½	88	92½	90	91½	90	91	
Georgia six per cent. bonds .....	..	86	86	..	..	..	..	..	..	..	..	..	95	99	100	108	102½	..	
North Carolina six per cent. bonds .....	71	88	82½	84	81	84½	80	86	88½	88	75	88	78½	85½	82½	84½	82½	85	
California seven per cent. bonds .....	115	116	115	116	118	118	119½	119½	114	114	115	116	108	112½	108	109	107	114	
Missouri six per cent. bonds .....	71	78	74½	77½	71½	77½	75½	79	75½	78½	76	79	71	78½	72	84½	78½	77½	
Cumberland Coal Co., preferred .....	48	46½	40	45½	42½	47	48	45½	41½	47½	48	44½	48	45½	42½	46½	50½	62	
Pacific Mail Steamship Company .....	208	210	215	230	230	240	220	220	175	200	185	205	205	215	195	220	210	225	
New York Central Railroad .....	92½	95½	94	108½	95½	102	94½	98½	85½	95½	87	93½	90½	98½	90½	98½	92	95½	
Eric Railroad shares .....	86½	81½	86½	99½	91	97	91½	97	80½	97½	76½	85½	75½	87	71½	79½	57½	75	
Hudson River Railroad .....	106½	111½	108½	112½	106	115½	107	109½	99½	109½	99½	104½	102½	109½	108½	111	108½	114	
Harlem Railroad shares .....	..	75	77	80	80	80	80	80	..	..	..	..	..	..	..	..	..	..	
Reading Railroad shares .....	105½	116½	114½	119½	118½	117½	109½	117½	98	107½	89½	101½	96½	108	99½	106	108	111½	
Michigan Central Railroad .....	108	115½	110½	116	118	117	107½	117	100	108½	100½	105½	100½	104	101½	107½	106	109½	
Michigan S. & N. Indiana Railroad .....	64½	70½	68	84	71½	88	73½	76½	65½	73½	67½	71½	69½	84	78	101	77½	81½	
Michigan S. & N. Indiana R.L., guar. ....	180	185	185	185	185	188	140½	144½	..	..	..	..	140	..	..	..	..	..	
Panama Railroad shares .....	240	240	285	295	295	340	289	245	249	248	248	..	248	..	251	255	..	..	
Illinois Central Railroad shares .....	129½	129	130	135½	131	138	118	184	119½	122	112½	116½	114	120	114	124	116	122½	
Chicago and North-western preferred .....	60½	62	64½	69	64½	69	64½	65½	58½	62	58½	56½	52½	57½	56½	59½	55½	61½	
Cleveland and Toledo Railroad .....	102	119½	100	111	108	105	102½	115	108	118½	105	108½	106½	111½	101½	119	102½	106	
Chicago and Rock Island Railroad .....	108½	114½	106½	118½	104	109½	108½	109½	97	108½	100½	107	104½	119½	109½	129½	89½	129½	
Illinois Central Construction Bonds .....	110	112½	106	107	..	..	..	..	..	..	..	..	..	..	..	..	101	105	
Pennsylvania Coal Company .....	160	165	166½	174	180	180	..	..	..	167	170	185½	168	149	155	131	185	140	145
Delaware & Hudson Canal Company .....	189½	180	144	151	146	146	144	145	184½	147	184	186	188	185½	188	186	141½	145	
Premium on Gold .....	42½	45	44½	49	46½	48½	44½	48½	44½	48½	44½	41½	25	36½	25	29½	25	41½	
Chicago, Burlington & Quincy .....	112	125	124	139	104½	115	105	115	109½	114	110	112	112	115	115	129½	118	117	

## Notes on the Money Market.

NEW YORK, JUNE 25, 1866.

*Exchange on London, at sixty days' sight, 108 @ 108½, for gold.*

THE market for the month of June has been disturbed by various causes. The advices from London have shown continued stringency in that market, and more failures. Bankers and merchants here, having credits in London, or having drawn upon remittances and shipments made before the revulsion became known, have felt the necessity of shipping gold to meet their own liabilities and to strengthen their friends. The remittances thus far this year have been nearly forty-five millions, which is the largest sum ever exported from New York at any similar period of the year.

The immediate effect of these large shipments of gold was to drive the premium up to 69½ per cent., from which point it has now receded to 48 @ 53. The demand for European account having been apparently satisfied, a marked decline has been felt in the rates for bills on London and Continental cities. Bankers' bills on London were sold last week at 107½ @ 107¾, and commercial bill 107 @ 107½. For this week's steamers, we quote bankers' bills on London, 108 @ 108½, at sixty days' sight; Paris, 5.18½ @ 5.1¼ francs per dollar; Antwerp, 5.20 @ 5.12½; Hamburg, 86 @ 86½ cents per marc banco; Amsterdam, 40 @ 41½ cents per guilder; Bremen, 77½ @ 79 cents per six-dollar; Frankfort, 41½ @ 42½ cents per florin. The comparative exports of gold from this port since 1st January, 1866, and for former years, have been as follows:—

1856 .....	\$ 12,762,000	1860 .....	\$ 20,060,000	1864 .....	\$ 28,708,000
1857 .....	22,076,000	1861 .....	8,247,000	1865 .....	17,888,000
1858 .....	12,146,000	1862 .....	24,900,000	1866 .....	44,942,000
1859 .....	88,051,000	1863 .....	20,453,000		

The Bank movement at New York shows a slight reduction in deposits and loans, compared with May last. The clearings have reached over seven hundred millions per week. The aggregates since January, were as follow:—

1866.	Loans.	Specie.	Circulation.	Deposits.	L. Tender.	Aggregate Clearings.
Jan. 6 .....	\$ 238,185,059	\$ 15,778,741	\$ 18,588,428	\$ 190,482,254	\$ 71,617,457	\$ 870,617,528
Feb. 3 .....	242,510,382	10,937,474	21,464,284	191,011,095	68,796,250	508,569,128
Mar. 3 .....	235,889,412	17,181,180	22,994,086	181,444,878	58,760,145	526,539,959
April 7 .....	242,648,733	11,460,295	24,127,061	189,094,961	71,445,065	602,815,748
April 28 .....	245,017,692	8,248,987	25,877,280	202,718,574	80,589,022	545,339,668
May 5 .....	238,974,184	10,914,997	25,415,677	210,878,308	81,204,447	608,556,178
May 12 .....	257,621,817	18,970,402	24,698,259	217,552,858	85,040,659	528,698,588
May 19 .....	255,690,468	18,595,465	25,189,864	217,427,729	85,710,107	579,842,488
May 26 .....	257,969,598	19,736,929	26,228,867	209,977,905	78,829,947	718,575,444
June 2 .....	250,959,022	21,858,098	26,244,225	198,127,289	69,178,992	543,991,696
June 9 .....	249,538,959	15,821,663	25,967,258	202,508,949	74,628,674	633,656,881
June 16 .....	247,801,547	11,217,805	25,887,876	202,415,676	79,179,804	618,698,801
June 23 .....	248,486,808	8,504,066	26,585,801	201,969,288	80,840,578	696,447,680

Money is abundant in Wall Street this month. Call loans are readily obtained at 4 @ 5 per cent. on Government collaterals, and  $4\frac{1}{2}$  @ 7 per cent. on stock securities generally. Business paper of the best stamp is passed at 6 @ 7 per cent., and the banks are prepared to take all the good paper that offers at seven per cent.

The stock market has been very active during the month, the transactions being on an unusually large scale, as is indicated by the Clearing House statement. Violent fluctuations have been seen in Erie railroad shares during the month, the stock having sold as low as 48 at one time, and again up to 64.

The following have been the fluctuations in leading railroad shares this year:—

	Apr. 2.	Apr. 16.	May 1.	May 26.	June 2.	June 9.	June 16.	June 23.
N. Y. Central shares	91	93	92 $\frac{1}{2}$	93 $\frac{1}{2}$	99	97 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$
N. Y. & Erie	75	73 $\frac{1}{2}$	75	67	62 $\frac{1}{2}$	63 $\frac{1}{2}$	60 $\frac{1}{2}$	58 $\frac{1}{2}$
Reading R. R. shares	99 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$
Hudson R. R. shares	108	108 $\frac{1}{2}$	111	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	111	111 $\frac{1}{2}$
Michigan Central	102	108 $\frac{1}{2}$	108	109	107 $\frac{1}{2}$	108 $\frac{1}{2}$	109	108
Michigan Southern	86	79 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79	70 $\frac{1}{2}$	79 $\frac{1}{2}$
Panama R. R.			255		260		260	
Illinois Central	116	115	120 $\frac{1}{2}$	119	118 $\frac{1}{2}$	121 $\frac{1}{2}$	122	120 $\frac{1}{2}$
Cleveland and Toledo	107 $\frac{1}{2}$	104	104 $\frac{1}{2}$	105	105	104 $\frac{1}{2}$	105	106 $\frac{1}{2}$
Chicago & Rock Island	114 $\frac{1}{2}$	119 $\frac{1}{2}$	124	98 $\frac{1}{2}$	98 $\frac{1}{2}$	92 $\frac{1}{2}$	94	94 $\frac{1}{2}$
Chicago, B. & Quincy	115	116	117	115	116	117	117 $\frac{1}{2}$	120 $\frac{1}{2}$
Pacific Mail S. S.		280	225		209	210	210	210

At a meeting of the directors of the Erie railroad, early in June, it transpired that the present floating debt of the company is \$1,500,000, or, as otherwise stated, \$1,700,000, in addition to which the company now owes to Mr. Drew, \$2,000,000. A loan has been comparatively recently contracted with Mr. Drew, under which the company hypothecated the 14,000 shares of common stock returned by Mr. Drew on the payment of a portion of his loan, from the proceeds of the sterling loan negotiated by Mr. Pearson; so that Mr. Drew now holds 28,000 of the stock, beside an amount of convertible bonds, as collateral for his loan of \$2,000,000.

The official statement of the public debt for June shows a reduction in the gross sum of nearly thirty millions. The following is a recapitulation for three months:—

	April 1, 1866.	May 1, 1866.	June 1, 1866
Bearing interest in coin	\$ 1,180,286,842	\$ 1,186,092,842	\$ 1,195,925,191
Interest in lawful money	1,166,207,011	1,188,818,845	1,147,222,226
On which interest has ceased	990,680	877,730	4,900,480
Debt bearing no interest	460,419,864	452,392,755	452,081,608
Aggregate debts	\$ 2,827,798,896	\$ 2,827,676,572	\$ 2,799,979,450
Cash in treasury	122,147,381	187,987,029	129,691,088

The President has approved a bill to regulate and secure the safe-keeping of public money intrusted to disbursing officers of the United States. It is made their duty to deposit with the treasurer or assistant treasurer money intrusted to them for disbursements, and to draw from the same only as funds are required for payments to be made in pursuance of law, a violation of which and the use of the public money for private advantage are to be punished by fine and imprisonment.

The following table shows the progress of inflation by the issue of National bank currency during the past year, the increase between June 10, 1865, and June 10, 1866, having been \$ 141,182,970:—

June 10, 1865	\$ 187,772,705	Jan. 7, 1866	\$ 240,094,565
July 10	149,098,605	Feb. 4	251,860,050
Aug. 13	169,598,960	March 4	258,432,790
Sept. 3	177,487,220	April 1	264,247,170
Oct. 8	194,182,680	May 20	274,658,395
Nov. 5	207,212,930	June 10	378,905,675
Dec. 8	225,402,525		

A comparison of the statements of the National debt during the year shows that it has increased over one hundred and sixty millions of dollars since the 1st June, 1865. The legal tender notes have decreased during the same time \$95,020,111; but if we add to their volume the increase of National bank notes, we find that there has been an increase in the amount of paper money afloat during this time of \$45,980,859. The totals of the debt and legal tender notes outstanding at stated intervals were as follows:—

	Total Debt.	Legal Tender Notes.		Total Debt.	Legal Tender Notes.
June 1, 1865.....	\$ 2,635,206,758	.. 659,160,569	Feb. 1, 1866....	\$ 2,824,891,500	.. 612,451,264
Sept. 1.....	2,757,689,571	.. 684,188,959	March 1.....	2,827,868,959	.. 605,984,414
Oct. 1.....	2,744,947,726	.. 678,126,940	April 1.....	2,827,798,896	.. 603,298,298
Dec. 1.....	2,714,688,814	.. 626,290,488	May 1.....	2,827,676,571	.. 588,218,359
Jan. 1, 1866.....	2,607,810,457	.. 614,780,480	June 1.....	2,799,979,450	.. 564,140,458

The English money market at last advices remained in a stringent condition. Numerous failures continued among merchants and bankers. Since our last monthly report the Consolidated Bank of London, the Bank of London, and the Agra & Masterman's Bank, have suspended. The London papers acknowledge some relief to the market in consequence of the large arrivals of gold from the United States.

The following is the official notice relative to the redemption of certificates of indebtedness:—

TREASURY DEPARTMENT, WASHINGTON, D. C., June 26, 1866.

Notice is hereby given to holders of certificates of indebtedness issued under acts of Congress, approved March 1 and 17, 1862, that the Secretary of the Treasury, in accordance with said acts and the tenor of said certificates, is prepared to redeem, before maturity, all certificates of indebtedness falling due after August 31, 1866, with accrued interest thereon, if presented for redemption on or before July 15, 1866, and that hereafter such certificates will cease to bear interest, and will be paid on presentation at this department with interest only to said 15th of July.

HUGH McCULLOCH, Secretary.

With the present large resources of currency in the treasury, the secretary has only adopted a very obvious means for economizing interest on the public debt, by thus calling in the whole issue of certificates of indebtedness. On the 1st instant there were \$43,025,000 of certificates outstanding; but it is probable that since that date a portion of the issues of June, July, and August, 1865, has been redeemed; so that the amount at present outstanding is probably about \$37,500,000.

A circular has been issued from the Treasury Department stating that, in pursuance of two acts of Congress, the department has discontinued the issue of paper currency of the denominations of five and three cents. All orders for currency below the denomination of ten cents should, therefore, be addressed to the Director of the Mint, at Philadelphia, accompanied by a remittance for the amount, in the manner indicated by the circular issued by the Director of the Mint.

The following are the bank rates of discount in the chief Continental cities in the third week of June:—Paris, 4 per cent.; Vienna, 5 per cent.; Berlin, 9 @ 9½ per cent.; Frankfort, 7 per cent.; Amsterdam, 6½ per cent.; Turin, 8 per cent.; Brussels, 6 @ 6½ per cent.; St. Petersburg, 5½ per cent.

The allowance for deposits at the London joint stock banks and discount houses was as follows:—Joint stock banks, 6 per cent.; discount houses at call, 6 per cent.; discount houses with seven days' notice, 6½ per cent.; discount houses with fourteen days' notice, 7½ per cent. The terms for discount on paper of various dates in London were declining, being then quoted as follows:—Thirty to sixty days, 9½ per cent.; three months, 9½ per cent.; four to six months—bank bills, 9½ per cent.; four to six months—trade bills, 10 to 11 per cent.

THE

# BANKERS' MAGAZINE,

AND

## Statistical Register.

VOL. I. THIRD SERIES.      AUGUST, 1866.      No. 2.

**THE BANK OF ENGLAND,**  
 UNDER ITS PRESENT AND FORMER CHARTERS.

The recent financial revulsion in London has excited increased attention to the features of the Bank of England Charter, as adopted in the year 1844, at the instance of the late Sir ROBERT PEEL. In the former volumes of this work, we published an elaborate history of the Bank down to the year 1844; to which we added the statistical and historical details from that period down to the year 1862, including the leading facts connected with the suspensions of the years 1847 and 1857.

We will now add, for the information of our readers, a short review of the Bank acts to this date, commencing with the Bank Restriction Act, passed May 3d, 1797. The following are the principal features of this act:—

**I. YEAR 1797.**

That the Bank should not be compelled, by any action at law, to pay its notes on demand, otherwise than in its own notes, and the Bank had power to apply to the court to stay proceedings. No costs were allowed in the action against the Bank, unless the court were of opinion that the action was brought to ascertain the amount of the debt demanded.

The Bank to issue cash only for sums less than twenty shillings, and for the services of the army, navy, or ordnance, by an order in Council.

The Bank not to issue any money in cash or notes by way of loans or advances to Government.

The Bank may receive sums of money not under five hundred pounds, and engage to pay three-fourths in cash of the sum deposited.

A sum, not exceeding one hundred thousand pounds, may be advanced for the accommodation of the persons dealing as bankers in London and Westminster and the borough of Southwark, in such manner as the governor and company shall deem expedient.

To the Bank of Scotland, and the Royal Bank of Scotland, twenty-five thousand pounds cash may be advanced to each.

Payment in *notes* to be considered payment in cash, if accepted as such.

The public revenue to be received in bank notes by collectors of the same, except in sums less than twenty shillings or fractional parts of a pound.

The Bank may pay in cash by giving five days' notice to the Speaker of the House of Commons.

It is remarkable that in this act no provision was made for rendering the notes of the Bank of England a legal tender, probably from the hostility which, at that time, existed against the introduction of such a principle.

## II. THE BANK ACT OF 1819.

The following is an abstract of the Act of 1819, commonly known as Sir ROBERT PEEL'S Act, from the influence which he exercised in passing it through Parliament. But it will be seen that, as it had reference only to the Bank of England, it could, therefore, exercise very little influence over other banks of issue, either as regards their solvency, or, what is called the general convertibility of the bank notes.

This act (59 GEORGE III., c. 49), passed 2d July, 1819, continues the restrictions contained in several acts on payments in cash by the Bank of England, until the 1st May, 1823, and provides for the resumption of cash payments, and permits the exportation of gold and silver.

SEC. 1. Sets forth the object of the act, and continues the restriction of cash payments by the Bank until the 1st May, 1823, and after that date the Bank to resume payments in cash.

SEC. 2. Requires the Bank to pay its notes in gold, on demand, at the rate of £4 1s. per ounce, from 1st February to 1st October, 1820.

SEC. 3. Requires the Bank to pay its notes in gold, on demand, at the rate of £3 19s. 6d. per ounce, from 1st October, 1820, to 1st May, 1821.

SEC. 4. Requires the Bank to pay its notes in gold, on demand, at the rate of £3 17s. 10½d. per ounce from the 1st May, 1821, to the 1st May, 1823.

SEC. 5. The Bank is permitted to pay its notes in gold, on demand, at a less rate than £4 1s. 0d. per ounce, from the 1st of February, to 1st October, 1820, and between the 1st October, 1820, and the 1st May, 1821, at less than £3 19s. 6d. but not less than £3 17s. 10½d. per ounce, by giving three days' notice in the London Gazette, specifying the particular rates at which the payments shall be made.

SEC. 6. Payments only to be made in ingots, or bars, of 60 ounces, of standard fineness.

SEC. 7. Sums of less than 40s. to be paid in silver coin.

SEC. 8. The Bank may pay in the coin of the realm, from 21st May, 1822.

SEC. 9. The Bank is required to deliver weekly accounts to government, and to publish quarterly statements of its accounts in the London Gazette.

SEC. 10. The gold and silver coin of the realm may be melted down, manufactured and exported, without any restriction or penalty.

SEC. 11. All the acts which prohibited the melting or exportation of gold and silver, from the 9th of King EDWARD THE THIRD to the 13th and 14th of CHARLES THE SECOND, are repealed.

SEC. 12. Oaths respecting the export of silver, and so much of the Act 6 and 7 WILLIAM THE THIRD, as prevented persons, not being a trading goldsmith or refiner of silver, from buying or selling silver bullion under a penalty of six months' imprisonment, are abolished.

SEC. 13. Clipping or diminishing the coin of the realm, to be subject to penalty.

### III. THE BANK ACT OF 1833, OR 3 AND 4 WILLIAM IV.

By this act the Bank Charter was renewed in 1833, and extended to 1855, but with a proviso that it should cease in August, 1845, upon twelve months' notice being given, and repayment of the debt due by the State.

Several important changes were introduced by this act. By the 3d section, an exclusive privilege of the Bank, with regard to partnership exceeding six persons, was abolished. Persons discounting bills of exchange or promissory notes, were not to be subject to the penalties of the Usury Law. BANK OF ENGLAND NOTES WERE FIRST MADE LEGAL TENDER for all sums above £5, except at the Bank or its Branches, so long as it continued to pay its notes on demand, in gold coin. Country Joint Stock Banks were first allowed agents in London. By this act one-fourth of the debt due to the Bank, namely, £3,676,700, was to be paid off, which was effected by a transfer of £4,080,000, in 3 per cent. Reduced Annuities for the amount. The Bank was also to deduct £120,000, per annum from the charge of managing the Public Debt. The accounts were, in pursuance of the act, to be published quarterly in the London Gazette.

## IV. THE BANK CHARTER ACT OF 1844, 7 AND 8 VICTORIA.

By this act the Bank Charter was again renewed for a period of ten years, on 12 months' notice being given after the 1st of August, 1855. This act can scarcely be said to refer simply to the "privileges" of the Bank alone, inasmuch as it contains clauses which completely changed the entire monetary system of England. The professed object of these changes, as stated by Mr. HENRY GOULBURN, then Chancellor of the Exchequer, was "to prevent, as much as possible, fluctuations in the currency, of the nature of those which have, at different times, occasioned hazard to the Bank and embarrassment to the country." But the principal alteration in the act was, the separation of the issue from the banking department—an alteration which has, to the present moment, given rise to the most varied opinions amongst those who oppose and those who support the measure.

That the act has failed to prevent fluctuations in the currency it needs no argument to prove; for, in the crisis of October, 1847, this separation of the Bank into two departments was thoroughly tested, and, as admitted by Mr. MORRIS, the governor of the Bank, in his evidence before the Lords' Committee, although the Bank held £8,439,000 in bullion, and a reserve of £1,600,000, in notes, on the 30th of October, 1847, had the Bank been called upon for notes beyond that amount, it must have stopped payment (Lords' Report, question 22), notwithstanding the large amount of bullion in its coffers.

The Government Letter was addressed to the Governor and Deputy Governor of the Bank of England, by Lord JOHN RUSSELL, Premier, and Sir CHARLES WOOD, Chancellor of the Exchequer, dated Downing Street, October 25th, 1847.

By this act the power of the Bank to issue its notes was regulated as follows, namely, that a sum, equal to £14,000,000, should be issued on Government securities, of which the debt due to the Bank, amounting to £11,015,100, should form a part, and the remainder to consist of other securities, amounting to £2,984,000, any excess of this sum in the issues to be represented by gold and silver coin and bullion; the proportion of the latter to be only one-fourth of the whole amount of the metallic security.

The form of the weekly account to be rendered by the Bank is given in the act. By this form, the "notes issued" on the debit side of the issue department is calculated to mislead; for it does not represent the notes actually in circulation, but simply the extreme limit of the power to issue at such a date. The form does not exhibit the notes actually in the hands of the public, except by an operation of figures, taken from the banking department, whereon the credit side will be found, "notes £——" which, if subtracted from the "notes issued," leaves £—— the sum in the hands of the public. As the bullion in the issue department diminishes, the "notes" in the banking department diminish also; and hence the alarm at this last item when reduced to a low figure; and it has been considered by the highest authorities that the placing of the

bullion in the issue department, against £14,000,000. which ought to be balanced by the bank debt and Government securities, is a great error, and one calculated to create great alarm about the bullion when no danger exists.

The act also limits the issues of all existing banks to a fixed amount, according to an average of twelve weeks preceding the 27th of April, 1844, under a penalty of forfeiting a sum equal to the excess.

No new banks of issue can be established, and any banker ceasing to issue his own notes cannot re-issue such notes.

The bank to allow a deduction of £180,000 per annum from the charge of managing the public debt.

These are some of the principal features of the Bank Act of 1844, of which the following is an epitome:—

*The Bank Charter Act of 1844, 7 and 8 Vict., cap. 32.*

An Act to regulate the issues of Bank of England notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period. (July 19th, 1844.)

1. Preamble.
2. The separation of the issue from the banking department, to commence on the 31st of August, 1844.
3. The proportion of silver bullion to gold not to exceed one-fourth.
4. All persons may demand notes for gold bullion, at £3. 17s. 9d. per ounce.
5. The Bank may increase securities in the issue department, and issue additional notes equal to one-third of country notes, ceased to be issued.
6. Weekly returns of the bank to be published.
7. The Bank to be exempt from stamp duty, or composition on their notes.
8. The Bank to deduct £180,000 per annum, on the charge for the public debt.
9. The Bank to allow the profits on increased circulation to the Government.
10. New banks of issue prohibited.
11. Restrictions upon banks of issue.
12. Bankers ceasing to issue cannot re-issue their notes.
13. Limitation of bank issues to a fixed amount.
- 14, 15, 16. sec. regulate the union of bank partnerships.
17. Penalty on banks issuing in excess.
18. Issuing banks to render accounts.
19. Mode of ascertaining the average amount of bank notes of each banker in circulation during the first four weeks after the 10th of October, 1844.

### V. THE BANKS OF IRELAND ACT, 1845, 8 AND 9 VICTORIA.

The principal features in this act are as follows:—

SEC. 5. Repeals 33 GEO. II., so far as prohibits public officers from being partners in banks.

SEC. 6. Bank of England notes *not allowed to be a legal tender in Ireland.*

SEC. 8. No banker, who was issuing his own notes on the 6th May, 1844, and on the 1st May, 1845, allowed to exceed the average amount of notes he had in circulation during the year preceding the 1st May, 1845, such circulation to be certified by the Commissioners of Stamps, and after that date no uncertified banker allowed to issue bank notes in Ireland.

SEC. 12. Banks permitted to relinquish their notes in favor of the Bank of Ireland, by an agreement in writing, and the bank allowed to increase its issues to the same amount, exclusive of gold and silver coin.

SEC. 13. No banker having relinquished the right to issue notes can resume his issues.

SEC. 16. Every issuing bank to render weekly accounts to the Commissioners of Stamps and Taxes, distinguishing the notes of £5 and upwards from those below that value; and also to deliver an account of the total amount of gold and silver coin held at the head office, etc.

SEC. 18. The Commissioners of Stamps and Taxes to make monthly returns of every bank of issue, containing the average amount of notes in circulation, and also of the amount of gold and silver coin held by each banker, and publish the same in the Dublin Gazette.

SEC. 20. The amount of silver coin not to exceed one-fourth of the gold coin held by such bankers; and no bankers to issue notes on silver to a greater extent than one-fourth part of the gold coin.

The authorized issues of Irish banks, £6,354,494.

### VI. BANKS IN SCOTLAND ACT, 1845, 8 AND 9 VICTORIA.

By this act, passed in 1845, the Scotch banks of issue were assimilated to the banks of issue in Ireland, by fixing a limit to their authorized issues, based on an average amount of notes in circulation during the year preceding the 1st May, 1845, such amount not to be exceeded, except the excess of such issue be covered by gold and silver coin at the head office, in the proportion of one-fourth of silver to three-fourths of gold. Only the banks specified to issue notes under £5; and Bank of England notes not allowed to be a legal tender in Scotland.

Authorized issue of Scotch banks, £3,087,209.

We will now proceed to republish a tabular statement of the price of Bank of England shares each year, from its first charter to the end of 1865; with the rates of dividend each year to 1861, and the minimum and maximum prices of Consols each year to the end of 1865.

THE LOWEST AND HIGHEST PRICES OF CONSOLS,  
BANK SHARES, AND BANK DIVIDENDS, EACH YEAR, 1731-1866.

Year.	CONSOLS.		BANK SHARES.		BANK DIVIDENDS.	
	Lowest.	Highest.	Lowest.	Highest.	March.	September.
1731	94	99	...	...	3	2½
1732	96	101	109	162	3	2½
1733	92	103	130	151	2½	2½
1734	90	94	132	140	2½	2½
1735	92	98	138	146	2½	2½
1736	100	103	148	151	2½	2½
1737	105	107	142	151	2½	2½
1738	102	106	140	145	2½	2½
1739	97	105	115	144	2½	2½
1740	98	101	138	144	2½	2½
1741	98	101	135	143	2½	2½
1742	98	102	136	143	2½	2½
1743	100	103	145	148	2½	2½
1744	90	99	116	148	2½	2½
1745	85	92	133	147	2½	2½
1746	75	89	125	136	2½	2½
1747	81	86	119	129	2½	2½
1748	76	91	117	129	2½	2½
1749	91	102	128	140	2½	2½
1750	98	101	131	136	2½	2½
1751	97	103	135	142	2½	2½
1752	101	106	141	149	2½	2½
1753	104	106	135	144	April.	October.
1754	102	104	130	135	2½	2½
1755	90	101	119	162	2½	2½
1756	88	90	114	121	2½	2½
1757	86	91	115	120	2½	2½
1758	89	98	116	123	2½	2½
1759	79	88	109	123	2½	2½
1760	76	83	101	114	2½	2½
1761	66	88	98	116	2½	2½
1762	63	87	91	119	2½	2½
1763	82	96	111	131	2½	2½
1764	80	86	112	127	2½	2½
1765	85	91	126	136	2½	2½
1766	87	90	135	139	2½	2½
1767	87	91	142	159	2½	2½
1768	88	93	158	190	2½	2½
1769	84	89	149	175	2½	2½
1770	78	87	105	153	2½	2½

Year.	CONSOLS.		BANK SHARES.		BANK DIVIDENDS.	
	Lowest.	Highest.	Lowest.	Highest.	April.	October.
1771	81	88	134	155	2½	2½
1772	87	95	144	153	2½	2½
1773	86	87	139	143	2½	2½
1774	86	89	139	146	2½	2½
1775	87	90	141	146	2½	2½
1776	81	90	134	143	2½	2½
1777	76	80	128	138	2½	2½
1778	61	72	107	120	2½	2½
1779	59	64	106	118	2½	2½
1780	60	63	109	116	2½	2½
1781	56	59	105	119	2½	3
1782	53	61	109	124	3	3
1783	58	68	112	134	3	3
1784	54	57	110	118	3	3
1785	55	71	111	142	3	3
1786	..	..	138	158	3	3
1787	69	78	145	160	3	3
1788	..	..	158	178	3½	3½
1789	71½	81½	169	191	3½	3½
1790	70½	80½	164	188	3½	3½
1791	75½	89½	178	204	3½	3½
1792	72½	97½	171	219	3½	3½
1793	70½	81	161	180	3½	3½
1794	62½	72½	153	169	3½	3½
1795	61	70½	152	180	3½	3½
1796	53½	70½	142	180	3½	3½
1797*	47½	56½	115	146	3½	3½
1798*	47½	58	118	138	3½	3½
1799*	52½	69	134	176	3½	3½
1800*	60	67½	154	175	3½	3½
1801*	54½	70	148	190	3½	3½
1802*	66	79	178	207	3½	3½
1803*	50½	73	136	193	3½	3½
1804*	53½	58½	146	169	3½	3½
1805*	57	62	167	197	3½	3½
1806*	58½	64½	191	223	3½	3½
1807*	57½	64½	208	235	5	5
1808*	62½	69½	224	240	5	5
1809*	63½	70½	225	288	5	5
1810*	63½	71	273	276	5	5
1811*	61½	66½	229	251	5	5
1812*	55½	63	212	232	5	5
1813*	54½	67½	211	242	5	5
1814*	61½	72½	234	266	5	5
1815*	53½	65½	219	262	5	5
1816*	59½	64½	215	262	5	5
1817*	62	84½	220	294	5	6
1818*	73	82	207	292	5	5
1819*	64½	79	210	267	5	5
1820*	65½	70½	215	226	5	5

\* Years of suspension.

Year.	CONSOLS.		BANK SHARES.		BANK DIVIDENDS.	
	Lowest.	Highest.	Lowest.	Highest.	April.	October.
1821	68½	78½	221	240	5	5
1822	75½	83	235	252	5	5
1823	7½	85½	204	246	4	4
1824	84½	96½	227	245	4	4
1825	75	94½	196	299	4	4
1826	73½	84½	193	223	4	4
1827	76½	89½	200	217	4	4
1828	80½	88½	203	215	4	4
1829	85½	94½	208	218	4	4
1830	77½	94½	194	203	4	4
1831	74½	84½	189	204	4	4
1832	81½	85½	185	208	4	4
1833	84½	91½	190	213	4	4
1834	87½	93	211	225	4	4
1835	89½	92½	208	225	4	4
1836	86½	92½	199	219	4	4
1837	87½	93½	203	212	4	4
1838	90½	96½	201	208	4	4
1839	89½	93½	177	206	3½	3½
1840	85½	93½	156	179	3½	3½
1841	87½	90½	157	173	3½	3½
1842	88½	95½	165	173	3½	3½
1843	92½	97½	172	185	3½	3½
1844	96½	101½	185	211	3½	3½
1845	91½	100½	199	215	3½	3½
1846	93½	97½	199	211	3½	3½
1847	78½	94	180	206½	3½	3½
1848	79½	90	183	202	3½	3½
1849	85½	97½	188½	200	3½	3½
1850	93	98½	203	216	3½	3½
1851	95½	99½	210	216½	3½	3½
1852	95½	101½	215½	234½	3½	4
1853	90½	101	208	230½	4	4
1854	85½	96½	204½	221	4	4
1855	86½	93½	207	218	4	4
1856	90	96	207	220	4	4
1857	87½	94½	209	222	4	4
1858	94½	98½	217	230	4½	4½
1859	93	96½	215	231	4½	4½
1860	92½	95½	225	235½	4½	4½
1861	89½	94½	226½	241	4½	4½
1862	91½	94½	232	244	..	..
1863	90½	94	232	240	..	..
1864	87½	91½	234½	244	..	..
1865	86½	91½	238	250	..	..

THE MONTHLY PRICES OF CONSOLS AND OF BANK SHARES, 1862-1865.

	CONSOLS.		BANK SHARES.		1864	CONSOLS.		BANK SHARES.	
	Lowest.	Highest.	Lowest.	Highest.		Lowest.	Highest.	Lowest.	Highest.
1863	91½	96½	286	248	1864	90½	91½	285	287
January	92	96½	287	*244	February	89½	91½	285	289
February	92½	94½	284	248	March	90½	91½	*284½	240
March	93	94½	284½	240	April	90½	*91½	287	289½
April	93½	94½	284	288	May	89½	90½	285	289
May	94	94½	286	240	June	89½	90½	287	243
June	94½	*94½	284	241	July	88½	90	240	*244
July	94½	94½	288	244	August	*81½	88½	243	244
August	94½	94½	240	239	September	87½	89½	235	238
September	94	94	235	238	October	88½	91½	237	239
October	94	94	*232	237	November	88½	89½	237	240
November	94	94	237	236	December	89½	89½	237	240
December	94	94	237	236	1865	89½	90½	*238	245
1865	93	93	286	289	January	89½	90½	246	248
January	93	93	288	*240	February	90½	91½	240	243
February	93	93	285½	235	March	89½	90½	*241	*260
March	93	93	284	237	April	89	90½	246	250
April	93	93	240	240	May	89	90½	246	250
May	93	93	239	239	June	88½	90½	247	250
June	93	93	238	238	July	88½	89½	245	250
July	93	93	234	237	August	88½	89½	247	250
August	93	93	234	237	September	88½	89½	245	246
September	93	93	234	237	October	88½	89½	245	246
October	93	93	234	237	November	88½	89½	245	246
November	93	93	234	237	December	*84½	89½	245	246
December	93	93	234	236					

\* Lowest or highest of the year.

## THE OHIO NATIONAL BANK ASSOCIATION,

AT COLUMBUS, OHIO.

On the 19th June, 1866, a meeting was held in the city of Columbus of the representatives of sixty of the National banks of Ohio—the object being a consultation in regard to the general interests of the bankers of the State. After a full comparison of the views of numerous gentlemen from all sections of the State, it was resolved to form an association, to be called The Ohio National Bank Association.

The following bankers were elected as officers of the new association: *President*—J. W. ELLIS, of the First National Bank, Cincinnati. *Vice-President*—HENRY B. CURTIS, of the Knox County National Bank, Mt. Vernon. *Treasurer*—PAUL JONES, of the Toledo National Bank, Toledo. *Secretary*—JOSEPH HUTCHESON, of the Franklin National Bank, Columbus.

*Executive Committee*—JOHN BACON, of the Mad River National Bank, Springfield; JOSEPH PERKINS, of the Second National Bank, Cleveland; ROBERT SHERRARD, JR., of the First National Bank, Steubenville; JOHN C. DUNLEVY, of the First National Bank, Lebanon; J. M. SHAKELFORD, of the Farmers' National Bank, Portsmouth.

The following articles were adopted for the government of The Ohio National Bank Association, Columbus, Ohio, 19th day of June, A. D. 1866:—

SECTION I. The Association shall be named THE OHIO NATIONAL BANK ASSOCIATION.

SEC. II. The officers shall be a President, Vice-President, Secretary, and Treasurer, an Executive Committee of seven, of which the President and Vice-President shall be members *ex-officio*; but no two members shall be selected from the same county.

SEC. III. Elections to be by ballot at the annual meeting, which shall be held in Columbus, on the third Tuesday of May, annually, after the first meeting and election.

SEC. IV. Each bank to have one vote, and an additional vote for every one hundred thousand dollars of capital actually paid up, excluding fractions.

SEC. V. Special meetings of the Association or executive committee may be called by the President. He shall be required to call special meetings of the Association at the written request of a majority of the executive committee.

SEC. VI. The duty of the executive committee shall be to look after the general interests of the banks, and to correspond with like associations in other States.

SEC. VII. All assessments to pay expenses by the executive committee, shall be in the ratio of the capital of the banks of the association.

SEC. VIII. That no salary shall be paid to any officer of this association.

SEC. IX. The business of each meeting shall be governed by the parliamentary rules regulating deliberative bodies.

SEC. X. The signing of the foregoing articles shall constitute membership. Withdrawal may be made by notifying the President in writing, and paying proportionate expenses for the current year.

SEC. XI. At all the meetings of the association, a majority of the banks, members of the Association, shall constitute a quorum for doing business.

SEC. XII. These articles of association may be amended by a two-third vote of the banks represented at any regular meeting.

There are now one hundred and thirty-seven National banks in the State of Ohio, having a combined capital of \$20,790,500.

<i>Places.</i>	<i>N. Banks.</i>	<i>Capital.</i>	<i>Places.</i>	<i>N. Banks.</i>	<i>Capital.</i>
Akron.....	2	\$350,000	Mansfield.....	3	350,000
Ashland.....	1	50,000	Marietta.....	2	200,000
Ashtabula.....	1	100,000	Marion.....	1	125,000
Athens.....	1	50,000	Massillon.....	2	300,000
Barnesville....	1	100,000	Mt. Gilead.....	1	120,000
Batavia.....	1	100,000	McConnellsville.	1	100,000
Beverly.....	1	100,000	Middletown....	1	100,000
Bridgeport....	1	200,000	Mt. Pleasant...1	1	175,000
Bryan.....	1	50,000	Mt. Vernon....2	2	200,000
Bucyrus.....	1	100,000	Newark.....	1	100,000
Cadiz.....	2	220,000	New Richmond.1	1	65,000
Canton.....	2	200,000	Norwalk.....	2	150,000
Cardington....	1	50,000	Oberlin.....	1	100,000
Cambridge....	1	100,000	Painesville....	1	200,000
Chillicothe....	3	350,000	Piqua.....	2	300,000
Cleveland.....	5	2,200,000	Pomeroy.....	1	200,000
Cincinnati....	8	3,800,000	Portsmouth....	3	610,000
Circleville....	2	335,000	Ravenna.....	2	200,000
Columbus.....	3	650,000	Ripley.....	2	300,000
Cuyahoga Falls.	1	50,000	Salem.....	2	275,000
Dayton.....	3	362,500	Sandusky.....	2	250,000
Delaware.....	2	200,000	Sidney.....	1	52,000
Delphos.....	1	100,000	Smithfield....	1	100,000
Eaton.....	1	100,000	S. Charleston..1	1	100,000
Elyria.....	1	100,000	Springfield...3	3	500,000
Findlay.....	1	50,000	Steubenville...2	2	250,000
Franklin.....	1	100,000	St. Clairsville.1	1	100,000
Fremont.....	1	100,000	Tiffin.....	2	225,000
Gallipolis....	1	100,000	Toledo.....	4	1,000,000
Galion.....	1	50,000	Troy.....	1	200,000
Germantown...1	1	50,000	Up. Sandusky..1	1	70,000
Geneva.....	1	100,000	Urbana.....	2	200,000
Granville....	1	50,000	Van Wert.....	1	60,000
Greenfield....	1	50,000	Warren.....	2	350,000
Greenville....	1	84,000	Washington...1	1	150,000
Hamilton.....	2	160,000	Wellington....	1	50,000
Hillsborough..1	1	100,000	Wilmington...1	1	50,000
Ironton.....	2	304,000	Wellsville....	1	100,000
Jefferson....	1	58,300	Wooster.....	1	75,000
Kent.....	1	100,000	Xenia.....	2	220,000
Lancaster....	2	160,000	Youngstown...1	1	200,000
Lebanon.....	1	100,000	Zanesville....	3	354,700
Lodi.....	1	60,000			
Logan.....	1	50,000			
London.....	1	120,000			
			<b>Total....</b>	<b>137</b>	<b>\$20,790,500</b>

THE PARITIES OF EXCHANGE.

Value of American Gold Coins in Sterling, Francs, Banco marcs, Guilders, Bremen Rix-dollars, and Prussian Thalers.

COMPUTED BY LEWIS G. HANSEN, EXCHANGE BROKER, 43 EXCHANGE PLACE, N. Y.

AMOUNT.	STERLING. (Pounds @ 20s. @ 12d.) at 109 per ct., (or \$4.84 4-9 for 1 pound stg.)	FRANCS. (@ 100 cen- times.) at fr. 5.16½ centimes for 1 U. S. dol.	BANCO MARCS. (@ 16 shg. @ 12 pfennigs.) at 36½ U. S. cents for 1 marc banco.	GUILDERS. (@ 100 cents.) (@ 40½ U. S. cents for 1 guilder.	BREMEN RIX DOLLARS. (@ 72 grotes.) (@ 79½ U. S. cents for 1 Br. rix-dollar.	PRUSSIAN THALERS. (@ 80 silver grosch @ 12 pfennigs.) at 72 U. S. cents for 1 Prus. thaler.
	Pounds. Shillings. Pence. Hdths. of a penny.	Francs. Centimes.	Banco Marcs. Shillings. Pfennigs. Hdths. of a Pfennig.	Guilders. Cents. Hdths. of a cent.	Bremen Rix-dollars. Grotes. Hdths. of a Grote.	Prussian Thalers. Silver grosch. Pfennigs.
1	0 4. 1.54	5.16½	2.11.10.03	2 44.65	1.18.85	1.11.8
2	0 8. 3.08	10.32½	4.22.20.06	4 89.30	2.37.70	2.23.4
3	0 12. 4.62	15.48¾	6 36.45.09	7 33.95	3.56.56	4. 5.0
4	0 16. 6.17	20.65	8 10.15.4.11	9 78.59	5. 8.41	5.16.3
5	1 0. 7.71	25.81½	10 11. 2.14	12 23.24	6.22.26	6.28.4
6	1 4. 9.25	30.97¾	12 7. 7.16	14 67.89	7.41.11	8.10.0
7	1 8.10.79	36.13¾	14 7. 0.16	17 12.54	8.59.96	9.21.8
8	1 13. 0.83	41.30	16 7. 0.16	19 2.10.19	10. 6.81	11. 8.4
9	1 17. 1.57	46.46½	18 7. 0.16	21 57.19	11.25.66	12.15.0
10	2 1. 3.41	51.62½	20 7. 0.16	24 46.48	12.44.52	13.26.8
11	2 5. 4.95	56.78¾	22 7. 0.16	26 91.18	13.63.37	15. 8.4
12	2 9. 6.50	61.95	24 7. 0.16	29 35.75	15.10.22	16.20.0
13	2 13. 8.04	67.11½	26 7. 0.16	31 80.43	16.29.07	18. 1.8
14	2 17. 9.58	72.27¾	28 7. 0.16	34 25.08	17.47.92	19.13.4
15	3 1.11.12	77.43¾	30 7. 0.16	36 69.72	18.66.77	20.25.0
16	3 5. 13.66	82.60	32 7. 0.16	39 1.37	20.13.63	22. 6.8
17	3 10. 15.20	87.76½	34 7. 0.16	41 59.92	21.32.48	23.18.4
18	3 14. 16.74	92.92½	36 7. 0.16	44 08.67	22.51.33	25. 0.0
19	3 18. 18.28	98.08¾	38 7. 0.16	46 48.32	23.70.18	26.11.8
20	4 2. 20.82	103.25	40 7. 0.16	48 92.97	25.17.03	27.23.4
21	4 6. 23.36	108.41½	42 7. 0.16	51 37.61	26.35.89	29. 5.0
22	4 10. 25.90	113.57¾	44 7. 0.16	53 82.26	27.54.74	30.16.8
23	4 14. 28.44	118.73¾	46 7. 0.16	56 26.91	29. 1.59	31.28.4
24	4 18. 30.98	123.90	48 7. 0.16	58 71.56	30.20.44	33.10.0
25	5 3. 33.52	129.06½	50 7. 0.16	61 16.21	31.39.29	34.21.8
26	5 7. 36.06	134.22½	52 7. 0.16	63 60.86	32.58.15	36. 3.4
27	5 11. 38.60	139.38¾	54 7. 0.16	66 05.50	34. 5.00	37.15.0
28	5 15. 41.14	144.55	56 7. 0.16	68 50.15	35.23.85	38.26.8
29	5 19. 43.68	149.71½	58 7. 0.16	70 94.80	36.42.70	40. 8.4
30	6 3. 46.22	154.87¾	60 7. 0.16	73 39.45	37.61.55	41.20.0
31	6 7. 48.76	160.03¾	62 7. 0.16	75 84.10	38. 8.40	43. 1.8
32	6 11. 51.30	165.20	64 7. 0.16	78 28.75	40.27.26	44.13.4
33	6 15. 53.84	170.36½	66 7. 0.16	80 73.39	41.46.11	45.25.0
34	6 19. 56.38	175.52½	68 7. 0.16	83 18.04	42.64.96	47. 6.8
35	6 23. 58.92	180.68¾	70 7. 0.16	85 62.69	44.11.81	48.18.4
36	6 27. 61.46	185.85	72 7. 0.16	88 07.34	45.30.66	50. 0.0
37	6 31. 64.00	191.01½	74 7. 0.16	90 51.99	46.49.51	51.11.8
38	6 35. 66.54	196.17¾	76 7. 0.16	92 96.64	47.68.37	52.23.4
39	6 39. 69.08	201.33¾	78 7. 0.16	95 41.28	49.13.22	54. 5.0
40	6 43. 71.62	206.50	80 7. 0.16	97 85.93	50.34.07	55.16.8

AMOUNT.	STERLING. (Pounds @ 20s. @ 12d.) at 109 per ct., (or \$4.844-9 for 1 pound stg.)	FRANCS. (@ 100 cen- times.) at fr. 5.16 $\frac{1}{2}$ centimes for 1 U. S. dol.	BANCO MARCS. (@ 16 shg. @ 12 pfennigs.) at 30 $\frac{1}{2}$ U. S. cents for 1 marc banco.	GUILDERS. (@ 100 cents.) (@ 40 $\frac{1}{2}$ U. S. cents for 1 guilder.	BREMEN RIX- DOLLARS. (@ 72 grosch.) (@ 79 $\frac{1}{2}$ U. S. cents for 1 Br. rix-dollar.	PRUSSIAN THALERS. (@ 30 silver grosch @ 12 pfennigs.) at 72 U. S. cents for 1 Prus. thaler.
	Pounds, Shillings, Pence, Hdths. of a penny.	Francs, Centimes.	Banco Marcs, Shillings, Pfennigs, Hdths. of a Pfennig.	Guilders, Cents, Hdths. of a cent.	Bremen Rix-dollars, Grosch, Hdths. of a Grote.	Prussian Thalers, Silver grosch, Pfennigs.
41	8. 9. 3.19	211.66 $\frac{1}{2}$	112. 5. 3.12	100.80.58	51.52.92	56.28.4
42	8.18. 4.73	216.82 $\frac{1}{2}$	115. 1. 1.15	102.75.23	52.71.77	58.10.0
43	8.17. 6.28	221.98 $\frac{1}{2}$	117.12.11.18	105.19.58	54.18.62	59.21.8
44	9. 1. 7.52	227.15	120. 8. 9.21	107.64.53	55.37.48	61. 8.4
45	9. 5. 9.96	232.31 $\frac{1}{2}$	123. 4. 7.23	110.09.17	56.56.33	62.15.0
46	9. 9.10.90	237.47 $\frac{1}{2}$	126. 0. 5.26	112.5 $\frac{1}{2}$ .82	58. 3.18	63.26.8
47	9.14. 0.44	242.63 $\frac{1}{2}$	128.12. 3.29	114.98.47	59.22.03	65. 5.4
48	9.18. 1.98	247.80	131. 8. 1.32	117.43.12	60.40.88	66.20.0
49	10. 2. 3.52	252.96 $\frac{1}{2}$	134. 3.11.34	119.87.77	61.59.73	68. 1.8
50	10. 6. 5.06	258.12 $\frac{1}{2}$	136.15. 9.37	122.82.42	63. 6.59	69.18.4
51	10.10. 6.61	263.28 $\frac{1}{2}$	139.11. 7.40	124.77.06	64.25.44	70.25.0
52	10.14. 8.15	268.45	142. 7. 5.42	127.21.71	65.44.29	72. 6.8
53	10.18. 9.69	273.61 $\frac{1}{2}$	145. 3. 3.45	129.66.36	66.63.14	73.18.4
54	11. 2.11.23	278.77 $\frac{1}{2}$	147.15. 1.48	132.11.01	68. 9.99	75. 0.0
55	11. 7. 0.77	283.93 $\frac{1}{2}$	150.10.11.51	134.55.66	69.28.85	76.11.8
56	11.11. 2.31	289.10	153. 6. 9.53	137.00.91	70.47.70	77.23.4
57	11.15. 3.85	294.26 $\frac{1}{2}$	156. 2. 7.56	139.44.95	71.66.55	79. 5.0
58	11.19. 5.39	299.42 $\frac{1}{2}$	158.14. 5.59	141.89.60	73.18.40	80.16.8
59	12. 3. 6.94	304.58 $\frac{1}{2}$	161.10. 3.62	144.84.25	74.32.25	81.28.4
60	12. 7. 8.48	309.75	164. 6. 1.64	146.78.90	75.51.10	83.10.0
61	12.11.10.02	314.91 $\frac{1}{2}$	167. 1.11.67	149.23.55	76.69.96	84.21.8
62	12.15.11.56	320.07 $\frac{1}{2}$	169.18. 9.70	151.68.20	78.16.81	86. 3.4
63	13. 0. 1.10	325.23 $\frac{1}{2}$	172. 9. 7.73	154.12.84	79.35.66	87.15.0
64	13. 4. 2.64	330.40	175. 5. 5.75	156.57.49	80.54.51	88.26.8
65	13. 8. 4.18	335.56 $\frac{1}{2}$	178. 1. 3.78	159.02.14	82. 1.36	90. 8.4
66	13.12. 5.72	340.72 $\frac{1}{2}$	180.18. 1.81	161.46.79	83.20.21	91.20.0
67	13.16. 7.27	345.88 $\frac{1}{2}$	183. 8.11.84	163.91.44	84.39.07	93. 1.8
68	14. 0. 8.81	351.05	186. 4. 9.86	166.36.09	85.57.92	94.13.4
69	14. 4.10.35	356.21 $\frac{1}{2}$	189. 0. 7.89	168.80.73	87. 4.77	95.25.0
70	14. 8.11.89	361.37 $\frac{1}{2}$	191.12. 5.92	171.25.38	88.23.62	97. 6.8
71	14.18. 1.43	366.53 $\frac{1}{2}$	194. 8. 3.95	173.70.03	89.42.47	98.18.4
72	14.17. 2.97	371.70	197. 4. 1.97	176.14.68	90.61.33	100. 0.0
73	15. 1. 4.51	376.86 $\frac{1}{2}$	200. 0. 0.00	178.59.33	92. 8.18	101.11.8
74	15. 5. 6.06	382.02 $\frac{1}{2}$	202.11.10.03	181.03.98	93.27.03	102.23.4
75	15. 9. 7.60	387.18 $\frac{1}{2}$	205. 7. 8.05	183.48.62	94.45.88	104. 5.0
76	15.13. 9.14	392.35	208. 3. 6.08	185.93.27	95.64.73	105.16.8
77	15.17.10.68	397.51 $\frac{1}{2}$	210.15. 4.11	188.37.92	97.11.55	106.28.4
78	16. 2. 0.22	402.67 $\frac{1}{2}$	213.11. 2.14	190.82.57	98.30.44	108.10.0
79	16. 6. 1.76	407.83 $\frac{1}{2}$	216. 7. 0.16	193.27.22	99.49.29	109.21.8
80	16.10. 3.30	413.00	219. 2.10.19	195.71.87	100.68.14	111. 3.4
81	16.14. 4.84	418.16 $\frac{1}{2}$	221.14. 8.22	198.16.51	102.14.99	112.15.0
82	16.18. 6.39	423.32 $\frac{1}{2}$	224.10. 6.25	200.61.16	103.33.84	113.26.8
83	17. 2. 7.93	428.48 $\frac{1}{2}$	227. 6. 4.27	203.05.81	104.52.69	115. 8.4
84	17. 6. 9.47	433.65	230. 2. 2.30	205.50.46	105.71.55	116.20.0
85	17.10.11.01	438.81 $\frac{1}{2}$	232.14. 0.33	207.95.11	107.18.40	118. 1.8
86	17.15. 0.55	443.97 $\frac{1}{2}$	235. 9.10.36	210.39.76	108.37.25	119.13.4
87	17.19. 2.09	449.13 $\frac{1}{2}$	238. 5. 8.38	212.84.40	109.56.10	120.25.0
88	18. 3. 3.63	454.30	241. 1. 6.41	215.29.05	111. 2.95	122. 6.8
89	18. 7. 5.17	459.46 $\frac{1}{2}$	243.13. 4.44	217.73.70	112.21.80	123.18.4
90	18.11. 6.72	464.62 $\frac{1}{2}$	246. 9. 2.47	220.18.35	113.40.66	125. 0.0
91	18.15. 8.26	469.78 $\frac{1}{2}$	249. 5. 0.49	222.63.00	114.59.51	126.11.8
92	18.19. 9.80	474.95	252. 0.10.52	225.07.65	116. 6.36	127.23.4

AMOUNT.	STERLING. (Pounds @ 20s. @ 13d.) at 109 per ct. (or \$4.84 4-9 for 1 pound stg.)			FRANC. (@ 100 cen- times.) at fr. 5 16½ centimes for 1 U. S. dol.			BANCO MARCO. (@ 16 shg. @ 12 pfennils.) at 86½ U. S. cents for 1 maro banco.			GUILDERS. (@ 40½ U. S. cents for 1 guilder.)			BREMEN RIX- DOLLARS. (@ 79 grotes.) (@ 79½ U. S. cents for 1 Br. Rix-dollar.)			PRUSSIAN THALERS. (@ 80 silver kruch @ 12 pfenniga.) at 72 U. S. cents for 1 Prus. thaler.		
	Pounds. Shillings. Pence. Hdths of a penny.	Francs. Centimes.	Banco Marco. Shillings. Pfennigs. Hdths. of a Pfennig.	Guilders. Cents. Hdths. of a cent.	Bremen Rix-dollars. Grotes. Hdths. of a Grote.	Prussian Thalers. Silver grotes. Pfennigs.												
200	19. 3. 11.84	480.114	254.12. 8.55	227.52.20	117.25.21	129. 5.0												
94	19. 5. 0.85	485.57½	257. 8. 6.56	229.96.94	118.44.06	180.12.0												
95	19.12. 2.42	490.48½	260. 4. 4.00	232.41.50	119.02.91	181.38.4												
96	19.16. 3.96	495.80	263. 0. 2.03	234.56.24	121. 9.77	183.10.8												
97	20. 0. 5.50	500.76½	265.12. 0.66	237.30.60	122.23.02	184.30.8												
98	20. 4. 7.05	505.92½	268. 7.10.68	239.75.54	123.47.47	185. 3.4												
99	20. 8. 8.59	511.06½	271. 3. 8.71	242.20.16	124.66.92	187.15.0												
100	20.12.10.13	516.25	273.15. 6.74	244.64.68	126.13.17	188.36.6												
200	41. 5. 3.96	1,022.50	547.15. 1.48	489.20.60	252.96.35	377.30.4												
300	61.18. 6.39	1,543.75	821.14. 8.22	733.94.50	378.39.52	416.30.0												
400	82.11. 4.51	2,065.00	1,095.14. 2.96	978.69.38	504.52.69	555.16.8												
500	103. 4. 2.64	2,581.25	1,369.13. 9.70	1,223.94.16	630.65.87	694.13.4												
600	123.17. 0.77	3,097.50	1,643.13. 4.44	1,467.88.99	757. 7.04	833.10.0												
700	144. 9.10.90	3,613.75	1,917.12.11.18	1,712.58.52	883.90.31	972. 6.8												
800	165. 2. 9.08	4,130.00	2,191.12. 8.92	1,957.18.65	1,009.38.89	1,111. 3.4												
900	185.15. 7.16	4,646.25	2,465.12. 0.66	2,201.83.49	1,135.44.56	1,250. 0.0												
1,000	206. 8. 5.28	5,162.50	2,739.11. 7.40	2,446.48.33	1,261.59.73	1,388.36.8												
2,000	412.16.10.57	10,325.00	5,479. 7. 2.79	4,892.96.64	2,523.47.47	2,777.32.4												
3,000	619. 5. 3.85	15,487.50	8,219. 2.10.19	7,339.49.95	3,785.35.31	4,166.30.0												
4,000	825.18. 9.14	20,650.00	10,958.14. 5.59	9,785.63.37	5,047.23.94	5,555.16.8												
5,000	1,032. 2. 2.42	25,812.50	13,698.10. 0.99	12,232.41.50	6,309.10.68	6,944.13.4												
6,000	1,238.10. 7.71	30,975.00	16,438. 5. 8.83	14,678.69.91	7,570.70.41	8,333.10.0												
7,000	1,444.19. 0.99	36,137.50	19,178. 1. 3.78	17,125.38.23	8,832.58.15	9,722. 6.8												
8,000	1,651. 7. 6.28	41,300.00	21,917.12.11.18	19,571.86.54	10,094.45.68	11,111. 3.4												
9,000	1,857.15.11.56	46,462.50	24,657. 3. 6.58	22,018.24.86	11,356.33.62	12,500. 0.0												
10,000	2,064. 4. 4.84	51,625.00	27,397. 4. 1.97	24,464.53.18	12,618.21.35	13,888.36.8												
20,000	4,129. 8. 9.69	103,250.00	54,794. 8. 3.95	48,929.66.36	25,236.42.70	27,777.32.4												
30,000	6,192.13. 2.53	154,875.00	82,191.12. 5.92	73,394.49.54	37,854.64.05	41,666.30.0												
40,000	8,256.17. 7.38	206,500.00	109,588. 0. 7.89	97,859.32.72	50,473.13.40	55,555.16.8												
50,000	10,321. 2. 0.22	258,125.00	136,985. 4. 9.86	122,324.15.90	63,091.34.75	69,444.13.4												
60,000	12,385. 6. 5.06	309,750.00	164,382. 8.11.84	146,788.99.03	75,709.56.10	83,333.10.0												
70,000	14,449.10. 9.91	361,375.00	191,780.18. 1.81	171,253.52.26	88,328. 5.45	97,222. 6.8												
80,000	16,513.15. 2.75	413,000.00	219,178. 1. 3.78	195,718.65.44	100,946.26.80	111,111. 3.4												
90,000	18,577.19. 7.60	464,625.00	246,575. 5. 5.75	220,183.43.62	113,564.43.15	125,000. 0.0												
100,000	20,642. 4. 0.44	516,250.00	273,972. 9. 7.73	244,648.31.80	126,182.69.50	138,888.36.8												

LOWDON.—Bills on London are calculated at \$4 44 per £ sterling, and the nominal premium (½ at present) added, which makes the ordinary rate \$4 84 @ 4 88 per £. The gold sovereign, of which the £ is a representative money of account, sells at £4 84 @ 4 88.

PARIS.—Bills on Paris are sold in this market at a certain number of francs and centimes per dollar; the rates at present being 5 francs 16½ centimes @ 5 francs 15 centimes per dollar.

Bills on HAMBURG are drawn payable in marcs banco, at about 86 @ 86½ cents each.

Bills on AMSTERDAM are drawn payable in guilders, worth here 40 @ 41 cents each.

Bills on BREMEN are drawn payable in rix-dollars, worth here 78 @ 79 cents each.

## THE LAW OF COMMERCIAL PAPER.

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In the last number of the *BANKERS' MAGAZINE* (*July, 1866*), we gave an introduction to the principles, or the laws, which regulate the negotiation of commercial paper.

In the following chapters we propose to furnish some additional notes, viz.: Chapter VIII. Of *Protesting*.—*Protest*, when necessary.—*The Custom of Merchants*. Chapter IX. *Notice of Dishonor*.—*Forms of Protest and Notice*. Chapter X. *Of Accommodation Paper*. Chapter XI. *Of Bank Checks*. Chapter XII. *Defences to Actions on Promissory Notes, &c.* Chapter XIII. *The Rights of the Parties*. Chapter XIV. *The Law of Notaries Public*. Chapter XV. *The Law of Commercial Paper in Europe*.

### CHAPTER VIII.

#### PROTEST.

A **PROTEST** is a solemn declaration on behalf of the holder against the drawer and indorsers, that they shall be held responsible for any loss to be sustained by non-acceptance or non-payment of the note or bill. A copy of the note or bill should always be annexed to the protest, with the indorsements thereon; and if any reason is given for the non-payment or non-acceptance, it should be stated in the protest.

##### *Protest, when Necessary.*

A protest is absolutely necessary in case of foreign bills. No protest of promissory notes or inland bills of exchange is required by law. When a protest is required by law, it must be made by a notary public, if one can be procured. If none can be procured, it may be made by a respectable inhabitant of the place. Upon the dishonor of foreign bills, the holder must have the bill duly protested, and notice thereof given to the antecedent collateral parties to whom he intends to look for reimbursement or indemnity.

##### *The Custom of Merchants.*

It is a general custom among merchants to have promissory notes and inland bills of exchange presented for payment by a notary public, and to have the same protested in case of non-acceptance or non-payment. Although it is not absolutely necessary that the presentment, demand, and notice be made by a notary public, yet it is undoubtedly preferable to employ a notary as an agent in such cases. The notary, being a public officer, keeps a record of all bills or notes protested by him, and the evidence of presentation, demand, and notice is perpetuated by means of his official record.

*Authority of Notaries by Statute in New York.*

It is declared by statute in the State of New York that notaries public shall have authority to demand acceptance and payment of foreign bills of exchange, and authority to protest the same for non-acceptance and non-payment. They may also exercise all other powers and duties which, by the law of nations or commercial usage, or by the laws of any other State or government, may be performed by notaries public. They are also authorized to demand acceptance and payment of inland bills of exchange and promissory notes, and may protest the same for non-acceptance and non-payment.

*Protest, when Evidence of the Facts contained therein.*

The protest of foreign bills of exchange is evidence of the facts contained therein; but the protest made by notaries public in the State of New York of inland bills and promissory notes is not evidence of the facts contained therein, except in the following cases: 1. In case of the death or insanity of the notary public, or of his absence, so that his personal attendance or testimony cannot be procured, the original protest of such notary, under his official seal, his signature and seal being duly proved, is presumptive evidence of the fact of any demand of acceptance or of payment therein stated; 2. In all cases at law, the certificate of a notary, under his hand and seal of office, of the presentment by him of any promissory note or bill of exchange for acceptance or payment, and of any protest, and of service of notice thereof upon any of the parties to the bill or note, and specifying the mode of giving such notice, and the reputed place of residence of the parties to whom the notice was given, and the post-office nearest thereto, is presumptive evidence of the facts contained in such certificate. But this provision does not apply to any case in which the defendant shall in his answer deny on oath the fact of having received notice of non-acceptance or non-payment of such note or bill; 3. Any note or memorandum made by a notary public in his own handwriting, and signed by him at the foot of the protest, or in the regular register of official acts kept by him in the cases above specified, shall be presumptive evidence of the fact of any notice of non-acceptance or non-payment having been sent or delivered at the time or in the manner stated in such note or memorandum.

*Form of Protest.*

The following is the usual form of a protest:—

UNITED STATES OF AMERICA, STATE OF NEW YORK, SS.

On the 11th day of July, 1865, at the request of John Foster, I, Benjamin K. True, notary public in and for the State of New York, duly commissioned and sworn, dwelling in said city of New York, did present the original promissory note, a copy of which is hereunto annexed, dated the 8th day of June, 1865, for five hundred dollars, to the maker, William Blake, personally, at No. 128, Broadway, New York city, and demanded payment, which was refused.

Wherefore I, the said notary public, at the request aforesaid, did protest, and by these presents do publicly protest, as well against the maker and indorsers of

said note, as against all others whom it may concern, for exchange, re-exchange, and all costs, damages, interest already incurred, and to be hereafter incurred, for want of payment of the same.

And I do further certify that, on the 11th day of July, 1865, and after presentment aforesaid, due notice of the protest of the said note was deposited in the post-office in the city of New York, and postage prepaid, in time for the next regular mail, addressed to John B. Astor, at Astoria, Queens County, State of New York, which is his reputed place of residence.

In witness whereof, I have hereunto subscribed my name, and affixed my notarial seal.

BENJ. K. TRUB,

Notary Public, 43, Wall Street, N. Y. City.

Witness—JOHN DOE,  
RICHARD ROE.

*Copy of Note.*

*Indorsed,*  
JOHN B. ASTOR.

"\$500.

NEW YORK, June 8, 1865.

"One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.

WILLIAM BLAKE.

The original protest is generally retained by the notary public, bound in a book; and in case of inland bills and promissory notes, an abbreviated protest, in the following form, is attached to the note and returned to the party for whom it is protested:

STATE OF NEW YORK, }  
CITY AND COUNTY OF NEW YORK }

Be it known that the promissory note hereunto annexed was this day protested for non-payment.

NEW YORK, July 11, 1865.

BENJ. K. TRUB,

Notary Public, 43, Wall Street, N. Y. City.

Witness—JOHN DOE,  
RICHARD ROE.

This memorandum is generally attached to the note or bill, instead of the full protest. If an action is commenced on the note or bill, and it is necessary to prove the protest, application is made to the notary public, whose name is upon the memorandum, and he, without additional charge, furnishes the applicant with a copy of the protest under his hand and notarial seal.

## CHAPTER IX.

## NOTICE OF DISHONOR.

*Form of Notice of Protest.*

THE usual notice to indorsers is in the following form :

NEW YORK, July 11, 1865.

SIR—You will take notice that a promissory note made by William Blake on the 8th day of June, 1865, for five hundred dollars, and indorsed by you, which became due this day, payment of which has been duly demanded and refused, was this evening protested for non-payment, and the holder looks to you for payment thereof.

Your obt. servt.,

BENJ. K. TRUE,

Notary Public, 43, Wall Street, N. Y. City.

To JOHN B. ASTOR.

*Notice, by whom given.*

Notice must be given by the holder or his agent, duly authorized, or by some person who is a party to the note or bill, and liable to pay the same. If the notice be given by a mere stranger, not authorized, it is void. Knowledge of the dishonor is not notice to the indorser that the holder intends to look to him for the payment of the same. A notice from a party to the note or bill will inure to the benefit of every other party who stands between the party giving the notice and the primary debtor. A notice from the holder to the first indorser will operate as a notice from each of the intermediate indorsers, and will render the first indorser liable to each.

If the holder give no notice, except to his immediate indorser on the note or bill, and that indorser give notice, without delay, to the prior parties, the holder may avail himself of such notice, and sue all prior parties. The notice comes from one who is liable to pay the note, and is entitled to reimbursement from such prior parties. The first indorser would be ultimately bound to pay the note, and he may be made directly liable to pay it to a remote indorsee, since he would be circuitously bound to pay it.

If two persons, not partners, be holders, notice by one will be presumed to be for both. If the holder be an infant, notice may be given by the infant himself, or by his guardian.

*Notice, how served.*

Notice must be given to each of joint indorsers, who are not partners. When the party entitled to notice and the holder reside in the same town or city, notice was required to be served either personally or by leaving the same at his domicile or place of business. This is now the law in many of the States of the Union. In New York, by an act in relation to commercial paper, passed April 17, 1857, it is provided, "that when

the indorser or drawer resides in the same city or town where the note, check, or bill of exchange is payable, or legally presented for payment or acceptance, all notices of non-payment or non-acceptance may be served by depositing them, with the postage thereon prepaid, in the post-office of the city or town where the same was made payable, or legally presented for payment or acceptance, directed to the indorser or drawer at such city or town."

If the indorser has his domicile in one town or city, and his place of business in another, notice may be sent to him at either place. If the parties entitled to notice are partners, notice may be sent to the place of residence or place of business of either of the parties. If the indorser or drawer has changed his place of business and domicile, notice should be sent to his new place of business or domicile. The indorser may assign any particular place where the notice may be sent. The notice may be verbal or in writing. When the domicile or place of business is not known, due diligence and inquiry should be made to ascertain it. If he has removed from the State, due diligence should be exercised to ascertain his new residence, and notice should be sent to him at that place.

Notice should be directed to the town where the indorser is accustomed to receive his letters. If there is no post-office in that town, it may be directed to him at the post-office in the town nearest his residence. If, on diligent inquiry, the residence of the indorser cannot be found, notice may be sent to the place where the note or bill bears date, or where the indorser resided at the time of making the indorsement, if known. If it be misdirected, from erroneous information, after reasonable inquiry, the misdirection will be excused.

#### *Notice, when to be served.*

Notice should be served as soon as the next day after the dishonor. It may be served on the same day, but must be served after the dishonor. If the mail does not run every day, it will be sufficient to deposit the notice in the post-office in season for the next regular mail. The holder must give notice to all the indorsers on the same day, if he intends to bind them to him as indorsers. If there be five indorsers, and the holder give notice to the fifth only, the fifth may, on the next day after receiving notice, give notice to the fourth; and the fourth may, on the next day after receiving notice, give notice to the third; and so on to the first. Each indorser is entitled to one day after receiving notice to give notice to the previous indorser. Notice having been given in this form would bind all the indorsers to the holder.

#### *Indorsement to a previous Indorser.*

Sometimes a note which has been indorsed, in the course of business, comes back into the possession of a prior indorser. In such case, all indorsers who indorsed after the indorser who has a second time become the holder will be discharged from all liability thereon, unless such prior indorser indorsed the same "without recourse." In the following form there are five indorsers:—

JOHN B. ASTOR.  
 JOHN FOSTER.  
 WILLIAM BLAKE.  
 JOHN DOE.  
 RICHARD ROE.

If Richard Roe indorse the above note, and deliver it to John Foster, the last three indorsers are discharged from all responsibility. If John Foster qualify his indorsement, as in the following form,

JOHN B. ASTOR.  
 (Without recourse  
 to me, JOHN FOSTER.)  
 WILLIAM BLAKE.  
 JOHN DOE.  
 RICHARD ROE.

Richard Roe may indorse the note, and deliver it to John Foster, and none of the other indorsers would be released from their responsibility. The indorsers are bound in the order of their indorsements, and no indorser can look to those below him upon the bill or note for payment. Each must look to the primary debtor, and the indorsers between himself and the primary debtor.

*Action by Payee against Indorser.*

It was formerly held that the payee could not maintain an action against an indorser on a note or bill.

In the case of *MOORE v. CROSS*, reported in vol. xxiii. of Barbour's Reports, it was held that the payee may maintain an action against an indorser on a promissory note payable to payee's order. When the note is made by the maker, and indorsed by the indorser, and delivered to the payee for value on the credit of such indorsement, and the indorser indorsed the same for the purpose of procuring for the maker a credit with the payee, the payee can maintain an action against the indorser. The plaintiff, in such case, must make a special allegation of the facts relative to the transaction, that may operate to charge the indorser in the payee's favor. The payee may indorse the note "without recourse," and sue as a subsequent holder. If a note is drawn payable to payee, or bearer, and is passed without the indorsement of the payee, and is subsequently indorsed, and it again come into the possession of the payee, the payee may maintain an action thereon against the indorser.

*Form of Complaint by Payee against Maker and Indorser.*

The facts constituting the cause of action by payee against maker and indorser are set forth in the complaint in the following form :

I. That the defendant, William Blake, at the city of New York, on the 8th day of

June, 1865, made his promissory note, in writing, and delivered the same to plaintiff, of which the following is a copy:

Without recourse,  
JOHN B. ASTOR,  
JOHN FOSTER.

"\$500.

NEW YORK, June 8, 1865.

"One month after date, I promise to pay John B. Astor, or order, five hundred dollars, value received.

"WILLIAM BLAKE."

II. That said defendant, John Foster, indorsed said note at the time William Blake delivered said note to plaintiff; and said note was so indorsed by said John Foster for the purpose of procuring for said William Blake a credit with plaintiff, knowing that it would be so applied; and the consideration for said note was delivered to said defendant, William Blake, on the credit of such indorsement: and that said note was so indorsed and so passed by the defendant, John Foster, to the plaintiff, for a valuable consideration then delivered.

III. Plaintiff further states, on information and belief, that said note was duly presented for payment at maturity, but was not paid, of which John Foster had due notice.

IV. That there is now due to plaintiff thereon, from defendants, the sum of five hundred dollars, with interest thereon from the 11th day of July, 1865.

## CHAPTER X.

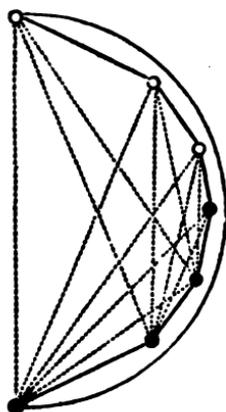
### ACCOMMODATION PAPER.

A PERSON may make a promissory note for the accommodation of the payee, without receiving any value therefor. The payee may indorse such note for the accommodation of the indorsee or subsequent holder, without receiving any value therefor. In this case the maker loans his credit to the payee, and the payee loans the borrowed credit of the maker and his own credit to the indorsee. Such indorsee may loan the borrowed credit of the maker, and the payee as indorser, and his own credit as indorser, to a subsequent indorsee or holder. The maker is in this case called an *accommodation maker*. The payee is an *accommodation indorser*. The second indorser is also an *accommodation indorser*. The drawee of a bill of exchange may accept a bill for the accommodation of the drawer. The payee may indorse the bill for the accommodation of the indorsee. Where the note or bill has passed to a subsequent party for a full and valuable consideration, the maker, acceptor, and indorsers are as completely bound to pay the same as they would be if they had received the amount named in the note or bill.

They have loaned their credit, and are bound to pay the same to the subsequent holder. A promissory note or bill of exchange is only a representation of a certain value deposited in the hands of some person who is the primary debtor, and who is ultimately bound to deliver up the value he has received. A right of action continues with some collateral party to the note or bill, until it has been traced to the party who first received value therefor; and when such party has taken up the note or bill, all right of action thereon ceases.

*Illustration of the Order of enforcing the Payment of Accommodation Paper.*

Let us suppose that A. makes an accommodation note, and delivers it to B. as payee. B. indorses the same without consideration, and delivers it to C. C. indorses the same without consideration, and delivers the same to D. D. indorses the same, and delivers it to E. for its full value. E. indorses the same, and delivers it for value to F. F. indorses the same for value, and delivers it to G. This note may be illustrated by the following figure:



- A. Accommodation maker.
- B. Accommodation payee and indorser.
- C. Accommodation indorser.
- D. Indorser for full value.
- E. Indorser for full value.
- F. Indorser for full value.
- G. The holder for value.

G. can commence an action against either or all the six antecedent parties. If F. pay the note, he may commence an action against either or all the five antecedent parties. If E. pay the note, he may commence an action against either or all the four antecedent parties. If D. pay the note, the right of action ceases to all parties. If A., the maker, pay the note, he has a right of action against B. for the amount he has paid, and B. has a right of action against C., and C. has a right of action against D. The right of action then ceases. It is to be kept prominently in mind that the note or bill is only a representative of value, to be delivered to the person having a right thereto, upon delivering up the note or bill as the voucher for the delivery of such value; and that the person who receives the value is ultimately bound to deliver it in exchange

for the note or bill ; and that the note or bill then becomes void, and all right of action thereon extinguished.

*Form of Complaint by Maker against Payee on Accommodation Paper.*

In an action by an accommodation maker, who has been compelled to pay the note, against the payee, the facts constituting the cause of action are set forth in the complaint in the following form :—

I. That, at the city of New York, on the 8th day of June, 1865, plaintiff made his promissory note in writing, and delivered the same to defendant, of which the following is a copy :

" \$500.

NEW YORK, June 8, 1865.

" One month after date, I promise to pay John B. Astor or order, five hundred dollars, value received.

" JOHN FOSTER."

II. That this plaintiff never received any consideration for the said note ; but it was an accommodation note, made and delivered to the defendant at his request, and upon his promise that he would pay the same at maturity.

III. That, as plaintiff is informed and believes, the defendant thereafter, and before the maturity of said note, negotiated the same for value.

IV. That defendant failed to pay said note at maturity, and that this plaintiff was thereupon compelled to pay it, and did, at the city of New York, on the 15th day of July, 1865, pay the same, and that no part of the same has been paid to plaintiff ; but the defendant is justly indebted to him thereon in the sum of five hundred dollars, with interest thereon from the 11th day of July, 1865.

*Acceptance supra Protest, or for Honor.*

When the drawee of a bill of exchange refuses to accept the bill, any person may accept the same for the honor of the drawer or of any indorser, or for the honor of the bill. This is called an acceptance "*supra protest.*" The acceptance of a bill *supra protest* after non-acceptance imports an obligation, on the part of the acceptor for honor, that if the bill is not paid by the drawee upon due presentment at its maturity, and it is then duly protested for non-payment, and due notice of dishonor given to the acceptor for honor, he will pay the same. Presentment to the drawee, protest, and notice of dishonor, are indispensable to render the liability of the acceptor for honor absolute. The acceptance for honor inures to the benefit of all parties to the bill, subsequent to the party for whose honor it was accepted. Presentment for payment to the acceptor for honor must be made at maturity ; and if a foreign bill, it must be protested, and notice given to the drawer, in order to render him absolutely liable.

*Form of Complaint by Payee against Drawer and Acceptor for Honor.*

When an action is commenced by the payee against the drawer and acceptor for honor, the facts constituting the cause of action are set forth in the complaint in the following form:—

I. That, at the city of New York, on the 8th day of June, 1865, the defendant, William Blake, made his bill of exchange in writing, dated on that day, and directed the same to one William Jones, and thereby required said William Jones to pay to the order of plaintiff, one month after the date thereof, five hundred dollars, value received, and delivered the same to plaintiff.

II. That then and there the said bill of exchange was duly presented to the said William Jones for acceptance, but was not accepted, of which the defendant, William Blake, had due notice.

III. That then and there the defendant, John Foster, accepted said bill of exchange for the honor of the said William Blake.

IV. That at maturity the said bill of exchange was duly presented for payment to said William Jones, but was not paid, of which the defendants had due notice.

V. That thereafter the same was duly presented to the said John Foster for payment, but was not paid, of which the defendant, William Blake, had due notice; and the defendants are now justly indebted to the plaintiff thereon in the sum of five hundred dollars, with interest thereon from the 11th day of July, 1865.

*Damages awarded to the Holder in Case of Dishonor.*

If the drawer is compelled to pay the bill after it has been accepted by the drawee, he may bring an action thereon against the acceptor. Certain damages are awarded in case of dishonor to the holder of a foreign bill of exchange, which are regulated by the statutes of the several States. On foreign bills of exchange, drawn or negotiated within the State of New York, judgment for damages must be demanded, in case of dishonor, according to the following rates: 1. If drawn on any person in either of the New England States, or New Jersey, Pennsylvania, Ohio, Delaware, Maryland, Virginia, or the District of Columbia, *three per cent.*; 2. If drawn on a person in North Carolina, South Carolina, Georgia, Kentucky or Tennessee, *five per cent.*; 3. If drawn on a person in any other part of the United States, or any place adjacent north of the equator, or in any part of Europe, *ten per cent.* Such damages are in lieu of all costs, interest before notice, protest, and other charges. After notice of protest, interest is allowed on the amount of principal and damages.

Damages are allowed on bills as a compensation for not obtaining the money at the stipulated time, and not by way of a penalty. *BANK U. S. v. U. S.*, 11 HOWARD, Supreme Ct. Rep., p. 711.

## CHAPTER XI.

## BANK CHECKS.

BANK checks are payable on demand, without days of grace. They may be indorsed in the same manner as promissory notes or bills of exchange.

*Liability of the Drawer.*

The drawer undertakes that the bank shall pay the check on presentment, which must be made as soon as the next day after it is given (unless further delay is excused), in order to bind the drawer absolutely. If after the next day the bank fails, and the drawer loses his funds there deposited for the payment of the check, it will be the loss of the holder of the check, and not the loss of the drawer.

The drawer is not discharged by any delay in the presentment, unless he has been injured by such delay. In an action against the drawer of a check, the holder must show that it has been duly presented for payment and dishonored, and notice of the dishonor given to the drawer, or that there is a sufficient excuse for the omission. The holder of a check is excused from giving notice to the drawer, when the drawer has no funds in the bank. If the bank is restrained by an order of the court from paying out funds or transactions of business, omission of presentment is excused as to the drawer, who is still holden. If the drawer of a check has not been injured by delay, presentment at any time before an action is commenced will be sufficient. An action does not lie upon a check against the drawer until after presentment, demand, and notice of dishonor, unless want of demand and notice is excused. It is always to be presumed, until the contrary appear, that the drawer has funds in the drawee's hands, and that the drawer will be damaged by an omission to present the bill or check to the drawee. If a check be drawn on a bank, and it is presented and not paid, the payee may commence an action thereon against the drawer.

The want of funds in the hands of the drawee, if relied on as an excuse for want of notice to the drawer, must be alleged in the complaint. In an action by the payee against the drawer of a check, presentment and notice are excused when the bank has become insolvent. When insolvency of the bank is alleged as an excuse for non-presentment and notice, the time of insolvency should be stated, that it may appear to be such as to excuse the holder from making the demand. After a check has been presented to the bank and certified, a subsequent presentment and demand must be made before an action can be commenced against the bank.

*Liability of the Indorser of a Check.*

When the holder of a check commences an action against the drawer and indorser he must allege in his complaint presentment, demand, and

notice of dishonor. In order to bind the indorser of a check to the payment thereof, in case of dishonor, it must be duly presented as soon as the next day, unless further delay be excused. If dishonored, immediate notice must be given to the indorsers, or they will be discharged. Want of funds, or restraint by the order of the court, will be no excuse for non-presentation, so far as the indorser is concerned, and such omission will release the indorsers. If the check has been certified, the bank is holden thereon until the expiration of the Statute of Limitations.

When no time of payment is mentioned in the check, it is payable on demand, and no time of payment need be stated in the complaint. All checks in the State of New York are payable without days of grace, and it is not necessary to protest the same for non-acceptance.

#### *Liability on Commercial Paper when executed by Agents.*

If a bill, note, or check be drawn, accepted, or indorsed by an agent, some agency must appear on the face of the instrument, in order to bind the principal. If the agent act in his own name, or act without authority, he is personally bound to the other contracting party.

#### *Lex Loci Contractus.*

The law of the place where a contract is made governs the form and solemnities of the contract.

#### *Lex Fori.*

If a contract is to be performed in a foreign State or country, its validity, nature, obligation, and interpretation are governed by the law of the place of performance. This is the rule adopted by the Supreme Court of the United States. The rate of interest is to be governed by the law of the place where the contract is to be performed.

#### *The Interpretation.*

The law of the place where the contract is to be executed governs the execution. In the interpretation of a contract, the first object is to ascertain the real intention of the parties in their stipulations. If the full intention of the parties does not appear from the words of the contract, it may be interpreted by the customs and usages of the place where made.

#### *Guaranty of Commercial Paper.*

A guaranty is an undertaking by one person to be answerable for the payment of some debt, or performance of some contract, by another person, who himself remains liable to perform the same. It must be founded upon a valuable consideration. When the guaranty is collateral to the principal contract, and made at the same time, and becomes an essential ground of the credit, no separate consideration to the guarantor is necessary. If the guaranty be subsequent to the principal contract, a further consideration must be shown. The contract of the guarantor is nearly

the same as that of a drawer of a bill of exchange. He contracts to pay the amount upon due presentment and notice of dishonor, within a reasonable time. If the guarantor sustains any loss or injury by the delay of the holder to make presentment and give notice, it will be the loss of the holder, and not of the guarantor.

#### *The Parties to Commercial Paper.*

Commercial paper must be made and indorsed by parties competent to contract. The parties are presumed to be competent until the contrary is proved. The want of capacity must be alleged in the answer, and proved on the trial. It is a general rule, that persons must be of full age, and of sound mind, to bind themselves as makers, acceptors, or indorsers of commercial paper. If an infant be a party to commercial paper, he may avoid his contract. A new promise, after the infant becomes of age, is binding. Persons who have been judicially declared to be of unsound mind are incapable of making a valid contract.

#### *Consideration for Commercial Paper.*

Commercial paper must be founded upon a valuable consideration. It must be a legal consideration. A consideration founded on love, affection, or gratitude is not a sufficient consideration. To constitute a valuable consideration in law, one party must have acquired by the contract some legal right, interest, profit, or benefit; or the other party must have sustained some legal detriment, loss, responsibility, forbearance, or he must have performed some legal act, labor, or service. Either of these considerations will be sufficient to sustain commercial paper. If A. pay the debt of B., without the request of B., the law does not raise a presumption of liability on the part of B. to pay A.; but if B. afterwards make a promissory note therefor, it will be valid. The total want of consideration renders the paper void. The partial want of consideration affects the paper with nullity to the extent of such want of consideration. Commercial paper founded upon fraud, duress, imposition, circumvention, or taking undue advantage, is void. If the consideration be illegal, the paper is void.

#### *Illegal Considerations.*

Illegal considerations are divided into two general classes—1. Those against the general principles and doctrines of the common law; 2. Those prohibited by statute. Some of the considerations prohibited by the common law are: 1. Those given to, or received from, a public enemy in time of war, except those necessary for the purchase of the comforts or necessities of life; 2. Those in furtherance of immorality; 3. When the consideration is for the sale of libellous or immoral and obscene books; 4. When the consideration is for the sale of lottery tickets, when the sale is prohibited by statute; 5. When the consideration is against sound morals, and detrimental to the public interest; 6. When the consideration is the restriction of trade or marriage; 7. When the consideration is for the perpetration, compounding, or concealing some crime.

*When Want or Illegality of Consideration is a good Defence.*

Want of consideration and illegality of consideration is a good defence between the original parties to such want or illegality. It is also a good defence against a third party, who has given no value for the same, or who has received the same after it is overdue or has been dishonored. If the third party knew that the note or bill was void at the time of purchasing it, he will take it subject to the same equities as the party from whom he received it. When the consideration is illegal in part, it renders the entire consideration void. It is no defence that the note was known to the holder to be an accommodation note between the original parties, if he take it for value, in good faith, before it became due.

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## CHAPTER XII.

### DEFENCES.

UNDER the Code, the defendant may set forth in his answer all the defences he may have, whether they are defences at law or defences in equity. The answer must contain a general or special denial of each material allegation in the complaint, or a denial of any knowledge or information thereof sufficient to form a belief. It must also contain such new matter as shall constitute a defence or counter-claim.

#### *General Denial.*

The defendant may deny generally all the allegations of the complaint. Under a general denial, the defendant may introduce any evidence to disprove the facts which the plaintiff is bound to establish in order to sustain his action. Under the general issue, no *new facts* constituting a defence can be given in evidence. Such facts must be alleged in the answer. When the answer is a general denial, it is in the following form:—

The answer of the defendant to the complaint herein, shows to this court:—

I. That he denies, generally, each and every allegation of the complaint.

W. B. JACKSON, Def't's Attorney.

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The title to the answer is the same as the title to the complaint. The commencement of the answer in all cases is the same as that given in the above form.

*Special Denial.*

A special denial is composed of new matter constituting a defence. The defendant must set up all new matter he intends to prove on the trial. If the defendant were an infant at the time he made the contract, he would allege that fact in his answer, in the following form:—

I. That at the time of making the alleged note, this defendant was an infant, under the age of twenty-one years—to wit, of the age of eighteen years.

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*Plea of Payment as a Defence.*

When the defendant puts in an answer of payment, it is in the following form:—

I. That on the 11th day of July, 1865, defendant paid to plaintiff the sum of five hundred dollars, in full payment of the note alleged in the complaint.

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*Plea of Tender to avoid Costs.*

If the defendant has made a tender of the amount claimed by plaintiff, and wishes to avoid the costs of the action, he pleads the tender in his answer, in the following form:—

I. That before the commencement of this action—to wit, on the 11th day of July, 1865, at the city of New York—this defendant tendered to plaintiff the sum of five hundred dollars, in payment of said note, and interest mentioned in the complaint, but the plaintiff refused to receive the same.

II. That this defendant has ever remained, and still is, willing to pay the plaintiff said sum, but the plaintiff has hitherto refused to receive the same.

III. That this defendant now brings the said sum of five hundred dollars into court, ready to be paid the plaintiff if he will accept the same.

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*Plea of Release, as a Defence.*

When the plaintiff has given a release, that fact is stated in the answer, in the following form:—

I. That on the 11th day of July, 1865, in consideration of the sum of two hundred and fifty dollars, the plaintiff executed under his hand and seal, and delivered to this defendant, a release, of which the following is a copy.

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*Plea of the Statute of Limitations.*

When the Statute of Limitations has expired, that fact is set forth in the answer, as follows:—

I. That the cause of action stated in the complaint did not accrue within six years before the commencement of this action.

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*Plea of the Want of Consideration.*

When the defence is want of consideration, that fact is set forth in the answer as in the following form :—

That defendant never received any consideration for said note, but it was an accommodation note, made and delivered to plaintiff at his request, and upon his promise that he would pay the same at maturity.

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*Plea of the Extension of Time by the Holder as a Defence for the Indorser.*

In an action by the holder against the indorser, it is a good defence that the holder gave further time to the maker to pay the note. That defence is set up in the following form :—

I. That at or about the time of the maturity of said note, the plaintiff, for a valuable consideration, and without the knowledge or consent of defendant, made an agreement with William Blake, the maker thereof, whereby he agreed to extend the time for payment of said note to William Blake for one month.

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*Plea of Usury.*

When the defence of usury is alleged in the answer, it is in the following form :—

I. That the note mentioned in the complaint was made and delivered to defendant upon a usurious agreement between the defendant and the plaintiff, that defendant should pay to plaintiff, and that plaintiff should reserve and secure to himself, for the loan of money, a greater sum than at the rate of seven per cent. per annum—to wit, at the rate of ten per cent. per annum.

II. That said sum was deducted and reserved from the amount of said note by plaintiff, and the balance only paid to this defendant—that is to say, that this defendant agreed to pay, and the plaintiff agreed to receive, the sum of fifty dollars for said loan, the plaintiff reserving and securing to himself, for the loan of money on said note until the maturity thereof, the sum of fifty dollars.

## CHAPTER XIII.

### THE RIGHTS OF THE PARTIES, HOW ENFORCED.

#### *Power to Enforce, where Reposed.*

In every State there is a power to enforce every right, to redress every wrong, and to punish every public offence. This power is reposed in the hands of judges and magistrates, duly authorized to issue process for bringing the parties before them, and to hold courts for the purpose of hearing and determining all matters in controversy between the parties. The forms adopted in the several States for obtaining remedies and punishing crimes are nearly the same, although they differ in some minor points. The practice and pleadings, as they existed in the colonies before the Revolution, are still retained in some of the States. In other States a new code has been adopted, by which the former practice and pleadings are slightly simplified and abridged.

#### *The Science of Pleading.*

Pleading is the most instructive and important single title in the law. The most simple of judicial remedies cannot be obtained without the aid of pleadings. It is impossible to be acquainted with the mode of pleading, and at the same time be ignorant of the law of the case. The great object at which this science aims is a clear, logical, and legal disposition of the controverted points, so as to reduce them to simple propositions, capable of being tested by the proofs of the contending parties.

#### *Of what it consists.*

The science of pleading comprises that series of rules which regulate the formal statement of the matters alleged on the one side and denied on the other, leading to and constituting the issue on which the controversy depends. It is the application of the legal principles to the facts of the case. Pleading, in civil actions, consists of the formal allegations offered on the one side, for the purpose of maintaining the action; and denials offered on the other side, for the purpose of defeating the action.

#### *Statement of Facts.*

The complaint must contain a plain and concise statement of all the facts necessary to be proved on the trial, in order to sustain the action.

Matters of fact must always be expressly alleged. The facts on which the complaint or answer is founded are supposed to be unknown to the judges.

*The Demand.*

The conclusion must also be expressed by a demand or prayer for judgment. It does not appear from the facts stated what the party proposes to claim from the facts. He can derive no advantage from the facts which he does not claim by his pleadings.

*The Law not Stated in Pleadings.*

The rule of law is not expressed in the pleadings in any form. The judges are presumed to know judicially what the law on any given state of facts is.

The averment of facts on either side presupposes some principle or rule of law applicable to the facts alleged, and which, taken in connection with the facts, constitute the plaintiff's claim or defendant's defence. Every right of action and every defence results from matters of fact and matters of law combined. In every complaint some legal proposition is necessarily implied. All that a party submits to the court, by alleging facts, is the legal operation of the facts. For the purpose of deciding the legal operation, a rule of law must always be tacitly supplied or understood.

*The Issue.*

The whole controversy is, by the issue, reduced to some one point of law or of fact. The question on which the contest depends is now distinctly presented by the issue. If the issue be taken on a matter of law, it is to be decided, after argument, by the court. If the issue be taken on a matter of fact, it is generally determined by a jury. The issue being decided, judgment must follow in favor of the party entitled to it. All pleading is a logical process. The object of the process is to facilitate the administration of justice, by simplifying the grounds of the controversy, and ultimately to narrow the contest to a single affirmative or negative.

*Handwriting, how Proved.*

The proof of handwriting is the same in criminal cases as in civil cases. The witness is asked, if he is acquainted with the handwriting of the prisoner? If he answer, "Yes," he is asked how he became acquainted with his handwriting. If he answer, "I have seen him write," or "I have received communications from him over his signature, which I have acted upon, and which action has been confirmed by the person whose handwriting it purported to be," the paper is handed to the witness, and he is asked, "Do you believe this to be the handwriting of the prisoner?"

The mere comparison of handwriting is admissible evidence under particular circumstances, resulting from the necessity of the case in civil actions; yet it is not admissible evidence in criminal prosecutions. The

comparison of handwriting is mere presumption, founded on likeness, which may easily fail.

The best evidence of which the case, according to its real circumstances, will admit, must be produced, both in civil and criminal cases.

If a note or bill is lost, a copy may be introduced in evidence; and if no copy can be produced, parol evidence may be given of its contents.

Parol evidence cannot be introduced to *contradict or vary* the terms of a written agreement.

#### *Parol Evidence, when Admitted.*

When parties have put their engagements into writing, it is presumed that their whole engagement was reduced to writing. Parol evidence cannot be introduced to contradict or vary the terms of a valid written instrument. The terms of every written instrument are to be understood in their plain, ordinary, and popular sense, unless they have acquired a peculiar sense, or unless the context evidently shows that they must be understood in some other sense. The evidence of experts is admitted to aid the court in reading the instrument. The rule excluding parol evidence is not infringed by the admission of parol evidence to show that the instrument is entirely void, nor to show that it never had any legal existence or binding force, either by reason of fraud, or for want of due execution and delivery, or for the illegality of the subject. Want of consideration may be proved in all cases, to show that the instrument is not binding, except in cases of instruments under seal, and negotiable commercial paper within the statute in the hands of an indorsee for value. Fraud vitiates all contracts. Fraud practised by the party seeking the remedy, upon him against whom it is sought, is fatal to his claim. Want of consideration may be shown by parol evidence. It may be shown by parol evidence—

(1.) That the contract was made for the furtherance of objects forbidden by the law.

(2.) That the instrument was obtained by duress.

(3.) That the party was incapable of binding himself, either by reason of some legal impediment, such as infancy, or coverture, or insanity; or from a temporary cause, such as drunkenness.

(4.) That the instrument came into the hands of the plaintiff without any final delivery by the party charged. The rule excludes parol evidence of the conversations of the parties, but not the evidence of collateral facts.

#### *Seals of Notaries recognized on Inspection.*

The courts will recognize, without other proof than inspection—

(1.) The National and State seals, and the seals of foreign States which have been recognized by our Government.

(2.) The seals of foreign Courts of Admiralty.

(3.) Seals of Notaries Public.

(4.) Public statutes.

*Alterations in Instruments.*

If, on production of an instrument in writing, it appears to have been altered, it is incumbent on the party offering it to explain the alterations. Every alteration on the face of a written instrument detracts from its credit, and renders it suspicious. The party claiming under it is ordinarily bound to remove this suspicion. If the alteration is noted in the attestation clause, as having been made before its execution, it is sufficient to relieve it from suspicion. If any ground of suspicion is apparent on the face of the instrument, the law leaves the question of the time when it was done, as well as the person by whom it was done, and the intent with which it was done, as matters of fact to be found by the jury, upon proof to be adduced by the party offering the instrument in evidence. An instrument derives its legal virtue from its being the sole depository of the agreement of the parties, solemnly adopted as such, and attested by the signature of the party engaging to perform it.

It is the settled doctrine that, if a party signs his name to a blank paper, and delivers it, with authority to fill the blank above his signature with a note or bill for a particular amount, or to a specified person, and the person receiving it fills it for a larger amount, or to a different person, and it is passed in the course of business, without notice of the facts, the maker is bound by the instrument. And so of a note or bill already filled up, and intrusted by the maker or drawer to be delivered for a particular purpose, or to a particular individual, or on a contingency, and the instrument is negotiated contrary to the intention of the maker, to an innocent person. It is the duty of the maker of negotiable paper to see that it does not improperly get in circulation; and, failing to do so, he must suffer the consequences of his negligence. *Young et al. v. Ward*, 21 Illinois Reports, 225.

A material alteration is one which causes the instrument to speak a language different in legal effect from the original. If an alteration be fraudulent, whether material or immaterial, the instrument is void, if made by the party claiming under it. If the alterations are made by the consent of both parties, the instrument is valid.

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## CHAPTER XIV.

### NOTARIES PUBLIC.

#### *On the Origin and the Functions of Notaries Public.*

THE origin of that class of public officers now called Notaries Public may be traced as far back as the ancient Roman Republic, although their functions now are different. We find, at the time of the Republic, *scribæ* and *librarii* who were public secretaries. The private secretaries were

called *exceptores*, and also *notarii*, if they were short-hand writers, which service was frequently performed by slaves. The public secretaries were those whom the authorities of state appointed and paid, to assist them in their duties of office, and they appear to have corresponded to our present actuaries and secretaries. It does not appear, however, that legal documents were drawn up by public functionaries, resembling our notaries public. During the Empire, the public secretaries increased both in number and importance. They appear to have been secretaries, working in the cabinet of the Emperor, in distinct departments, and they had an overseer, called *magister scribitorum*.

Distinct, however, from these persons were those who may be compared to our present notaries public, and who were called *tabelliones*. It seems that what even at the present day may be seen in Italian cities was already customary in the early days of ancient Rome; namely, that in the public market-place or forum scribes offered their services to persons who wanted to have letters written or documents drawn up.

This class of persons were called *tabelliones forenses*, or *personæ publicæ*. They occupied themselves with drawing up legal instruments and documents, and other writings (*libelli*) or statements, to be presented to the courts of law, or other authorities of state. It appears from a "Constitution" of Diocletian that a tariff of fees was established for them.

The number of *tabelliones* constantly increased. They then formed themselves into a guild or corporation (*schola*), under a presiding officer called *primicerius*. The state authorities began more and more to exercise surveillance over them, which even went so far that the magistrates determined whether a person should be admitted into, or an unworthy person be removed from, this guild of *tabelliones*.

These persons prepared all kinds of legal documents and papers, but they still carried on their business in the public market-place. It was soon found necessary, for judicial purposes, to define by law what should be the requisites of such notarial acts and writings, to make them legal evidence. It had become a usage, in important matters, to have witnesses also attest the papers drawn up by these public scribes or *tabelliones*, and it was finally required by law, that three witnesses should attest a document, in case the principals could write, and five witnesses, if the parties could not write. It was moreover required that the notary (*tabellio*) should be present in person at the drawing up of the document, and also affix his signature and the date of execution.

During the Empire, another class of officers, called *tabularii*, came up in the cities. Their functions resembled somewhat our archivaries and auditors. They also made out certain documents, and these bore sometimes the names both of a *tabellio* and a *tabularius*; but at a later period both names are used as synonymous.

Under the Frankish kings, Roman institutions were imitated. In the imperial bureaux, the emperors needed and employed persons for drawing up documents and countersigning them. These officers were called *referendarii*, *cancellarii*, and *notarii*. The chief of these officers was called *archinotarius* or *summus notarius*, but at a later period *cancellarius*, as a more honorable title. The Frankish kings, as early as the year 803, appointed these officers, and issued laws to prevent the abuse of their

power. It became later the sole prerogative of the kings to appoint these notaries; but by degrees the Popes of Rome also assumed the same right; and we find in documents notaries named who were appointed by princes and bishops, and even by cloisters.

The legal powers of notaries, during the Middle Ages, and their condition as a distinct class of officers, are distinctly seen in the Italian cities. They acted either by authority of the Emperor or that of the Pope, and were engaged for drawing all the various legal documents, and especially last wills and testaments, which were received in all the courts of law as full proof. They were formed into a guild, called *collegium*, and had their own prefects, called *consules*. A candidate for admission into this college had to undergo an examination. Minute and strict rules for the drawing up of instruments, and their attestation, were prescribed. The study of notarial functions was reduced to rules, and notarial schools were established in many cities.

Notaries came to be regarded, at an early period, as a kind of judges (*judez chartularius*), and a practice grew up among them of inserting in bonds, or other documents of indebtedness, a power for the creditor of taking out execution by application to the court, in case of non-fulfilment of the contract, which laid the foundation of the so-called "executory process," which prevails still in the civil law countries, and which corresponds somewhat to the warrant of attorney to confess judgment in the English law. We shall see that the foreign law on bills of exchange on the Continent of Europe gives this right of "executory process" to the creditor of these mercantile instruments, and thus strengthens the security of the creditor.

#### *Notaries in France.*

In France, the notaries have always played an important part in her judicial institutions, and they do so still. The king regarded it as his prerogative to appoint them, but the Popes also arrogated this power, and the lords of provinces (*seigneurs*) assumed it likewise. They were regarded there as *juge ordinaire*, and inserted in their documents this executory power or summary execution (*exécution parée*).

The basis of the present rights and duties of notaries in France was laid by the law of 1791, which recognized no longer any royal notaries, but only *notaries public*, appointed by the general government. The law of the 11th year of the Republic recognized them as public officers, appointed for the purpose of drawing up all papers and contracts which, either according to express laws or the will of parties, are to have the effect of public documents, and of fixing the dates thereof, of holding in safe-keeping these acts, and of making out copies of them for the use of the parties concerned. All documents made out in the presence of two notaries, or of one notary and two witnesses, and attested by them, receive full credence in all the courts of law, and are executory throughout the land. The original (*minute*) of the act remains in the hands of the notary, and copies are allowed to be given only to the interested parties, unless specially empowered by the courts. The law points out many cases in which the presence of a notary and his attestation of instru-

ments are essential; *e. g.*, with testaments, donations, marriage contracts, protests, &c. In most cases, it is left to the choice of parties to employ a notary in the making out of instruments and documents.

But the courts often appoint them, to undertake the part of mediator in some judicial proceedings; for instance, in cases of divorce, or in making out inventories, or in dividing and distributing property and estates, or in taking and making up accounts, like the Masters in Chancery in English law. The notaries are appointed for life, and can be removed only by a judicial decision. By their official position, they become the advisers in families, and the *confidants* of them. They become the mediators in disputes between the parties, and particularly in regulating and settling estates, and in the distribution of property.

The law of the 7th year of the Republic requires that all acts and documents made out by notaries be registered within ten days, the fees for which are very high. Hence it often happens that the notary must advance the money for the registration, and this obliges him to have sums of money always at his disposal. Thus notaries have gradually come to deal in money affairs in general, by loaning and investing money, and procuring money for borrowers. Hence it is that persons of property intrust their money and property to the hands of notaries, as being the fittest persons to invest it safely and advantageously. The great influence which they thereby must acquire, in families and in all classes of society, is manifest; and this great power could not but lead to great abuses. An ordinance of 1843 prohibited notaries, under heavy penalties, from entering into stock speculations, from acting as money brokers, from investing money intrusted to them in their own names, &c.

The requisites for becoming a notary in France are, that the candidate be a French citizen, twenty-five years of age, and that he has served as clerk with a notary for six years. But no man, without property, can expect to obtain a place as notary, because he is obliged to buy, often for an enormous price (which in Paris often amounts to from 200,000 to 300,000 francs, in smaller towns to 100,000 francs, and in small communes to 10,000 francs), from a notary who is about to retire, or from the heirs of a deceased notary, a study-room or office (*étude*), with the acts and documents belonging to it; for without such an office, the mere appointment of notary is of little value.

There are also established by law, in France, notarial chambers, which consist of a number of deputies, chosen by the notaries, who regulate the discipline among them, decide on the admission of candidates, adjust disputes which may arise among themselves, and hear and decide on the complaints of third persons against notaries, and the punishment of delinquent notaries.

### *Notaries in Italy and Germany.*

In Italy, the French system of notaries has been followed in its main features. In Germany, however, the notaries occupy but a subordinate position in most States, and it has been now almost generally established by law, that only persons who have studied law for several years can be appointed as notaries.

### *Notaries in England.*

In England, notaries were known as public officers before the Norman Conquest, and at a very early period they were employed to attest and authenticate instruments of moment and solemnity. But whatever their duties and functions may have been in former times, at present they are described to be, by Richard Brooke, in his treatise on the office of a notary public of England, as follows:—

“In England, a notary is a public officer of the civil and canon law, who derives his faculty or authority to practise from the Court of Faculties of the Archbishop of Canterbury in London, the chief officer of which is the Master of the Faculties, to whom applications are made for the admission, or removal under any special circumstances, of notaries; in the Institutes of the Laws of England, the Court of Faculties is stated to be ‘a court, although it holdeth no plea of controversie (like the Court of Audience next before). It belongeth to the archbishop, and his officer is called *Magister ad Facultates*.’”

The functions and powers of a notary in England are, to draw and prepare deeds relating to real and personal property, to note and protest bills of exchange, to prepare acts of honor, to authenticate and certify examined copies of documents, to prepare and attest instruments going abroad, to receive the affidavits or declarations of mariners and masters of ships and to draw up their protests, and to solemnize all other notarial acts.

“The expression, *notarial act*,” says Mr. Brooke, “is one which has a technical meaning, and it seems generally considered to signify the act of authenticating or certifying some document or circumstance, by a written instrument, under the signature and official seal of a notary; or of authenticating or certifying as a notary some fact or circumstance, by a written instrument, under his signature only.”

The English notaries have always considered themselves entitled to administer oaths, affidavits, and affirmations, as within the powers and functions of a notary; and the Act of 5th and 6th William IV. has placed it beyond dispute.

The requisitions for admission to the Faculty of Notaries in England are an apprenticeship or clerkship of five years with a notary, a certificate from two notaries certifying to the candidate's skill and probity, and that he is a proper person to become a notary. Upon due proof of these facts, the Master of Faculties will admit him upon his taking the prescribed oaths, which are the oath of allegiance, the oath of supremacy, the oath of due service under the articles of clerkship and for the faithful exercise of the office of notary.

A notary is liable to be struck off the roll of Faculties, for any malpractice or misconduct in his office, on a complaint made to the Master of the Faculties, and supported by affidavit or other proof.

### *Notaries in the United States.*

In the United States, the duties and functions of notaries resemble those of the same officers in England. They are appointed by the re-

ective governors of the States, for a limited number of years or during good behavior, and derive their powers by the statute laws of the States; and in cases where these laws do not specify their powers, as, for instance, in Massachusetts, it must be presumed that all the powers which by general usage, the custom of merchants, and law of nations are generally exercised by these officers, are also vested in them. We may state their general and customary functions to be, to demand acceptance and payment of foreign and inland bills of exchange and promissory notes, and to protest the same for non-acceptance and non-payment; to note and draw up ship protests, and all other protests which are customary according to the usage of merchants, and to exercise such other powers and duties as by the law of nations and according to commercial usage, or by the laws of any other State, government, or country, may be performed by notaries public.

But although notaries public are generally considered as accredited officers in other countries, and affidavits sworn before and instruments authenticated by them are received in evidence in foreign courts, it is required by foreign courts that the consuls of the respective foreign States in which the document is to be used certify to the fact that the person whose signature and seal are affixed is a notary public duly appointed. This is, however, not necessary in a protest for the non-acceptance or non-payment of a bill of exchange.

The laws of the different States of the Union, in some instances, give some peculiar powers to their notaries, and hence the laws of each State must be consulted in regard to them. The principal functions of an American notary are, to protest bills of exchange and promissory notes on their being dishonored, and, as a part of this function, to present and demand payment of these mercantile instruments. Although the notaries with us generally give notice of the dishonor of bills and notes to antecedent parties, it is not their duty to do so, unless made so by statute, or they undertake so to do as a part of their duty, and then they are liable for any negligence in the discharge of this duty.

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## CHAPTER XV.

### THE LAWS OF BILLS OF EXCHANGE AND PROMISSORY NOTES ON THE CONTINENT OF EUROPE.

As the English law agrees, in almost every particular, with that in the United States, we shall here point out only the principal and essential rules which prevail on the Continent of Europe, among the different nations, in regard to bills of exchange and promissory notes. The most important nations are the French and the German. The French com-

mercial code on bills and notes has been adopted in a number of other countries, viz.: Belgium, Modena, Sardinia, Lucca, Poland, Greece, Geneva, Hayti, Ionian Islands, Turkey and Wallachia, the Papal States, Luxemburg, Tessin, and Wallia, with but slight variations here and there; so that when we speak of the French law, it will equally apply to all these countries.

A new and uniform code of laws regarding bills of exchange and promissory notes has been introduced, since 1849, throughout Germany (with the exception of the small States of the Grand Duchy of Luxemburg, the Duchy of Limburg, and the principality of Liechtenstein), so that when we speak of the German law, it will apply to every one of the thirty-eight States of Germany (excepting the above-named three), including the whole of Austria and her crown-lands, and the whole of Prussia, Wurtemberg, Bavaria, Hanover, Saxony, Brunswick, Baden, &c., containing more than sixty millions of people, and the important commercial cities of Hamburg, Bremen, Frankfort on the Main, Lubeck, Leipzig, Berlin, Vienna, Trieste, Brunswick, Stuttgart, &c.

There exist yet distinct codes on bills and notes in Russia, Holland, Copenhagen, Spain, Portugal, at Basle, and St. Gallen, which we shall notice where they essentially differ from other codes.

The law on the Continent of Europe, in regard to legal remedies on bills and notes, is more stringent than in regard to other civil contracts, in so far as it allows personal imprisonment for a breach of such a commercial engagement, be it as drawer, acceptor, or indorser; whereas no personal arrest and imprisonment can be had against a debtor for an ordinary debt. When we use the expression, that a party is liable according to the laws of bills of exchange, it must be understood, also, to mean, that these extreme legal remedies of coercion may be applied to him.

The time of imprisonment differs in different States, and varies according to the amount of indebtedness. The French law allows personal imprisonment not exceeding one year, if the debt does not exceed 50 francs; two years if the debt does not exceed 1,000 francs; three years for a bill of from 1,000 to 3,000 francs; four years for a debt of from 3,000 to 5,000 francs, and five years for any sum beyond this. But persons of the age of seventy are entirely exempted from arrest, and parties to promissory notes (*billets à ordre*), if not merchants, except the notes were given on account of some mercantile transaction, traffic, exchange, banking, or brokerage, are also free from personal arrest in France.

In Austria, the imprisonment for a debt on bills cannot exceed one year; in Prussia, five years; other German States differ in regard to time, but they are, generally, less rigorous than the French law, and exempt from arrest, besides persons of the age of seventy, various others; for instance, relations by blood or otherwise, military persons, public officers, &c. The creditor, however, has to bear the expense of board for the debtor, and if he neglects to provide for it, the debtor is released and cannot be arrested again.

### Requisites of Bills of Exchange in Continental Europe.

A bill of exchange is called in French *Lettre de Change*; in Italian, *Lettera di Cambio*; in German, *Wechsel*, or *Gezogener Wechsel* (a Drawn Bill, to distinguish it from a promissory note, which is called a Dry Bill, *Trochner Wechsel*). (See Promissory Notes.)

The essential requisites of a bill of exchange in Germany are (Art. 4):—  
 1. That the word "bill of exchange" (*wechsel*) be contained in the instrument, or, if written in a foreign language, the expression corresponding to it. 2. The specification of the sum of money. 3. The name of the person or firm to whom or to whose order it is payable. 4. The statement of the time of payment; and this can be made only on a day certain, at sight (*à vista*, &c.), or at a certain time after sight, or at a certain day after date, or at a certain fair (*messe*). 5. The signature of the drawer, by his name or firm. 6. The statement of the place and date of month and year where and when it was drawn. 7. The name of the person or firm on whom it is drawn (*drawee*). 8. The specification of the place of payment; if no place is mentioned, the place of the drawee is to be taken as the place of payment and the domicile of the drawee.

The bill must be for the payment of a sum of money, and not for goods or State stocks; nor can it be made payable with interest, or with any condition attached to it.

The code of the Kingdom of the Two Sicilies allows also payment in goods.

The bills of exchange payable to bearer (*au porteur*) are not admissible either in Germany or France.

The French law (Art. 110) requires that bills of exchange shall be drawn from one place on another place; that they shall be *dated*, and that they specify:—1. The sum to be paid. 2. The name of the person who is to pay the same. 3. The time *when*, and the place where, the payment is to be made. 4. The value furnished, whether in money, in merchandise, in account or in any other manner.

They are drawn to the order of a third person, or to the order of the drawer himself. If they be drawn in sets, 1, 2, 3, &c., it must be so expressed.

Art. 111. A bill of exchange may be drawn upon one person, and payable at the domicile of a third. It may be drawn by the order and for the account of a third person.

Art. 112. All bills of exchange containing a fictitious name, quality, domicile, place where drawn or where payable are held to be only simple promises; (Art. 113) the signature of a married or single woman, not a trader or merchant, is equivalent, with respect to her, only to a simple promise; and (Art. 114) bills of exchange signed by minors not merchants, are void in respect to them.

In Germany every person who can lawfully bind himself by a contract may become a party to a bill of exchange. The age of majority is, however, different in different States; in Prussia it commences with the completion of the twenty-fourth year of age; in Austria, Bavaria, Saxony,

Baden, and in those States on the Rhine where the French civil code prevails, it commences with the twenty-first year of age, and the same is the case in France and Turkey.

In Sardinia, only merchants can draw inland bills, but anybody may draw foreign bills.

The Russian law excludes only women who do not carry on commerce.

The code of the Kingdom of the Two Sicilies excludes women in general.

The code of Copenhagen makes the capability of becoming a party to a bill of exchange general, but confines it only to bills of exchange, and does not include promissory notes.

The Spanish code of commerce of 1829, § 434, grants to other persons than merchants the right of also becoming parties to bills of exchange, but only in cases where they have drawn or accepted bills on account of a mercantile transaction.

Parma and Tuscany grant only to merchants the right of becoming parties to bills.

The code of Basle of 1809, § 53, requires that a person's name be entered in the book of mercantile firms, called the book of *Ragiones*, which is in many cities kept either at the exchange or the city-hall.

The law of Basle requires the sum payable to be stated in letters, and not merely in figures; the laws of Russia and Copenhagen require the sum to be stated both in letters and in figures; and the law of St. Gallen provides, that any erasure or alteration of the sum, or any other requisite part of the bill, renders the bill void, and entitles the drawer to refuse payment. By the law of Copenhagen, the bills payable to bearer (*lettres au porteur*) are allowed, but not by the law of Germany or France.

By the French law (Art. 129) a bill of exchange may be drawn payable at sight, or at one or more days, or months, or usances, after sight or after date; or on a day fixed; or at or during a fair (*en foire*); and (Art. 132) the usance is thirty days, which run from the day after the date of the bill; and (Art. 133) a bill payable at the fair is at maturity on the evening preceding the day fixed for the termination of the fair, or the day after the fair, if it continue only one day.

The German law (Art. 4, No. 4) does not now allow bills drawn in Germany on a foreign country, or inland bills, to be drawn at usance (*a uso, mezzo uso, doppio uso, i. e.*, at single, half, or double usance), or *a piacere*, "on demand" (with the exception of Austria, which allows the latter). If foreign bills are drawn upon any German State at a usance, the time of maturity (*échéance, scadenza*) is to be determined by the foreign law, viz., that of the place where the bill is drawn, which law also determines whether the *usance* is counted from the day of presentation or from the day of drawing. The German law does not admit either of fixing the time by the happening of certain events, or by certain periods of time, as "on Easter," &c.

The law in Turkey does not admit *usance* (Art. 87), differing in this respect from the French law.

The law of Norway (of 1842) provides (Art. 1) that bills shall not be drawn beyond the time of six months, or, if payable out of Europe,

not beyond one year. The law of Copenhagen appoints still shorter periods.

*The Law of Indorsement on the Continent of Europe.*

In Germany, the law in regard to indorsement (*Indossament, Endosso, Giro*) is, that the payee can transfer a bill of exchange upon another person by indorsing it either in blank or in full, and the indorsee will have the same rights against all other antecedent parties as the indorser, and the payee may indorse, and the bill is negotiable, although the drawer did not make it payable to order. If the drawer does not wish to make it negotiable, he must insert the words "not to order" (*nicht an Ordre*), or something similar. The mere striking out of the word "order" in the printed formula, and adding the word "self" to the name of the payee, will not operate as forbidding the negotiability. The blank indorsement must be put on the back of the bill, or of a copy of it, or on a piece of paper, commonly called "Rider" (*Alonge*), connected with and joined to the bill or copy. Every holder may fill up the blank indorsement, or may also indorse it further in blank, and is answerable to all subsequent holders, unless he adds the words "without guaranty" (*ohne Gewährleistung, ohne Obligo*), or some similar expression, which corresponds to our "without recourse." If the words "not an order" (*nicht an Ordre*), or a similar expression, are added to an indorsement, and the bill is yet indorsed or handed over to other persons, these subsequent holders can have no recourse against such an indorser. But if the words *in procura*, "for collecting" (*zur Einkassirung*), are added to an indorsement, then such an indorsement does not transfer the property in the bill, but empowers such indorsee to indorse it further for the same purpose, and also to have the bill protested, and to give notice to his antecedent indorser, and to commence legal proceedings for non-payment.

The laws of Copenhagen (Denmark), Holland, Russia, and Sweden, also allow blank indorsements.

But the French law requires (Art. 137 of the Code) that, in order to pass a valid title to a bill, the indorsement should be dated, and the name of the indorsee and the value should be stated, and, if further negotiability be intended, the words "to order" should be added. A blank indorsement is held to be a mere "*procura* indorsement," *i. e.*, for the purpose of collecting. The Spanish law, which also prevails in Mexico and South America, holds the blank indorsement of no effect. The French and Russian laws punish the antedating of an indorsement like forgery. But the Spanish and Dutch laws regard it as forgery only when it is done for an evil purpose.

The law of Portugal requires the date to a blank indorsement.

The French law, and all the countries following the same, the Russian law, and that of St. Gallen, hold only bills made payable to order as negotiable and transferable.

The Spanish law (of Bilbao) requires the indorsement on the back of the instrument.

The Sardinian law regards the clause "without recourse," "without

*obligo*," as not written at all; and if the *drawer* should add these words to his name, the instrument is not regarded as a bill.

The law in Germany is (Art. 16), when a bill has been indorsed after the lapse of time accorded to protesting for non-payment, that the indorsee acquires the rights springing from the acceptance against the drawee, and the right of recourse against those who indorsed it after the lapse of this period.

But if the bill has been protested for non-payment before the indorsement is made, then the indorsee has only the rights which his indorser has against the acceptor, the drawer, and the indorsers, up to the time of protest. Nor is such an indorser after protest, in such a case, liable according to the laws on bills, but only according to the common law.

The Russian law makes a like distinction.

The Dutch and Portuguese laws regard an indorsement after maturity only as a cession of rights.

The Sardinian law regards it only as an indorsement for procuration.

The French law is not decided on this point, and the courts regard such an indorsement generally as admissible, but sometimes as a full and good indorsement, and then again only as one for procuration, *i. e.*, power of attorney.

In Italy it is regarded as a *procura* indorsement, *i. e.*, as a power of attorney.

#### *The Law of Presentation for Acceptance on the Continent of Europe.*

The German law (Art. 18) provides that the holder of a bill is entitled to present the bill for acceptance at once, and, if not accepted, to have it protested for non-acceptance. But bills payable at fairs (*Mess-Wechsel, cambia regularia, vel feriarum*) can be presented only at the time fixed by the law for presentation. The mere possession of a bill entitles a person to present it, and to have it protested, in case of dishonor.

But (Art. 19) the holder of a bill, payable at sight, or a certain time after sight, must present it at least within *two* years from the date of its being drawn; and if a period of presentation has been prescribed either by drawer or indorser, the bill must be presented within that period, or the holder will lose his right of recourse against drawer and indorser as debtors on account of the bill.

The law of Russia fixes the time within which bills at sight or after sight must be presented at one year, unless the drawer has prescribed a period; but in case of neglect to present the bill, it will still be good as evidence of indebtedness for the ordinary period, beyond which debts become outlawed.

The laws of other countries fix the time of presentation for acceptance or payment according to the distance from the place of drawing to the place of payment.

The French law (Art. 160) requires that the holder of a bill of exchange, drawn from the Continent and the European islands, and payable in the European possessions of France, whether at sight or at one or

more days, months, or usances after sight, must demand payment or acceptance, within six months from its date, under the penalty of losing his remedy against the indorsers, and even against the drawer, if the latter had made provision for the payment of the bill in the hands of the drawee.

A delay of eight months is allowed for the presentment of a bill drawn from the ports of the Levant and northern coast of Africa, on the European possessions of France, and, reciprocally, from the Continent and European islands on the French establishment in the Levant and northern coast of Africa.

A year is allowed for the presentment of bills drawn on the western coast of Africa, as far as and including the Cape of Good Hope. A year is also allowed for the presentment of bills of exchange drawn from the American continent and the West-India islands on the European possessions of France, and, reciprocally, from the European continent and islands on the French possessions or establishments on the western coast of Africa on the American continent and West-India islands.

Two years are allowed for the presentment of bills of exchange drawn from the East-India continent and islands on the European possessions of France, and, reciprocally, from the European continent and islands on the French possessions or establishments on the East-India continent and islands.

The delays above mentioned, of eight months, one year, and two years, are allowed to be doubled in time of maritime war.

If the drawer has not made provision for payment with the drawee, the former will be held liable, although a protest has been made after the time fixed by law.

#### *The Law governing the Acceptance on the Continent of Europe.*

The law of Germany (Art. 21) requires that acceptance of a bill shall be made in writing on the bill itself; and if the drawee writes but his name or that of the firm on the face of the bill, it is considered an absolute acceptance, and every declaration written on the bill and signed is taken as an absolute acceptance, unless the drawee expressly states in it that he will not accept, or will accept only on certain conditions. The acceptance, once made, cannot be taken back.

(Art. 22.) The drawee may restrict his acceptance to only a part of the sum specified in the bill. But if other limitations or conditions be added, the bill is regarded like one non-accepted; the acceptor, however, is answerable for the contents of his acceptance according to the law on bills.

(Art. 23.) The drawee, by his acceptance, becomes liable, according to the law on bills, to pay the accepted sum at maturity, and he is also liable to the drawer according to the law on bills. But the drawee has no rights peculiar to bills, as against the drawer.

The French law (Art. 122) requires that the acceptance of a bill of exchange must be signed; it is expressed by the word "accepted" (*accepté*). It is dated, if the bill be at one or more days or months after sight; and

in the latter case, the want of a date to the acceptance renders the bill payable at the term specified in it, counting from the date when it was drawn.

The same rule prevails in those countries which have formed their laws on bills after the French law, which countries have been specified before. It also obtains by the law of Copenhagen.

By the Spanish law, such a bill runs from the day on which it might have been presented, according to the ordinary course of the post.

The French law (Art. 124) enacts that the acceptance cannot be conditional, but it may be limited in regard to the sum accepted. But in this case the holder is bound to have the bill protested for the deficiency. And (Art. 125) a bill of exchange must be accepted on its presentment, or, at the latest, within twenty-four hours afterwards. After the twenty-four hours have elapsed, if it be not returned, accepted or not accepted, he who has retained it is liable in damages to the holder.

The German law (Art. 20) provides that, if a drawer refuses acceptance, or refuses to date his acceptance, the holder must have the bill protested within the period prescribed for presenting a bill (*i. e.*, two years from date, or the time prescribed by drawer or indorser), or he will lose his legal claim against indorser and drawer. The day of protest is, in that case, taken for the day of presentation.

If no protest has been taken, and the acceptor has omitted to date his acceptance, the maturity of the bill is counted from the last day of the period within which it ought to have been presented.

The law of Portugal and Russia and St. Gallen makes it generally obligatory, and the law of Holland makes it obligatory only upon the holder, who presents the bill for acceptance, to have the bill protested, absolutely and without delay.

The Spanish law (Law of Bilbao, chap. 13, § 35, which also prevails in Mexico and South America) provides, that the drawee, who gets the bill into his hands, with the consent of the holder, and lets the day of presentation pass by without returning it, is obliged to pay—that is, it is deemed a silent acceptance; and if the acceptance is made in writing, it is required (Bilbao, chap. 13, § 33) that, beside the name of the drawee, also the word “accepted” be added. The law of Bilbao (chap. 13, § 32) has yet the peculiar provision that, when bills at sight are accepted, only one-half of the name of the firm need be signed.

By the French and Portuguese laws, a similar word with “accepted” may be substituted; but it is a mooted question whether the word *vu*, “seen,” is sufficient.

The laws of Copenhagen and Portugal also allow, like the French and German laws, the acceptance for a smaller sum than the face of the bill states, and oblige the holder to have the bill protested for the rest, but consider all other conditions as not written.

The Russian law also requires the holder, in such a case, to have the bill protested, or he will lose his right of recourse against the other parties.

In Germany, the law requires the drawee to declare at once, without delay, whether he will accept or not. But the law of France, and of those countries which have been named before as having followed

the French law, allows the the drawee twenty-four hours' time, as stated before.

The law of Copenhagen also allows twenty-four hours for consideration, and requires the protest only on the next day following.

The law of Tessin allows three days for consideration, and the law of Russia grants time, for taking protest and sending it, until the second post.

*The Law governing the Proceedings upon Non-Acceptance on the Continent of Europe.*

When acceptance has been refused, or when the acceptance is qualified, or for a smaller sum than stated in the bill, the law in Germany (Art. 25) obliges the indorsers and drawer, upon receiving the protest for non-acceptance, to give sufficient security that payment of the whole sum, or of so much as has not been accepted, shall be made on the day the bill falls due for payment, together with the amount of cost. The sum may likewise be deposited in some court of justice, or other authorized institution.

(Art. 26.) The deposited security is restored, if the bill should afterwards be fully accepted, or if the holder or other person who takes recourse does not commence a suit within a year from the maturity of the bill, or if the bill has been paid.

The French law is the same with that in Germany. But the law of Denmark, Sweden, and Norway, like the English and American law, allows immediate recourse against drawer and indorsers for payment, if the bill has not been accepted.

The law of Portugal follows the French law, but gives the holder also the right to demand from the drawer that he assign and hand over to him all his claims against the drawee, and all the papers relating thereto.

The German law further provides, that when the bill has been accepted, and the acceptor stops payment or goes into bankruptcy, or if an execution against the property of the acceptor has not been satisfied, or his person has been arrested for non-payment—in all these cases, the holder of a bill may demand security, if the acceptor has not given security, and a protest has been taken in consequence.

The French law (Art. 163) goes yet further, and provides that, if the acceptor fails before the day of payment, the bill may be considered as due, and recourse may be had for payment, against the drawer and indorsers; and that if the drawer of a promissory note, or the acceptor of a bill, or the drawer of a non-accepted bill, shall fail, the other persons liable on the instruments shall be obliged to give security (Law of 28th May, 1838).

## LIST OF PRIVATE BANKERS

IN THE UNITED STATES AND CANADA.

JULY, 1866.

## Maine.

Location.	County.	Name of Banker.	New York Correspondents.
Portland .....	Cumberland ..	Hobson & Co. A. L.....	Polhamius & Jackson.

## Vermont.

Burlington .....	Chittenden ...	Wires, Salmon .....	Howes & Macy.
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## Massachusetts.

Boston .....	Suffolk .....	Attwood & Co., Gilbert..	Ward, Campbell & Co.
" .....	" .....	Bank of the Metropolis ..	Central N. B. and Howes & Macy.
" .....	" .....	Blake Brothers & Co.....	Central National Bank.
" .....	" .....	Baker, Edward L.....	Cammann & Co.
" .....	" .....	Bolles & Co., Matthew ..	Edward Morrison & Co.
" .....	" .....	Brewster, Sweet & Co....	.....
" .....	" .....	Brown & Sons, B.....	E. Morrison & Co.
" .....	" .....	Brown Brothers & Co.....	Brown Brothers & Co.
" .....	" .....	Burnett, Drake & Co....	.....
" .....	" .....	Davis, Joseph W.....	Nassau Bank and E. Morrison & Co.
" .....	" .....	Dupeo, Beck & Sayles....	.....
" .....	" .....	Foote & Walker.....	Fisk & Hatch.
" .....	" .....	Fuller & Co., C. E.....	Clark, Dodge & Co.
" .....	" .....	Gilbert & Sons.....	Merchants' National Bank.
" .....	" .....	Gilbert, Williams & Co....	.....
" .....	" .....	Howe, Harding & Howe..	Clark, Dodge & Co.
" .....	" .....	Hubbard Brothers & Co..	Cammann & Co.
" .....	" .....	Lee, Higginson & Co....	.....
" .....	" .....	Kidder, Peabody & Co....	Winslow, Lanier & Co.
" .....	" .....	Mellen, Ward & Co.....	E. Morrison & Co. and Vermilye & Co.
" .....	" .....	Nevins & Co.....	G. S. Robbins & Son.
" .....	" .....	Pago, Richardson & Co..	Gentil & Phipps.
" .....	" .....	Putnam & Co., C. A.....	Vermilye & Co. [Phipps.
" .....	" .....	Spencer, Vila & Co.....	Drexel, Winthrop & Co. and Gentil & Phipps.
" .....	" .....	Stone & Downer.....	Trevor & Colgate and Gentil & Phipps.
" .....	" .....	Thayer & Bro., J. E.....	Winslow, Lanier & Co.
" .....	" .....	Tower, Wilder & Co....	Winslow, Lanier & Co.
" .....	" .....	Wolcott & Co., J. W.....	.....
" .....	" .....	Worster & Co., E. P. & ..	Gentil & Phipps and White, Morris & Co.
Fall River .....	Bristol .....	Easton, A. D.....	First National Bank.
New Bedford .....	" .....	Burt, Samuel P.....	Cammann & Co.
" .....	" .....	New Bedford Inst. for Sav.	G. S. Robbins & Son.
Salem .....	Essex .....	Pierce, Nathan.....	.....
Westfield .....	Hampden .....	Fletcher, W. O.....	Fisk & Hatch.
Worcester .....	Worcester .....	Boyden & Sutton .....	Howes & Macy.

## Rhode Island.

Location.	County.	Name of Banker.	New York Correspondents.
Newport	Newport	Bell, Hammett.	Fisk & Hatch.
Providence	Providence	Bourn & Co.	Fourth Nat. Bank and Vermilye & Co.
"	"	Balch & Son.	Fourth National Bank.
"	"	Borden & Bowen.	Fourth National Bank.
"	"	Greene & Cranston.	G. S. Robbins & Son. [Son.
"	"	Jackson & Co., B. M.	Fourth Nat. Bank and G. S. Robbins &
"	"	Taft & Co., E. A.	Wolf & Dike.
"	"	Vaughan & Co., D. W.	G. S. Robbins & Son.

## Connecticut.

Bridgeport	Fairfield	Hatch, Daniel.	Fisk & Hatch.
Hartford	Hartford	Bissell & Co., George P.	Fourth National Bank.
"	"	Howe, Mather & Co.	Fourth National Bank.
"	"	Putnam Fire Ins. Co.	Central National Bank.
"	"	Fisher, Thomas T.	John J. Cisco & Son.
"	"	Abbe, B. E.	John J. Cisco & Son.
"	"	Beach & Co.	Fourth National Bank.
Waterbury	New Haven	Elton Banking Co.	Fourth National Bank.
"	"	Brown Brothers.	Fourth National Bank.

## New York.—(Interior.)

For list of Bankers and Brokers in New York City, see Bankers' Almanac, 1866.

Albany	Albany	Conant, William B.	Henry Clews & Co.
"	"	Evertsen, Evert.	Henry Clews & Co.
"	"	Squires, Thomas	Trevor & Colgate.
Angelica	Allegany	D'Autremont, Charles	Howes & Macy.
"	"	Lockhart, A.	Cummins, Seaman & Co.
Attica	Wyoming	Benedict & Co., C. B.	Metropolitan National Bank.
"	"	Loomis, J. H.	First National Bank. [& Colgate.
Auburn	Cayuga	Seward, Jr. & Co., W. H. Imp.	Howes & Macy.
Bath	Steuben	Hallock, George W.	Howes & Macy.
"	"	Perine, H. W.	Howes & Macy.
Belfast	Allegany	Lewis, A. J.	Ninth National Bank.
Belmont	"	Chamberlain & Co., E. W. Kendall,	Camberlain & Co.
Boonville	Onesida	Bank of Boonville.	National Park Bank.
Brockport	Monroe	Decker, J. D.	Howes & Macy.
Buffalo	Erie	Burtis & Co.	National Bank of North America.
"	"	Buckland, A. J.	National Currency Bank.
"	"	Griffin, J. B.	Metropolitan National Bank.
"	"	Georger & Paul.	Importers' & Traders' Nat. Bank.
"	"	Kendall & Co.	Vermilye & Co.
"	"	Parshall & Schanzlin.	Howes & Macy and Nat. Park Bank.
"	"	Robinson & Co.	American Exchange National Bank.
"	"	Manuf. & Traders' Bk.	Smith, Martin & Co. [Co.
"	"	Stellwagen, John.	Nat. Park Bk. and L. Von Hoffman &
"	"	Shuttleworth, H. J.	White, Morris & Co. & Howes & Macy.
"	"	Smith & Co., H. Norman.	Smith, Martin & Co.
"	"	Webster & Co., H. M.	National Park Bank.
Camden	Onesida	Curtis, Hastings F.	Metropolitan National Bank.
Clinton	"	Bissell & Co., G.	H. J. Messenger.
Canandaigua	Ontario	Beals, Thomas	Howes & Macy.
Cooperstown	Otsego	Sinith, C. W.	Howes & Macy.
Cape Vincent	Jofferson	Hammond, L. S.	Ocean Nat. Bank and Howes & Macy.
Carthage	"	Baplee, Myron	Howes & Macy.
Clyde	Wayne	Briggs & Palmer.	Metropolitan National Bank.
Corning	Steuben	Geo. Washington Bank.	Fourth and Ninth National Banks.
"	"	Cole & Thomson.	Howes & Macy.
De Ruyter	Madison	Rider, J. R.	Fourth National Bank.
Dundee	Yates	Hamlin & Son	Howes & Macy.
"	"	Stafford, H. G.	Nat. Park Bank and Howes & Macy.
Dunkirk	Chautauqua	Miner & Co., H. J.	

Location.	County.	Name of Banker.	New York Correspondents.
Dunkirk	Chautauqua	Colman, T. R.	Metropolitan National Bank.
Elliottsville	Cattaraugus	Rice & Co., A. G.	Metropolitan National Bank.
East Randolph	"	Chamberlain & Co., T. J.	Kendall, Chamberlain & Co.
East Hampton	Suffolk	Hunting, J. M.	Ninth National Bank.
Ellenville	Ulster	McElhorne, John	National Park Bank.
Elmira	Chemung	Ayres, S. B.	Ninth National Bank.
"	"	Smith & Hall	National Park Bank.
Farmers Village	Cattaraugus	Wueeler, O. G.	H. J. Messenger.
Fredonia	Chautauqua	Miner, H. J.	American Exchange National Bank.
Geneseo	Livingston	Cone, Ephraim	Henry Clews & Co.
"	"	Walker, William	Duncan, Sherman & Co.
Geneva	Ontario	Schell, H. C.	Howes & Macy.
"	"	Chew & Raines	Howes & Macy.
"	"	Moore, A. H.	Ninth National Bank and Clews & Co.
Gouverneur	St. Lawrence	Anthony & Co., Charles	National Bank of North America.
Gowanda	Cattaraugus	Jenks, L. S.	Metropolitan National Bank.
Granville	Washington	Thompson, O. F.	Vermilye & Co.
Greene	Chenango	Juliland, J.	Central National Bank.
"	"	Birdsall & Hayes	Central Nat. Bk. and H. J. Messenger.
Homer	Cortland	Barber, Jedediah	Mercantile National Bank.
Honeoye	Ontario	Hawks, D. K.	H. J. Messenger.
Hornellsville	Steuben	Crane & Co., N. M.	American National Bank.
Lisle	Broome	Messenger, H. J.	H. J. Messenger.
Lockport	Niagara	Morse & Co., Daniel	Nat. Park Bank and Howes & Macy.
"	"	Helmer & Co., J. W.	Howes & Macy and Met. Nat. Bank.
Lyons	Wayne	Demmon, Charles	Henry Clews & Co.
Marathon	Cortland	Messenger, H. J.	H. J. Messenger.
Mayville	Chautauqua	Hammond, T. D.	Howes & Macy.
"	"	Gifford & Co., G. W.	Howes & Macy.
Mexico	Oswego	Chandler, J. S.	Atlantic National Bank.
Milford	Otsego	Eddy & Wilbur	Ninth National Bank.
Mount Morris	Livingston	Whitney, George S.	Vermilye & Co.
Newburgh	Orange	Wiltzie, J. R.	Henry Clews & Co.
Niagara	Erie	Walsh, H. J. & G. M.	National Park Bank.
Nunda	Livingston	Whitcomb, W.	National Bank Commonwealth.
Ogdensburg	St. Lawrence	Oswell, W. N.	"
Olean	Cattaraugus	Stowell, Chamberlain & Co.	National Park Bank.
"	Oswego	Goldey, James H.	Howes & Macy and Amer. Nat. Bank.
Oran	Wayne	MacDougall & Co., C. D.	First National Bank.
Oran	"	Gavitt & Lyon	Howes & Macy and Met. Nat. Bank.
Penn Yan	Yates	Stark, Oliver	Atlantic National Bank.
Perry	Wyoming	Smith's Bank	American Exchange National Bank.
Phelps	Ontario	Hotchkiss, L. B.	National Park Bank.
Pike	Wyoming	Thompson, A. C.	Ninth National Bank.
Portville	Cattaraugus	Dusenbury, E. G.	First National Bank.
"	"	Boardman & Meloy	Ninth National Bank.
Prattsburgh	Steuben	Smith, Andrew K.	Vermilye & Co.
Pulaski	Oswego	Clark & Co., J. A.	Henry Clews & Co.
Randolph	Cattaraugus	Dow, A. G.	Metropolitan National Bank.
Riverhead (L. I.)	Suffolk	Foster, Nat. W.	Fisk & Hatch.
Rochester	Monroe	Allis, Waters & Co.	Howes & Macy and Vermilye & Co.
"	"	Greene & Co., M. J.	First National Bank. [gate.
"	"	Karnes, Abram	Mercantile Nat. Bk. and Trevor & Col-
"	"	Lane & Paine	"
"	"	Powers, Daniel W.	American Exchange National Bank.
"	"	Raymond & Huntington	American Exchange National Bank.
Rome	Oneida	Balcom, C. J.	Fisk & Hatch.
"	"	Hayden, Cyrus	Fisk & Hatch.
"	"	Lewis, L. L.	Fisk & Hatch.
Rushford	Allegany	Higgins, O. T.	First National Bank.
Salamanca	Cattaraugus	Marsh, S. S.	Metropolitan National Bank.
Seneca Falls	Seneca	Hoskins & Son, C. L.	First National Bank.
Sodus	Wayne	Green, E. A.	Nat. Currency Bk. and Howes & Macy.
S. Worcester	Otsego	Becker, Abram	People's Bank.
Springfield	Erie	Cochran, B.	Potter, Chapman & Perry.
Springville	"	Leland, Chamberlain & Co.	Kendall, Chamberlain & Co.
Syracuse	Onondaga	Crouse & Co., John	Fourth National Bank.
"	"	Stanley Bagg	American Exchange National Bank.
"	"	Wilkinson & Co.	American Exchange National Bank.
Ticonderoga	Essex	Burleigh & Bro., H. G.	Henry Clews & Co.
Trumansburg	Tompkins	Bank of Trumansburg	American Exchange National Bank.

<i>Location.</i>	<i>County.</i>	<i>Names of Banker.</i>	<i>New York Correspondents.</i>
Troy	Rensselaer	Calder, J. F.	Nat. Currency Bk. & G. D. Arthur & Co.
"	"	Ogden & Co., G. Parish.	Vermilye & Co.
"	"	Tillinghast & Son, B. A. Fisk & Hatch.	
Union	Broome	Chandler & Rockwell	National Currency Bank.
Utica	Oneida	Buchanan, Jr., T.	Duncan, Sherman & Co.
"	"	Mather & Co., A. D.	Fisk & Hatch.
Watertown	Jefferson	Harger & Son, C. G.	National Park Bank.
"	"	Winslow, Norris (Mer. Bk.)	First National Bank.
Wellsville	Allegany	Hoyt & Lewis	Gen. Nat. Bank and Howes & Macy.
"	"	York & Chamberlain	National Park Bank.
"	"	Judd & Co., D. C.	First National Bank.

### New Jersey.

Newark	Essex	Reynolds, A. M.	William B. Mott & Co.
Trenton	Mercer	Freeze & Swayze	Fisk & Hatch.

### Pennsylvania.

Allegheny City	Allegheny	Allegheny Savings Bank.	Importers & Traders' National Bank.
"	"	Allegheny Trust Co.	National Park Bank.
Altoona	Blair	Lloyd & Co., W. M.	Henry Clews & Co.
Bedford	Bedford	Reed & Schell	Howes & Macy.
"	"	Rupp, Shannon & Co.	
Bellefonte	Centre	Reynolds & Co., Wm. F. Drexel,	Winthrop & Co.
Bethlehem	Northampton	Bethlehem Dime Sav. Bk.	
Doylestown	Bucks	Hart & Co., J.	Winslow, Lanier & Co.
Erie	Erie	Clark & Metcalf	Atlantic Nat. Bk. and Howes & Macy.
"	"	Eliot, Goodwin & Co.	Winslow, Lanier & Co.
"	"	Sill, James	Fisk & Hatch.
"	"	Warren, W. C.	Tradesmen's National Bank.
Franklin	Venango	Lamberton, R.	National Park Bank.
"	Erie	Battles & Webster	National Park Bank.
Great Bend	Susquehanna	Chase, Chandler & Co.	National Currency Bank.
Harrisburgh	Dauphin	City Bank of	National City Bank.
Hazleton	Luzerne	Landerburn & Co., F.	Fisk & Hatch.
Lancaster	Lancaster	Reed, Henderson & Co.	Central National Bank.
"	"	Inland Ins. & Dep. Co.	Continental National Bank.
"	"	Swartz, D. G.	Taylor Brothers.
McKeesport	Allegheny	Coursin & Co., F. H.	Vermilye & Co.
Meadville	Crawford	Dick & Co., James R.	American Exchange National Bank.
Morcor	Mercer	Zahniser & Hefling	Howes & Macy.
Montrose	Susquehanna	Cooper & Co., W. H.	Gilman, Son & Co.
Monongahela	Washington	Alexander & Co.	Ninth National Bank.
New Brighton	Beaver	Hoopes, R. E. & H.	Howes & Macy.
Newcastle	Lawrence	Patterson, William	National Park Bank.
"	"	Watson & Co., William	Metropolitan National Bank.
Norristown	Montgomery	Alberts n, J. Morton	A. Bell's Son.
North East	Erie	Blaine, A. W.	Ninth National Bank.
Oil City	Venango	Lamberton & Co., R.	Hanover National Bank.
Oleopolis	"	Prather, Wadsworth & Co.	First National Bank.
Petroleum Centre	"	Bissell & Co., Geo. H.	James Bishop & Co.
Philadelphia	Philadelphia	Barker Brothers & Co.	Howes & Macy.
"	"	Bachman & Moelling	Allen & Co.
"	"	Benson & Co., A.	Cammann & Co.
"	"	Bioren & Co.	Wainwright & McLeod.
"	"	Boyd, G. J.	Fisk & Hatch & N. Bk. Commonwealth.
"	"	Brown Brothers & Co.	Brown Brothers & Co.
"	"	Caldwell & Co.	E. Morrison & Co.
"	"	Camblos & Co., Charles	Dibble & Camblos and Howes & Macy.
"	"	Clark & Co., E. W.	Clark, Dodge & Co.
"	"	Cooke & Co., Jay	Jay Cooke & Co.
"	"	Cross, E. H.	E. Morrison & Co.
"	"	De Haven & Brother	Gentil & Phipps.

Location.	County.	Name of Banker.	New York Correspondents.
Philadelphia	Philadelphia	Dotger, A. J.	
"	"	D'Invilleirs, C.	American Exchange National Bank.
"	"	Drexel & Co.	Drexel, Winthrop & Co.
"	"	Emory & Co., Charles	Wainwright & McLeod.
"	"	Fairborne & Rand.	P. M. Myers & Co.
"	"	Fox & Co., John E.	E. Morrison & Co.
"	"	Harper, Durney & Co.	Wainwright & McLeod.
"	"	Hewes, Emig & Co.	H. J. Messenger.
"	"	Huey, William G.	Wainwright & McLeod. [ & McLeod.
"	"	Kelly & Co., P. F.	Winslow, Lanier & Co. and Wainwright
"	"	Lewars & Co., James E.	E. Morrison & Co. and Fisk & Hatch.
"	"	Maitland & Co., E. V.	E. Morrison & Co.
"	"	Miller, Matthew T.	Metropolitan National Bank
"	"	Newbold, Son & Aertsen.	G. S. Robbins & Son.
"	"	Painter & Co., William.	Fisk & Hatch and First Nat. Bank.
"	"	Pancoast & Warnock	First National Bank. [ & Co.
"	"	Peterson & Co., P. S.	E. Morrison & Co. & Drexel, Winthrop
"	"	Rahm & Co., George A.	H. J. Messenger. [ Co.
"	"	Robins & Co., Edward	Robins, Powell & Co. and Vermilye &
"	"	Treichel & Florence.	Polhamius & Jackson.
"	"	Smith & Randolph	Smith, Randolph & Co.
"	"	Steeb, F.	Fisk & Hatch.
"	"	Tener & Davis.	H. W. Palmer.
"	"	Whelen & Co. (Townsend)	Cammann & Co.
"	"	Withers, J. S.	
"	"	Wescott & Co.	Baker & Bushong.
"	"	Wright & Co., C. B.	Drexel, Winthrop & Co.
"	"	Yerkes, Jr. & Co., Chas. T.	Vermilye & Co.
Phillipsburg	Centre	Foster, Perks, Wrigat & Co.	Union National Bank, Phila.
Pithole City	Venango	Kemp, H. R.	National Currency Bank.
"	"	Prather & Wadsworth	National Currency Bank.
Pittsburgh.	Allegheny	Bell & Co., Thompson	Drexel, Winthrop & Co.
"	"	Brady & Co., James T.	Winslow, Lanier & Co.
"	"	Dime Savings Bank.	
"	"	Dollar Savings Bank.	
"	"	Hanna, Hart & Co.	Vermilye & Co. and H. Clews & Co.
"	"	Hill & Co.	
"	"	Holmes & Son, N.	Metropolitan National Bank.
"	"	Iron City Trust Co.	
"	"	Kramer & Rahm, B. & Co.	Winslow, Lanier & Co.
"	"	McVay & Co., Ira B.	Howes & Macy.
"	"	Mertz, P. R.	Drexel, Winthrop & Co.
"	"	National Trust Co.	
"	"	Patrick & Co., R.	Winslow, Lanier & Co.
"	"	Robinson, McClean & Co.	Henry Clews & Co.
"	"	Semple & Jones	National Shoe & Leather Bank.
"	"	Union Banking Co.	National Park Bank.
"	"	Williams & Co., W. H.	National Bank of North America.
Rouseville	Venango	Wellman, Stowell & Co.	National Park Bank.
Ridgeway	Elk	Souther, Willis & Souther.	National Park Bank.
Scranton	Luzerne	Meylert & Co., A. N.	Clark, Dodge & Co.
"	"	Kingsbury, B.	National Park Bank.
Sharon	Mercer	Porter & Perkins	Chemical National Bank.
Somerset	Somerset	Sanner & Co., M. A.	Henry Clews & Co.
"	"	Tredwell & Co., M.	First National Bank.
Suso'hanna Dep.	Susquehanna	Curtis & Miller	National Currency Bank.
South West	Warren	Mitchell, D. H.	Manhattan Bank.
Tidionte	"	Grandin & Baum	E. H. Hyde & Co.
Titusville	Crawford	Fletcher & Co., R. D.	Manhattan Bank.
Towanda	Bradford	Russell & Co., B. S.	American Exchange National Bank
Troy	"	Pomeroy Brothers.	First National Bank.
Tunkhannook	Wyoming	Wright & Co.	Metropolitan National Bank.
Washington	Washington	Hazlett, Samuel	Ninth National Bank.
"	"	Smith & Son, William	Drexel, Winthrop & Co.
West Greenville.	Mercer	Achre, Wick & Co.	Ocean National Bank.
Wilkesbarre	Luzerne	Bennett, Phelps & Co.	Central National Bank.
"	"	Brown, Gray & Co.	Henry Clews & Co.
"	"	Emley, A. H.	National Park Bank.

**Delaware.**

<i>Location.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New York Correspondents.</i>
Wilmington	New Castle	Hilyard & Co.	Howes & Macy.
"	"	McLear & Son, John	National Park Bank.
"	"	Robinson & Co., R. E.	Gentil & Phipps.

**Maryland.**

Baltimore	Baltimore	Benner & Co., T. S.	
"	"	Brown Brothers & Co.	Brown Brothers & Co.
"	"	Carson & Co.	E. Morrison & Co and Fisk & Hatch.
"	"	Colston, Archer & Co.	Wainwright & McLeod.
"	"	Cox Brothers & Co.	First Nat. Bank and Trevor & Colgate.
"	"	Gittings & Co., John S.	Cammann & Co.
"	"	Gover, Hardesty & Co.	T. L. Taylor & Reed.
"	"	Graf & Engler	Kamlah, Sauer & Co.
"	"	Hambleton & Co., J. A.	C. R. Marvin & Co. [Jackson.
"	"	Harris & Sons, Samuel	Clark, Dodge & Co. and Polhamius &
"	"	Hinkley, Charles	G. S. Robbins & Son.
"	"	Hooper, Beese & Co.	McKim Brothers & Co.
"	"	Jackson & Co., N. Hart	Polhamius & Jackson. [Co.
"	"	Johnston Brothers & Co.	Chemical Nat. Bank and E. Morrison &
"	"	Lewis, Martin	E. Morrison & Co. [Pres. & Co.
"	"	M Kim & Co.	Duncan, Sherman & Co. and McKim,
"	"	Nicholson & Sons, J. J.	Am. Exch. N. Bk. & E. Morrison & Co.
"	"	Nicholson & Co., Isaac L.	National Park Bank. [Co.
"	"	Purvis & Co.	E. Morrison & Co. and White, Morris
"	"	Smithson & Co., W. T.	Wainwright & M.
"	"	Triebar & Broell	First National Bank.
"	"	Thomas & Co.	Clark, Dodge & Co.
"	"	Waters (C. E.) & Easter	Lockwood & Co.

**District of Columbia.**

Washington	Washington	Barrow, & Co.	Howes & Macy.
"	"	Cooke & Co., Jay	Jay Cooke & Co.
"	"	Johnson & Co., Lewis	Nat. Park Bank and Gentil & Phipps.
"	"	Eiggs & Co.	Bank of America.
"	"	Rittonhouse, Fowler & Co.	Metropolitan National Bank.
"	"	Steuart & Co.	Polhamius & Jackson.

**Virginia.**

Alexandria	Alexandria	Burke, Herbert & Co.	Vermilye & Co.
"	"	Corse, W. D.	Lyons & Co.
Charlotte C. H.	Charlotte	Henry, W. W.	First National Bank.
Danville	Pittsylvania	Johnston & Ficklen	Howes & Macy and Harrison, G. & Co.
"	"	William S. Patton	Union National Bank.
Fredericksburg	Spottsylvania	Conway, Slaughter & Co.	Howes & Macy.
Lynchburg	Campbell	Miller & Franklin	Harrison, Garth & Co.
"	"	Woodruff & Spence	McKim, Brothers & Co.
Norfolk	Norfolk	Burruss, Harrison & Co.	McKim, Brothers & Co.
"	"	Chamberlaine Brothers	
"	"	Gordan & Co., John D.	National Park Bank.
"	"	Whitehurst & Co., J. W.	Vermilye & Co. and Howes & Macy.
Portsmouth	"	Bain & Brother	Vermilye & Co.

Location.	County.	Name of Banker.	New York Correspondents.
Petersburg	Dinwiddie	Bishop. & Donald	Birch, Murray & Co.
"	"	Dugger & Stainback	Harrison, Garth & Co.
"	"	Hinton & Dunn	Howes & Macy. [Jones & Co.
"	"	Branch & Sons, Thomas.	F. A. Van Dyke, Jr. & Son and Given,
Richmond	Henrico	Cohen, Edward	Harrison, Garth & Co.
"	"	Isaacs & Co., William B.	Howes & Macy.
"	"	Branch & Co., Thomas.	F. A. Van Dyke, Jr. & Son.
"	"	Foster & Co., R. F.	McKim, Brothers & Co.
"	"	Harrison, Goddin & Apperson	Harrison, Garth & Co.
"	"	Lancaster & Co.	Harrison, Garth & Co.
"	"	Purcell & Co., C. W.	Hart & Purcell.
"	"	Sutton & Co., W. M.	Lockwood & Co.
"	"	Maury & Co., R. H.	Vermilye & Co.
Stanton	Augusta	Allan & Co.	Howes & Macy.
"	"	Tams & Co., W. H.	Harrison, Garth & Co.

**West Virginia.**

Kanawha C. H.	Kanawha	Bank of the West	Bank of America.
"	"	Laidley & Co., J. M.	Harrison, Garth & Co.

**North Carolina.**

Charlotte	Mechlenburg	Lawson & Co., R. W.	Manning & DeForest.
Fayetteville	Cumberland	Wiley & Co., P. A.	National Bank of the Republic.
Newbern	Craven	Disosway, Guion & Co.	Harrison, Garth & Co.
"	"	Jones & Co., S. T.	First Nat. Bank and Howes & Macy.
"	"	Rountree & Co., R. H.	Lawrence, Brothers & Co.
Raleigh	Wake	Williams & Co., John G.	National Bank of the Republic.
Washington	Beaufort	Burttas & Gallagher	Howes & Macy.
Wilmington	New Hanover	Burttas Brothers	McKim, Brothers & Co. [Garth & Co.
"	"	Dawson, James	Marine National Bank and Harrison.
"	"	Grady, B. F.	Importers & Traders' Nat. Bank.
"	"	Paraley & Co., O. G.	National Bank of the Republic.
"	"	Wilkinson & Co.	Harrison, Garth & Co.

**South Carolina.**

Charleston	Charleston	Conner & Wilson	Lyons & Co. and Duncan, Sherman & [Co.
"	"	Fleming & Co., D. F.	Fourth National Bank.
"	"	Gambrill, L.	Harrison, Garth & Co.
"	"	Gibbes & Co.	Duncan, Sherman & Co.
"	"	Hawks, L. B.	Lawrence, Brothers & Co. [& Co.
"	"	Heriot & Co., W. B.	Duncan, Sherman & Co. and H. Clews
"	"	Jennings & Co., D.	S. H. Condict & Co.
"	"	Kegler, Philip H.	
"	"	Williams & Co., Geo. W.	National Park Bank.
"	"	Whilden & Co., Wm. G.	Fisk & Hatch.
"	"	Willis, Henry	G. A. De Freitas.
"	"	Willis & Chisholm	L. B. Kirtland, Hill, T. & Co.
Port Royal	Beaufort	Brayton, C. R.	Fourth National Bank.

**Georgia.**

Atlanta	Fulton	Brown, Perino	
"	"	Leyden & Co.	
"	"	Lowry & Co., Robert J.	Howes & Macy.

Location.	County.	Name of Banker.	New York Correspondents.
Augusta	Richmond	Barber & Son, F. C.	Harrison, Garth & Co.
"	"	Boggs, A.	Manning & DeForest.
"	"	Branch, Sons & Co.	McKim, Brothers & Co.
"	"	Bruce & Co., E. M.	Lyons & Co.
"	"	Cohen, John J.	Nathan & Co.
"	"	Craig, John.	National Park Bank. [ & Co.
"	"	McCay, C. F.	National Park Bank and Harrison, Garth
"	"	Mathewson, J. O.	I. B. Kirtland, Hill & Co.
Columbus	Muscogee	King, John	Scott, Zerega & Co.
Macon	Bibb	Cubbedge, Caldwell & Co.	I. B. Kirtland, Hill & Co.
"	"	Ogden, J. Monroe.	Drexel, Winthrop & Co.
"	"	Plant, I. C.	American Exch. National Bank.
"	"	Scott, Powell & Co.	Scott, Zerega & Co.
Savannah	Chatham	Bryan, Hartridge & Co.	I. B. Kirtland, Hill, Talmadge & Co.
"	"	Duncan & Johnston.	Harrison, Garth & Co.
"	"	Ferrill, John C.	Duncan, Sherman & Co.
"	"	Mercer & Anderson.	I. B. Kirtland, Hill, Talmadge & Co.
"	"	McNish & Co., T. J.	I. B. Kirtland, Hill, Talmadge & Co.
"	"	Southern Ins. & Trust Co.	Duncan, Sherman & Co.
"	"	Tunno & Co., William M. S.	H. Condict & Co.

## Alabama.

Eufaula	Barbour	Hardy & Beeman	Lawrence, Brothers & Co. [Nat. Bk.
Mobile	Mobile	Dorrance & Co., C. W.	Lawrence, Brothers & Co. and Ocean
"	"	Fowler, Starnard & Co.	Agts. Mercantile & Ex. Bk. (Limited.)
"	"	Ingersoll & Co., A. J.	National Bank of Republic. [Colgate.
"	"	Miller & Co., Thomas P. G.	S. Robbins & Son and Trevor &
"	"	Petty & Sawyers	I. B. Kirtland, Hill, Talmadge & Co.
"	"	Russell & Monteagle	Manning & De Forest. [man & Co.
"	"	St. John, Newton	G. S. Robbins & Son and Duncan, Sher-
"	"	Stickney, H. F.	National Bank of Republic.
Montgomery	Montgomery	Browder & Co., D.	Given, Jones & Co.
"	"	Cullom & Co., S.	Howes & Macy.
"	"	Farley, Smith & Co.	Howes & Macy.
"	"	Fowler & Somerville	Lyons & Co.
"	"	Kirks & Co., Eben	Duncan, Sherman & Co.
"	"	Metcalf & Hatchett.	Importers & Traders' National Bank.
"	"	Morris & Co., Josiah	Howes & Macy.
Selma	Dallas	Keith & Co., M. J. A.	Given, Jones & Co.
Talladega	Talladega	Isbel & Son	Importers & Traders' National Bank.

## Arkansas.

Little Rock	Pulaski	Barnes & Brother	Fisk & Hatch.
"	"	Dodge, R. L.	Bank of America.
"	"	Tucker, S. H.	Bank of America.

## California.

Auburn	Placer	Hall, Edward M.	Wells, Fargo & Co.
Dutch Flat	"	Moore, Miner & Co.	Wells, Fargo & Co.
Downieville	Sierra	Lamping & Co., P. A.	Lees & Waller.
Gold Run	Placer	Moore, Miner & Co.	Wells, Fargo & Co.
Marysville	Yuba	Decker & Jewett.	American Exchange National Bank.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Meadow Lake	"	Moore, Miner & Co.	Wells, Fargo & Co.
Napa City	Napa	Goodman & Co., James H.	Lees & Waller.
Petaluma	Sonoma	Wickersham & Co., J. G.	Lees & Waller.
"	"	Bank of Sonoma County	Lees & Waller.
Sacramento	Sacramento	Hastings & Co., B. F.	Nat. Bank State of New York.
"	"	Mills & Co., D. O.	American Exchange National Bank.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
San Francisco	San Francisco	Alsop & Co.	Duncan, Sherman & Co.

Location.	County.	Name of Banker.	New York Correspondents.
San Francisco	San Francisco	Banks & Co.	Chemical National Bank.
"	"	Bank of California.	Lees & Waller.
"	"	Brumagin & Co., Mark.	American Exchange National Bank.
"	"	Coleman & Co., W. T.	James H. Wilson.
"	"	Davidson, B. & Berri	August Belmont & Co.
"	"	Donohoe, Kelly & Co.	Eugene Kelly & Co.
"	"	Falkner, Bell & Co.	Falkner, Bell & Co.
"	"	Fassett, N. C.	Third National Bank.
"	"	Guy, Abel.	L. Von Hoffman & Co.
"	"	Hansmann, H.	Diestor & Achelis.
"	"	Hentsch & Berton.	De Rham & Co.
"	"	Hickox & Spear.	Duncan, Sherman & Co.
"	"	Holladay, Jesse.	B. Holladay.
"	"	Latham, Milton S.	Dabney, Morgan & Co.
"	"	Luning & Co.	Metropolitan National Bank.
"	"	Parrot & Co.	Duncan, Sherman & Co.
"	"	Picche & Bayerque	F. Schuchardt & Sons.
"	"	Reynolds, Reis & Co.	Nat. Bank State of New York.
"	"	Sather & Co.	Amer. Ex. N. B. and Drexel, W. & Co.
"	"	Sime & Co., John.	
"	"	Tallant & Co.	National Bank State of New York.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Stockton	San Joaquin	Bours & Co.	Metropolitan National Bank.
Todd's Valley	Placer	Wells, Fargo & Co.	Wells, Fargo & Co.
		Moore, Miner & Co.	Wells, Fargo & Co.

List of Bank Agencies in San Francisco.

San Francisco	San Francisco	Bank of British Columbia.	Maitland, Phelps & Co.
"	"	Bank of British N. Am.	Agency B. B. North America.
"	"	British and Cal. Bkg. Co.	Brown Brothers & Co.
"	"	Commercial Bank of India.	
"	"	Lon. & S. Fran. Bk., limited.	

Colorado.

Central City	Nemaha	Kountze Brothers.	Chemical National Bank.
"	"	Hussey & Co., Warren	Gilman, Son & Co.
"	"	Clark & Co., George T.	Isett, Kerr & Co.
Denver City	Arapahoe	Cass & Co., O. D.	Howes & Macy.
"	"	Cook & Co., C. A.	American Exchange National Bank.
"	"	Hussey & Co., Warren	Gilman, Son & Co. and Howes & Macy.
"	"	Kountze Brothers	Chemical National Bank.
"	"	Stebbins & Co.	Sheldon & Co.

Illinois.

Alton	Madison	Alton National Bank	
Atlanta	Logan	Dilla, Kern & Co.	Ninth National Bank.
Amboy	Lee	Briggs, J. S.	Ninth National Bank.
"	"	Hawks & Bourne	National Currency Bank.
Aurora	Kane	Mix & Miller	Fourth National Bank.
Beardstown	Case	J. C. Leonard & Co.	National Broadway Bank.
Belleville	St. Clair	Hinckley, Russell	Bank of America.
"	"	St. Clair Sav. and Ins. Co.	American Exchange National Bank.
Bement	Piatt	Freese & Co.	Howes & Macy.
Beauregard	McDonough	Chandler & Cummings	Fourth National Bank.
Bloomington	McLean	McClune, Holder & Co.	National Park Bank.
Cairo	Alexander	Holiday Brothers	Norton, Slaughter & Co.

Location.	County.	Name of Banker.	New York Correspondents.
Carthage.....	Hancock.....	Ferris & Corby.....	
Carlinville.....	Maecoupin.....	Chesnut & Dubois.....	National Park Bk. and Howes & Macy.
Carrollton.....	Greene.....	Long & Co., John.....	
".....	".....	Pierson, David.....	Ninth National Bank.
Champaign City.....	Champaign.....	Gardner & Co., D.....	Ninth National Bank.
Chicago.....	Cook.....	Adsit, James M.....	National Park Bank.
".....	".....	Badger & Co., A. C.....	Chemical National Bank.
".....	".....	Blatford & Co., E. W.....	Fourth National Bank.
".....	".....	Boyd & Brothers, James James Boyd.....	
".....	".....	Claussenius, Canda & Schnitzler.....	Third National Bank.
".....	".....	Cushman, Hardin & Bros.....	American Exchange National Bank.
".....	".....	Doolittle, H.....	
".....	".....	Greenbaum & Co., Henry.....	Nat. Park Bk. and Gilman, Son & Co.
".....	".....	Greenbaum & Foreman.....	Drexel, Winthrop & Co.
".....	".....	Lyon, James M.....	
".....	".....	Marine Co. of Chicago.....	Howes & Macy.
".....	".....	Mallory, W. H.....	Gilman, Son & Co.
".....	".....	Mayer & Co., Leopold.....	Nassau Bank.
".....	".....	Meadowcraft Brothers.....	Nassau Bank.
".....	".....	Mer. Farm. & Mech. Sav. B.....	National Park Bank.
".....	".....	Niehoff & Co., C. L.....	Chatham National Bank.
".....	".....	Reid, Rbt. (agt. B. M'treal).....	National Bank of Commerce.
".....	".....	Scripps, Preston & Kean.....	National Bank Commonwealth.
".....	".....	Slaughter, A. O.....	L. S. Lawrence & Co.
".....	".....	State Savings Inst.....	American Exchange National Bank.
".....	".....	Silverman, Lazarus.....	Bank of America.
".....	".....	Smith & Brother, Geo. C.....	Drexel, Winthrop & Co.
".....	".....	Sturges's Sons, Solomon.....	National Park Bk. and Amer. Nat. Bk.
".....	".....	Tyler, Ullman & Co.....	Gilman, Son & Co. and Gentil & Phipps.
".....	".....	Winslow & Christensen.....	Thomas Eakin.
Clinton.....	De Witt.....	Moore, C. H.....	J. & J. Stuart.
Danville.....	Vermillion.....	Short & Wright.....	Central National Bank.
Decatur.....	Macon.....	Peddicord & Burrows.....	Gilman, Son & Co.
".....	".....	Milliken, James.....	Metropolitan National Bank.
De Kalb.....	De Kalb.....	Hopkins, Hunt & Co.....	National Park Bank.
East St. Louis.....	St. Clair.....	E. St. Louis Real Est. & Sav. Bank.....	
El Paso.....	Henry.....	Ferguson, John G.....	Fourth National Bank.
Elmwood.....	Peoria.....	Phelps & Tracy.....	Fourth National Bank.
Freeport.....	Stephenson.....	Mitchell & Co., James.....	National Park Bank.
Fairbury.....	Livingston.....	McDowell & Lyman.....	Ninth National Bank.
Fulton City.....	Whiteside.....	Smith, Leander.....	National Bank North America.
Galena.....	Jo Daviess.....	Corwith & Co., N.....	Metropolitan National Bank.
Geneva.....	Kane.....	West & Son, William B.....	National Park Bank.
Griggsville.....	Pike.....	Ayres & Lombard.....	Gilman, Son & Co.
Havana.....	Mason.....	Mason Co. Bk. (Jno. Van Derkarr).....	Ninth National Bank.
Henry.....	Marshall.....	Jones & Co., J. H.....	
".....	".....	Way, Amos F.....	
Hillsboro'.....	Montgomery.....	Davis, Haskell & Co.....	American Exchange National Bank.
Jacksonville.....	Morgan.....	Ayres & Co., M. P.....	American Exchange National Bank.
".....	".....	Brown, W. & E. W.....	National Park Bank.
".....	".....	Hoekenhull, King & Elliott.....	Metropolitan National Bank.
Jerseyville.....	Jersey.....	Cross & Swallow.....	Lockwood & Co.
".....	".....	Shephard & Co., William.....	Birch, Murray & Co.
Joliet.....	Will.....	Carwin, F. L.....	First National Bank.
Kankakee.....	Kankakee.....	Dale & Durham.....	National Park Bank.
Knoxville.....	Knox.....	Neal & Co., Jairus E.....	Citizens National Bank.
Lancaster.....	Cass.....	Bair & Clarkson.....	Ninth National Bank.
Lane.....	Ogle.....	Lewis & Co., W. E.....	
Lewiston.....	Fulton.....	Proctor & Co., John W.....	Ninth National Bank.
".....	".....	King & Turner.....	Ninth National Bank.
".....	".....	Mahan & Co., J. C.....	National Park Bank.
Lexington.....	McLean.....	Dustin & Musick.....	Metropolitan National Bank.
Lincoln.....	Logan.....	Haskell, Davis & Co.....	American Exchange National Bank.
Litchfield.....	Montgomery.....	Parks & Co., P. M.....	Winslow, Lanier & Co.
Martinsville.....	Clark.....	Jordan, T. M.....	National Park Bank.
Macomb.....	McDonough.....	McKenny & Ingersoll.....	L. L. Jones.
Marengo.....	McHenry.....	Kelsey & Price.....	Howes & Macy.
Mondota.....	La Salle.....	Hostetter, A.....	American Exchange National Bank.
Mt. Carroll.....	Carroll.....	Willard, Scott & Co.....	
Naperville.....	Dupage.....	Fay & Sherwood.....	
Ottawa.....	La Salle.....	Helmick, J. C.....	Howes & Macy.
Pana.....	Christian.....	Greigg & Co., George.....	National Bank of Commerce.
Pekin.....	Tazewell.....		

Location.	County.	Name of Banker.	New York Correspondents.
Pekin	Tazewell	Smith & Co., Teis	National Park Bank.
Peoria	Peoria	Pulsifer & Co., S.	Metropolitan National Bank.
Polo	Ogle	King, L. F.	National Park Bk. and Fourth Nat. B.
Petersburg	Menard	Brahm & Greene	National Park Bank.
"	"	Fracketton, B. & H.	National Park Bank.
Princeton	Bureau	Fisher Brothers & Co.	American Exchange National Bank.
"	"	Ferris Brothers	Howes & Macy.
Quincy	Adams	Bull, L. & C. H.	Howes & Macy.
"	"	Carwell, L. E.	Howes & Macy.
"	"	Ricker, Henry F. J.	American Exchange National Bank.
"	"	Woodruff, Thomas T.	John J. Cisco & Son.
Rockford	Winnebago	Thompson & Co.	Importers & Traders' National Bank.
Rochelle	Ogle	Mallery, J. M.	Metropolitan National Bank.
Rock Island	Rock Island	Mitchell & Lynde	Ninth National Bank.
Sandwich	De Kalb	Castle, M. B. (Sandwich B.)	Ocean National Bank.
Shawneetown	Gallatin	Ridgway, George A.	Watts, Crane & Co.
Shelbyville	Shelby	Thornton & Son, W. F.	Kissam & Co.
Springfield	Sangamon	Bunn, J.	American Exchange National Bank.
"	"	Ridgely & Co., N. H.	National Park Bank.
Sycamore	De Kalb	Hunt & Co., E. T.	Ocean National Bank.
Sterling	Whiteside	Sanborn, W. A.	National Park Bank.
Toulon	Stark	Dewey & Lowman	John J. Cisco & Son.
Tremont	Tazewell	Pettes & Ingalls	National Park Bank.
Tuscola	Dayton	Wyeth, Cannon & Co.	American National Bank.
Urbana	Champaign	Ex. B. of Ermentrout & Alexander	Ninth National Bank.
Wilmington	Will	Daniels, John H.	Atlantic National Bank.

### Indiana.

Angola	Steuben	Fox, Linder & Co.	Zinn, Dorrance & Co.
Attica	Fountain	Fountain Co. Bank.	National Park Bank.
Bedford	Lawrence	Rector, Isaac	Winslow, Lanier & Co.
Bloomington	Monroe	Buskirk & Hunter	Winslow, Lanier & Co.
Crawfordsville	Montgomery	Elston & Son	Bank of America.
Delphi	Carroll	Spears, Case & Co.	National Broadway Bank.
Evansville	Vanderburg	Lowry & Co., W. J.	Howes & Macy.
"	"	Brown, Dunkerson & Co.	Watts, Crane & Co.
"	"	Lyons & Co., M. (Cont'l B.)	[& Co.
Fort Wayne	Allen	Hamilton & Co., Allen	Winslow, Lanier & Co. and P. M. Myers
Greensburg	Decatur	Citizens' Bk. S. Christy, Cash'r.	Fourth National Bank.
Green Castle	Putnam	Kightly & Co., E. T.	Winslow, Lanier & Co.
"	"	Exchange Bank	Phenix National Bank.
Indianapolis	Marion	Erie, Locke	Metropolitan National Bank.
"	"	Fletcher & Co., Stoughton A.	Winslow, Lanier & Co.
"	"	Harrison, A. & J. O. S.	Corn Exchange Bk. and Kissam & Co.
"	"	Ind'polis Br. Bkg. Co. (Fletcher & Sharpe)	Winslow, Lanier & Co.
"	"	Indiana Banking Co.	Winslow, Lanier & Co.
Laporte	Laporte	Citizens' Bk. of Laporte	National Park Bank.
"	"	Wile & Co., Jacob	Importers & Traders' Nat. Bank.
Lima	Lagrange	Morrison & Co., R. H.	
Michigan City	Laporte	Baldwin, D. J.	Ninth National Bank.
Madison	Jefferson	Madison Insurance Co.	
Martinsville	Morgan	Parks & Co., G. M.	[Harper.
Minhawaka	St. Joseph	Judson & Son, A. B.	Gilman, Son & Co. and Baldwin &
Muncie	Delaware	Baxter G. H.	Ninth National Bank.
New Albany	Floyd	Culbertson & Son	
Plymouth	Marshall	Plymouth Branch B. Co.	Nat. Park Bk. and Baldwin & Harper.
Rensselaer	Jasper	Dwiggins & Thompson	
Richmond	Wayne	Morrison, Blanchard & Co.	Winslow, Lanier & Co.
"	"	Walker & Co.	Central National Bank.
Shelbyville	Shelby	Hamilton, Samuel	Howes & Macy.
Terre Haute	Vigo	McKeen & Deming	Winslow, Lanier & Co.
"	"	Lyons, T. M.	Ninth National Bank.

Location.	County.	Name of Banker.	New York Correspondents.
Union City	Randolph	Gray & Cadwallader	Howes & Macy.
Waterloo City	DeKalb	Mitchell, J. & C. S.	Winslow, Lanier & Co.

**Iowa.**

Anamosa	Jones	Stacy & Walworth	Henry Clews & Co.
Boonsboro	Boone	Smith & Black	
"	"	Sherman, Charles A.	Howes & Macy.
Cedar Falls	Black Hawk	Townsend & Knapp	Mercantile National Bank.
Cedar Rapids	Linn	Carpenter, Stubbs & Co.	Howes & Macy.
Charles City	Floyd	Mitchell, Fairfield & Co.	Bennett, Schenck & Co.
Clinton	Clinton	Coan, William F.	
Council Bluffs	Pottawatomie	Baldwin & Dodge	National Park Bank.
"	"	Officer & Pusey	Metropolitan National Bank.
Decorah	Winnishiek	Weiser & Co., H. S.	
Dubuque	Dubuque	Dubuque Sav. Inst., R. A. Babbage, Sec.	
"	"	German Savings Bank	National Park Bank.
"	"	Markell & Co., H.	American Exchange National Bank.
Fort Madison	Lee	Johnston & Bacon	National Bank Commonwealth.
Fort Dodge	Webster	Ayres, Stephen B.	
"	"	Beecher, H.	First National Bank.
"	"	Duncombe, J. F.	
"	"	Rees, McBane & Marlot	Chemical National Bank.
"	"	Vincent & Co.	Ninth National Bank.
Grinnell	Poweshiek	Holyoke & Co., Thomas	Metropolitan National Bank.
Indianola	Warren	Hallam & Son	Ninth National Bank.
Iowa Falls	Hardy	Wisner, L. F.	Ocean National Bank.
Keokuk	Lee	Anderson & Co., Geo. C.	National Park Bank.
"	"	Thompson & Co., Wm.	Manhattan Bank and Howes & Macy.
Knoxville	Marion	Neal, Jairus E.	Citizens' National Bank.
Marion	Linn	Twogood, Elliott & Co.	
Montezuma	Poweshiek	Mickel & Head	Ninth National Bank.
Monticello	Jones	Moulton, M. M.	J. M. Bradstreet & Son.
"	"	Gardner & Wales	Ninth National Bank.
Ottawa	Clarke	Slauson & Ewing	First National Bank.
Oceola	"	Sigler, H. C.	Dibbles, Work & Moore.
Ottumwa	Wapello	Taylor, Blake & Co.	Ninth National Bank.
Pella	Marion	Pella Savings Institution	National Park Bank.
Sioux City	Woodbury	Weare & Allison	National Park Bank.
Sigourney	Keokuk	Sanders & Co., J. H.	First National Bank.
Tipton	Cedar	Tuthill, William H.	Mechanics & Traders' N. Bank.
Vinton	Benton	Traser & Co., J. C.	Howes & Macy.
"	"	Watson, Samuel H.	
Washington	Washington	Emerson, Norman	Drexel, Winthrop & Co.
Waterloo	Black Hawk	Leavitt & Lusch	National Park Bank.
Waverly	Bremer	Johnson, Leavitt & Co.	National Park Bank.
Winterset	Madison	West, Albert	
West Union	Fayette	West Union Bank	Ninth National Bank.

**Kansas.**

Atchison	Atchison	Hetherington, Wm.	Duncan, Sherman & Co. and Issett, Kerr
"	"	Stebbins & Porter	Sheldon, Hoyt & Co. [Kerr & Co.]
Fort Scott	Bourbon	McDonald & Bro., A.	N. Y. National Exchange Bk. and Issett,
Junction City	Davis	Hale & Rice	Issett, Kerr & Co.
Lawrence	Douglas	Lykins, W. H. R.	Northrup & Chick.
"	"	Simpson Brothers.	Howes & Macy and Issett, Kerr & Co.
Leavenworth	Leavenworth	Clark & Co.	N. Bk. of Com. and Northrup & Chick.
"	"	Gruber & Co., E. H.	American Exchange National Bank.
"	"	Hines, Eaves & Co.	Duncan, Sherman & Co.
"	"	Scott, Kerr & Co.	Issett, Kerr & Co. and Fourth Nat. Bk.
Manhattan	Riley	Higinbotham & Co., G. W.	Northrup & Chick.

Location.	County.	Name of Banker.	New York Correspondents.
Topeka	Shawnee	Giles & Co., F. W.	Howes & Macy.
Wyandott	Wyandott	Judd & Co., A. B.	American Exchange National Bank.

### Kentucky.

Bardstown	Nelson	Shipp & Co., Richard D.	Given, Jones & Co.
Carlisle	Nicholas	Deposit Bank	Ninth National Bank.
Danville	Boyle	Mitchell & Barber	Duncan, Sherman & Co.
"	"	Rice, Gabriel	Ninth National Bank.
Eddyville	Lyon	Cobb & Son, R. L.	Given, Jones & Co.
Flemingsburgh	Fleming	Smith, Willson & Co.	Ninth National Bank.
Glasgow	Barren	Gorin, Trigg & Co.	Bank of America.
Henderson	Henderson	Green, Marshall & Co.	J. B. Alexander & Co.
Lexington	Fayette	Grinstead & Bradley	National Park Bk. and Howes & Macy
"	"	Sayre & Co., D. A.	William Hoge & Co.
Louisville	Jefferson	Bland, Arthur	Trevor & Colgate.
"	"	German Insurance Co.	Kissam & Co. and Howes & Macy.
"	"	Julian & Co., H. S.	Thomas Eakin and J. B. Alexander &
"	"	Kelly & DeRose	Given, Jones & Co. [Co.
"	"	Lithgow & Co., J. S.	Lyons & Co.
"	"	Morton, Galt & Co.	Manhattan Bank.
"	"	Odor, Taylor & Co.	Metropolitan N. Bk. and Lyons & Co.
"	"	Smidt & Co., John	Bk. of America and Continental N. B.
"	"	Tucker & Co.	Nat. Park Bk. and Given, Jones & Co.
"	"	Warren & Co., C. N.	Nat. Park Bk. and J. B. Alexander & Co.
"	"	Western Insurance Co.	Central National Bank.
Maysville	Mason	Pearce, Wallingford & Co	Howes & Macy.
Mt. Sterling	Montgomery	Exchange Bank of Ky.	Ninth National Bank.
Nicholasville	Jessamine	Noland, Hord & George	Bank of America and Nat. Park Bank.
Newport	Campbell	Taylor & Brothers	Lyons & Co.
Owensboro'	Daviess	Deposit Bank	Importers & Traders' National Bank.
Owingsville	Bath	Goodpaster, L.	Winslow, Lanier & Co.
Paducah	McCracken	Norton Brothers	Norton, Slaughter & Co. [ & Co.
"	"	Watts, Given & Co.	Watts, Crane & Co. and Given, Jones
Russellville	Logan	Long & Co., N.	Norton, Slaughter & Co.
Richmond	Madison	Walker & Co.	Central National Bank. [ & Co.
Shelbyville	Shelby	Hutchison & Edwards	Given, Jones & Co. and J. B. Alexander
Versailles	Woodford	Hord & George	Duncan, Sherman & Co.
Winchester	Clark	Winn, Simpson & Co.	American Exchange National Bank.

### Louisiana.

Baton Rouge	Baton Rouge	Pike, George A.	Bank of N. Y. N. B. Asso.
New Orleans	Orleans Parish	Adler, S. J.	William B. Scott.
"	"	Alens & Schenk	Waterhouse, Pearl & Co.
"	"	Botassie, D. N.	Cammann & Co.
"	"	Bank of Commerce	Ninth National Bank.
"	"	Canal Bank	M. Morgan's Sons.
"	"	City Bank	William Hoge & Co.
"	"	Conner & Co., H. W.	Lyons & Co.
"	"	Dennistoun & Co., A. & J.	Dennistoun & Co.
"	"	Eimer & Co., J. H.	M. Morgan's Sons.
"	"	Elliott & McKeever	Duncan, Sherman & Co.
"	"	Hawes & Bowen	Ninth National Bank.
"	"	Judson, M.	G. S. Robbins & Son.
"	"	Ober, Atwater & Co.	Northrup & Chick.
"	"	Pike, Lapeyre & Brother	Bank of New York Nat. B. Asso.
"	"	Smith, Newman & Co.	M. Morgan's Sons and Union Nat. Bk.
"	"	Schlesinger, F. S. & F. G.	Trevor & Colgate.
"	"	Riggin & Co.	Harrison, Garth & Co.
"	"	Wood, Low & Ludwigsen	National Bank of Republic.

## Michigan.

Location.	County.	Name of Banker.	New York Correspondents.
Adrian	Lenawee	Stone & Co., W. H.	People's Bank.
"	"	Waldby & Co., W. H.	Metropolitan National Bank.
Albion	"	Irwin, Samuel V.	Howes & Macy.
"	"	Sheldon, James W.	National Bank of Commonwealth.
Allegan	Allagan	Butler, A. S.	American Exchange National Bank.
Ann Arbor	Washtenaw	McIntyre, Donald	Metropolitan National Bank.
"	"	Miller & Webster	Leather Manufacturers' National Bk.
"	"	Hale, L. D.	Atlantic National Bank.
Battle Creek	Calhoun	Frink & Co.	Ninth National Bank.
"	"	Hamblin & Co., Alex. C.	Ninth Nat. Bank and Howes & Macy.
Cassopolis	Cass	Kingsbury, Asa	Central National Bank.
Charlotte	Eaton	Musgrave & Lacey	Central National Bank.
Cold Water	Branch	Lawyer & Youngs	National Park Bk. and Howes & Macy.
Corunna	Shiawassee	Wheeler, James B.	Metropolitan National Bank.
Decatur	Van Buren	Tarbell, J.	Howes & Macy.
Detroit	Wayne	Butler & Co., William A.	Mechanics' and Ninth National Banks.
"	"	Clapp, S. H.	Gentil & Phipps.
"	"	Ives & Son, A.	Howes & Macy and Fourth Nat. Bank.
"	"	Johnson & Wheeler	Fourth National Bank.
"	"	Kellogg, Granger & Sabin	Ninth National Bank.
"	"	Preston & Co., David	Importers & Traders' National Bank.
"	"	Scott, Vincent J.	Duncan, Sherman & Co. and Third N. B.
"	"	Seitz & Co., Frederick L.	National Bank of North America.
"	"	Wallace & Co., L. W.	Fourth National Bank.
"	"	Woolley & Co., E. J.	Nassau Bank.
Dexter	Washtenaw	Southwick & Co., G. F.	
Dowagiac	Cass	Deuman & Stow	Ninth National Bank.
"	"	Lyle & Rogers	Metropolitan National Bank.
East Saginaw	Saginaw	Fay, B. M.	Tradesmen's National Bank.
"	"	Miller, Bruley & Co.	Metropolitan National Bank.
"	"	Robinson & Co., C. K.	Ninth National Bank.
Eaton Rapids	Eaton	Tompkins & Co.	
Fentonville	Genesee	Latourette, D. L.	National Park Bank.
Flint	"	Bro-kway & Co., A. W.	Ninth and Tradesmen's National Bks.
"	"	Paterson, William	First & Park Nat. Bks. & Howes & Macy.
"	"	Stone & Witherbee	National Park Bank.
Grand Haven	Ottawa	Ferry & Son	Gilman, Son & Co.
Greenville	Montcalm	Church & Co., C. J.	Ninth National Bank.
Hastings	Barry	Barlow & Goodyear	
"	"	Goodyear, H. A.	Atlantic National Bank.
Homer	Calhoun	French, George H.	Vermilye & Co.
Howell	Livingston	Embury, D.	Ninth and Tradesmen's National Bks.
"	"	McPherson & Co., A.	Ninth National Bank.
Hudson	Lenawee	Boies, Rude & Co.	National Park Bank.
Ionia	Ionia	Burhans & Page	National Bank of Commonwealth.
Jackson	Jackson	Jackson City Bk. (Cooper, Thompson & Co.)	People's Bank.
"	"	Loomis, P. B.	American Exchange National Bank.
Jonesville	Hillsdale	Grosvenor & Co.	People's Bank.
Kalamazoo	Kalamazoo	Sheldon & Co., T. P.	Amer. Ex. Nat. Bk. and Central N. B.
"	"	Bartlett, A. E.	Ninth National Bank.
Lansing	Ingham	Bailey & Co., J. C.	Howes & Macy.
Lapeer	Lapeer	White & Loomis	People's Bank.
Lowell	"	Hatch & Cram	National Park Bank.
Marshall	Calhoun	Butler & Co., A. G.	National Park Bank.
"	"	Frink & Co., J. C.	National Bank of Commonwealth.
Monroe	Monroe	Dansard & Son, B.	Fourth National Bank.
"	"	Lafountain & Loranger	Ninth National Bank.
Negaunee	Marquette	Matthews, James	Ninth National Bank.
Niles	Berrien	Paine, R. C.	Duncan, Sherman & Co.
"	"	Colby, G. A.	Fourth National Bank.
Owosso	Shiawassee	Hitchcock & Gregory	First National Bank.
Pontiac	Oakland	Stout, Byron G.	
"	"	Stout & McKinley Bros.	Central National Bank.
Port Huron	St. Clair	Johnston & Green	Gilman, Son & Co.
"	"	Miller & Co., J.	Duncan, Sherman & Co.
Saginaw City	Saginaw	Burrows, George L.	Atlantic National Bank.
St. Clair	St. Clair	Whiting, H.	Ninth National Bank.

<i>Location.</i>	<i>County.</i>	<i>Names of Banker.</i>	<i>New York Correspondents.</i>
St. Joseph.....	Berrien.....	Hoyt, B. C.....	Duncan, Sherman & Co.
Three Rivers.....	St. Joseph.....	Morse & Griffiths.....	Ninth National Bank.
White Pigeon.....	".....	Clapp & Son, A.....	North River Bank
Ypsilanti.....	Washtenaw.....	Bogardus, E. & F. P.....	American Ex. and Ninth Nat. Banks.
".....	".....	Corwall, Hemphill & Co.....	Metropolitan National Bank.

**Minnesota.**

Chatfield.....	Fillmore.....	Easton, J. C.....	Ninth National Bank.
Faribault.....	Rice.....	Batchelder, G. F.....	Ninth National Bank.
".....	".....	Dike & Co., William H.....	Bull's Head Bank.
".....	".....	Wilson & Co., H.....	Ocean National Bank.
Hastings.....	Dacotah.....	Thorn, John L.....	.....
Lake City.....	Wabashaw.....	Bessey & Doughty.....	First National Bank.
Mankato.....	Blue Earth.....	Smith, E. H.....	.....
Minneapolis.....	Hennepin.....	Mendenhall, R. J.....	Howes & Macy.
Rochester.....	Olmstead.....	Chadbourne & Whitney.....	Howes & Macy.
Red Wing.....	Goodhue.....	Smith, Paschal.....	.....
St. Cloud.....	Stearns.....	McClure, T. C.....	L. S. Lawrence & Co.
St. Paul.....	Ramsey.....	Dawson & Co.....	Howes & Macy and Metropolitan N.B.
".....	".....	Borup & Oakes.....	Harold Dollner.
".....	".....	Paine, Parker.....	Duncan, Sherman & Co.
".....	".....	Willius Bros. & Dunbar.....	Chemical National Bank.
St. Peter.....	Nicollet.....	Edgerton & Donahower.....	William B. Scott.
".....	".....	Donahower, F. A.....	William B. Scott.
Wabasha.....	Wabasha.....	Kepler & Jackson.....	Nat'l Bank North America.
".....	".....	Webb & Co.....	American Exchange Bank.
Winona.....	Winona.....	McCord & Vos Winkel Dorselen.....	Nat. Bank of North America.
".....	".....	Simpson, V.....	.....
".....	".....	Webster & Lake.....	.....

**Mississippi.**

Aberdeen.....	Monroe.....	Adams, Spratt & Co.....	National Park Bank.
Columbus.....	Lowndes.....	Columbus Life & Gen'l Ins. Co.....	American Exchange Nat. Bk.
Natchez.....	Adams.....	Hooper & Co., Edward.....	Eugene Kelly & Co.
".....	".....	Britton & Koontz.....	Bank of America.
Vicksburg.....	Warren.....	Wheeler's City Bk., E. S.....	Bank of New York.

**Missouri.**

Boonville.....	Cooper.....	Stephens, Joseph L.....	Birch, Murray & Co.
Brunswick.....	Chariton.....	Plunkett & Applegate.....	Birch, Murray & Co.
Columbia C. H.....	Boone.....	Boone Co. Sav. Assoc'n.....	National Park Bank.
Fayette.....	Howard.....	Hendrix & Co., A.....	Birch, Murray & Co.
Fulton C. H.....	Callaway.....	Snell, W. T.....	American Exchange National Bank.
Gallatin.....	Davies.....	Davies Co. Sav. Ass.....	Eugene Kelly & Co.
Glasgow.....	Howard.....	Birch, Earickson & Co.....	Birch, Murray & Co.
".....	".....	Thomson & Dunnica.....	Northrup & Chick.
".....	".....	Palmer & Co.....	Cammann & Co.
Huntsville.....	Randolph.....	Wisdom, Hughes & Co.....	Birch, Murray & Co.
Independence.....	Jackson.....	Stone, McCoy & Co.....	Northrup & Chick.
Kansas City.....	Jackson.....	Bernard & Mastin.....	Northrup & Chick.
".....	".....	Watkins & Co. J. Q.....	Northrup & Chick.
".....	".....	Kansas City Sav. Ass'n.....	Fourth National Bank.
Lexington C. H.....	Lafayette.....	Mitchell & Co., Alexander.....	American Exchange National Bank.
".....	".....	Aull & Co., Robert.....	American Exchange National Bank.
Macon City.....	Macon.....	Malone & Epperson.....	Birch, Murray & Co.
St. Genevieve.....	St. Genevieve.....	St. Genevieve Sav. Ass'n.....	.....
St. Joseph.....	Buchanan.....	Beattie & Co., A.....	Amer. Ex. Nat. Bk. and Howes & Macy.
".....	".....	Buchanan Life & Gen'l Ins. Co.....	Duncan, Sherman & Co.

Location.	County.	Name of Banker.	New York Correspondents.
St. Joseph	Buchanan	Calhoun & Co., John Birch, Murray & Co. & Duncan, S. & Co.	
"	"	Wyeth & Co., W. M.	Duncan, Sherman & Co.
Plattsburg	Clinton	Clinton Co. Sav. Ass'n.	Birch, Murray & Co.
Platte City	Platte	Farmers' Sav. Ass'n.	Isett, Kerr & Co.
Richmond	Ray	Hughes & Wasson	Birch, Murray & Co.
St. Louis	St. Louis	Accommodation Bank	
"	"	Allen, Copp & Nisbet	Bank of New York. [ & Co.
"	"	Aull, Pollard & Renick	Am. Ex. Nat. Bk. and Birch, Murray
"	"	Benoist & Co., L. A.	Duncan, Sherman & Co.
"	"	Cavender & Rowse	Clark, Dodge & Co.
"	"	Central Savings Bank	Chemical National Bank.
"	"	Clark, Brothers & Co.	Clark, Dodge & Co.
"	"	Corn Ex. Sav. Bank	Ninth National Bank.
"	"	Darby & Co., John F.	Duncan, Sherman & Co.
"	"	Durkee, Dwight	National Bank of North America.
"	"	Franklin Sav. Institution.	American Exchange National Bank.
"	"	Gaylord, Leavenworth & Co.	Bank of America.
"	"	Gaylord, J. A.	American National Bank.
"	"	German Savings Bank	
"	"	Haskell & Co.	Am. Ex. Nat. Bk. and Northrup & Chick.
"	"	Loker & Bro., George H.	National Bank of State of New York.
"	"	McKillop & Co., John	Vermilye & Co.
"	"	Nat. Loan Bk. of St. Louis.	
"	"	Nat. Bk'g. & Ins. Co.	Eugene Kelly & Co.
"	"	Nisbet & Co., W.	Metropolitan National Bank.
"	"	North St. Louis Sav. Ass.	Chatham National Bank.
"	"	Pettes & Leathe	National Bank of North America.
"	"	People's Savings Instit'n.	Chatham National Bank.
"	"	Provident Savings Inst.	Mercantile National Bank.
"	"	Real Estate Sav. Inst.	Metropolitan National Bank.
"	"	Ruryan, B. M.	G. S. Robbins & Son.
"	"	State Savings Association.	American Exchange National Bank.
"	"	St. Louis Bldg. & Sa. Soc.	National Park Bank.
"	"	Tesson, Son & Co.	F. Schuchardt & Sons & Howes & Macy.
"	"	Tenth Ward Sav. Ass.	Eugene Kelly & Co.
"	"	Union Savings Associat'n.	J. & J. Stuart & Co.
"	"	United States Savings Inst.	Metropolitan National Bank.
Weston	Platte	Platte Co. Savings Inst.	Birch, Murray & Co.
"	"	Railey & Brother	National Bank of Republic.

### Montana.

Helena		Hershfield, L. H.	Isett, Kerr & Co.
"		Tutt & Donnell	Northrup & Chick.
Virginia City		Gruber & Co., E. H.	American Exchange National Bank.
"		Allen & Millard	Gilman, Son & Co.
"		Nowlan & Co., William	Gilman, Son & Co.
"		Tutt & Donnell	Northrup & Chick.

### Nebraska.

Brownville	Nemaha	Carson & Co., J. L.	National Currency Bank.
Nebraska City	Otoe	Dillon & Maxon	Birch, Murray & Co.
"	"	McCann & Co., D. J.	National Bank of North America.
"	"	Ware, J. A.	Metropolitan National Bank.
"	"	Sweet & Co., James.	Howes & Macy.
Omaha City	Douglas	Millard, Caldwell & Co.	American Exchange National Bank.
Plattsmouth	Cass	Tootle, Hanna & Clark	

### Nevada.

Austin	Clay	Paxton, Thornburg & Co.	Duncan, Sherman & Co.
Gold Hill	Story	Paul & Co., Almarin B.	
"	"	Flood & Co., C. W.	Eugene Kelly & Co.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
"	"	Agency Bk. Cal. (W. H. Blauvelt, Cash.)	Lees & Waller.

Location.	County.	Name of Banker.	New York Correspondents.
Silver City	Carson	Wells, Fargo & Co.	Wells, Fargo & Co.
Virginia City	Carson	Paxton & Thornburg	Duncan, Sherman & Co.
"	"	Gen. Agt. Bk. Cal.	Lees & Waller.
"	"	Hastings & Co., B. F.	National Bank State of New York.
"	"	Ruhling & Co.	.....
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.

## Ohio.

Akron	Summit	Eberman & Co., D. P.	Winslow, Lanier & Co.
Alliance	Stark	Teeters, Milner & Paul.	Winslow, Lanier & Co.
Ashland	Ashland	Baker, Battles & Co.	Third and Fourth National Banks.
Bellefontaine	Logan	Rutan & Riddle	Ninth National Bank.
Cadiz	Harrison	Lyons, Robert	American Exchange National Bank.
"	"	Bezin, Welch & Co.	Continental National Bank.
Cambridge	Guernsey	McCracken & Co., A.	American Exchange National Bank.
Canon	Stark	Savings Deposit Bank	Drexel, Winthrop & Co.
"	"	Saxton & Co., J. A.	Howes & Macy.
Chardon	Geauga	Murray & Canfield	Henry Clews & Co.
Chillicothe	Ross	Chillicothe Sav. Bank	Fourth National Bank.
Cincinnati	Hamilton	Adas & Co., C. F.	Chemical and Continental Nat. Banks.
"	"	Bepler & Co.	Trevor & Colgate. [ & Macy
"	"	Burkam & Co.	Bk. of N. Y. and Bk. of Am. and Howes
"	"	Burt & Co., A. G.	Vermilye & Co. & Am. Exch. Nat. Bk.
"	"	Bussing & Co., G. H.	Manhattan Bank.
"	"	Davis & Co., S. S.	Gwynne & Day. [Co.
"	"	Epy, Heidebach & Co.	Nat. City Bk. and Drexel, Winthrop &
"	"	Evans & Co.	Manhattan Bank.
"	"	Gilmore, Dunlap & Co.	Merchants' National Bank.
"	"	Glass & Co., George C.	Drexel, Winthrop & Co.
"	"	Green & Co., L. A.	.....
"	"	Hewson, White & Co.	Fourth Nat. Bank and Howes & Macy.
"	"	Hodge & Jones	Tradesmen's National Bank.
"	"	Homans & Co.	St. Nicholas N. B. and Market N. B.
"	"	Hoses & Sons, Robert	American National Bank.
"	"	Kinney & Co., E.	Metropolitan National Bank.
"	"	Larkin & Co., Joseph F.	Nasau Bank and Third National Bank.
"	"	Morton & Co., J. R.	Vermilye & Co.
"	"	Nettelton, N. G.	Winslow, Lanier & Co.
"	"	Swift & Co., Alexander	American National Bank.
Circleville	Pickaway	Samuel Marfield & Son.	National Bank of Commerce.
Cleveland	Cuyahoga	Hale, E. B.	Ninth Nat. Bank and Howes & Macy.
"	"	Everett, Weddell & Co.	Howes & Macy and Metropolitan N. B.
"	"	Farmer & Co., E. J.	Continental N. B. & Trevor & Colgate.
"	"	Painter, J. V.	Continental N. B. and Jay Cooke & Co.
"	"	Wick & Co., Henry	Nat. Park Bank and Fourth Nat. Bank.
"	"	Williams, George	Continental National Bank.
"	"	Wright & Brother	Trevor & Colgate.
Columbus	Franklin	Bailey, Thompson & Co.	Howes & Macy.
"	"	Bartlit & Smith	National Currency Bank.
"	"	Huntington & Co., P. W.	Fourth National Bank.
"	"	Miller, Donaldson & Co.	Nat. Park Bank and Howes & Macy.
"	"	Rickley & Brother	Nasau Bank.
Coshocton	Coshocton	Johnson & Co., W. K.	Abraham Bell's Son.
"	"	Ricketts, T. C.	National Park Bank.
Conneaut	Ashtabula	Gansevoort, Conrad	First National Bank.
Crestline	Crawford	Riblet, Hays & Co.	Lawrence, Brothers & Co
Dayton	Montgomery	Harshman & Gorman	Nat. Park Bank and Manhattan Nat. B.
"	"	Harshman & Co.	..... [Co.
"	"	Winters & Son, Valentine	Manhattan Bk. and J. B. Alexander &
Dresden	Muskingum	Lemert, L. J.	Ninth National Bank.
Findlay	Hancock	Carlins & Co.	Metropolitan National Bank.
Fostoria	Seneca	Foster, Olmstead & Co.	Dibblee, Work & Moore.
Fredericktown	Knox	Tuttle, S. S.	Lawrence, Brothers & Co.
Harrisville	Harrison	Watson, Joshua P.	American Exchange National Bank.
Hudson	Summit	Farrar & Co., C. W.	L. S. Lawrence & Co.
Jackson	Jackson	Kinney, Bundy & Co.	Winslow, Lanier & Co.
Kenton	Harding	Cary & Son	Continental National Bank.

Location.	County.	Name of Banker.	New York Correspondents.
Lebanon	Warren	Boake, Rob't (Farm'r's Bk)	Duncan, Sherman & Co.
"	"	Parshall & Smith	First National Bank.
Lima	Allen	Lima Deposit Bank	National Park Bank.
Manchester	Adams	Ellison, John	Ninth National Bank.
Marion	Marion	Reed & Co., J. S.	W. B. Mott & Co.
Medina	Medina	Blake, H. G.	Ninth National Bank.
Miamiasburgh	Montgomery	Gruby & Co., H.	National Bank of North America.
Miramoreville	Huron	Smith, Isaac	Lawrence, Brot'ers & Co.
Mount Gilead	Morrow	Trimble, James S.	Third National Bank.
Napoleon	Henry	Sheffield & Norton	David Wagstaff.
Newark	Licking	Franklin's Sons, Edward	Continental National Bank.
"	"	Robbins, Wing, Warner & Co.	Ninth National Bank.
New Lisbon	Columbiana	Lodge, Pritchard & Co.	Winslow, Lanier & Co.
"	"	McCoy, Thomas	Drexel, Winthrop & Co.
New Philad'phia	Tuscarawas	Bates, A.	Howes & Macy.
Norwalk	Huron	Preston, Charles A.	Vermilye & Co.
Painesville	Lake	Steele, Jr., Horace	National Park Bank.
"	"	Wilcox, Aaron	Ninth National Bank.
Portsmouth	Sciota	Dugan & Co., Thomas	National Currency Bank.
"	"	Kinney & Co., W.	Howes & Macy.
"	"	Kinney, Lodwick & Co.	Winslow, Lanier & Co.
Ripley	Brown	Reynolds & Co., J.	Winslow, Lanier & Co.
Salem	Columbiana	Greiner & Boone	Howes & Macy and Ninth Nat. Bank.
Sidney	Shelby	Carey & Son, John W.	First National Bank.
Toledo	Lucas	Coy & Co., C. H.	First National Bank.
"	"	Dooley & Brother	Fourth National Bank.
"	"	May, Hathaway & Co.	Ninth National Bank.
"	"	Kraus & Smith	National Park Bank.
Up. Sandusky	Wyandot	McKee, R. R.	Ninth National Bank.
Warren	Trumbull	Freeman, Hunt & Co.	Howes & Macy.
"	"	McLain & Son, T. J.	Ninth Nat. Bank. and Howes & Macy.
Washington	Lafayette	Lafayette County Bank.	
West Liberty	Logan	Logan County Bank	People's Bank.
West Union	Adams	Grimes & Co., G. B.	
Wilmington	Clinton	Blazer & Masters	
Wooster	Wayne	Stibbs, Hanna & Co.	Howes & Macy.
"	"	Bonewitz, Emrich & Co.	National Currency Bank.
Xenia	Greene	Nunnemaker & Allen	Howes & Macy and Ninth Nat. Bank.
Wauseon	Fulton	Barber & Merrill	
Youngstown	Mahoning	Wick, Brothers & Co.	Fourth National Bk. and Nat. Park Bk.
Zanesville	Muskingum	Brown & Co., A. H.	Hanover National Bank.

## Oregon.

Portland	Multnomah	Ladd & Tilton	Duncan, Sherman & Co.	[& Co.
"	"	Agency Bk. Brit. Columbia	(Ed. Russell, M. n.)	Maitland, Phelps

## Tennessee.

Chattanooga	Hamilton	Lookout Savings Inst.		
Clarksville	C. H. Montgomery	Northern Bank of Tenn.	American Exchange National Bank.	
Knoxville	Knox	Exch. & Dep. Bk. (E. P. Bailey, Cash.)	Bank of America.	
"	"	Knoxville Depository	I. B. Kirtland, Hill, T. & Co.	
"	"	Mitchell & Co., J. E.	Waterhouse, Pearl & Co.	
Memphis	Shelby	Commercial Bank	Chemical National Bank.	
"	"	Cunningham, Wicks & Malone	Imp'ts & Traders' Nat. Bk.	
"	"	Bank of Memphis	Norton, Slaughter & Co.	
"	"	De Soto Savings Instit'n	G. S. Robbins & Son.	[Colgate.
"	"	Gayoso Savings Instit'n	Duncan, Sherman & Co. and Trevor &	
"	"	Home Ins. & Trust Co.	National Park Bank.	
"	"	H. Carey, Secretary	I. B. Kirtland, Hill, T. & Co.	
"	"	Jackson Insurance Co.	I. B. Kirtland, Hill, Talmadge & Co.	
"	"	Levy & Borg	I. B. Kirtland, Hill, T. & Co.	
"	"	McClure & Co., S. D.	I. B. Kirtland, Hill, Talmadge & Co.	
"	"	Memphis Life & Gen. Ins. Co.	American Exchange National Bk.	

Location.	County.	Name of Banker.	New York Correspondents.
Memphis	Shelby	Ogden, Tobey & Co.	I. B. Kirtland, Hill, T. & Co.
"	"	Memphis Ins. Co.	I. B. Kirtland, Hill, Talmadge & Co.
"	"	Wilshire, Parker & Co.	W. B. Mott & Co.
Nashville	Davidson	Marr, T. S.	I. B. Kirtland, Hill, T. & Co.
"	"	Ordway, C. N.	Thomas Eakin.
"	"	Sax & Brother, I.	W. B. Mott & Co.
"	"	Wheelless & Co., A.	Duncan, Sherman & Co. [as N. B.
"	"	Wing, Tobey & Co.	Kirtland, Hill, T. & Co. and St. Nicholas
"	"	Bank of the Union	Waterhouse, Pease & Co.

### Texas.

Austin	Travis	Raymond & Swisher	J. H. Brower & Co.
Belton	Bell	Chamberlin & Flint	J. H. Brower & Co.
Brenham	Washington	Bassett & Bassett	W. P. Converse & Co.
Galveston	Galveston	Butler, George	Duncan, Sherman & Co.
"	"	Crawford & Co., G. W.	W. P. Converse & Co.
"	"	Hewitt, Swisher & Co.	R. Atkinson & Co.
"	"	McMahan & Gilbert	T. H. National Park Bk. and Howes & Macy.
"	"	Nichols & Co., W. H.	Importers & Traders' National Bank.
"	"	Sorley & Co., W. B.	Duncan, Sherman & Co.
Houston	Harris	Shepherd & Co., B. A.	J. H. Brower & Co.
San Antonio	Bexar	Pulliam & Co., B. P.	J. H. Brower & Co.
"	"	Bennett, W. A.	Northrup & Chick.
Waco	McLennan	Flint & Chamberlin	J. H. Brower & Co.

### Utah.

Salt Lake City	Salt Lake	Clark & Co.	
"	"	Scott, Kerr & Co.	Issett, Kerr & Co.
"	"	Nunnan & Co.	Issett, Kerr & Co.

### Wisconsin.

Beloit	Rock	Hyde, Louis C.	People's Bank.
Berlin	Marquette	Peck & Co., F. B.	Market National Bank.
Chippewa Falls	Chippewa	Whipple, R. A.	First National Bank.
Eau Claire	Eau Claire	Spafford & Clark	P. M. Myers & Co.
Elkhorn	Walworth	Rockwell & Co.	Chemical National Bank.
Fond du Lac	Fond du Lac	Darling & Co.	
Geneva	Walworth	Richardson, E. D.	National Bank of the Commonwealth.
Janesville	Rock	Barrows, E. S.	Howes & Macy.
Manitowoc	Manitowoc	Shove, T. C.	Central National Bank.
Mazomanie	Dane	William B. Miller	
Mineral Point	Iowa	Henry, William T.	C. & G. Woodman.
"	"	Thomas, B. F.	Yale, McFarlane & Co.
Milwaukee	Milwaukee	Bellinger, F. C.	
"	"	Beck, Henry	
"	"	Candel, W. S.	Drexel, Winthrop & Co.
"	"	Fifth Ward Bank	National Shoe & Leather Bank.
"	"	Fairbanks, W. N.	Drexel, Winthrop & Co.
"	"	Goodrich, Rumsey & Co.	Third National Bank.
"	"	Lawrence, T. M.	Ninth National Bank.
"	"	Marshall & Ilsley	National Bank of North America.
"	"	Martin, James B.	Mercantile National Bank.
"	"	Paine, Parker	Duncan, Sherman & Co.
"	"	Second Ward Sav. Bk.	Bank of America.
"	"	Von Baumbach & Co., M.	Duncan, Sherman & Co.
"	"	Wisconsin State Bank	National Park Bank.
Monroe	Greene	Ludlow & Richardson	David Wagstaff.
Ozaukee	Ozaukee	Vail, James W.	National Park Bk. and Howes & Macy
Platteville	Grant	Hodges & McCain	Henry Clews & Co.

Location.	County.	Name of Banker.	New York Correspondents.
Racine	Racine	Northrop & Co., B. B.	National Bank of Commonwealth.
Ripon	Fond du Lac	Bowen & Wheeler	National Bank North America.
Sauk City	Ozaukee	Bates, Curtis	Henry Clews & Co.
Sheboygan Falls	Sheboygan	Bond, E. T.	Importers & Traders' National Bk.
Stevens Point	Portage	Bank of Stevens Point	
"	"	Green, George W.	People's Bank.
Superior City	Douglas	Anderson, Jr., E. W.	William B. Scott.
"	"	Coburn, E. G.	William B. Scott.
Wausau	Marquette	Mead & Co., H. C.	National Park Bank.
Watertown	Jefferson	Bank of Watertown	American Exchange National Bank.
Wausau	Wausau	Balch, A. V.	First National Bank.
Whitewater	Walworth	E. Bliss	Merchants' Exchange Bk.

### PRIVATE BANKERS IN CANADA.

Hamilton		Murton, John W.	National Park Bank.
Ingersoll		Woodcock, E. A.	National Currency Bank.
Kingston		Folger Brothers	Ocean National Bank.
"		Jones, Evan	Roger, Bamber & Co.
London		Joseph Jeffrey	Howes & Macy.
Montreal		Browne, P. D.	N. B. State N. Y. and Harrison Garth & Co.
"		Dorwin & Co., C.	N. B. State N. Y. and Harrison, Garth & Co.
"		Nichols & Robinson	E. Morrison & Co.
"		Warner & Son, Geo. W.	Fisk & Hatch & Harrison, Garth & Co.
"		L. Marchand & Son	Harrison, Garth & Co.
"		Meeker, C. J.	Lyons & Co.
Petrolia	Lambton	Elwood & Co., S. D.	Kidd, Pierce & Co.
Oil Springs	"	Helmer, Bowen & Co.	Howes & Macy.
"	"	Johnston, Green & Bruce	Ninth National Bank.
Quebec		R. H. Wurtela	Howes & Macy.
Toronto		Brown, W. E.	National Park Bk. and Howes & Macy.
"		Bull & Co., W. H.	National Park Bank.
"		Kimball & Co., R. J.	
"		Phipps, W. B.	Duncan, Sherman & Co.

### New Brunswick.

St. John	George Philips	White, Morris & Co. and Trevor & Covert
"	Soovil, S. J.	J. & J. Stuart & Co.
Moncton	Westmoreland Bank	Howes & Macy.

**NOTICE TO BANKERS.**—Subscribers and others are requested to give us notice of any new or old banking firms that are not included in the preceding list; and to give notice of any changes in the names of their New York correspondents.

This list will be republished in a few weeks, with the addition of all new firms that shall be reported to the office of the Bankers' Magazine.

## BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKERS.—Copies of the following works will be mailed to order from the office of the BANKERS' MAGAZINE:—

I. THE NATIONAL BANK ACT OF JUNE, 1864, containing:—The Bank Act, approved June 3, 1864, and amendment of March 3, 1865. With the opinion of the Supreme Court, United States, March, 1866. One volume octavo. Price \$1 50.

II. ACTS OF CONGRESS RELATING TO LOANS AND THE CURRENCY, from the year 1842 to March, 1865, both inclusive, with an analysis of each Act, in which are included:—1. The Five-Forty Loan Act of March 3, 1864 (authorizing issue of \$200,000,000 gold bonds). 2. The Loan Act of June 30, 1864, authorizing the issue of \$400,000,000 bonds and notes. 3. The Special Income Tax Law of June, 1864. 4. Appeal of the Secretary of the Treasury to the Country, July, 1864. 5. Statement of the National Debt, July, 1864. 6. The Loan Act of January 28, 1865. 7. The Loan Act of March 3, 1865—\$600,000,000. 8. The Loan Acts of 1841, 1842, 1846, 1847, 1848, 1849, 1857, 1858, 1859, 1860, 1861, 1862, 1863. All in one volume octavo. \$1 50.

III. THE INTERNAL REVENUE ACT OF JULY, 1866. \$1 50.

COMPTROLLER OF THE CURRENCY.—HON. FREEMAN CLARK has resigned his position as Comptroller of the Currency.

New York.—Mr. WILLIAM L. GOODRICH, for several years Cashier of the Schenectady Bank, was, on the 16th June last, elected President of the bank, in place of Mr. SIMON C. GROOT, who had resigned. Mr. S. L. R. BUCHANAN succeeds Mr. GOODRICH as Cashier.

Maine.—A large portion of the city of Portland was destroyed by fire on the 4th of July last, including the banks, insurance offices, hotels, newspaper offices, &c. There are seven banks in that city, all organized under the National Bank Act, viz:—

1. First National Bank.....	Capital, \$800,000
2. Canal National Bank.....	" 600,000
3. Casco National Bank.....	" 600,000
4. Merchants' National Bank.....	" 300,000
5. National Traders' Bank.....	" 250,000
6. Cumberland National Bank.....	" 200,000
7. Second National Bank.....	" 100,000

The books and papers, bank notes, coins, &c., of all the banks were found in good preservation after the vaults were opened. The banks resumed business immediately.

Vermont.—The St. Albans Bank applied to Congress for relief from Government taxation. In the House of Representatives, Mr. MORRILL said it was not often that Vermont asked any special legislation, but he had now one more favor to ask in reference to the St. Albans Bank robbery at the time of the raid from Canada. That bank had not paid any tax since that time, and the Government of the United States was making an effort to recover the amount from the British Government. Meantime, he asked for the passage of a joint resolution to suspend the collection of taxes from that bank until further orders.

Mr. STEVENS asked his friend (MORRILL) what had become of the proposition referred to the Committee of Ways and Means two years since, asking for the non-collection of taxes on the property burned by the rebels in Chambersburgh, Penn.

Mr. MORRILL replied that that matter had been referred to the gentleman from New York (CONKLING) as a sub-committee.

Mr. STEVENS expressed the fear that it was a sub-soil committee, from which nothing could be got for years.

Mr. MORRILL, in reply to some questions, explained that the amount taken from the bank was \$210,000, all of which had been returned except \$42,569.

Mr. WILSON, of Iowa, argued that, under the principle contended for, every bank and individual that might be robbed would have a claim for exemption from taxes, and Congress would have as much business as it could attend to in sitting as a board of relief.

Mr. MORRILL showed that there was no analogy between his case and the case he put. This was a case of invasion, and the bank was claiming indemnity from the British Government.

Mr. WILSON suggested that that was an additional reason against granting the relief sought.

After some further discussion, Mr. MORRILL said he would withdraw the proposition for the present so that he might modify it.

**Massachusetts.**—Mr. FREDERICK M. STONE, Deputy Surveyor of the Custom House at Boston, has been appointed by the Governor as Commissioner of Savings Banks of Massachusetts; an office newly created in consequence of the abolishment of the Board of Bank Commissioners.

*New England Circulation.*—The *Boston Advertiser* says that the National Bank of Redemption, as heretofore, continues and will continue to receive for redemption the notes of State banks, not alone of Massachusetts, but of all New England; and all the banks at Boston will continue to receive on deposit, as heretofore, the old State currency; thus, as before stated, placing the whole matter as it originally stood, and doing away with all occasion for regarding the State bank issues with distrust.

**Pennsylvania.**—The Kittanning National Bank (No. 1654), was established in July, at Kittanning, Armstrong County, Pa. Capital, \$200,000, limited to \$500,000. President, JAMES E. BROWN; Cashier, WILLIAM POLLOCK; both of the late Kittanning Bank. Their New York correspondent is the Fourth National Bank.

**District of Columbia.**—The authorized officers of the Comptroller of the Currency Bureau recently destroyed, by burning, \$30,000 worth of National bank notes, because the signatures of the Cashier and President were printed thereon instead of written, as directed by law.

**Virginia.**—The following is a copy of the Act of 1866, in relation to State bonds:—

1. Be it enacted by the General Assembly, That the holders of the registered bonds of the State of Virginia, issued before the seventeenth day of April, 1861, be and they are hereby authorized to invest the interest due upon said bonds in registered bonds of the State, bearing the same rate of interest as the principal of the bond bears, and payable at any time the holder may elect, not less than ten nor more than thirty-four years from the date. Such bonds shall bear date on the first day of January, eighteen hundred and sixty-six, and may be issued for sums of one hundred dollars, or any multiple thereof, and shall be in the form and executed in the mode prescribed by law for the issue of the certificates of registered debt of the State. But the interest upon the bonds so issued shall not be payable before the first day of July, eighteen hundred and sixty-seven.

2. The holders of the coupon bonds issued by the State before the seventeenth day of April, eighteen hundred and sixty-one, are hereby authorized to invest the interest due upon said bonds in either coupon or registered bonds of the State, bearing the same rate of interest as the principal of the bond bears; and the interest thereon, if the bond is a coupon, shall be payable at the place where the interest on the principal bond is provided to be paid; and such bonds may be payable at any time the holder may elect, not less than ten nor more than thirty-four years from its date. Such bonds shall bear date on the first day of January, 1866, and, if coupon, may be issued for sums of five hundred dollars or any multiple thereof; or, if registered, in sums of one hundred dollars, or any multiple thereof; and it shall be in the form and executed in the mode prescribed by law for the issue of the certificates of registered or coupon bonds of the State. But the interest upon the bonds so issued shall not be payable before the first day of July, 1867.

3. For any fractional sums of interest which cannot be invested under the two preceding sections of this act, certificates shall be issued in the form and mode prescribed by law for the issue of certificates of the registered debt of the State, payable in two, three, or four years, with such interest thereon as is provided in the case of the bonds hereinbefore authorized to be issued.

*Richmond.*—At a meeting of the directors of the Farmers' National Bank of Richmond, July 7th, Colonel THOMAS B. BIGGER was unanimously elected Cashier.

*The Usury Law.*—The district court, sitting at Williamsburg, has confirmed the decision of Judge MEREDITH, to the effect that the bill of the late session of the Virginia Legislature legalizing a higher rate of interest than six per cent., *did not* become a law. Persons who were urgently in favor of the new law will carry the subject, we understand, to the Court of Appeals.

**North Carolina.**—The mineral resources of our State are nearly, if not quite, as rich and abundant as its agricultural products. Coal, copper, gold, silver, lead, plumbago, limestone, marl, soapstone, magnesia, whetstones, grindstones, roofing slates, porcelain and fire clay. The coal is bituminous, and is abundant, accessible, and of good quality. The iron ore is of excellent quality, and abounds in all parts of the State. As yet, the principal seat of its manufacture is on the Cape Fear, Catawba, and Yadkin rivers. Gold is found in almost all parts of the State, especially in the middle region. The annual product for many years has reached the sum of \$250,000. The copper mines abound in the middle, northern, and western counties. Plumbago is found in great abundance near the capital, and again in the western region. Marble is found in the middle and western portions of the State, and marl in great abundance in all parts of the east.—*Newbern Times.*

**PUBLIC DEBT.**—The North Carolina State Convention has adopted the ordinance following, for cancelling a portion of the State debt by exchanging the stocks of railway companies held by the State, in a manner satisfactory to the public creditors.

Section 1. Be it ordained by the delegates of the people of North Carolina, in convention assembled, That the public treasurer shall advertise in such newspapers as he may select, and invite proposals for an exchange of the principal of any bonds issued by the State prior to the 20th day of May, 1861, for certificates of stock and other interests held by the State in various corporations. Such bids shall be opened by the treasurer upon some day (of which he shall give due notice to them), in the presence of the Governor of the State and the comptroller of public accounts; and it shall be his duty to accept those terms which may be most advantageous for the State. Provided, that in no event shall any of the said stocks or other property be exchanged for less than their par value; and any premiums which may be obtained upon such exchange shall be applied either to the extinguishment of coupons or other interest (if any) due upon the particular bonds accepted in exchange, or to a further discharge of the principal due upon other such bonds, or interest, it may be, as an alternative, at the discretion of the treasurer, be paid in currency into the treasury, and charged to the public fund.

**Georgia.**—The assignees of the Bank of Savannah give notice that having been appointed assignees for the purpose of adjusting and liquidating its affairs, therefore all persons having claims against this corporation will present them, and all bill-holders of this bank are required to present the same within six months from this date, or they will lose the priority granted by statute; and those indebted will make immediate payment.

**Alabama.**—The bankers at Mobile offer for sale eight per cent. bonds of the State of Alabama, new issue, dated July 2d, 1866, issued under the provisions of an Act of the General Assembly of the State of Alabama, approved December 15, 1865, entitled "An Act to provide for the issue of State bonds," and payable November 1, 1866, at the financial agency of the State of Alabama, in the city of New York. Interest payable semi-annually, January and July.

*Mobile.*—The National Savings Bank has commenced operations at Mobile. H. F. BRUCKNER, President; C. L. B. COLLINS, Cashier. This institution will transact a regular banking business. (See their card on the cover of this work.)

**Illinois.**—Some disaffection has been created in the West by recent movements of the National banks at Buffalo. The Board of Trade of Chicago promptly passed resolutions indorsing the action of the Third National Bank of Buffalo, in attempting to establish a "greenback" basis in that city. The resolutions, which were passed by acclamation, are as follows:—

WHEREAS, an effort is being made in Buffalo by the Third National Bank, and a number of merchants of that city, to do business on a "greenback" basis, which, if successful, will abolish the extortion of  $\frac{1}{2}$  of one per cent now charged by the Buffalo banks for good money in payment of checks; therefore,

*Resolved*, That the Third National Bank of Buffalo has our entire sympathy, and shall have our support to aid its officers in carrying out the proposed reformation.

*Resolved*, That the combination which has been formed against the Third National Bank of Buffalo is opposed to Western interests, and that, consequently, it is our duty to order and influence all collections to be made only through that bank.

**Indiana.**—At a recent meeting of the board of directors of the First National Bank of New Albany, Mr. MORRIS McDONALD was elected Vice-President, and Mr. W. N. MAHON, Assistant Cashier.

**Iowa.**—The National bankers of Iowa held a convention in Davenport, in June last, for the purpose of considering the proposition embraced in the bill recently introduced into Congress, compelling all the National banks in the United States to redeem their notes either in New York, Boston, or Philadelphia. The convention was attended by all the leading bankers in that State, and resolutions were passed protesting against the passage of the bill alluded to, as an outrage on Northwestern interests. It was also proposed at this convention that an effort be made to call a general convention of Northwestern National bankers at Chicago, for the purpose of forming an association—so that united action may be taken from time to time on all subjects of importance to the Northwest.—*Chicago Tribune*.

**Kansas.**—Mr. E. A. SMITH, having retired from the Cashiership of the National Bank of Lawrence, W. HADLEY (late President) has been appointed Cashier; WILLIAM H. R. LYKINS succeeds Mr. HADLEY as President. Mr. ALBERT HADLEY is appointed Assistant Cashier.

**Missouri.**—The National Loan Bank at St. Louis was organized a few weeks since, under a special law of the State of Missouri. It is a bank of deposit and discount, but not of circulation.

*St. Louis.*—The Central Savings Bank, North Third Street, St. Louis, has been recently organized under a special charter granted by the Legislature of the State of Missouri, is open for the transaction of a general banking business. J. SEPH O'NEIL, President; JOHN H. TRACY, Cashier, who has resigned the Cashiership of the Exchange Bank of St. Louis. Their New York correspondent is the Chemical National Bank.

**Ohio.**—The Safe Deposit Company having secured room in the vault of the Lafayette Bank, Cincinnati, has commenced receiving packages of bonds, gold, and other valuables on deposit. The rates of charges are as follows: On Government and all other coupon securities, or those transferable by delivery, \$1 25 per \$1,000 for one year; on the same and other securities, negotiable only by indorsement, 60 cents per \$1,000 for one year; gold coin, \$1 25 per \$1,000; silver coin, \$2 per \$1,000.

*Railroad Bonds.*—The interest due 1st of August next on the Union Pacific Railway, E. D., First Mortgage Bonds, will be paid in gold on and after that date, at the office of JAY COOKE & CO., New York, or at Lafayette Bank in Cincinnati. Considerable amounts of these bonds are held, we believe, by citizens of Ohio.

*Cincinnati Bonds.*—The city authorities have been, and are now, issuing the bounty bonds provided for by an act of the last Legislature, and ordered by ordinance of the City Council, of the denomination of \$100 each, and having three years to run. They command, of the regular brokers and bankers, 85c. quite readily; but sharkers, we learn, are taking advantage of the persons to whom they are issued, and buying them at 65 @ 70c.

## NEW YORK BANK DIVIDENDS.

List of Bank Dividends payable in July, 1866.

<i>Names of Bank.</i>	<i>Capital.</i>	<i>Dividend.</i>		<i>Amount.</i>
National Bank of Commerce.....	\$10,000,000	5	.....	\$500,000
Fourth National Bank.....	5,000,000	5	.....	250,000
Metropolitan National Bank.....	4,000,000	6	.....	240,000
Central National Bank.....	3,000,000	5	.....	150,000
Bank of N. Y. Nat. Banking Assoc.	3,000,000	5	.....	150,000
National Park Bank.....	2,000,000	7	.....	140,000
Mechanics' National Bank.....	2,000,000	5	.....	100,000
Continental National Bank.....	2,000,000	5	.....	100,000
Phenix National Bank.....	1,800,000	4	.....	72,000
National Shoe and Leather Bank..	1,500,000	5	.....	75,000
Importers and Traders' Nat. Bank..	1,500,000	5	.....	75,000
Merchants' Exchange Nat. Bank..	1,235,000	5	.....	61,750
Third National Bank.....	1,000,000	5	.....	50,000
Ninth National Bank.....	1,000,000	5	.....	50,000
Tenth National Bank.....	1,000,000	5	.....	50,000
National Broadway Bank.....	1,000,000	12	.....	120,000
Tradesmen's National Bank.....	1,000,000	7½	.....	75,000
Market National Bank.....	1,000,000	5	.....	50,000
Mercantile National Bank.....	1,000,000	5	.....	50,000
Ocean National Bank.....	1,000,000	5	.....	50,000
Hanover National Bank.....	1,000,000	6	.....	60,000
Nat. Bank of North America.....	1,000,000	5	.....	50,000
Nat. Butchers and Drovers' Bank..	800,000	5	.....	40,000
National Bank Commonwealth....	750,000	6	.....	45,000
First National Bank.....	500,000	10	.....	50,000
American National Bank.....	500,000	4	.....	20,000
Irving National Bank.....	500,000	5	.....	25,000
Chatham National Bank.....	450,000	8	.....	36,000
Pacific National Bank.....	422,700	5	.....	21,135
Marine National Bank.....	400,000	6	.....	24,000
National Citizens' Bank.....	400,000	5	.....	20,000
East River National Bank.....	350,000	4	.....	14,000
N. Y. National Exchange Bank....	300,000	6	.....	18,000
Grocers' National Bank.....	300,000	5	.....	15,000
Atlantic National Bank.....	300,000	6	.....	18,000
Chemical National Bank.....	300,000	*6	.....	18,000
Eighth National Bank.....	250,000	5	.....	12,500
Bowery National Bank.....	250,000	5	.....	12,500
N. Y. County National Bank.....	200,000	*4	.....	8,000
Fifth National Bank.....	150,000	5	.....	7,500
<b>National Banks.....</b>	<b>\$64,157,700</b>			<b>\$2,923,385</b>
• STATE BANKS.				
Bank of America.....	\$3,000,000	5	.....	\$150,000
People's Bank.....	412,500	5	.....	20,625
Manufacturers and Merchants....	500,000	5	.....	25,000
Bull's Head Bank.....	200,000	4	.....	8,000
North River Bank.....	400,000	5	.....	20,000
N. Y. Dry Dock Bank.....	200,000	3½	.....	7,000
<b>State Banks.....</b>	<b>\$4,712,500</b>			<b>\$230,625</b>
<b>National Banks.....</b>	<b>64,157,700</b>			<b>2,923,385</b>
<b>Totals, July, 1866.....</b>	<b>\$68,870,200</b>			<b>\$3,154,010</b>

The average rate of dividends of the National banks is nearly 5½ per cent; that of the State banks is nearly 5 per cent.

\* Quarterly dividends.

The sales of bank stocks for the month of June were:—

	Shares.	Price.
Bank of Commerce .. . . . . .	439	110 @114
Gallatin National Bank.....	160	107½@108
Importers and Traders'.....	20	113 @114½
Metropolitan.....	35	122 @129
American Exchange Bank.....	91	112 @113½
Park.....	110	150 @ ..
Bank State of New York.....	32	108½@109
Bank of North America.....	10	110 @ ..
Continental.....	176	100 @102
Merchants'.....	150	110 @ ..
Commonwealth.....	99	101½@102
Manhattan.....	12	132 @ ..
Metropolitan.....	12	125 @ ..
Fourth National Bank*.....	1,292	98½@100
Central National Bank.....	331	105 @107
Bank of Republic.....	50	113 @ ..
Ninth National Bank.....	40	112 @ ..
Market.....	10	114½@ ..
Merchants' Exchange*.....	50	107 @110
Ocean.....	130	100 @ ..
Phenix.....	214	104 @ ..
Mechanics' Banking Association.....	35	106 @ ..
St. Nicholas.....	20	104½@105
Nassau.....	22	107 @105
New York Exchange.....	10	110 @ ..
	<hr/>	
Total in June.....	3,430	
Total in May.....	4,439	
	<hr/>	
Decrease.....	1,009	

\* Dividend off.

**TAXATION OF NATIONAL BANKS.**—The Indianapolis Court of Common Pleas, in a case made up by the National Bankers' Association of Indiana, have this month decided that the stock of National Banks of the State are not liable to tax for State or municipal purposes under the present State laws, not from any defect of power, but from defective State legislation.

*Bank Dividends payable July, 1866.*

**ALBANY.**—Merchants' National Bank, 10 per cent.; New York State National Bank, 6 per cent.; National Albany Exchange Bank, 4 per cent.; National Mechanics and Farmers' Bank (quarterly dividend), 4 per cent.

**PHILADELPHIA.**—The Bank of North America, 10 per cent.; the Eighth National Bank, 5 per cent. (capital, \$275,000).

**KENTUCKY.**—The Bank of Kentucky, 3 per cent.; the Northern Bank of Kentucky, a regular dividend of 5 per cent., and an extra dividend of 2 per cent.; the Bank of Louisville, 3 per cent.

**BALTIMORE DIVIDENDS.**—Merchants' National Bank, 5 per cent.; National Bank of Baltimore, 5 per cent.; National Exchange Bank, 5 per cent.; Bank of Commerce, 4 per cent.; National Farmers and Planters' Bank, 8 per cent.

**CANADA.**—The Bank of British North America give notice that a half-yearly dividend, at the rate of six per cent. per annum on the capital of the bank, will be payable on the 5th day of July, 1866, to the proprietors of shares registered in the colonies—and that a further sum of ten shillings sterling per share, taken from the profits of the year 1865, will be paid to the proprietors at the same time.

**UNCALLED DIVIDENDS.**—We are informed that unclaimed dividends of the Bank of England are advertised in the *Times*, prior to transfer to the Commissioners for the reduction of the national debt, but no official list is published. A list was collected and published some twenty years ago by a private publisher, who has since failed. There is now no printed or published list to which the public have the privilege to refer.

## PRIVATE BANKERS.

*Monthly List of Banking Firms. Continued from the July Number, page 73.*

## New York City.

Boteler & Ely, 15, Broad Street	Hosford & Co., 18, Broad Street.	
Cushman & Hurlbut, 54, Wall Street.	Hull & Rathbone, 48, Broad Street.	
Hardy & Guthrey, 62, Wall Street.	Maxwell, Cutler & Co., 7, Broad Street.	
Frank Hellen & Co., 9, Wall Street.	William Whann, 64, Broadway.	
<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Boston, <b>Mass.</b> .....	Tower, Wilder & Co.....	Trevor & Colgate.
New Bedford, ".....	Samuel P. Burt.....	Cammann & Co.
Nashville, <b>Tenn.</b> .....	Wing, Tobey & Co.....	L. B. Kirtland, Hill, Tal- madge & Co.
Buffalo, <b>N. Y.</b> .....	John Stellwagen.....	National Park Bank.
Homer, ".....	Jedediah Barber.....	Mercantile National Bank.
McKeesport, <b>Pa.</b> .....	F. H. Courain & Co.....	Vermilye & Co.
Baltimore, <b>Md.</b> .....	Hooper, Reese & Co.....	McKim Brothers & Co.
".....	John A. Hambleton & Co.....	C. R. Marvin & Co.
Newport, <b>Ky.</b> .....	Taylor & Brothers.....	Lyons & Co.
Dubuque, <b>Iowa.</b> .....	Dubuque Savings Institution....	
Newbern, <b>N. C.</b> .....	Disoway, Guion & Co.....	Harrison, Garth & Co.
Savannah, <b>Ga.</b> .....	Mercer & Anderson.....	L. B. Kirtland, Hill, & Co.
Austin, <b>Texas.</b> .....	Raymond & Swisher.....	J. H. Brower & Co, 45 South Street.
Galveston, ".....	Hewitt, Swisher & Co.....	R. Atkinson & Co., 41 Broad Street.
Junction City, <b>Kan.</b> .....	Hale & Rice.....	Isett, Kerr & Co.
St. Louis, <b>Mo.</b> .....	Central Savings Bank.....	Chemical National Bank.
".....	National Loan Bank.....	
".....	Aull, Pollard & Renick.....	Am. Ex. Nat. Bank, and Birch, Murray & Co.
Mobile, <b>Ala.</b> .....	National Savings Bank.....	

**New York.**—Messrs. J. A. UNDERWOOD & SON, No. 18, Exchange Place, New York, execute orders for the sale of stocks, bonds, Government securities, gold, &c. and negotiate railroad, county, and city loans. (*See their card on the cover of this work.*)

**New York.**—Messrs. HARDY & GUTHREY, bankers and brokers, have removed from No. 72, Beaver Street, to No. 62, Wall Street, where they are prepared to purchase and sell National and State bonds, railway and other securities, at the New York Stock Exchange, of which the senior partner is a member. (*See their card on the cover of this work.*)

**New York.**—The new banking firm of Messrs. B. C. MORRIS & SON, No. 17, William Street, offer to purchase and sell public securities of all kinds, on the basis of certified checks; and to make collections throughout the States and Canada.

**New York.**—C. P. BAILEY & Co., have opened an office at No. 19, Nassau Street, for the transaction of a commission business in Government and other securities. Mr. BAILEY is well known by National bank officers and bankers throughout the country as the former able and energetic Superintendent of the Loan Branch, Treasury Department, at Washington. Their familiarity with Government loans will secure a large correspondence with country banks and bankers. It is important to bankers at a distance to have a New York correspondent who is familiar with the comparative values of the numerous Government issues, as investments.

**Maryland.**—Messrs. JAMES A. HOOPER, GEORGE S. REESE, and JOHN R. KENSSETT, have formed a copartnership, under the firm of HOOPER, REESE & Co., for the transaction of a general banking, exchange, and stock commission business at Baltimore, and will occupy the premises hitherto occupied by Brothers McKIM. (See their card on the cover of this work.) The firm of Brothers McKIM is dissolved, and their interest transferred to their New York firm of McKIM BROTHERS & Co., No. 62, Wall Street.

**Texas.**—The banking firms of RAYMOND & SWISHER, at Austin, Texas; and HEWITT, SWISHER & Co., at Galveston, give notice on the cover of this work that they are prepared to make collections of commercial paper throughout Texas. They refer to and draw on Messrs. J. H. BROWER & Co., and R. ATKINSON & Co., New York City.

**Kansas.**—Messrs. HALE & RICE have established a banking house at Junction City, Kansas. Their New York correspondents are ISETT, KERR & Co. Junction City is the county seat of Davis County, and is situated between the Smoky Hill and Republican Rivers, one mile from their confluence, where they form the Kansas river, whence the town derives its name, "JUNCTION." It is three miles from Fort Riley, and is the present terminus of the "Union Pacific" Railroad. The town at present contains a population of about *fifteen hundred*, and will probably become an important point in Western Kansas.

## THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 16, July No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Apl 30	25½ @ 27½	May 28	37 @ 37½	June 25	52 @ 53½
May 1	*25½ @ 27	29	37½ @ 38½	26	54½ @ 57
2	26½ @ 28½	30	38 @ 38½	27	54½ @ 56
3	27½ @ 28½	31	38½ @ 40	28	51½ @ 54½
4	27½ @ 27½	June 1	No Board.	29	53½ @ 55
5	27½ @ 27½	2	40½ @ 41½	30	52½ @ 54
7	27½ @ 28½	4	40½ @ 44	July 2	53½ @ *56½
8	28½ @ 29	5	43½ @ 46½	3	52½ @ 53½
9	28½ @ 29½	6	45½ @ 44½	4	Holiday.
10	28½ @ 29½	7	42½ @ 45½	5	52½ @ 53½
11	28½ @ 29½	8	38½ @ 41½	6	53½ @ 54½
12	28½ @ 29½	9	39½ @ 40	7	53½ @ 54½
14	30½ @ 30½	11	*37½ @ 39½	9	51½ @ 53½
15	29½ @ 30½	12	41½ @ 43½	10	*43½ @ 49½
16	30 @ 30½	13	42½ @ 45½	11	49½ @ 50½
17	29½ @ 30	14	45½ @ 47½	12	49½ @ 51½
18	29½ @ 30½	15	47½ @ 49½	13	52½ @ 53½
19	30 @ 30½	16	54½ @ 60	14	52 @ 52½
21	30½ @ 30½	18	55½ @ 67½*	16	48½ @ 49½
22	30½ @ 34½	19	49½ @ 54½	17	49 @ 51½
23	33½ @ 38½	20	51½ @ 53½	18	49 @ 50½
24	37½ @ 39½	21	44½ @ 50½	19	50½ @ 50½
25	39½ @ 41½*	22	48½ @ 49½	20	49½ @ 50½
26	38 @ 39½	23	51½ @ 53½	21	49 @ 50½

\* Lowest or highest of the month.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865-1866.

	OCT., 1865.		NOV., 1865.		DEC., 1865.		JAN., 1866.		FEB., 1866.		MAR., 1866.		APRIL, 1866.		MAY, 1866.		JUNE, 1866.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.										
United States six per cent. 5-90's .....	101	109½	99½	108	99½	104	101½	100½	109½	104	104	109½	104	109½	104	109½	108	104
United States six per cent. 1861 .....	104	108½	100½	104	104	108½	104	104	108½	104	104	104	104	104	104	104	104	104
U. S. five per cent. 1874 coupon .....	94	94	96	96	92½	98½	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Treasury Notes, 7.30 per cent. ....	47	99½	94½	94	94	98½	97½	99	94	99	99½	100½	99½	100½	101½	102½	108	108½
Virginia six per cent. bonds .....	69	73	71½	78	64	71	71	73	68	66	64	70	67	69	66	68½	65	68
Tennessee six per cent. bonds .....	83	88	85	88	88	93	86	90	88	92½	88	92½	90	91½	90	91	90½	100
Georgia six per cent. bonds .....	86	86	..	..	..	..	..	..	..	..	..	..	..	..	..	..	105	..
North Carolina six per cent. bonds .....	82½	85½	81	84½	80	86	82½	88	75	68	78½	82½	82½	84½	82½	85	80	84
California seven per cent. bonds .....	115	116	116	118	119½	119½	114	114	115	116	108	112½	108	109	107	114	118	115
Missouri six per cent. bonds .....	74½	77½	77½	77½	75½	79	75½	78½	76	79	71	78½	73	84½	78½	77½	77	80½
Cumberland Coal Co. preferred .....	40	48½	42½	47	48	45½	41½	47½	48	44½	48	45½	42½	46½	50½	63	44½	47
Pacific Mail Steamship Company .....	515	520	520	540	550	550	515	500	555	505	505	515	515	520	510	525	510	515
New York Central Railroad .....	84	104	94	108	94	98	88	94	87	98½	90	98	90	98	94	98	97	99½
Erie Railroad shares .....	83½	98½	91	97	91	97	80	97½	76	82	75½	87	71½	79	57½	75	57½	65
Hudson River Railroad .....	108½	119	106	115	107	109½	99	109	99	104	109½	109	109	111	108½	114	110	112½
Harlem Railroad shares .....	75	77	80	80	80	80	80	80	..	..	..	..	..	..	..	..	..	..
Reading Railroad shares .....	114	119	118	117	108	117	98	107	89	101	94	108	99	106	108	111½	108	110
Michigan Central Railroad .....	110	116	118	117	107	117	100	108	104	105	104	104	101	107	106	109	108	109
Michigan S. & N. Indiana Railroad .....	68	84	71	88	78	74	65	75	67	71	68	84	78	101	77	81	75	80
Michigan S. & N. Indiana R.R., guar. ....	185	185	185	188	140	140	..	..	..	..	..	..	..	..	..	..	..	..
Panama Railroad shares .....	285	286	285	288	245	245	243	243	..	..	..	..	..	..	..	..	..	..
Illinois Central Railroad shares .....	180	188	181	188	118	184	118	189	112	116	114	120	114	124	116	122	117	124
Chicago and Northwestern preferred .....	64	69	64	69	60	65	58	62	58	56	59	57	58	59	54	61	58	61
Cleveland and Toledo Railroad .....	100	111	108	105	102	115	108	118	105	108	104	111	101	113	102	106	104	107
Chicago and Rock Island Railroad .....	100	118	104	109	105	108	97	100	104	107	104	118	109	128	89	125	91	95
Illinois Central Construction Bonds .....	106	107	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company .....	162	174	180	180	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Delaware & Hudson Canal Company .....	146	151	146	146	144	145	154	147	184	186	185	180	188	186	141	145	146	150
Fremont on Gold .....	44	49	46	48	44	44	36	44	34	41	35	36	38	23	41	37	37	67
Chicago, Burlington & Quincy .....	124	130	104	115	105	115	109	114	110	119	119	118	115	115	118	117	116	121

## Notes on the Money Market.

NEW YORK, JULY 23, 1866.

*Exchange on London, at sixty days' sight, 108½ @ 109½, for gold.*

The money market has been comparatively steady during the month of July. The banks have increased their loans from 250 millions at the close of June to 256 millions at this date. Their circulation has increased from 18 millions, at the beginning of the year, to \$27,600,000 at this date, and their deposits have increased 18 millions in the same time.

Notwithstanding the news from Europe, indicating "political revolution on the Continent," and consequent disturbance in their finances, the market here shows abundance of money. Loans this week are effected at 4 @ 5 per cent. to brokers, and 5 @ 6 per cent. on call, to borrowers generally, with first-class securities. Business paper of the best stamp and short date is readily taken at 5 @ 6 per cent. The banks are loaning to their customers, in some cases, at 6 per cent.

The shipments of gold abroad from this port this year to date are officially reported at \$49,779,000. We annex the comparative exports for a series of years:—

1854	\$ 18,122,000	1859	\$40,838,000	1868	\$28,687,000
1855	18,863,000	1860	26,107,000	1864	30,612,000
1856	19,470,000	1861	8,255,000	1865	18,446,000
1857	25,678,000	1862	31,994,000	1866	49,779,000
1868	14,787,000				

The export of gold having lessened since the month of June, we find the foreign exchange market more steady. Commercial bills on London, at sixty days, find buyers at 103 @ 109. Bankers' bills are firm at 109 @ 109½; Paris, 5.18½ @ 5.15 francs per dollar; Antwerp, 5.18½ @ 5.15; Hamburg, 87 @ 87½ cents per marc banco; Amsterdam, 40 @ 41 cents per guilder; Frankfurt, 42½ to 43 cents per florin; Bremen, 78½ @ 79 cents per rix-dollar.

The Bank movement at New York shows a great activity in business and in stocks. The aggregates since January, were as follow:—

1866.	Loans.	Specie.	Circulation.	Deposits.	L. Tender.	Aggregate Clearings.
Jan. 6	\$ 233,136,059	\$ 13,778,741	\$ 18,568,428	\$ 198,482,254	\$ 71,617,487	\$ 376,617,523
Feb. 3	242,510,892	10,987,474	21,494,234	191,011,695	63,796,250	508,509,123
Mar. 3	295,339,412	17,181,180	22,994,086	181,444,379	58,760,145	529,639,959
April 7	242,648,763	11,498,295	24,127,061	139,094,961	71,445,065	602,815,748
May 5	238,974,184	10,914,997	25,415,677	210,378,808	81,204,447	608,556,178
June 2	250,959,092	21,558,093	26,244,225	193,127,239	69,178,992	543,391,636
June 30	250,584,168	7,797,319	26,706,622	204,857,272	51,382,640	508,842,490
July 7	257,534,883	9,865,266	27,296,530	205,799,611	79,541,698	511,182,914
July 14	259,188,484	12,451,684	27,904,172	207,190,048	75,541,977	637,655,787
July 21	255,965,018	10,580,147	27,579,020	218,049,079	80,884,993	571,854,883

The gold room has adopted the subjoined resolution, which took effect at once:—

**Resolved**—That no member of this Exchange shall, directly or indirectly, transact business in gold publicly on the streets or sidewalks, or passages to the rooms of the Exchange, nor in the Fifth Avenue Hotel. Any member violating this rule shall be suspended from the privileges of the Exchange for thirty days. This resolution shall take effect on and after Monday, July 23, 1866."

The stock market is comparatively dull, the hot weather having driven many operators and speculators into the country. The increased abundance of money and the greater facilities for borrowing on stocks, have carried prices to higher figures than reported in June. New York Central Railroad shares have risen from 96½ to 104½. Erie shares, after having dropped to 60½, have been sold this month at 74½. Hudson River Railroad shares have advanced from 112 to 115½; Michigan Central, from 104 to 107; Michigan Southern, from 78½ to 82½; Illinois Central, from 120½ to 124½; Cleveland and Toledo, from 108½ to 111½; Chicago and Quincy, from 120½ to 124. The tone of the stock market gives increased confidence to holders.

The following have been the fluctuations in leading railroad shares during the past eight weeks:—

	June 2.	June 9.	June 16.	June 23.	June 30.	July 7.	July 14.	July 21.
N. Y. Central shares .....	99	97½	98½	98½	98½	99½	99½	104½
N. Y. & Erie .....	62½	63½	60½	56½	61½	68	74½	65½
Reading R. R. shares .....	109½	109½	109½	108½	105½	107½	110	110½
Hudson R. R. shares .....	118½	110½	111	112	112	112½	114½	115½
Michigan Central .....	107½	106½	109	108	104	105½	106	107
Michigan Southern .....	80½	79	79½	79½	78½	79½	82½	82½
Panama R. R. ....	260	..	260	..	..	250 ex. d.	..	..
Illinois Central .....	118½	121½	122	120½	120½	122	122½	124½
Cleveland and Toledo .....	105	104½	105	106½	106½	109	110	111½
Chicago & Rock Island .....	98½	92½	94	94½	94½	95½	96½	97½
Chicago, B. & Quincy .....	116	117	117½	120½	121	124	124	124
Pacific Mail S. S. ....	209	210	210	210	213	214	..	210

A decree of sale, of the Circuit Court of the United States for the districts of Ohio and Indiana, having been issued, ordering the sale of the Ohio and Mississippi Railroad (eastern division) on the 29th of September next, notice is given that no stock, bonds, or claims will be received into the trust after the 15th of September next.

The interest in gold on first mortgage bonds of the Union Pacific Railway Company, Eastern Division, due August 1, will be paid on presentation of the coupons at the banking house of Jay Cooke & Co., in New York, on and after that date.

Among the new loans upon the market are the following:—I. \$150,000 of the eight per cent. first and only mortgage bonds of the Montgomery and West Point Railroad Company of Alabama. These bonds are part of an issue of \$750,000, payable, both principal and interest, in the city of New York, and are secured by first and only mortgage on the road, 117 miles long, and its depots, equipments, &c. This road has been finished, and in successful operation for over ten years, earning net two hundred to two hundred and fifty thousand dollars per annum.

II. A loan of one million dollars is wanted by the State of Louisiana to rebuild the levees on the Mississippi River, thereby reclaiming extensive tracts of cotton and sugar lands. The loan is authorized by the Legislature, bears 8 per cent. interest, and is payable in 1866. These bonds are issued in pursuance of an act of the Legislature of the State of Louisiana, approved 22d December, 1865, and for the purpose of providing money to defray the cost of rebuilding, under the supervision of a board of levee commissioners, the levees on the Mississippi River, and reclaiming for cultivation extensive districts of country most favorable for the cultivation of cotton and sugar, 4,665,124 acres of swamp lands belonging to the State of Louisiana are specially pledged as security for these bonds, and the proceeds arising from the sale of said lands are designated as a sinking fund by law, to pay interest on bonds, and as applicable to their redemption by purchase. The debt proper of the State of Louisiana does not exceed four and a half millions of dollars, and the State has preserved an unstained record in respect to its public faith. Its resources are large and its productions of great value and importance, and its bonds offer to investors of capital a certain and reliable security.

Congress has had various measures before it in reference to the public debt, but no conclusions have been reached yet. We shall publish as early as practicable any law that shall go into effect.

The July, 1866, coupon on the bonds of the State of Tennessee will be paid at the National Bank of the Republic in this city. The thirty per cent. arrearages of interest since 1861, up to and including January, 1866, coupon, are fundable into new bonds of the same tenor as the original issue, upon which a July, 1866, coupon falls due, and will be paid on presentation as above. This funded thirty per cent. increases the mortgage lien of the State upon the railways, to the construction of which the bonds were originally applied, from \$10,000 per mile to \$18,000 per mile. In addition to the interest on this \$18,000 lien, the railway companies are now required to contribute four per cent. a year by way of sinking fund for the redemption of the principal.

Among the recent failures in England are the following:—I. The Birmingham Banking Company, with liabilities, £2,000,000 sterling. II. Messrs. Price, Marryatt & Co., bankers, King William Street, London, with liabilities, £305,000. III. Messrs. Charles Harvey & Son, Langton Old Bank, Staffordshire, liabilities, £40,000. IV. The General Exchange Bank (Limited), London, liabilities, £40,000.

Advices from Brazil state that the financial crisis and panic in London were severely felt at Rio. Transactions of every kind were suspended, and exchange on London fell 6 per cent. Money was scarce, and discount almost impossible at any price. The Bank of Brazil was unable to afford any assistance, having exceeded the triple emission authorized by law. All other banks have refused to discount. The Minister of Finance invited the leading commercial men to a meeting on the 7th, at the Treasury, including the managers of the London, Brazilian, and the Brazilian and Portuguese Banks, and the president of the Bank of Brazil. It was the general opinion that no necessity existed to increase the issue of the bank, but that it should draw on its provincial branches. In order to equalize the exchange at Bahia and Pernambuco with Rio, the banks commenced drawing on the 26th of June, at sixty days' sight, 1 premium. The amount to be drawn for is \$2,500,000.

The present war in Europe has already involved the Powers concerned in serious fiscal embarrassments. In Prussia the municipal taxes have been nearly doubled, the municipalities being legally obliged to supply whatever provisions are needed by the army in time of war. The outlay is by promise reimbursed after the restoration of peace, but in the first instance the citizens have to bear the brunt. The increase of taxation in consequence of the war may be estimated from the fact that in Berlin the municipal taxes have been advanced from 6½ per cent. on the annual rent, to 11-9 per cent., since hostilities commenced. In Hanover the extra war burdens are similar, and extra levies are being made over nearly all Germany.

The British revenue returns for the year ending 30th of June show the following totals:—

	1865.	1866.	.....
Customs .....	£32,304,000	£31,360,000	
Excise .....	19,550,000	20,067,000	
Stamps .....	9,451,000	9,568,000	
Taxes .....	3,267,000	3,421,000	
Property Tax .....	7,699,000	5,777,000	
Post-Office .....	4,110,000	4,350,000	
Crown lands .....	811,000	821,000	
Miscellaneous .....	2,357,756	2,563,436	
Totals .....	£69,538,756	£67,736,436	

THE  
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TRANSFER OF BANK STOCK.

THE ordinary duties of banks and other corporations, in the transfer of stock from one shareholder to another, is well understood by men of general practical business education. The indorsement of the sale by the owner upon his certificate of stock, its deposit with and cancellation by the corporation, and the issuing of a certificate to the transferee, without any recital of former title, are the usual incidents to a sale and transfer of corporation shares. When such sale is made by the *absolute* owner, the duties of the corporation are discharged by following his directions, and the liabilities of the corporation extend no further than to the faithful custody of the registered evidence of title. The simplest form of transmitting title is unimpeachable where the transferor had the *equitable* as well as the *legal* right to convey.

But there is a class of cases which imposes greater liability upon the corporation in the transfer of stock, and calls for the exercise of a sound discretion and a competent knowledge of the legal principles upon which that liability is founded. It includes every case, where, from the terms of the certificate, from the registry, or from other evidence, there is notice to the corporation that another than the *legal* holder has an *equitable* interest in the stock to be transferred. A liability to such *equitable* owner then attaches to the corporation, and it becomes chargeable with a legal fraud if it does not carefully protect such interest. It, therefore, becomes important to understand clearly what the duties and liabilities of corporations are, in such cases, in order that on the one hand there may be no

unreasonable denial of transfer, and on the other that no such transfer shall take place without due protection to the rights of such *equitable* owners.

Corporations are the depositories of the evidence of ownership of the shares of the stockholders, and the source of changes of title by the corporate certificate of ownership. When a transfer of stock is made, the certificate held by the transferor is surrendered, and a new certificate issued to the transferee. This can only be done by the corporation. In the new certificate, nothing contained in the certificate surrendered is recited. The transferee would be protected even if the corporation should make the transfer without authority.

Possessing this extensive fiduciary power, in relation to their stockholders, the law wisely demands of the corporation extraordinary care in the transfer of shares held or controlled by any other person than the *equitable* owner thereof; and holds them responsible to such equitable owner for damages or replacement of the stock, if there has been negligence or carelessness of his rights in the transfer.

Before a corporation can safely change the record of title, and issue corresponding certificates of stock, when there is an *equitable* ownership distinct from the *legal* ownership, the transferor should put such corporation in possession of available legal evidence sustaining his authority to have such transfer made; and, to prevent subsequent difficulties, such evidence should always be in writing, duly authenticated for use, and filed in the office of such corporation.

From their general liabilities, corporations may rightfully demand evidence of authority to make a transfer, before they permit it to be made. Such evidence, on the part of administrators, should be the letters of administration; on the part of executors, the letters testamentary, and a copy of the will of the testator, in order to determine whether the executor's general powers of administration are modified or restrained by its provisions. And generally, on the part of all those who act by virtue of an appointment by law, such evidence should be the authenticated copies of all papers conferring the authority.

This subject is so fully discussed and authoritatively settled by the Supreme Court of Pennsylvania, in the case of *BAYARD v. FARMERS AND MECHANICS' BANK OF PHILADELPHIA*, that we append the entire opinion, and recommend it to the careful examination of the reader.

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*Supreme Court of Pennsylvania—Chief Justice WOODWARD, and Justices THOMPSON, STRONG, REED, and AGNEW.*

The opinion of the court, delivered by Judge STRONG, is as follows:

*BAYARD v. THE FARMERS AND MECHANICS' BANK OF PHILADELPHIA—STRONG, Judge.* Passing by the question whether the defendants, being mere agents of the Commonwealth, are liable to damages at the suit of the plaintiff, even for a wrongful refusal to permit him to transfer the stock, we come immediately to the inquiry, whether their refusal was

wrongful. Certainly they were under no obligation to permit a transfer, if their permission would have exposed them or their principals to a successful claim by any one for the replacement of the stock or for its value. In a certain sense, they were custodians of the rights of stock-owners. With them was the registry, and transfers could be made only with their consent, by the surrender of the certificates and the issue of new ones to the transferee. A purchaser of stock does not receive the certificate of his vendor, but a new one made out in his own name, and reciting nothing contained in the former. He is therefore protected in the enjoyment of his purchase, even though there was no right to make the transfer to him.

For this reason, an unauthorized transfer is a wrong done to the owner of stock, for which not only the person who makes it, but any one knowingly assisting in the wrong, is responsible. That a bank or other corporation, and also these defendants, are trustees, to a certain extent, for stockholders, that is, for the protection of individual interests, cannot be denied. They are alike trustees of the property, and of the title of each owner. They have in their keeping the primary evidence of title, and they are justly held to proper diligence and care in its preservation. From this, it results that they may rightfully demand evidence of authority to make a transfer, before they permit it to be made. Their own safety requires that they be satisfied of the right of the person, proposing to make a transfer, to do what he proposes. Generally, sufficient evidence of such right is found in the possession of legal title to the stock. Yet it is well settled that it is not, in all cases, sufficient. Notwithstanding that the true equitable ownership may be in some other than the holder of the legal right, and a transfer may be a gross wrong to such an equitable owner, to that wrong the corporation, or keepers of the registry, make themselves parties, if, with knowledge that there is no equitable right to transfer, they permit it to be done.

And in equity, whatever puts a party upon inquiry is notice of what inquiry must reveal. The real difficulty is in determining how far it is the duty of the transfer agent to inquire. The law casts the legal ownership of personal property of a deceased intestate upon his administrators. They are sometimes said to be trustees, but they are such for administration. Their primary duty always is to dispose of the personal property, and therewith pay the debts of the intestate, and make distribution among his next of kin. A sale and transfer of stocks by them is therefore in the line of their duty. There is no *cestui que trust*, having a right to interfere and prevent such a transfer. Hence letters of administration are always sufficient evidence of authority.

A trustee of an insolvent debtor would seem to stand on the same footing. And so generally does an executor. His primary duty is administration. He is to pay debts and legacies out of the personal estate, and use even specific legacies to pay debts, if necessary. His letters testamentary, therefore, show an apparent right to dispose of the stocks of the testator. Even if the stock has been bequeathed specifically, a transfer agent has no means of ascertaining whether it is needed to pay debts. He can inquire only of the executor, the very person who proposes to make the transfer. If he inquire of the specific legatee, he can

learn nothing, for the legatee may be ignorant, and to require evidence of authority beyond the letters testamentary might greatly delay and embarrass the executor in the discharge of his duties. It has, therefore, generally been held that transfer agents may safely permit a transfer of stock by an executor, without looking for his authority beyond his letters. Such was the ruling in *HARTGA v. THE BANK OF ENGLAND* (3 VESEY, 55), *BANK OF ENGLAND v. PARSONS* (5 VESEY, 555; *Same v. Same*, 15 VESEY, 569), *FRANKLIN v. THE BANK* (9 B. & C., 156), *FOWLER v. CHURCHILL*, and *CHURCHILL v. THE BANK* (11 MERSON & WELSBY, 323), and *BANK v. FRANKLIN* (1 RUSSELL Cha., 575). Similar decisions have been made in this country, and so far the law is undoubted.

Yet even in cases in which executors have attempted to make transfers of stock, or a public loan, transfer agents (meaning thereby the corporation in which the stock is held) have sometimes been required to make inquiry into the right of the executor beyond the letters testamentary, and even beyond the will itself. In *LOWRY v. THE COMMERCIAL AND FARMERS' BANK OF BALTIMORE*, decided by Chief Justice TANEY in the Circuit Court of the United States, for the Maryland District, and reported in the *American Law Journal*, N. S., volume 3, page 111, it was ruled that when bank stock had been bequeathed to an executor in trust to pay the dividends to certain persons, and the executor had transferred it to one who made advances thereon for the use of the executor, the bank which had issued the certificate, having notice that the stock belonged originally to the testator, was bound to look at the title of the executor under the will before it consented to the transfer.

In that case the transfer was made by the executor, as such, and there was no proof of any actual notice to the bank that the stock had been specifically bequeathed, and that the executor was violating his trust by making the transfer. Yet the chief justice held that the bank was bound to take notice of the will when the transfer was proposed by one of the executors; that it was negligence in the bank not to examine it, and that, if it was ignorant of its contents and of the specific bequest of the stock, it was its own fault; that it must be dealt with as if it had possessed actual knowledge that the stock in question was specifically bequeathed by the testator, and was not, by the will, to be transferred. He then proceeded to show that while it might have been sold, if necessary, for the payment of debts, there was enough to indicate to the bank that it was not needed for such a use. The bank was, therefore, held liable, as a party to the fraud of the executor. It was held responsible for not preventing the executor, who had the legal right, from making the transfer.

But were it conceded that in no case is an executor, offering to make a transfer of stock issued to his testator, under obligation to exhibit any other authority than his letters testamentary, it would by no means follow that this plaintiff had a right to demand of the defendants an allowance of his proposed transfer, without furnishing for their inspection more than his certificates. He was not an executor, but a trustee. The certificates held by him had been issued in the name of "THOMAS F. BAYARD, trustee of MARY GILPIN." Upon their face it appeared that, though the legal right was in him, he was not the owner. The person to be affected by

the transfer was not himself, but MARY GILPIN. There is a marked difference between the powers of an administrator, or executor, and those of an ordinary trustee. The common duty of the latter is not administration or sale, but custody and management. No purchaser, either of land or personalty, would be safe in buying from a known trustee without looking at the nature and extent of his trust.

It is true a trustee may have power to sell, but the power is not a necessary incident to his trust, as it is to the office of an executor. He may have the legal title, and yet have no authority to sell. His sale may be entirely unauthorized by the instrument that created the trust; it may have been forbidden. Why, then, does not a bank, or a transfer agent, act at its peril, when permitting him to make a transfer? If, in truth, he has no such power, the bank, by accepting his certificates, and issuing others in lieu thereof to his transferees, is assisting him to destroy the rights of the *cestui que trust*. It has ever been held that a corporation is liable, if it permits a transfer by a lunatic holding a legal right, though it had no knowledge of the lunacy, and was guilty of no actual fault. (CHEW & GOLDSBOROUGH v. THE BANK OF BALTIMORE, 14 Maryland, 289.)

The reason given was, that it might have provided against the transfer by precaution. If thus liable when only the innocent cause of a loss, much more is the liability certain when the transfer is permitted with full knowledge that the stock does not belong to the person who offers to transmit it to another, if the transfer is in fact unauthorized. Such knowledge was given in this case by the form of the certificates. It is true that it was ruled in ALBERT AND WIFE v. THE CITY OF BALTIMORE ET AL., (2 Maryland, 159), that the mere designation of the stockholder as trustee, without a specification of the trust, or naming the *cestui que trust*, was not such notice to the transfer agents as to make it their duty to look beyond the legal title, for it did not point to any source of information. The fiduciary character of the person in whose name the stock stood did not appear. And in STOCKDALE v. THE SOUTH SEA COMPANY (BARNADISTON, 363), the Lord Chancellor said:—"It is certain these great companies are only to consider the person in whose name the stock stands, unless the trust of the stock is declared on their books." But naming the person for whose use the stock is held is certainly a declaration of the trust.

In remarking upon the case of HARRISON v. HARRISON (2 ATK., 121), DAVIS v. THE BANK OF ENGLAND (2 BRIGHT, 393), and other cases, in which the legal authority of the trustee to transfer has been conceded, Chancellor JOHNSON said, in ALBERT v. THE SAVINGS BANK (1 Maryland Chancery Decisions, 407), they "must be understood as applying to cases where the fiduciary character appears, but there is nothing to indicate the nature of the trust or the beneficiaries." And there is no case in which it has been ruled that a trustee of stock, whose certificate shows a declared trust for another named, has a right to transfer it, without showing a power beyond his certificate. It never has been decided that a corporation may disregard the rights of a known equitable stockholder. It would be an anomaly, were there any such decisions. An obligor in a bond must take notice of the right of an equitable assignee of the obligee. A

stakeholder cannot safely pay over to him who has the legal right when he knows another to be the beneficial owner. With equal reason, at least, ought it to be held illegal for a corporation to aid in destroying the title of a *cestui que trust* to its stock, without being satisfied that the trustee has authority to part with and destroy it. We hold, therefore, that the plaintiff had no right to insist upon being allowed to make a transfer of stock which he held ostensibly in trust for MARY GILPIN, without exhibiting to the defendants an authority to transfer, beyond the certificates. The judgment is affirmed.

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## THE ENGLISH BANKING POLICY、

ON the 10th July last, the Lord Provost of Glasgow and a deputation of the members of the Glasgow Chamber of Commerce called on Mr. DISRAËLI, Chancellor of the Exchequer, to present a memorial requesting that a royal commission be appointed, to examine into the practical effects of the Bank Act of 1844, and the monopoly of issues now possessed by the Bank of England. There are two currency parties in England—one in favor of restricted bank issues, as prescribed by the Bank Act of 1844; the other in favor of enlarged issues, both by the bank and by other banking institutions. By the former, the volume of the paper currency is regulated by the volume of gold in the bank vaults; by the other, there would soon be indefinite paper issues and speedy bankruptcy. In order to show the grounds for the proposed change, we insert the memorial of the Glasgow Chamber, in full. The following is the memorial:

*To the Right Hon. BENJAMIN DISRAËLI, Chancellor of her Majesty's Exchequer :*

The memorial of the Chamber of Commerce and Manufactures, incorporated by Royal Charter in the City of Glasgow, respectfully sheweth :

That in the month of January last this Chamber, by an almost unanimous vote, adopted the following memorial to the then Chancellor of the Exchequer :

“That your memorialists have for some time past had the subject of issue and banking under consideration, and are strongly of opinion that the enactments and restrictions imposed by the Act of 1844 have been highly injurious to trading and commercial interests, producing and aggravating, to an extent previously unknown, frequent extreme and sudden fluctuations in the rate of discount.

“That these excessive fluctuations, ranging from 2 to 10 per cent., are mainly caused by the mode in which the Act of 1844 mechanically regulates the issues of the Bank of England, the result of which is sometimes to advance the minimum rate of discount so high, by unduly contracting the issue of notes, as to produce alarm and panic, with all their ruinous consequences. The act arbitrarily and rigidly limits the issue of bank

notes by the amount of gold which may happen at any moment to be deposited in the Bank of England, whereas the demands of the public to meet the indispensable requirements of increasing trade and commerce can alone truly and safely regulate the amount of notes necessary to carry on the daily business of the country, these notes being naturally limited in amount by being payable to bearer in gold on demand.

“That the right of free banking necessarily involves the right of free issues. The advantage of associating entire freedom of issue with free trade in banking is incontestably proved by the banking experience of Scotland since 1695. Unrestricted and untaxed issue of notes enabled banks of undoubted capital to establish branches in the small towns, and even in villages to collect the savings and surplus funds of the people, and to employ them profitably to the depositors, to themselves, and to the country. Were that freedom restricted or a tax imposed upon issues in Scotland, the great majority of these branch banks would be rendered unprofitable, and must of necessity be withdrawn, to the great and uncalled-for injury of the public. But so little did the framers of the Act of 1844 foresee its results, that, in introducing it, Sir ROBERT PEEL stated: That there cannot be too unlimited and unrestricted competition in the trade of banking. The principle of competition ought to govern banking, whereas, in fact, the restrictions on issue, established by the Acts of 1844 and 1845, have resulted in a practical monopoly of banking in Scotland, where, during the last twenty-one years, every attempt to establish a new bank has failed, and in England have prevented the possibility of open competition upon equal terms, and are entirely at variance with the principle of freedom which has been found so beneficial in every other branch of trade.

“That the signal success of free issue and banking in Scotland confirms, by long practical experience, the truth of ADAM SMITH’s statement nearly a century ago: ‘That if bankers are subjected to the obligation of an immediate and unconditional payment of their notes in gold as soon as presented, their trade may with safety to the public be rendered in all other respects perfectly free.’ The subsequent experience of fifty years produced the joint letter of Lord LIVERPOOL and the Chancellor of the Exchequer, in January, 1826, to the Bank of England, which declared that the failures which have occurred in England, unaccompanied as they have been by the same occurrences in Scotland, tend to prove that there must have been an unsolid and delusive system of banking in one part of Great Britain, and a solid and substantial one in the other.

“That freedom of issue and banking in Scotland has completely established that the immediate convertibility of notes effectually limits their amount in circulation, while the bi-weekly exchanges of notes by the Scotch banks reduce the number in circulation to the minimum indispensable for the necessary requirements of the public. Notes thus issued can neither be overissued nor depreciated, but are of necessity equal in value to the coin in which they are payable.

“That a system of central issue, such as that of the Bank of England, cannot possibly afford those facilities and beneficial operations of banking which have been so widely and so safely diffused during the long

period of free and unrestricted issues of the Scotch banks. Neither can the State safely or legitimately undertake the responsibility of issuing notes immediately convertible into the precious metals—a system which would likewise deprive the public of the great advantages resulting from free banking under free competition.

“That the vast importance of associating freedom of issue with freedom of banking, so essentially necessary to the public welfare, has been entirely overlooked in England. The exclusive right of issue of the Bank of England in the metropolis, combined with the prohibition of more than six partners to all banks, was attended by the failure of more than 500 banks in the few years of 1793, 1814, 1815, 1816, 1825, and 1826. The alarming crisis of 1825–26 at last compelled the removal of the limitation of partners, excepting within sixty-five miles of London; but inexperience of free issue and banking, and the influence of early prejudice in favor of ancient monopoly, caused all other privileges of the Bank of England to be strictly preserved. Not only so, but the Bank Charter Act of 1833 declared the right of banks of issue to hold Bank of England notes instead of gold, for the payment on demand of their own notes, extending still further the monopoly of issue of the Bank of England, and removing the semblance of free competition on fair and equal terms. Such was the continued and disastrous working of this erroneous system that Sir ROBERT PEEL, in introducing the Act of 1844, stated in the House, in five previous years (from 1839 to 1843 inclusive), no less than eighty-nine banking houses became bankrupt, of which forty-six paid no dividend. The Act of 1844 attempted to remedy this disastrous state of things by still further extending the monopoly of the bank, while restricting its issues and the issues of all other banks, notwithstanding the growing and rapid development of commerce. A striking illustration of the practical working of such legislation appeared in the recent failure in the banking house of *ATWOODS, SPOONER & Co.*, of Birmingham. That firm issued notes; and to bring about the extinction of such notes with the view of transferring all issues to the Bank of England, the eleventh clause of the Act of 1844 re-enacted that it shall not be lawful for any company, then consisting of only six or less than six persons, to issue bank notes at any time after the number of partners therein shall exceed six in the whole. The result has been that the original partners of the Birmingham firm died out, leaving only one representative of the firm, with liabilities of a million sterling.

“That your memorialists thus find, on careful review of the results of the opposite systems of banking in England and in Scotland, that in England the monopoly of issue and banking, by limiting the maximum number of partners of all banks to six, prevented the formation of joint-stock banks, and consequently the possibility of sound and solid banking, producing periodical panics and failures of banks by hundreds. When this limitation of partners in banks beyond sixty-five miles from London was removed in 1826, all other privileges of the Bank of England, including the right of issue, were not only strictly preserved, but the acts of 1833 and 1844 still further extended those injurious privileges and restrictions, from the erroneous notion that in this manner overissues

might be prevented. While in Scotland, on the other hand, until 1844, during a period of 130 years, in which issue and banking remained entirely free from all legislation, only 21 banks stopped payment, all of which were private banks; yet of these six paid in full, eight paid 10s. dividend or upward, and 4s. was the smallest dividend paid by any of the remaining seven. Previous to 1844, all private banks in Scotland had disappeared, or had been absorbed in joint-stock banks of undoubted capital and solidity, strongly exhibiting the successful results of entire freedom from all legislative interference.

“From these remarkable facts, spread over the banking history of the two kingdoms during 170 years, your memorialists strongly express their opinion that the maintenance of exclusive privileges in the trade of issue and banking, to any bank or banks whatever, is totally incompatible with the principles of free trade, now universally acknowledged in this country; that the successful experience of Scotch banking proves beyond question the perfect safety of entire freedom of issue and banking, while the disastrous experience of English banking equally proves the danger of monopoly and restrictions.”

These views have always been consistently held by this Chamber, and were pressed upon the attention of the Government of the day in 1826 and 1844.

In conclusion, your memorialists strongly recommend that all exclusive privileges and restrictions on issue and banking shall be repealed; that, while the State shall strictly regulate the weight, purity, and fineness of the sovereign, the issue of bank notes payable in gold on demand shall be left entirely free. Bankers would then for their own safety find it necessary to keep a sufficient stock of gold to meet any demand that may arise, and the rate of discount will rise or fall according to the natural law of supply and demand.

Since the above memorial was adopted, a panic has occurred in the money market in London, and it has been found necessary for the third time to suspend the Bank Act of 1844.

These circumstances have confirmed your memorialists in their opinion as to the necessity for a revision of the banking laws of the United Kingdom.

Your memorialists, therefore, respectfully recommend that the working of the Bank Acts of 1844 and 1845, and the whole subject of the laws affecting currency and banking throughout the United Kingdom, be inquired into by a Royal Commission, and that such Commission should take evidence in the various cities and principal centres of business in Great Britain and Ireland.

ALEXANDER RONALDSON, *President.*

J. S. FLEMING, *Secretary.*

The following are the remarks of the deputation to which we have alluded :

Mr. HENRY DUNLOP said that the Chamber of Commerce of Glasgow were unanimous upon the point that an investigation such as they asked for was needed. They were of opinion with ADAM SMITH that banking

should be free, and that a banker should be allowed to conduct his business on the same principles that a merchant conducted his. A mistaken opinion prevailed that if banking was perfectly free the nation would be inundated with bank notes. Nothing could be more absurd than that opinion. A banker should make provision for the notes he issued in like manner as a merchant did. If he issued £100,000 to-day, he should be prepared to meet them to-morrow. The issue would be regulated by the demand of the public and the trade of the country. Bankers in Scotland conducted their business upon a large capital, and therefore upon a principle of safety to themselves and the public. It was not the same in England. What was wanted was strong bankers. The law at present made them weak. Where Scotch bankers had two millions of paid-up capital, English bankers should have ten millions; but, instead of that, they had, perhaps, only £500,000 paid-up capital, and they divided very large profits, while bankers who conducted their business on a sound principle—a principle of perfect safety—did not go beyond a small dividend. Legislation, instead of doing good, had done a great deal of harm, by establishing a vast monopoly. The consequence was that, when the crisis came, the English banks had no capital to meet it. In order to maintain a system of monopoly, they had a system of weak banks. Let the banks be free, let them mind their own affairs, and a result would be brought about which legislation could not accomplish. The Scotch bankers and mercantile community were anxious that there should be an inquiry into the present system, and that they should be fairly represented. They looked upon it as a question in which the mercantile as well as the banking interest was involved, and that each interest should be represented.

Mr. AKROYD, M. P., said that the institution of the inquiry which was now sought would give great satisfaction to the commercial interests of the country. For the last two months the bank rate had been 10 per cent., while in France the rate had been 4 per cent.—a difference of 150 per cent. as between the two countries. Now, the rate of money materially affected the cost of production, and consequently the ability of the English manufacturer to meet the foreign competitor in neutral markets. In this country, too, labor was at a higher rate than across the Channel, and to this was added the fact that money was 150 per cent. dearer. The Bank of England relied with great confidence upon the likelihood of the high rate of discount bringing a flow of gold into this country, but that expectation had been altogether disappointed. Only last week a sum of £200,000 went over to France. How could they account for the fact of that sum going from a country in which money was 10 per cent. to a country in which it was 4 per cent.? There was evidently some cause at work other than the rate of discount. In fact, there was a strong feeling that the mode adopted by the Bank of England to strengthen their position had a contrary effect, and confidence in our banking system had been shaken at home and abroad. The gentleman from Glasgow had very shrewdly suggested that the inquiry should be an open one. If the Commissioners sat in London only, they might imbibe London banking notions, and he therefore thought, with them, that evidence should be taken in Glasgow,

Birmingham, Manchester, Liverpool, Leeds, and elsewhere. The Imperial government had found it necessary, notwithstanding the favorable position in which France stood, to institute an inquiry and issue a number of questions upon the several banking systems. That Commission had not yet reported; but if an inquiry was necessary in a country in which the rate was four per cent., how much more necessary was it in one in which the rate was ten per cent.? The investigation now sought would be considered a boon by the mercantile community, and would show a disposition on the part of the Government to inquire into the disadvantages under which commerce labored.

### TAXES ON SAVINGS BANKS.

WASHINGTON, Aug. 5.—The Commissioner of Internal Revenue has written the following letter in relation to the tax on savings banks:

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON, Aug. 4, 1866. }

SIR:—Your letter of the 31st ult. is received. Section 9 of the act of the 14th ult. provides that every National bank association, State bank, or State banking association, shall pay a tax of ten per cent. on notes on any State bank used for circulation and paid out by them after the first day of August. You inquire if savings banks are subject to tax thus imposed. Is the association in question a bank or banking association? If it is, I see no reason why tax does not lie. The purpose of the law, as evidenced by the amount of tax, was unquestionably on account of State banks and State banking associations. It is there provided that in every incorporated or other bank, and every person, firm, or company, having a place of business where credits are opened by deposit and collection of money, or any subject to be paid or remitted upon draft, check, or order, or where the money is advanced or loaned in stocks, bonds, bullions, bills of exchange or promissory notes, &c., shall be regarded as a bank or as a broker. It was necessary, it seems in the opinion of Congress, that, in the paragraph here cited, savings banks should be specially exempted by name, in order to relieve them of the special tax; but no exemption in their favor is made in the ninth section now in question. The general provision of that section, therefore, must fall upon all banks, whether of issues or savings.

A. ROLLINS, *Commissioner.*

To Jno. McDuffry, Rochester, N. Y.

The following is a statement of deposits and coinage at the Mint of the United States, Philadelphia, during the month of July, 1866:

	Value.
Gold deposits.....	\$326,227 26
Silver deposits and purchases.....	7,302 23

Total deposits.....\$333,529 49

#### COINAGE EXERCISED.

	No. of pieces.	Value.
Gold coinage.....	18,561	\$374,242 84
Silver coinage.....	14,204	14,167 00
Copper coinage.....	3,568,500	123,855 00

Total No. of pieces.....3,601,265      \$512,264 84

## THE PUBLIC DEBT.

## STATEMENT OF SECRETARY McCULLOCH.

Reduction for the Year, \$124,153,999 48.

WASHINGTON, August 4.—The following statement of the public debt of the United States on the 1st of August is published :

*Debt bearing Gold Interest.*

Five per cent. bonds.....	\$ 198,241,100 00	
Six per cent. bonds of 1867 and 1868.	18,323,591 80	
Six per cent. bonds of 1881.....	283,734,100 00	
Six per cent. 5-20 bonds.....	742,329,650 00	
	<hr/>	\$ 1,242,628,441 80

*Debt bearing Currency.*

Six per cent. bonds.....	\$ 6,042,000 00	
Temporary loan.....	118,665,469 96	
3-year compound interest notes....	156,012,140 00	
3-year 7-30 notes.....	798,949,350 00	
	<hr/>	1,079,668,959 96
Matured debt, not presented for pay- ment.....		4,670,160 32

*Debt bearing no Interest.*

U. S. notes.....	\$ 400,361,728 00	
Fractional currency.....	26,684,138 91	
Gold certificates of deposit.....	16,403,180 00	
	<hr/>	443,449,046 91
Total debt.....		\$ 2,770,416,608 99

*Amount in Treasury.*

Coin.....	\$ 61,322,126 57	
Currency.....	75,995,206 04	
	<hr/>	137,317,332 61
Amount of debt, less cash in Treasury.....		\$2,633,099,276 38

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department on the 1st of August, 1866.

HUGH McCULLOCH,  
Secretary of the Treasury.

*Comparison with last year.*

Amount of debt, less cash in Treasury, August 1, 1865.....	\$2,757,253,275 86
Amount of debt, less cash in Treasury, August 1, 1866.....	2,633,099,276 38
Reduction.....	\$124,153,999 48

## MR. JEFFERSON ON PUBLIC DEBT.

IN connection with the foregoing, an extract from a letter written by THOMAS JEFFERSON to JOHN W. EPPES, and dated June 24, 1813, may be aptly quoted:—

It is a wise rule, and should be fundamental in a government disposed to cherish its credit and at the same time to restrain the use of it within the limits of its faculties, never to borrow a dollar without laying a tax in the same instant for paying the interest annually and the principal within a given term, and to consider that tax as pledged to the creditors on the public faith. On such a pledge as this, sacredly observed, a government may always command, on a reasonable interest, all the lendable money of its citizens, while the necessity of an equivalent tax is a salutary warning to them and to their constituents against oppression, bankruptcy, and its inevitable consequence—revolution. But the term of redemption must be moderate, and, at any rate, within the limit of their rightful powers. But what limits, it will be asked, does this prescribe to their powers? What is to hinder them from creating a perpetual debt? I answer, the laws of nature. The earth belongs to the living, not to the dead. The will and power of man expire with his life by nature's law. Some societies give it an artificial continuance, for the encouragement of industry. Some refuse it, as our aboriginal neighbors, whom we call barbarians.

The generations of men may be considered as bodies or corporations. Each generation has the *usufruct* of the earth during the period of its continuance. When it ceases to exist, that *usufruct* passes on to the succeeding generation free and unencumbered, and so on to and from one generation to another forever. We may consider each generation as a distinct nation, with a right by the will of a majority to bind themselves, but none to bind the succeeding generations, more than the inhabitants of another country. Or the case may be likened to the ordinary one of a tenant for life, who may hypothecate the land for his debts during the continuance of his *usufruct*, but at his death the reversioner (who is for life only) receives it exonerated from all burdens. The period of a generation, or its term of life, is determined by the laws of mortality, which, varying a little only in different climates, offer a general average to be found by observation. I turn, for instance, to BUFFON's tables of 23,994 deaths and the ages at which they happened, and I find that, of the numbers of all ages living at one moment, half will be dead in twenty-four years and eight months.

But leaving out the minors who have not the power of self-government, of the adults (of age) living at one moment, a majority of whom act for society, one-half will be dead in eighteen years and eight months. At nineteen years, then, from the date of a contract the majority of the contractors are dead, and their contract with them. Let this general theory be applied to a particular case. Suppose the annual (male) births of the State of New York to be 23,994, the number of its (male) inhabitants, according to BUFFON, will be 617,703 of all ages. Of these there would constantly be 269,286 minors and 318,417 adults, of which last

174,209 will be a majority. Suppose that majority on the first day of June, 1794, had borrowed a sum of money equal to the fee simple of the State, and to have consumed it in eating and drinking and making merry in their day, or, if you please, in quarrelling and fighting with their unoffending neighbors. Within eighteen years and eight months, one-half of the adult citizens are dead. Till then, being the majority, they might rightfully levy the interest of their debt annually on themselves and their fellow-revellers or fellow-champions.

But at that period—say at this moment—a new majority have come into place in their own right, and not under the rights, the conditions, or the laws of their predecessors. Are they bound to consider the debt—to consider the preceding generation as having had a right to eat up the whole of the soil of their country in the course of a life, to alienate it from them (for it would be an alienation to the creditors), and would they think themselves either legally or morally bound to give up their country and to emigrate to another for subsistence? Every one will say no. The soil is the gift of God to the living as much as it had been to the deceased generation, and the law of nature imposes no obligation on them to pay this debt. And although, like some other natural rights, this has not yet entered into any declaration of rights, it is no less a law and ought to be acted upon by all honest governments. It is at the same time a salutary curb on the spirit of war and indebtedness, which, since the modern theory of the perpetuation of debt, has drenched the earth with blood and crushed its inhabitants under burdens ever accumulating. Had this principle been declared in the British Bill of Rights, England would have been placed under the happy disability of waging eternal war and of contracting her thousand millions of public debt.

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## A CLEARING HOUSE IN CINCINNATI.

**BANK CLEARING HOUSES** are now established at New York, Philadelphia, Boston, Baltimore, Worcester, Mass., and other cities, and recently at Cincinnati; embracing in its primary organization the National banks, Lafayette Bank, and several of the private banks. It is hoped that all the leading institutions will go into the arrangement. The following are the articles of association:—

### ARTICLES.

“1. The officers of the Clearing House shall be a President and Vice-President, a Committee of Management of three, and a Manager; to be elected by ballot annually, after the first election, on the first Monday in April, and, in default of election on that day, to hold office until their successors are elected, except the Manager, who shall be appointed by the Association.

“2. The President, and, in his absence, the Vice-President, shall preside at all meetings of the Association; he shall appoint all committees, except the Committee of Management; he shall call meetings when he may deem necessary, or upon the request of any three members; and perform such other duties as usually appertain to that office.

"3. The Committee of Management shall have general supervision and direction of the business of the Clearing House; they shall provide suitable rooms, furniture, books, stationery, etc.; shall establish rules for the convenient working of the business, and make regulations to be observed by those having transactions with it; they shall have charge of the funds of the Association, shall pay all bills through the Treasurer, make assessment of expenses upon members, and report statement of expenditures at close of the year. They may appoint necessary clerks and fix their salaries and remove them; they may also suspend the Manager whenever there may appear to them sufficient cause for so doing.

"4. The Manager, under control of the Committee, shall have the immediate charge of the business of the Clearing House, as well as the direction of the clerks employed; he shall also act as Treasurer and Secretary of the meetings of the Association.

"5. The hour for making exchanges shall be at two o'clock, P. M., when messengers from all the associated banks and bankers shall appear with their respective demands, separately made out against each bank and banker, and the totals summed up. At three P. M. they shall return for settlement, when the Manager shall issue his checks or warrants upon the debtor banks and bankers, in favor of the creditor banks and bankers, for the balances, which checks shall be settled promptly on the following morning by the debtors, to the satisfaction of the creditors (in whose hands alone they are to be available).

"6. In case of failure to respond promptly to the checks of the Manager on the part of any member of the Association, they shall be immediately returned to the Manager, who shall call upon the other banks and bankers to make up the sum for which payment has been refused, in proportion of the amount of checks upon the defaulting member sent into the Clearing House at the preceding settlement, which sums so furnished or contributed shall constitute claims in the hands of the responding members respectively, against the defaulting members, and it is hereby agreed that the checks received from the Clearing House by the defaulting members shall be delivered, if required, to the members owning the same, without mutilation. The agency of the Clearing House in the matter, it is understood, is only as a Trustee, and in no case is the Association to be held responsible for any loss that may occur.

"Errors in exchanges and claims, arising from return of checks, or from any other cause, are to be adjusted directly between the members who are parties to them, and not through the Clearing House.

"Expenses to be paid in proportion to the total amount of clearings of each member, to be assessed by the Committee every three months.

"Members shall be admitted by a vote of two-thirds of all the members of the Association at a regular or called meeting.

"Amendments to the articles of association may be made at any meeting by a vote of a majority of the Association."

The officers elect are Wm. HOOPER, President; JOSEPH C. BUTLER, Vice-President; Messrs. D. J. FALLIS, THOS. B. PAGE, and Wm. J. DUNLAP, Committee of Management. Assurances have been had from the Secretary of the Treasury that he will establish here the system of Clearing House certificates that is in operation in the principal Eastern cities. This will be a matter of no little advantage to the banks in the Association, as these certificates count as cash in the settlement of balances. The amount of these certificates expected to be issued at first is \$1,000,000. When once put in operation the plan will, doubtless, prove to be, not only a great convenience and safeguard, but will promote greater harmony in the adjustment of financial matters.

## NATIONAL BANKS OF THE UNITED STATES.

### SYNOPSIS OF THE QUARTERLY REPORTS OF THE NATIONAL BANKS OF THE UNITED STATES, 1866.

LIABILITIES.			
	Jan. 1, 1866.	April, 1866.	July 1, 1866.
Capital paid in . . . . .	\$ 403,357,346	409,273,534	414,170,493
Notes in circulation . . . . .	213,239,530	248,886,282	267,778,678
Old circulation as State banks . . . . .	46,413,275	33,800,865	19,996,163
Profit and loss . . . . .	71,972,863	76,652,233	79,437,261
Due banks and bankers . . . . .	118,502,658	110,909,143	122,448,455
Due Treasury of U. S. . . . .	29,747,236	29,150,730	39,105,077
Due Depositors . . . . .	513,608,888	530,283,241	533,290,265
Miscellaneous . . . . .	6,639,168	4,451,709	40,495
<b>Total liabilities . . . . .</b>	<b>\$ 1,402,480,964</b>	<b>\$ 1,442,407,737</b>	<b>\$ 1,476,266,877</b>
RESOURCES.			
	Jan., 1866.	April, 1866.	July 1, 1866.
Loans and discounts . . . . .	\$ 498,843,447	526,965,517	548,216,266
Due from banks . . . . .	107,912,780	101,246,675	110,674,660
Real estate, furniture, etc. . . . .	16,436,296	16,895,564	16,728,533
Specie and legal tender . . . . .	204,755,911	207,397,631	214,035,870
Cash items . . . . .	89,837,684	105,490,620	96,077,134
U. S. bonds, 7-30 notes, etc. . . . .	440,380,350	440,476,050	447,536,300
Bills of banks . . . . .	20,406,442	18,279,816	17,891,722
Expense account . . . . .	3,193,717	4,927,600	3,030,440
Overdrafts . . . . .	1,806,662	2,125,010	2,111,238
Miscellaneous . . . . .	19,907,675	19,613,254	19,964,774
<b>Total resources . . . . .</b>	<b>\$ 1,402,480,964</b>	<b>\$ 1,442,407,737</b>	<b>\$ 1,476,266,877</b>

Compared with the previous statement, under date April 1, 1866, the National banks show an aggregate increase in capital of \$4,900,000; in circulation, \$18,890,000. Their circulation as State banks has been reduced from \$33,800,000 to \$19,996,000. Their loans have been increased \$22,260,000; and their investments in government bonds, \$7,060,000; and their aggregate liabilities have increased \$33,860,000.

For previous details of the National banks, for the years 1863, 1864, 1865, see the BANKERS' MAGAZINE, September, 1864, p. 175; December, 1864, p. 455; April, 1865, p. 827; September, 1865, p. 203; December, 1865, pp. 488-495; April, 1866, p. 930.

## NATIONAL BANKS OF THE UNITED STATES.

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

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

## Maine.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't
164.	Auburn.	First National Bank of.	Androscoggin	Jacob Herrick Roak	William Libby	\$100,000	\$500,000	Central N. B.
367.	Augusta.	* First National Bank of.	Kennebec	George W. Stanley	William R. Smith	250,000	250,000	Park Bank.
406.	"	Freeman's National Bank	"	Watson F. Hallett	Daniel Pike	100,000	"	"
498.	"	* Granite National Bank of.	"	Darius Alden	William T. Johnson	100,000	"	Ninth Nat. B.
112.	Bangor	* First National Bank of.	Penobscot	George Stetson	Elias Merrill	125,000	200,000	"
306.	"	* Second National Bank	"	George K. Jewett	William S. Dennett	150,000	500,000	"
518.	"	Kenduskeag National Bank	"	George W. Pickering	Theodore S. Dodd	100,000	"	"
1096.	"	Traders' National Bank of.	"	Walter Brown	Ebenezer Trask	100,000	300,000	"
1437.	"	* Merchants' National Bank.	"	Samuel H. Blake	M. T. Stickney	100,000	300,000	"
61.	Bath	* First National Bank.	Sagadahock	Oliver Moses	Wm. D. Musseuden	200,000	300,000	Central Nat. B.
494.	"	Bath National Bank	"	Freeman Clark	William D. Hill	125,000	200,000	"
761.	"	Lincoln National Bank of.	"	James F. Patten	John Shaw	200,000	500,000	"
782.	"	Marine National Bank of.	"	B. C. Bailey	H. A. Duncan	100,000	500,000	"
1041.	"	Sagadahock National Bank.	"	William M. Reed	Henry Eames	100,000	200,000	"
840.	Belfast	National Bank	Waldo	Thomas Marshall	Albion H. Bradbury	150,000	300,000	"
1089.	Biddeford	* First National Bank	York	Charles C. Sawyer	S. A. Boothby	150,000	250,000	"
1876.	"	National Bank of.	"	William P. Haines	Richard M. Chapman	100,000	250,000	"
944.	Bowdoinham.	National Village Bank of.	Sagadahock	Nathaniel Purinton	Robert Butterfield	50,000	150,000	"
1118.	Brunswick	* Union National Bank of.	Cumberland	Adam Lemont	Barlett Adams	100,000	200,000	"
192.	"	* First National Bank of.	"	Samuel R. Jackson	Al Brooks, Jr.	100,000	200,000	"
1815.	"	Pejepscot National Bank	"	William Barron	John Rogers	50,000	100,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspondent.
1079.	Bucksport.	Bucksport National Bank.	Hancock.	Tho. C. Woodman.	Edward Swasey.	\$100,000	\$200,000	
1425.	Calais.	Calais National Bank.	Washington.	George Downes.	Joseph A. Lee.	100,000	200,000	
446.	Damariscotta.	First National Bank.	Lincoln.	Edwin Fye.	William M. Hitchcock.	80,000	100,000	
1495.	Easport.	Frontier National Bank of.	Washington.	Oliver S. Livermore.	Enoch J. Noyes.	75,000	150,000	
901.	Farmington.	Sandy River Nat. B. of.	Franklin.	F. G. Butler.	T. F. Felcher.	75,000	100,000	
740.	Gardiner.	Oakland National Bank of.	Kennebec.	John S. Mitchell.	Sifamai Bowman.	100,000	800,000	
939.	"	Cobbesee National B. of.	"	William Bradstreet.	Joseph Adams.	100,000	800,000	
1174.	Hallowell.	National Bank of.	"	Joseph Bradstreet.	George F. Adams.	50,000	200,000	
310.	"	First National Bank.	"	James H. Leigh.	A. S. Washburn.	50,000	200,000	C. & G. Woodman
682.	"	Northern National Bank.	"	Alden Sampson.	Justin E. Smith.	100,000	150,000	
624.	"	American National Bank.	"	Austin D. Knight.	Alexander H. Howard.	50,000	100,000	
1264.	Kennebunk.	Ocean National Bank of.	York.	Joseph Titcomb.	Christopher Littlefield.	100,000	250,000	
870.	Lewiston.	* First National Bank of.	York.	Amos D. Lockwood.	Albert H. Small.	400,000		
953.	New Castle.	New Castle National Bank.	Lincoln.	Joseph Haines.	David W. Chapman.	50,000	100,000	Ninth Nat. B.
1523.	North Berwick.	North Berwick National B.	York.	William Hill.	P. Hussey.	50,000	100,000	
1184.	Orono.	* Orono National Bank.	Penobscot.	Benjamin P. Gilman.	Elvaton F. Butler.	50,000	100,000	N. B. Commerce.
321.	Portland.	* First National Bank of.	Cumberland.	St. John Smith.	William E. Gould.	800,000	1,000,000	Fourth N. B.
878.	"	* Second National Bank.	"	Allen Haines.	Wm. H. Stephenson.	100,000	500,000	
941.	"	* Canal National Bank of.	"	William W. Thomas.	Benjamin C. Somerby.	300,000	1,000,000	N. Park Bank.
1028.	"	* Merchants' National Bank.	"	Rensselaer Cran.	Charles Payson.	300,000	500,000	Metropol'n N. B.
1090.	"	Casco National Bank.	"	Sauuel E. Spring.	Edward Gould.	600,000	1,000,000	Phenix Nat. B.
1451.	"	National Traders' Bank of.	"	Rufus Horton.	Samuel Small.	250,000	500,000	"
1511.	"	Cumberland National B. of.	"	William Moulton.	James Carney.	200,000	500,000	N. Park Bank.
662.	Richmond.	First National Bank.	Sagadahock.	Levi Mntard.	Francis R. Theobald.	50,000	150,000	
909.	"	Richmond National Bank.	"	James M. Hagar.	William H. Theobald.	120,000	150,000	
1446.	Rockland.	Rockland National Bank.	Knox.	Alfred H. Kimball.	William H. Theobald.	180,000	500,000	
1528.	Saco.	York National Bank of.	York.	R. F. C. Hartley.	John C. Bradbury.	100,000	200,000	
1535.	"	Saco National Bank.	"	Philip Eastman.	Tristram Saumoun.	100,000	500,000	
298.	Skowhegan.	* First National Bank.	Somerset.	Abner Coburn.	E. W. Farwell.	150,000	200,000	
298.	"	Second National Bank.	"	William Rowell.	James Fellows.	50,000	150,000	
969.	South Berwick.	National Bank of.	York.	John H. Burleigh.	Edward Hayman.	100,000	100,000	First Nat. Bank.
890.	Thomaston.	Thomaston National Bank.	Knox.	William Singer.	Oliver Robinson.	100,000	100,000	
1142.	"	Georges National Bank of.	"	Edward O'Brien.	John C. Lavenaler.	50,000	100,000	
744.	Waldoboro.	Waldoboro National Bank.	Lincoln.	Isaac Reed.	B. B. Haskell.	50,000	150,000	
1108.	"	Medomak National Bank.	"	Samuel W. Jackson.	George Allen.	50,000	150,000	
763.	Waterville.	Ticonio National Bank.	Kennebec.	S. Heath.	A. A. Plaisted.	100,000	250,000	
798.	"	Waterville National Bank.	"	Dennis I. Milliken.	Ebriodge L. Getchell.	125,000	300,000	
890.	"	People's National Bank of.	"	John Webber.	Homer Percival.	100,000	800,000	N. Park Bank.
563.	Winthrop.	* First National Bank of.	"	Charles M. Falley.	John M. Benjamin.	50,000	100,000	
1549.	Wiscasset.	* First National Bank of.	Lincoln.	Henry Ingalls.	Calvin R. Haradin.	100,000	.....	

**New Hampshire.**

587.	Charlestown	* Connecticut River Nat. B. of, Sullivan	.....	Hope Lathrop	.....	George Olcott	.....	100,000	Fourth Nat. B.
596.	Clarendon	Clarendon National Bank	.....	George N. Farwell	.....	John L. Farwell	.....	150,000	Central Nat. B.
818.	Concord	* First National Bank of, Merrimack	.....	George A. Pillsbury	.....	William W. Storrs	.....	150,000	Ninth Nat. B.
768.	"	National State Capital B. of,	.....	John V. Barron	.....	Preston S. Smith	.....	150,000	N. Park Bank
499.	Derry	Derry National Bank	.....	John W. Noves	.....	David Currier	.....	60,000	.....
1043.	Dover	Dover National Bank	.....	Samuel M. Wheeler	.....	Calvin Hale	.....	100,000	.....
1087.	"	Cochecho National Bank of,	.....	Samuel E. Sawyer	.....	Ezekiel Hurd	.....	100,000	.....
1363.	Dover	Strafford National Bank of,	.....	William Woodman	.....	Asa A. Tutts	.....	120,000	.....
1147.	Exeter	National Granite State B. of, Rockingham	.....	Abner Merrill	.....	N. A. Shute	.....	100,000	.....
576.	Francestown	First National Bank of, Hillsborough	.....	Thomas B. Bradford	.....	Paul H. Bixby	.....	60,000	.....
1180.	Great Falls	Great Falls National Bank, Strafford	.....	Nathaniel Wells	.....	Joseph A. Stickney	.....	150,000	.....
688.	Gonic	First National Bank of,	.....	Nich. O. Whitehouse	.....	Enoch F. Whitehouse	.....	60,000	.....
1145.	Hanover	Dartmouth National B. of, Grafton	.....	Daniel Blaisdell	.....	Newton S. Huntington	.....	50,000	.....
1242.	Jaffrey	Monadnock National B. of, Cheshire	.....	James Scott	.....	Peter Upton	.....	50,000	.....
569.	Keene	* Cheshire National Bank of,	.....	John H. Elliott	.....	Royal H. Porter	.....	100,000	Central N. B.
877.	"	Keene National Bank	.....	Frederick Vose	.....	George W. Tilden	.....	100,000	Nassau Nat. B.
877.	"	Ashuelot National Bank of,	.....	William Dinsmoor	.....	Thomas H. Leverett	.....	100,000	Central N. B.
1645.	Leconia	Leconia National Bank of, Belknap	.....	John C. Moulton	.....	Daniel S. Kendrick	.....	100,000	.....
806.	Lebanon	National Bank of Lebanon	.....	William S. Ela	.....	James H. Liverick	.....	200,000	.....
574.	Manchester	Amoskeag National Bank of, Hillsborough	.....	Moody Currier	.....	George B. Chandler	.....	200,000	.....
1059.	"	National Bank of Manchester	.....	Nathan Parker	.....	Charles E. Balch	.....	100,000	.....
1163.	"	* First National Bank of,	.....	Waterman Smith	.....	Frederick Smyth	.....	150,000	.....
1590.	"	Manchester City National B.,	.....	Clinton W. Stanley	.....	Edw'd W. Harrington	.....	150,000	.....
1070.	Milford	Southern National Bank of,	.....	Hiram A. Daniels	.....	Charles A. Daniels	.....	100,000	.....
84.	Nashua	* First National Bank of,	.....	Thomas Chase	.....	John A. Spalding	.....	150,000	First Nat. Bank
1810.	"	Indian Head National B. of,	.....	William D. Beason	.....	Albert McKean	.....	120,000	.....
1880.	New Market	New Market National Bank,	.....	J. L. Lawrence	.....	S. A. Haley	.....	80,000	.....
888.	Newport	First National Bank of, Sullivan	.....	Thomas W. Gilmore	.....	Frederick W. Lewis	.....	100,000	.....
1179.	Petersborough	First National Bank of,	.....	Frederick Livingston	.....	William G. Livingston	.....	100,000	Suffolk, Boston
1090.	Pittsfield	National Bank of Pittsfield	.....	James Drake	.....	Josiah Carpenter	.....	50,000	.....
19.	Portsmouth	* First National Bank of,	.....	Rockingham	.....	Wm. H. Y. Hackett	.....	800,000	Central Nat. B.
401.	"	Nat. Mechanics & Traders' B.,	.....	Rockingham	.....	Sammuel Lord	.....	300,000	"
1026.	"	Rockingham National B. of,	.....	George L. Treadwell	.....	James F. Shores	.....	200,000	Metropol'n N. B.
1082.	"	New Hampshire Nat. B. of,	.....	Jonathan M. Tredick	.....	John J. Pickering	.....	400,000	.....
1388.	Sanbornton	Citizens' National Bank of, Belknap	.....	James N. Tarlton	.....	James P. Bartlett	.....	150,000	.....
1071.	Sandwich	Carroll Co. National B. of, Carroll	.....	Asa P. Cate	.....	William T. Cass	.....	70,000	.....
1198.	Somersworth	Somersworth National Bank, Strafford	.....	Moulton H. Marston	.....	Christopher C. Fellows	.....	50,000	.....
687.	Winchester	Winchester National Bank, Cheshire	.....	Oliver H. Lord	.....	Sammuel S. Rollins	.....	100,000	.....
1486.	Wolfboro	Lake National Bank of,	.....	William Haile	.....	Henry Abbott	.....	100,000	.....
		Carroll	.....	John M. Brackett	.....	Abel Haley	.....	75,000	.....

VERMONT.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't
1653.	Bellova Falls.	National Bank of.	Windham.	Nath. Fullerton.	James H. Williams.	\$110,000	\$300,000	N. Y. Corresp't
1830.	Bennington.	* First National Bank of.	Bennington.	Luther R. Graves.	Ellis A. Cobb.	100,000	500,000	Central Nat. B.
862.	Bethel.	National White River B. of.	Windsor.	G. E. Graham.	Francis W. Anderson.	125,000	300,000	Nat. Park Bank.
378.	Brandon.	* First National Bank of.	Rutland.	Nathan T. Sprague.	John H. White.	150,000	200,000	First Nat. Bank.
404.	"	* Brandon National Bank.	"	John A. Conant.	George H. White.	200,000	300,000	Ninth Nat. B.
470.	Brattleboro.	* First National Bank of.	Windham.	Nathaniel B. Williston.	Silas M. Waite.	300,000	500,000	"
1480.	"	Vermont National Bank.	"	Samuel Root.	Philip Wells.	150,000	300,000	"
861.	Burlington.	* First National Bank of.	Chittenden.	O. A. Dodge.	Charles A. Sumner.	300,000	500,000	Ninth Nat. B.
1197.	"	Merchants' National B. of.	"	Henry P. Hickok.	Issac M. Pope.	300,000	500,000	Metropo'l'n N. B.
1698.	Castleton.	Castleton National Bank.	Rutland.	Carlos S. Sherman.	Issac M. Guy.	60,000	200,000	"
1004.	Chelsea.	Orange Co. National B. of.	Orange.	E. W. Bartholomew.	James C. Houghton, Jr.	200,000	250,000	Ninth N. Bank.
1576.	Danville.	Caledonia National Bank of.	Caledonia.	Orra Crosby.	James B. Mattocks.	75,000	150,000	"
1268.	Derby Line.	National Bank of.	Orleans.	Levi Spalding.	Stephen Foster.	150,000	300,000	Nat. Park Bank.
844.	Fairhaven.	First National Bank of.	Rutland.	Ira C. Allen.	S. W. Bailey.	100,000	300,000	Ninth Nat. B.
1168.	Hyde Park.	Lamoille Co. National B. of.	Lamoille.	Lucius H. Noyes.	Albert L. Noyes.	100,000	200,000	Nat. Park Bank.
1541.	Irasburg.	Irasburg Nat. B. of Orleans.	Orleans.	Hiram McLellan.	William B. Demmon.	75,000	100,000	"
1564.	Jamaica.	West River National B. of.	Windham.	James H. Phelps.	John E. Butler.	100,000	200,000	"
1140.	Lyndon.	National Bank of.	Caledonia.	Epaphras B. Chase.	Samuel E. Mattocks.	100,000	200,000	"
1468.	Manchester.	Battenkill National Bank of.	Bennington.	Major Hawley.	William P. Black.	75,000	100,000	"
1195.	Middlebury.	National Bank of.	Addison.	Paris Fletcher.	Joseph Warner.	99,990	100,000	"
748.	Montpelier.	* First National Bank of.	Washington.	John A. Page.	R. J. Richardson.	250,000	300,000	N. Park Bank.
869.	"	* Montpelier National Bank.	"	James R. Langdon.	Charles A. Reed.	300,000	500,000	Ninth Nat. B.
194.	N. Bennington.	* First National Bank of.	Bennington.	Trenor W. Park.	C. G. Lincoln.	500,000	500,000	Metropo'l'n N. B.
298.	Orwell.	First National Bank of.	Addison.	John L. Hammond.	Henry C. Holley.	100,000	200,000	Ninth Nat. B.
1800.	Poultney.	National Bank of Poultney.	Rutland.	Samuel P. Hooker.	Merritt Clark.	100,000	400,000	First Nat. Bank.
1888.	Proctorsville.	National Black River B. of.	Windsor.	John F. Deane.	George S. Hill.	60,000	500,000	"
820.	Rutland.	Rutland Co. National Bank.	Rutland.	William Y. Ripley.	James Merrill.	200,000	500,000	Ninth Nat. B.
1450.	"	National Bank of.	"	John B. Page.	Sidney W. Rowell.	300,000	500,000	Tenth Nat. B.
192.	Springfield.	* First National Bank of.	Windsor.	Henry Barnard.	Charles E. Richardson.	200,000	500,000	"
268.	St. Albans.	* First National Bank of.	Franklin.	Hiram Bellows.	Albert Sowles.	100,000	500,000	First Nat. Bank.
1688.	"	Vermont National Bank of.	"	Worthington C. Smith.	Bradley Barlow.	200,000	500,000	"
469.	St. Johnsbury.	First National Bank of.	Caledonia.	Luke P. Poland.	George May.	250,000	500,000	Croton N. B.
1684.	Swanton.	National Union Bank of.	Franklin.	William L. Sowles.	Norman A. Lassalle.	75,000	300,000	"
1264.	Vergennes.	National Bank of.	Addison.	William T. Parker.	Henry C. Horton.	150,000	200,000	First Nat. Bank.
816.	Windsor.	Ascutey National Bank of.	Windsor.	Hiram Harlow.	Henry Wardner.	100,000	200,000	Nat. Park Bank.
1462.	Waterbury.	Waterbury National Bank.	Washington.	Leander Hutchins.	James K. Fullerton.	80,000	100,000	"
1403.	Wells River.	N. B. of Newbury at Wells R.	Orange.	Abel Underwood.	George Leslie.	75,000	500,000	Ann. Exch. N. B.
1183.	Woodstock.	Woodstock National Bank	"	Eliakim Johnson.		100,000	300,000	N. Park Bank.

Massachusetts.

475.	Boston	Merchants' National Bank of, 28 State st.	Franklin Haven.	John K. Fuller.	3,000,000	Ninth Nat. B.
564.	"	National B. of Commerce of, 85 "	Benjamin E. Bates	Caleb H. Warner.	2,000,000	Central Nat. B.
636.	"	Tremont National Bank of, 41 "	Andrew T. Hall	Amos T. Frothingham.	2,000,000	Chemical Nat. B.
1028.	"	State National Bank of, 40 "	James McGregor	Charles H. Smith	2,000,000	N. B. Commerce.
639.	"	Suffolk National Bank of, 69 "	Samuel W. Swett	Edward Tyler	3,000,000	Metropol'n N. B.
1587.	"	National Webster Bank of, 41 "	William Thomas.	Solomon Lincoln.	1,500,000	Am. Ex. N. B.
400.	"	* First National Bank of, 41 "	Abraham T. Lowe	John Carr	1,000,000	Fourth Nat. B.
332.	"	* Second National Bank of, 56 "	James H. Beal	Andrew J. Loud.	1,000,000	N. B. Republic.
579.	"	* National Bank of Republic of, 77 "	David Snow	Charles A. Vialle	1,000,000	Central Nat. B.
460.	"	* Nat. Hide & Leather B. of, 51 Congress st.	Daniel Harwood	John S. March	1,000,000	Central Nat. B.
514.	"	* Blackstone National Bank of, Union st.	Fredrick Gould	Joshua Loring.	1,000,000	Fourth Nat. B.
515.	"	National B. of Redemption, 91 State st.	William D. Forbes	Edward A. Presbrey	1,000,000	Nat. Park Bank.
535.	"	North National Bank of, 18 Kilby st.	Charles G. Nazro	John B. Witherbee	1,000,000	Ninth Nat. B.
539.	"	National Exchange Bank of, 28 State st.	George W. Thayer	Abner I. Benyon	1,000,000	Mercantile N. B.
536.	"	Eliot National Bank of, 13 Kilby st.	John Demeritt	K. B. Conant	1,000,000	Central Nat. B.
608.	"	New England National B. of, 67 State st.	Thomas Lamb	Seth Pettee	1,000,000	Mechanics' N. B.
609.	"	National City Bank of, 61 "	William T. Andrews	Charles C. Barry	1,000,000	Ninth Nat. B.
645.	"	Shoe & Leather Nat. B. of, 13 Kilby st.	Caleb Steetson	Samuel Carr	1,000,000	Nat. Park Bank.
654.	"	Atlas National Bank of, 10 "	M. Day Kimball	Joseph White	1,000,000	Fourth Nat. B.
672.	"	National B. of N. America, 65 State st.	Richard W. Shapleigh	John K. Hall	1,000,000	Mechanics' N. B.
847.	"	Faneuil Hall National B. of, South Market st.	Nathan Robbins	Edward L. Tead	1,000,000	Market Nat. B.
986.	"	Globe National Bank of, 40 State st.	William B. Stevens	Chas. James Sprague	1,000,000	Phenix Nat. B.
985.	"	National Union Bank of, 40 "	George C. Richardson	Lemuel Gulliver	1,000,000	Nat. Leath. Man.
988.	"	National Eagle Bank of, 16 Kilby st.	Waldo Flint	Robert S. Covell	1,000,000	Imp's & T's B.
1029.	"	Columbian National B. of, 40 State st.	John T. Coolidge	James M. Gordon	1,000,000	Merchants' N. B.
1295.	"	National Revere Bank of, 74 Franklin st.	Samuel H. Waley	Henry Blasdale	1,000,000	N. B. State N. Y.
1015.	"	Old Boston National Bank, 48 State st.	James C. Wild	J. C. Gunderson	900,000	Phenix Nat. B.
505.	"	Market National Bank of, 1 Merch. Exch.	Charles O. Whitmore	Jonathan Brown, Jr.	800,000	Fourth Nat. B.
974.	"	* Massachusetts National B. 66 State st.	John J. Dixwell	Henry K. Frothingham	1,200,000	Nat. B. of N. Y.
408.	"	* Boston National Bank, 61 "	Lyman Nichols	Charles B. Hall	1,000,000	Central Nat. B.
578.	"	Howard National Bank of, 97 "	Reuben E. Denmon	George E. Hersey	750,000	Tenth Nat. B.
582.	"	Shawmut National Bank of, 20 "	William Bramhall	Stephen G. Davis	750,000	N. B. State N. Y.
601.	"	Washington National B. of, 47 "	Almon D. Hodges	Wm. Henry Brackett	750,000	Nat. Park Bank.
643.	"	Atlantic National Bank of, 8 Kilby st.	Nathaniel Harris	Benjamin Dodd	750,000	"
778.	"	Hamilton National Bank of, 66 State st.	Daniel Denny	S. Stoddard Blanchard	750,000	"
1442.	"	Traders' National Bank of, 91 "	Benjamin B. Williams	Frederick S. Davis	600,000	B. N. Y. N. B. Ass.
524.	"	Continental National B. of, Chauncy st.	Oliver Ditson	James Swan	600,000	Mer. Ex. N. B.
545.	"	Boylston National Bank of, Boylston st.	Amos Cummings	John J. Soren	600,000	Central Nat. B.
685.	"	Freeman's National Bank of, Federal st.	Solomon Pipet	Jeremy Drake	400,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspond.
677.	Boston	Maverick National Bank of,	75 State st.,	Samuel Hall	Samuel Phillips, Jr.,	\$400,000	\$1,000,000	N. Y. Correspond.
839.	"	* Third National Bank of,	28 "	Percival L. Everett.	Jonas Bennett	800,000	1,000,000	Ninth Nat. B.
922.	"	Mechanics' National B. of,	South Boston	James W. Converse	Alvan Simonds	500,000	500,000	Nat. Park Bank.
951.	"	Broadway National Bank of,	"	Henry Souther.	Horace H. White.	200,000	500,000	Central Nat. B.
1469.	"	Everett National Bank	Wash. & Newton. Wm. Fox Richardson.	Nathan P. Lamson.	Henry W. Perkins, Jr.	200,000	400,000	"
716.	"	* Mount Vernon Nat. B. of,	160 Washington.	Carmi E. King.	Henry W. Perkins, Jr.	200,000	500,000	Tenth Nat. B.
482.	Adams	* First National Bank of,	Berkshire.	Amasa W. Richardson.	Henry H. Wellington.	50,000	300,000	"
1210.	"	Adams N. B. of North Adams.	"	Sanford Blackinton.	Edward S. Wilkinson.	850,000	600,000	Nat. Park Bank.
1439.	"	Berkshire National Bank	"	Samuel W. Bowerman.	Charles H. Ingalls	100,000	800,000	"
1386.	Abington	Abington National Bank	Plymouth	Baxter Cobb	J. N. Farrar	180,000	600,000	Am. Ex. N. B.
993.	Amherst	* First National Bank of,	Hampshire.	Leonard M. Hills	R. J. D. Westcott.	51,000	200,000	Central Nat. B.
1198.	Andover	Andover National Bank	Essex	John Flint	Moses Foster	250,000	500,000	Merchants' N. B.
708.	Athol	Miller's River National B. of,	Worcester	Isaac Stevens	Alpheus Harding, Jr.	150,000	800,000	Nat. Park Bank.
1604.	Attleborough	Attleboro' National Bank	Bristol	Edmund Ira Richards.	Homer M. Daggett.	160,000	900,000	Ninth Nat. Bank.
96.	Barre	* First National Bank of,	Worcester	Edward Denny	Edwin Woods	150,000	150,000	Central Nat. B.
969.	Beverly	Beverly National Bank	Essex	Samuel Endicott.	Robert G. Bennett	200,000	800,000	"
1297.	Blackstone	* Worcester Co. Nat. B. of,	Worcester	Henry S. Mansfield.	Moses Farnum.	100,000	200,000	"
806.	Brighton	National Market Bank of,	Middlesex	Life Baldwin	Edward P. Wright.	250,000	500,000	"
1099.	"	National Bank of,	"	Samuel Phillips	John L. Ordway	200,000	400,000	Nat. Park Bank.
483.	Cambridgeport	* First National Bank of,	"	Benjamin Titton	Willard A. Bullard.	100,000	200,000	"
449.	Cambridge (E.)	Cambridge National Bank	"	Daniel R. Sortwell.	John C. Bullard.	100,000	800,000	Tradeem. N. B.
614.	"	Lechmere National Bank of,	"	Lewis Hall	John Savage, Jr.	150,000	300,000	"
731.	"	Charles River National B. of,	"	Charles C. Little.	Eben Snow	100,000	200,000	"
770.	"	National City Bank of,	"	John Livermore.	Edward Richardson.	100,000	200,000	"
1228.	"	Cambridgeport National B.	"	Robert Douglas.	Symour B. Snow	100,000	200,000	"
685.	Chanton	Nonpsett National Bank of,	Norfolk	Charles H. French	Francis W. Deane.	250,000	800,000	"
695.	Charlestown	* Banker Hill National B. of,	Middlesex	Edward Lawrence.	James Adams, Jr.	500,000	500,000	Am. Exch. N. B.
1005.	"	Monument National Bank of,	"	Peter Hubbell.	George L. Foote	150,000	800,000	Nat. Park Bank.
533.	Chelsea	* First National Bank of,	Suffolk	Isaac Stubbins	William R. Pearnain.	800,000	500,000	Tradeem. N. B.
1056.	Chicopee	First National Bank of,	Hampden	Jerome Wells.	Henry H. Harris	150,000	800,000	Nat. Park Bank.
440.	Clinton	* First National Bank of,	Worcester	Charles G. Stevens.	C. L. S. Hammond.	200,000	800,000	Central Nat. B.
893.	Concord	Concord National Bank	Middlesex	George Heywood.	John M. Cheney	100,000	200,000	"
895.	Conway	Conway National Bank	Franklin	John D. Todd.	Samuel Swan	150,000	800,000	Eighth Nat. B.
594.	Danvers	* First National Bank of,	Essex	Daniel Richards	William L. Weston	150,000	800,000	Nat. Park Bank.
689.	Deerham	Deerham National Bank	Norfolk	Lewis H. Kingsbury	J. H. B. Thayer	800,000	500,000	Howes & Macy.
166.	Dorchester	* First National Bank of,	"	Oliver Hall.	William Pope.	100,000	250,000	Ninth Nat. B.
684.	"	Blue Hill National Bank of,	"	Asaph Churchill.	Elias A. Bispham	150,000	800,000	"
416.	Easton	* First National Bank of,	Bristol	John H. Swain.	Parson A. Gliford.	800,000	600,000	"
493.	East Hampton	* First National Bank of,	Hampshire.	Samuel Williston	Charles E. Williams	150,000	300,000	Ninth Nat. B.

1974.	Edgartown	Martha's Vineyard N. B. of,	Dunkes	Daniel Fisher.	Joseph T. Pease	100,000	300,000
266.	Fall River	* First National Bank of,	Bristol	John S. Brayton	Charles A. Bussett	200,000	1,000,000
439.	"	Second National Bank of,	"	S. Angier Chase	Charles J. Holmes	100,000	1,000,000
590.	"	Fall River National Bank of,	"	Richard Borden.	George R. Fiske	400,000	1,000,000
679.	"	Pocasset National Bank of,	"	Samuel Hathaway	Edward E. Hathaway	200,000	600,000
613.	"	* Massachusetts National Bank of,	"	Charles P. Stickney	Leander Borden	200,000	800,000
994.	"	Metacomet National Bank of,	"	Jefferson Borden.	Azariah S. Tripp	1,500,000	1,500,000
1398.	"	National Union Bank of,	"	James Eddy.	D. A. Chapin.	200,000	500,000
1390.	Falmouth	Falmouth National Bank	Barnstable	Oliver C. Swift.	S. P. Bourne	100,000	500,000
480.	Fairhaven	National Bank of,	Bristol	George F. Tripp	Robert Nye	240,000	500,000
790.	Fitchburg	Rollstone National Bank of,	Worcester	Moses Wood.	Henry A. Willis	250,000	500,000
1077.	"	National Bank of,	"	Ebenezer Torrey	Charles J. Billings	250,000	500,000
598.	Framingham	* Framingham National Bank	Middlesex	Moses Edgell	Francis T. Clark	200,000	500,000
894.	Gardner	* First National Bank of,	Worcester	Amasa Bancroft.	John D. Edgell	100,000	300,000
891.	Grafton	* First National Bank of,	"	Jonathan Warren.	Gilbert Cummings, Jr.	100,000	500,000
920.	"	Grafton National Bank	"	William D. Wheeler	Henry F. Wing	100,000	500,000
549.	Gloucester	* First National Bank of,	Essex	William A. Pew	George R. Bradford	120,000	300,000
899.	"	Cape Ann National Bank of,	"	Gorham P. Low	Hiram Rich	150,000	300,000
1163.	"	Gloucester National Bank	"	Isaac Somes	William Babson	300,000	500,000
474.	Greenfield	* First National Bank of,	Franklin	Wm. B. Washburn.	Edmund W. Russell	300,000	500,000
1908.	Gt. Barrington	Franklin Co. National B. of,	"	Ira Abercrombie	Rufus A. Packard	200,000	500,000
1246.	Holyoke	National Mahalwe Bank of,	Berkshire	John L. Dodge	Issac B. Prindle	200,000	500,000
712.	Harwich	Hadley Falls National Bank,	Hampden	Charles W. Kanlet	Hubbell P. Terry	200,000	500,000
481.	Haverhill	* Cape Cod National Bank of,	Barnstable	Prince S. Crowell.	Obed Brooks	300,000	500,000
484.	"	* First National Bank of,	Essex	Moses How.	Elbridge G. Wood	200,000	500,000
599.	"	Haverhill National Bank	"	John A. Appleton.	James E. Gale	200,000	500,000
698.	"	Essex National Bank of,	"	James Gale	William Caldwell	100,000	200,000
1119.	Hingham	* Merrimack National Bank of,	"	E. J. M. Hale	Samuel White	240,000	500,000
802.	Holliston	Hingham National Bank	Plymouth	David Lincoln	John O. Lovett	140,000	200,000
696.	Hopkinton	Holliston National Bank	Middlesex	William S. Batchelder	Thomas E. Andrews	150,000	200,000
1107.	Hyannis	Hopkinton National Bank	"	Lovett H. Bowker	James S. Tileston	150,000	300,000
598.	Lancaster	* First National Bank of,	Barnstable	Alexander Baxter	Joseph R. Hall	200,000	500,000
1044.	Lawrence	Lancaster National Bank	Worcester	Jacob Fisher	Caleb T. Symmes	375,000	500,000
1048.	Lee	* Bay State National Bank of,	Essex	Charles S. Storror	Charles A. Colby	100,000	300,000
885.	Lee	National Pemberton B. of,	"	Levi Sprague	William H. Jaquith	210,000	500,000
918.	Leicester	Lee National Bank	Berkshire	Harrison Garfield	John M. Howk	200,000	500,000
513.	Leominster	National Bank of Leicester	Worcester	Cheney Hatch	David E. Merriam	100,000	500,000
891.	Lowell	* First National Bank of,	Middlesex	John H. Lockey	J. C. Allen	250,000	1,000,000
506.	"	* Merchants' National B. of,	"	Arthur P. Bonney	George B. Allen	300,000	1,000,000
753.	"	Railroad National Bank of,	"	Hocum Hoeford	John N. Pierce, Jr.	300,000	1,000,000
				Samuel W. Stickney	John F. Rogers	800,000	1,000,000

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.	N. Y. Correspond.
781.	Lowell	Wamesit National Bank of	Middlesex	W. M. Richardson	John H. Buttrick	\$ 200,000	\$ 200,000	.....
960.	"	Prescott National Bank of	"	Charles B. Coburn	Artemas S. Tyler	300,000	500,000	.....
986.	"	Appleton National Bank	"	John A. Knowles	John F. Kimball	300,000	500,000	Nat. Park Bank.
1829.	"	Old Lowell National Bank	"	Edward Tucker	Charles M. Williams	600,000	600,000	.....
688.	Lynn	First National Bank of	Essex	William S. Boyce	William Basset	250,000	500,000	Nat. Park Bank.
697.	"	National City Bank of	"	Amos P. Tapley	Benjamin V. French	150,000	500,000	.....
1901.	"	Central National Bank of	"	Henry Newhall	Erza Warren Mudge	200,000	500,000	Nat. Park Bank.
688.	Malden	First National Bank of	Middlesex	Elisha S. Converse	Charles Merrill	100,000	300,000	.....
676.	Marblehead	National Grand Bank of	Essex	Ebenezer B. Phillips	Joseph P. Turner	120,000	200,000	.....
767.	"	Marblehead National Bank	"	Isaac C. Wyman	John Sparhawk	102,000	500,000	Ninth Nat. B.
159.	Marlboro	* First National Bank of	Middlesex	Mark Fay	Edmund C. Whitney	200,000	500,000	Nat. Park Bank.
1485.	Methuen	National Bank of	Essex	John Davis	George Foot	100,000	500,000	Fourth Nat. B.
572.	Milbury	Milbury National Bank	Worcester	Hosea Crane	David Atwood	250,000	500,000	Nat. Park Bank.
866.	Milford	Milford National Bank	"	Aaron C. Mayhew	Alvan G. Underwood	150,000	300,000	Third Nat. B.
504.	Monson	Monson National Bank	Hampden	John Wyles	Edward F. Morris	160,000	350,000	Phenix Nat. B.
714.	Nantucket	Pacific National Bank of	Nantucket	John W. Barrett	Joseph Mitchell	200,000	600,000	Central Nat. B.
261.	New Bedford	* First National Bank of	Bristol	Joseph Grinnell	John P. Barker	600,000	1,500,000	Central Nat. B.
690.	"	National B. of Commerce of	"	Thomas Nye	Thomas B. White	600,000	1,500,000	Mechanics' N. B.
799.	"	* Merchants' National B. of	"	Charles R. Tucker	Peler C. Howland	600,000	1,000,000	Merchants' N. B.
743.	"	* Mechanics' National B. of	"	Thomas Mandell	E. Williams Hervey	600,000	1,000,000	First Nat. Bank.
579.	Newburyport	* First National Bank of	Essex	Charles H. Coffin	Jacob Stone	200,000	300,000	.....
584.	"	* Mechanics' National B. of	"	Edward S. Mosely	John Andrews	200,000	300,000	.....
1011.	"	Ocean National Bank of	"	William Cushing	Philip H. Lunt	150,000	300,000	Nat. Park Bank.
1047.	"	Merchants' National B. of	"	Micajah Lunt	Gyles P. Stone	180,000	310,000	.....
789.	Newton	Newton National Bank	Middlesex	Joseph N. Bacon	Daniel Kingsley	150,000	300,000	Nat. Park Bank.
488.	"	* First National Bank of	"	James H. Fearing	E. Porter Dyer, Jr.	150,000	500,000	Central N. Bank.
385.	Northampton	* First National Bank of	Hampshire	Joel Hayden	Henry Roberts	400,000	500,000	Nat. Park Bank.
418.	"	Hampshire Co. Nat. B. of	"	Luther Bodman, Jr.	Lewis Warner	250,000	400,000	Eighth Nat. B.
1018.	"	Northampton National Bank	"	Jonathan H. Butler	James L. Warriner	100,000	500,000	N. Mercantile B.
1279.	Northborough	Northborough National B.	Worcester	Charles C. Davis	Abraham W. Seaver	400,000	800,000	Nat. Park Bank.
764.	Oxford	Oxford National Bank	"	Charles A. Angell	Wilson Olney	100,000	250,000	First Nat. Bank.
1082.	Pittsfield	Agricultural National B. of	Berkshire	Ensign H. Kellogg	John R. Warriner	200,000	400,000	Fourth Nat. B.
1260.	"	Pittsfield National Bank	"	Julius Rockwell	Edward S. Francis	500,000	1,000,000	Central Nat. B.
779.	Plymouth	Old Colony National B. of	Plymouth	William T. Davis	Isaac N. Stoddard	200,000	500,000	Am. Exch. B.
996.	"	Plymouth National Bank	"	Jacob H. Loud	George G. Dyer	210,000	500,000	Nat. Park Bank.
786.	Provincetown	First National Bank of	Barnstable	Nathan Freeman	Elijah Smith	200,000	300,000	.....
517.	Quincy	National Mt. Wollaston B.	Norfolk	Edward Turner	Henry F. Barker	150,000	300,000	Nat. Park Bank.
892.	"	National Granite Bank of	"	Charles Marsh	John C. Randall	160,000	500,000	N. B. Republic.
568.	Randolph	* Randolph National Bank	"	Seth Turner	Henry Stevens	200,000	500,000	.....
1194.	Rockport	Rockport National Bank	Essex	Erza Eames	John R. Gott	100,000	250,000	.....

595.	Roxbury.....	People's National Bank of,	Norfolk	Henry Guild.....	Charles E. Washburn.....	800,000	Nat. Park Bank.
616.	"	* National Rockland Bank of,	"	Samuel Little.....	Robert G. Molineux.....	800,000	Metropol'n N. B.
407.	Salem.....	* First National Bank of,	Essex	William Sutton.....	Edward H. Rayson.....	800,000	Central Nat. B.
684.	"	Asiatic National Bank of,	"	Joseph S. Cabot.....	William H. Foster.....	815,000	Leather M. N. B.
687.	"	Naumkeag National B. of,	"	C. H. Fabens.....	Joseph H. Towne.....	800,000	Phoenix Nat. B.
691.	"	Mercantile National Bank of,	"	John Dwyer.....	Joseph H. Chippen.....	200,000	"
704.	"	Salem National Bank	"	William C. Endicott.....	George D. Chippen.....	200,000	B'k of America.
786.	"	Merchants' National B. of,	"	Benjamin H. Silsbee.....	Nathaniel B. Perkins.....	200,000	Nat. Park Bank.
817.	"	National Exchange Bank of,	"	John Webster.....	Joseph F. Webb.....	200,000	"
1049.	Salisbury.....	Powow River National B. of,	"	Jonathan B. Webster.....	George F. Bagley.....	100,000	Nat. Park Bank.
1144.	Shelburne Falls	Shelburne Falls National B. of,	Franklin	Jarvis B. Bardwell.....	Charles C. Puffer.....	150,000	"
984.	Southbridge.....	Southbridge National Bank,	Worcester	Sammuel M. Lane.....	Henry D. Lane.....	160,000	"
988.	South Danvers.....	South Danvers National B. of,	Essex	Warren M. Jacobs.....	George A. Osborne.....	160,000	"
616.	"	* Warren National B. of,	"	Lewis Allen.....	Francis Baker.....	250,000	Nat. Park Bank.
1455.	South Reading.....	National Bank of,	Middlesex	Thomas Emerson.....	Lilly Eaton.....	100,000	"
1170.	Stockbridge.....	Housatonic National B. of,	Berkshire	Daniel R. Williams.....	Daniel A. Kimball.....	900,000	Am. Exch. N. B.
618.	S. Weymouth.....	* First National Bank of,	Norfolk	Benjamin F. White.....	James L. Bates.....	150,000	"
14.	Springfield.....	* Second National Bank of,	Hampden	James Kirkham.....	Julius H. Appleton.....	800,000	Nat. Park Bank.
181.	"	* Third National Bank of,	"	Henry Alexander, Jr.....	Lewis Warriner.....	800,000	Fourth Nat. B.
989.	"	John Hancock Nat. B. of,	"	George Walker.....	Frederick H. Harris.....	500,000	Central Nat. B.
987.	"	Pritchard National Bank of,	"	Roger S. Moore.....	Edmund D. Chapin.....	150,000	Am. Ex. Nat. B.
988.	"	Chicopee National Bank of,	"	Horatio N. Case.....	James D. Safford.....	150,000	Metropol'n N. B.
988.	"	Agawam National Bank of,	"	Henry S. Lee.....	Thomas Warner, Jr.....	400,000	Mercantile N. B.
1056.	Taunton.....	* Bristol Co. National B. of,	Bristol	Marvin Chapin.....	Frederick S. Bailey.....	800,000	St. Nicholas N. B.
947.	"	Mechanists' National B. of,	"	Theodore Dean.....	William Brewster.....	500,000	Fourth Nat. B.
947.	"	National Bank of,	"	Charles R. Vickery.....	Benjamin C. Vickery.....	200,000	"
947.	"	Townsend National Bank	Middlesex	Lovett Morse.....	Charles J. H. Bassett.....	1,000,000	N. Sh. & Leather
805.	Uxbridge.....	Blackstone National B. of,	Worcester	Walter Fessenden.....	Edward Ordway.....	100,000	"
1082.	Waltham.....	Waltham National Bank	Middlesex	Moses Tatt.....	Ebenezer W. Haywood.....	150,000	Am. Ex. N. B.
698.	Ware.....	Ware National Bank	Hampshire	Samuel B. Whitney.....	John S. Williams.....	200,000	Central Nat. B.
1440.	Wareham.....	National Bank of Wareham,	Plymouth	William Hyde.....	Henry Ives.....	850,000	Am. Exch. N. B.
481.	Westboro.....	* First National Bank of,	Worcester	Joshua B. Tobey.....	Thomas R. Miles.....	100,000	"
374.	West Amesbury.....	First National Bank of,	Essex	John A. Fayerweather.....	George O. Bingham.....	100,000	"
190.	Westfield.....	* First National Bank of,	Hampden	Patten Sargent.....	William H. Haskell.....	100,000	"
1367.	"	Hampden National Bank of,	"	W. G. Bates.....	H. Hooker.....	250,000	Central Nat. B.
510.	Weymouth.....	Union National Bank of,	Norfolk	Edward B. Gillett.....	R. Weller.....	180,000	Mercantile N. B.
789.	Whitinsville.....	Whitinsville National Bank	Worcester	Minot Tirrel.....	John W. Loud.....	800,000	"
327.	Winchendon.....	* First National Bank of,	Middlesex	Paul Whitin.....	H. Augustus Goodell.....	150,000	Ninth Nat. B.
746.	Woburn.....	First National Bank of,	Worcester	John H. Fairbanks.....	Charles L. Beals.....	150,000	"
79.	Worcester.....	* First National Bank of,	Worcester	Abijah Thompson.....	Eleazer J. Jenks.....	800,000	Central Nat. B.
				Parley Hammond.....	Arthur A. Goodell.....	800,000	

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
449.	Worcester	* Worcester National Bank	Worcester	William Cross, V. P.	Charles B. Whiting	\$ 500,000	\$1,000,000	Nat. Park Bank.
455.	"	Central National Bank of,	"	John C. Mason	Henry A. Marsh	300,000	1,000,000	"
476.	"	* City National Bank of,	"	George W. Richardson	Nathaniel Payne	400,000	1,000,000	"
765.	"	Citizens' National Bank of,	"	Francis H. Kinnicutt	John C. Ripley	150,000	500,000	City Nat. Bank.
1073.	"	Quinsigamond Nat. B. of,	"	Isaac Davis	Joseph S. Farnum	250,000	500,000	N. Leath. Manuf.
1135.	"	* Mechanics' National B. of,	"	Harrison Bliss	Scotio Berry	350,000	500,000	Metropol'n N. B.
1085.	Wrentham	National Bank of,	Norfolk	Calvin Fisher, Jr.	Francis N. Plimpton	105,000	200,000	
495.	Yarmouth.	* First National Bank of,	Barnstable	Seth Crowell	Amos Otis	525,000		Marine N. B.

**Rhode Island.**

184.	Providence	* First National Bank of,	Providence	Amasa Sprague	William C. Townsend	500,000	5,000,000	Fourth Nat. B.
565.	"	Second National Bank of,	"	Lyman B. Fritze	Joshua Wilbour	500,000	2,000,000	"
686.	"	Third National Bank of,	"	Oliver A. Washburn, Jr.	Charles H. Childs, Jr.	800,000	1,000,000	Ninth Nat. B.
772.	"	Fourth National Bank of,	"	Rhodes B. Chapman	Albert G. Durfee	450,000	500,000	"
948.	"	Phoenix National Bank of,	"	Edward Pearce	Benjamin White	450,000	1,000,000	Fourth Nat. B.
983.	"	Rhode Island National B. of,	"	Earl P. Mason	Manton E. Hoard	600,000	1,000,000	N. B. Commerce.
1002.	"	Fifth National Bank of,	"	Parley M. Mathewson	Albert G. Stillwell	300,000	500,000	Fourth Nat. B.
1007.	"	Mechanics' National B. of,	"	Amasa Manton	John A. Field	500,000	1,000,000	Central Nat. B.
1080.	"	National Eagle Bank of,	"	William Sheldon	Stephen S. Wardwell	500,000	1,000,000	Nat. Park Bank.
1086	"	Nat. B. of North America of,	"	Seth Padelford	Charles E. Jackson	1,000,000	2,000,000	Am. Ex. N. B.
1198.	"	Globe National Bank of,	"	William Sprague	Theophilus Salisbury	600,000	1,000,000	Central Nat. B.
1181.	"	Merchants' National B. of,	"	Josiah Chapin	Charles T. Robbins	950,000	2,000,000	N. B. Commerce.
1151.	"	Old National Bank of,	"	George W. Hallet	Francis A. Cranston	500,000	2,000,000	Union N. B.
1173.	"	Weybosset National B. of,	"	Robert R. Stafford	William R. Greene	500,000	1,000,000	N. B. Commerce.
1893.	"	Manufacturers' Nat. B. of,	"	William A. Robinson	Benjamin S. Patten	500,000	1,000,000	Union Nat. B.
1802.	"	Providence National Bank	"	Robert H. Ives	Benjamin W. Ham	500,000	2,000,000	"
1819.	"	Commercial National B. of,	"	William Comstock	Stephen P. Wardwell	1,000,000	2,000,000	Mechanics' N. B.
1898.	"	Blackstone Canal Nat. B. of,	"	Tully D. Bowen	John Luther	500,000	2,000,000	Fourth Nat. B.
1889.	"	National Exchange Bank of,	"	Alexis Caswell, V. P.	William H. Corey	500,000	2,000,000	N. B. Commerce.
1866.	"	Nat. Bank of Commerce of,	"	Amos D. Smith	John Foster	1,709,200	2,000,000	"
1869.	"	Lime Rock National B. of,	"	Thomas J. Hill	John W. Angell	250,000	1,000,000	Fourth Nat. B.
1896.	"	Traders' National Bank of,	"	Zachariah R. Tucker	Edwin Knight	200,000	500,000	"
1896.	"	City National Bank of,	"	Amos C. Barstow	Samuel Salisbury	450,000	500,000	Fourth Nat. B.
1429.	"	American National Bank of,	"	Shubael Hutchins	William Olney	1,437,650	2,000,000	Nat. Park Bank.
1472.	"	Roger Williams Nat. B. of,	"	Jabez C. Knight	William H. Waterman	498,950	1,000,000	"
1506.	"	Ashaway National Bank	Washington	John S. Champlin	Nathan K. Lewis	75,000	150,000	Nat. Park Bank.
1892.	Bristol	* First National Bank of,	Bristol	Samuel W. Church	Martin Bennett	75,000	150,000	"

1593.	"	National Eagle Bank of	"	Robert Rogers	James E. French	50,000	200,000	N. B. Commerce.
1404.	Cumberland	National Bank of	Providence	Davis Cooke	George Cook	125,000	300,000	"
1161.	Anthony	Coverly National Bank of	Kent	Chris A. Whitman	Thomas A. Whitman	100,000	200,000	Continental N.B.
1498.	Greenville	National Exchange Bank of	Providence	Elisha Smith	William Winsor	150,000	300,000	"
1405.	Greenwich	Greenwich National Bank	Kent	Henry Sweet	S. M. Knowles	75,000	150,000	"
1094.	Hopkinton	First National Bank of	Washington	Amos G. Nichols	Joseph B. Potter	100,000	200,000	Nat. Park Bank
1168.	Kingston	National Landholders' B. of	"	George L. Hazard	Thomas P. Wells	105,000	300,000	Fourth Nat. B.
1091.	Newport	* First National Bank of	Newport	Thomas M. Seabury	Benjamin Mumford	120,000	300,000	Market Nat. B.
1492.	"	Newport National Bank	"	William Vernon	Henry C. Stevens	120,000	240,000	Metropoll'n N. B.
1532.	"	National B. of Rhode Island	"	William A. Clarke	William M. Clarke	100,000	200,000	Merchants' N. B.
1546.	"	Aquidneck National Bank	"	Kufus B. Kinsley	Stephen H. Norman	250,000	500,000	Nat. Park Bank
1665.	"	National Exchange Bank of	"	Rowland R. Hazard, Jr.	David W. Holloway	100,000	200,000	Nat. Park Bank
1616.	N. Providence	Pacific Nat. Bank of	Providence	Joseph Metcalf	Sirel Cooke	185,150	500,000	Hy. Clews & Co.
1512.	Pascoag	* Pascoag National Bank	"	Daniel M. Salisbury	James S. Cook	60,000	200,000	"
843.	Pawtucket	First National Bank of	"	Stephen Benedict	Olney Arnold	300,000	1,000,000	Nat. Park Bank
856.	"	Slater National Bank	"	Lewis Fairbrother	George W. Newell	200,000	300,000	Fourth Nat. B.
1460.	Phenix	Phenix National Bank	Kent	William B. Spencer	Henry D. Brown	65,000	200,000	Continental N.B.
1592.	Scituate	Scituate National Bank	Providence	Charles H. Fisher	Albert Hubbard	56,000	100,000	"
1085.	Slaterville	First Nat. B. of Smithfield	"	William S. Slater	William H. Seagrave	100,000	300,000	"
1206.	Wakefield	Wakefield National Bank	Washington	Sylvester Robinson	Daniel M. C. Steadman	100,000	200,000	"
1554.	"	National Exchange Bank of	"	George G. Pearse	Athmore Robinson	70,000	150,000	"
673.	Warren	First National Bank of	Bristol	George L. Cook	William P. Freeborn	50,000	300,000	Central N. B.
1098.	"	National Hope Bank of	"	George T. Gardner	George Williams	180,000	300,000	"
1419.	"	National Warren Bank	"	Samuel Wheaton	Henry W. Eddy	200,000	500,000	Continental N.B.
1284.	Warwick	Centreville National B. of	Kent	Cyrus Harris	Moses Fifield	100,000	200,000	Nat. Park Bank
893.	Westerly	National Niantic Bank of	Washington	Horatio N. Campbell	James M. Pendleton	250,000	500,000	"
953.	"	Washington National B. of	"	Nathan F. Dixon	Charles Perry	150,000	500,000	N. Tradesmen's
1169.	"	National Phoenix Bank of	"	Rouse Babcock	J. B. Foster	150,000	500,000	Fourth Nat. B.
1592.	Wickford	Wickford National Bank	"	John J. Reynolds	Nicholas V. Spink	125,000	300,000	"
970.	Woonsocket	Citizens' National Bank of	Providence	O. J. Rathbun	W. H. Aldrich	100,000	500,000	"
1058.	"	Woonsocket National Bank	"	Lyman A. Cook	Latimer W. Badion	200,000	500,000	"
1402.	"	First National Bank of	"	Edward Harris	Ranben G. Randall	107,000	300,000	"
1409.	"	National Union Bank of	"	Willis Cook	Elisha T. Read	150,000	300,000	"
1421.	"	Producers' National Bank of	"	Charles Nourse	Theodore M. Cook	160,000	200,000	"
1493.	"	National Globe Bank of	"	Spencer Mowry	Reuel P. Smith	100,000	500,000	"

Connecticut.

1092.	Ansonia	Ansonia National Bank	New Haven	William B. Bristol	Arthur J. Hine	100,000	500,000	Fourth Nat. B.
885.	Bridgeport	* First National Bank of	Fairfield	Edmund S. Hawley	William E. Seelye	210,000	600,000	Tenth Nat. B.

No.	Place	Name	County	President	Cashier	Capital	Limit	N. Y. Corresp's
910.	Bridgeport	Bridgeport National Bank	Fairfield	Sherman Hartwell	George Burroughs	\$200,000	\$500,000	N. Y. Corresp's
921.	"	City National Bank of	"	Sherwood Sterling	Robert T. Clarke	250,000	500,000	Tenth Nat. Bk.
927.	"	Connecticut National B. of	"	Henry Higby	John T. Shelton	332,100	601,000	Fourth Nat. B.
928.	"	Pequonnet National B. of	"	Monson Hawley	William R. Higby	200,000	500,000	Central Nat. B.
1141.	Bethel	First National Bank of	"	Henry H. Baird	William A. Judd	60,000	150,000	Imp & Traders'
1086.	Birmingham	Birmingham National Bank	New Haven	Edward N. Shelton	Joseph Arnold	300,000	600,000	Hanover N. B.
1860.	Brooklyn	Windham Co. Nat. B. of	Windham	John Gallup, 2d	Cranston C. Crandall	108,300	150,000	Mechanics N. B.
1834.	Clinton	Clinton National Bank	Middlesex	John D. Leffingwell	Alfred Hall	75,000	150,000	N. Park Bank
943.	Danbury	National Bank of Danbury	Fairfield	Lucius P. Hoyt	Jabez Amesbury	327,000	500,000	Metropol'n N. B.
1182.	Deep River	Deep River National Bank	Middlesex	Aaron Seoley	William P. Seoley	250,000	300,000	Nat. Park Bank
1480.	East Haddam	National B. of New England	"	Henry Wooster	Gideon Parker	150,000	300,000	Fourth Nat. B.
1084.	Essex	Saybrook National Bank of	"	William H. Goodspeed	Thomas Gross, Jr.	130,000	200,000	Fourth Nat. B.
1314.	Falls Village	National Iron Bank of	Litchfield	Cornelius R. Doane	Jared E. Redfield	100,000	200,000	Central Nat. B.
121.	Hartford	* First National Bank	Hartford	Edwin D. Tiffany	James S. Trvon	500,000	3,000,000	"
361.	"	* National Exchange Bank	"	James M. Niles	John R. Redfield	500,000	2,000,000	Bank of N. Y.
486.	"	* Charter Oak National Bank	"	Charles T. Hillyer	John F. Morris	500,000	1,200,000	Fourth Nat. B.
670.	"	Phenix National Bank	"	John L. Bunce	Henry A. Redfield	1,017,400	3,000,000	"
756.	"	Atlas National Bank	"	Oliver G. Terry	Appleton R. Hillyer	525,000	1,050,000	G. S. Robbins & S.
1166.	"	American National Bank	"	Geo. M. Bartholomew	Rowland Swift	600,000	3,000,000	Continental N. B.
1800.	"	Mercantile National Bank	"	Charles H. Northam	James B. Powell	500,000	2,000,000	Nat. Park Bank
1831.	"	Farmers & Mech. Nat. B.	"	John C. Tracy	James L. Chapman	1,105,000	3,000,000	Continental N. B.
1838.	"	Hartford National Bank	"	Henry A. Perkins	James Bolter	1,132,300	3,000,000	Merchants' N. B.
1877.	"	City National Bank	"	Gustavus F. Davis	Phineas S. Eiley	550,000	6,000,000	Fourth Nat. B.
1478.	Jewett City	Jewett City National Bank	Windham	C. C. Johnson	John S. Grant	60,000	100,000	"
709.	Litchfield	First National Bank of	Litchfield	Edwin McNeill	Henry R. Coit	200,000	500,000	Fourth Nat. B.
720.	Meriden	Home National Bank of	New Haven	Eli Butler	Samuel Dodd, Jr.	400,000	500,000	"
1882.	"	Meriden National Bank	"	Joel I. Butler	O. B. Arnold	300,000	600,000	Mercantile N. B.
397.	Middletown	First National Bank of	Middlesex	Benjamin Douglass	John N. Camp	100,000	600,000	Fourth Nat. B.
845.	"	Middlesex Co. Nat. B. of	"	Charles R. Sebor	William S. Camp	350,000	600,000	Mercantile N. B.
1916.	"	Middletown National Bank	"	John H. Watkinson	Melvin B. Copeland	369,300	600,000	Ninth Nat. B.
1840.	"	Central National Bank	"	Jesse G. Baldwin	George W. Harris	150,000	300,000	Am. Each. N. B.
1266.	Mystic	Mystic National Bank	New London	John W. Hull	Elisha D. Wightman	52,450	150,000	"
351.	Mystic Bridge	First National Bank of	"	Charles Mallory	Elias P. Randall	150,000	500,000	Tenth Nat. B.
645.	Mystic River	Mystic River National B.	"	Nathan G. Fish	H. B. Noyes	100,000	500,000	Fourth Nat. B.
1184.	New Britain	New Britain National B.	Hartford	Cornelius D. Erwin	Augustus P. Collins	210,000	500,000	"
1249.	New Canaan	First National Bank of	Fairfield	Watts Comstock	S. V. St. John	100,000	300,000	"
2.	New Haven	* First National Bank of	New Haven	Hermann M. Welch	William Mouthrop	500,000	500,000	First Nat. Bank
327.	"	* Second National Bank of	"	Erastus C. Sorancton	Israel K. Ward	1,000,000	2,000,000	Central Nat. B.

796.	"	Yale National Bank	"	Jeremiah A. Bishop	Joseph A. Smith	500,000	1,000,000	"
1198.	"	Merchants' National B. of	"	Nathan Peck	John C. Bradley	500,000	1,000,000	N. Broadway B.
1202.	"	National Traders' National B. of	"	Matthew G. Elliott	Wyllis Atwater	500,000	500,000	Mercantile N. B.
1345.	"	National New Haven Bank	"	Hervey Sanford	Amos Townsend	404,800	750,000	Nat. Park Bank
1346.	"	New Haven Co. N. B. of	"	Willis Bristol	Leonard S. Hotchkiss	300,000	500,000	N. Shoe & Lea, B.
1366.	"	* First National Bank	New London	F. E. Loomis	Peter C. Turner	100,000	500,000	Central Nat. B.
666.	"	National Bank of Commerce	"	William H. Barnes	Charles Butler	297,200	800,000	Marine Bank
978.	"	National Whaling Bank of	"	Sebastian D. Lawrence	Joseph C. Douglass	150,000	300,000	Nat. Park Bank
1097.	"	City National Bank of	"	Albert N. Ramsdell	Richard N. Belden	125,000	500,000	N. M. B. Ass'n
1176.	"	National Union Bank of	"	William H. Chapman	Leonard C. Learned	150,000	300,000	Am. Exch. N. B.
1198.	"	* First National Bank of	Litchfield	Daniel Marsh	John J. Conklin	125,000	200,000	Mercantile N. B.
764.	"	Fairfield Co. National Bank	Fairfield	Charles Isaacs	George E. Miller	800,000	500,000	Bat. & Dr. N. B.
943.	"	National Bank of Norwalk	"	Ebenezer Hill	R. B. Crawford	800,000	500,000	Fourth Nat. B.
468.	"	* First National Bank of	New London	Lucius W. Carroll	Lewis A. Hyde	500,000	1,000,000	Central Nat. B.
327.	"	Second National Bank of	"	David Smith	Charles P. Cogswell	150,000	500,000	Ninth Nat. B.
697.	"	Thames National Bank of	"	Franklin Nichols	Charles Bard	1,000,000	2,000,000	Mechanics' N. B.
1368.	"	Norwich National Bank	"	Charles Johnson	Frank Johnson	230,000	500,000	Merchants' N. B.
1379.	"	* Setauket National Bank of	"	Charles Osgood	John L. Devotion	100,000	100,000	"
1187.	"	Uncas National Bank of	"	James A. Hovey	Edward H. Learned	300,000	1,000,000	Ninth Nat. B.
1481.	"	Merchants' National B. of	"	Henry B. Tracy	James M. Meach	215,000	500,000	"
919.	"	National Bank of Pawcatuck	"	Orsinus M. Stillman	John A. Morgan	75,000	200,000	N. Broadway B.
448.	"	First National Bank of	Windham	Edmund Wilkinson	Charles S. Billings	100,000	250,000	Nat. Shoe and L.
1013.	"	First National Bank of	Middlesex	S. Gildersleeve	William W. Coe	150,000	500,000	Central Nat. B.
184.	"	First National Bank of	Tolland	Clark Holt	Charles H. Dillingham	500,000	1,000,000	Fourth Nat. B.
509.	"	* Rockville National Bank	"	Elliot B. Preston	James F. Preston	300,000	800,000	"
502.	"	South Norwalk	Fairfield	Dudley P. Ely	Jonah J. Millard	200,000	300,000	"
660.	"	Southport National Bank	"	Joseph Alvord	Francis D. Perry	100,000	500,000	"
686.	"	Stafford Springs National Bank	Tolland	Parley Converse	Simeon Newton	150,000	300,000	"
4.	"	* First National Bank of	"	Henry M. Humphrey	Charles W. Brown	200,000	500,000	Nat. Park Bank
1088.	"	Stamford National Bank	"	John W. Leeds	Joseph L. Leeds	202,020	500,000	Fourth Nat. B.
735.	"	First National Bank of	New London	Stiles Stanton	William J. H. Pollard	200,000	500,000	Central Nat. B.
487.	"	* First National Bank of	Hartford	D. N. Norton	William N. Osgood	100,000	200,000	Am. Exch. N. B.
1477.	"	Thompson National Bank	Windham	Talbot Crosby	George D. Hastings	70,000	200,000	Mechanics' N. B.
1385.	"	Tolland Co. National B. of	Tolland	Alvan P. Hyde	Augustus M. Blakesley	75,000	1,000,000	"
780.	"	Waterbury National Bank	New Haven	Augustus S. Chase	Fred. J. Kingsbury	500,000	1,000,000	Continental N. B.
791.	"	Citizens' National Bank	"	Samuel W. Hall	Volcott A. Hull	800,000	500,000	Central Nat. B.
260.	"	First National Bank of	"	Joel H. Guy	Benj. L. Woodworth	200,000	500,000	Fourth Nat. B.
384.	"	First National Bank of	Fairfield	Horace Staples	Henry N. Clemons	300,000	800,000	Ninth Nat. B.
460.	"	West Killingly	Windham	Arnold Fenner	Samuel Bingham	110,000	300,000	N. Mech. B. Ass.
1614.	"	Windham National Bank	"	Henry S. Walcott	W. Phelps	100,000	500,000	Imp. & Tra. N. B.
1494.	"	Hurlbut National Bank of	Litchfield	Rufus E. Holmes		205,000		

**New York.**

No.	Place	Name	Address	President	Cashier	Capital	Limit	Circulation
765.	New York City	* National B. of Commerce of, 81 Nassau	81 Nassau	Charles H. Russell	Henry F. Vail	\$10,000,000	50,000,000	\$6,000,000
1894.	"	"	"	George S. Coe	Edmond Willson	5,000,000	10,000,000	255,000
290.	"	* Fourth National Bank, 22 Nassau	22 Nassau	Philo C. Calhoun	B. Stearns	5,000,000		\$1,887,538
1121.	"	* Metropolitan National Bank, 110 Broadway	110 Broadway	John E. Williams	George I. Seney	4,000,000	10,000,000	842,500
876.	"	"	322 "	William A. Wheelock	William H. Sanford	3,000,000	10,000,000	1,600,000
1870.	"	* Merchants' National Bank, 42 Wall	42 Wall	Augustus E. Stillman	Jacob D. Vermilye	3,000,000	10,000,000	364,750
1393.	"	* B. of N. Y. Nat. Bkg. Assn., 48 "	48 "	Charles P. Leverich	William B. Meeker	3,000,000	5,000,000	389,150
891.	"	* National Park Bank, 5 Beekman	5 Beekman	William K. Kitchen	James L. Worth	2,000,000	5,000,000	999,500
1000.	"	* National Bank of Republic, 2 Wall	2 Wall	Robert H. Lowry	Henry W. Ford	2,000,000	5,000,000	533,950
1250.	"	* Mechanics' National Bank, 31 "	31 "	Shepherd Knapp	William H. Cox	2,000,000	5,000,000	291,000
1476.	"	* Nat. Bank of State of N. Y., 31 William	31 William	Reuben Withers	George W. Duer	2,000,000	5,000,000	.....
1893.	"	* Continental National B. of, 5 Nassau	5 Nassau	Uriel A. Murdock	Cornelius F. Timpson	1,800,000	5,000,000	473,850
1374.	"	* Phoenix Nat. B. of City of, 45 Wall	45 Wall	Peter M. Bryson	John Parker	1,800,000	3,000,000	161,200
917.	"	* National Shoe & Leather B., 272 Broadway	272 Broadway	Andrew V. Stout	John M. Crane	1,500,000	10,000,000	430,000
1281.	"	* Importers & Traders' N. B., 247 "	247 "	James Buell	E. H. Perkins, Jr.	1,500,000	5,000,000	460,120
1278.	"	* Union National Bank, 84 Wall	84 Wall	Edward H. Arthur	James M. Lewis	1,500,000	3,000,000	320,000
1284.	"	* Gallatin National Bank of, 36 "	36 "	James Gallatin	Frederick D. Tappen	1,500,000	5,000,000	242,595
87.	"	* Merchants' Exchange N. B., 257 Broadway	257 Broadway	Samuel E. Sproull	Edward J. Oakley	1,235,000	5,000,000	319,120
1080.	"	* Third National Bank, 21 Nassau	21 Nassau	James F. D. Lanier	Conrad N. Jordan	1,000,000	1,000,000	800,000
887.	"	* Ninth National Bank, 363 Broadway	363 Broadway	Joseph U. Orvis	John T. Hill	1,000,000	2,000,000	894,940
807.	"	* Tenth National Bank, 240 "	240 "	Daniel L. Ross	John H. Stout	1,000,000		911,935
691.	"	* National Broadway Bank of, 237 "	237 "	Francis A. Palmer	John L. Everett	1,000,000	5,000,000	800,000
903.	"	* Tradesmen's National B. of, 291 "	291 "	Richard Berry	Anthony Halsey	1,000,000	5,000,000	299,009
872.	"	* St. Nicholas National Bank, Wall and New	Wall and New	William R. Fosdick	Archibald Parkhurst	1,000,000	5,000,000	540,500
964.	"	* Market National Bank, 286 Pearl	286 Pearl	Robert Bayles	Alexander Gilbert	1,000,000	5,000,000	406,000
1067.	"	* Mercantile National Bank, 191 Broadway	191 Broadway	Daniel H. Arnold	Eli J. Blake	1,000,000	5,000,000	298,850
1332.	"	* Ocean National Bank, 232 Fulton	232 Fulton	David B. Martin	Charles S. Stevenson	1,000,000	5,000,000	469,000
1852.	"	* Hanover National Bank, 33 Nassau	33 Nassau	William H. Johnson	John T. Banker	1,000,000	2,000,000	130,000
1873.	"	* Nat. B. of N. America of, 44 Wall	44 Wall	John P. Yelverton	Joseph A. Beardsley	1,000,000	5,000,000	281,900
1461.	"	* National City Bank of, 52 "	52 "	Moses Taylor	Benjamin Cartwright	1,000,000	5,000,000	.....
1361.	"	* Nat. Butchers & Drovers' B., 124 Bowery	124 Bowery	Robert P. Perrin	Gurdon G. Brinkerhoff	800,000	1,000,000	.....
1871.	"	* Nat. B. of the Commonwealth, 15 Nassau	15 Nassau	Edward Haight	George Ellis	750,000	3,000,000	200,000
1196.	"	* Leather Manufacturers' N. B., 29 Wall	29 Wall	William H. Macy	Nicholas F. Palmer	600,000	3,000,000	130,000
1684.	"	* Mech. & Trad. N. Bk of, 133 Bowery	133 Bowery	Ephraim D. Brown	George W. Youle	600,000	1,000,000	.....
1497.	"	* Fulton National Bank of, Fulton & Pearl	Fulton & Pearl	Thomas Monahan	Robert H. Haydock	600,000	1,000,000	.....
29.	"	* First National Bank, 140 Broadway	140 Broadway	Samuel C. Thompson	George F. Baker	500,000		450,000
760.	"	* American National Bank of, 80 "	80 "	Charles S. Brown	Amos A. Bradley	500,000	5,000,000	319,000
998.	"	* Seventh Ward National B., 234 Pearl	234 Pearl	Alfred S. Fraser	George Montague	500,000	2,000,000	104,558



No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	M. Y. Corresp't.
1345.	Auburn.	Cayuga Co. National B. of.	Cayuga.	Nelson Beardsley	Josiah N. Starin	\$ 250,000	\$ 500,000	Metropol'n N. B.
1350.	"	National Bank of.	"	James S. Seymour	Corydon H. Merriman	200,000	500,000	Am. Exch. N. B.
1351.	"	National Exchange Bank of.	"	William C. Beardsley	John Y. Bostwick	200,000	500,000	Nat. Park Bank.
412.	Aurora	First National Bank of.	Omondaga	Henry Wells	Talmdre Delsfield	100,000	200,000	Fourth Nat. B.
292.	Baldwinsville	First National Bank of.	Omondaga	James Frazee	Irvin Williams	140,000	200,000	Central Nat. B.
954.	Ballston Spa.	First National Bank of.	Saratoga	Hiro Jones	John D. Bancroft	250,000	500,000	"
1253.	"	Ballston Spa National Bank	"	John W. Thompson	John J. Lee	100,000	100,000	"
874.	Batavia.	First National Bank of.	Genesee	Reuben H. Farnham	August E. Waite	100,000	500,000	Central Nat. B.
1074.	"	National Bank of Genesee	"	Haydon N. Howard	Daniels N. Cowdin	114,400	500,000	Central Nat. B.
165.	Bath	First National Bank of.	Steuben	Constant Cook	Henry H. Cook	100,000	300,000	N. B. Amer.
202.	Binghamton	First National Bank of.	Broome	Abel Bennett	George Pratt	200,000	500,000	First Nat. Bank.
1189.	"	City National Bank of.	Broome	Amni Doubleday	William R. Osborn	100,000	500,000	"
1514.	"	Nat. Broome County B. of.	"	Cyrus Strong	Tracy R. Morgan	50,000	300,000	First Nat. Bank.
392.	Brookport	First National Bank of.	Monroe	Luther Gordon	A. Washburn	300,000	1,000,000	N. B. Commerce.
658.	Brooklyn	Nassau National Bank of.	Kings	Crawford C. Smith	Edgar T. Jones	500,000	1,000,000	N. B. Commerce.
923.	"	First Nat. B. of the City of.	"	Nicholas Wyckoff	J. G. Jenkins	300,000	1,000,000	Nat. Park Bank.
1205.	"	Farmers & Citizens' N. B. of.	"	Oren M. Beach	Henry W. Redfield	300,000	1,000,000	"
1491.	"	Atlantic National Bank of.	"	William C. Rushmore	O. M. Denton	500,000	1,000,000	"
1543.	"	National City Bank of.	"	John J. Studwell	Henry J. Foster	300,000	1,000,000	"
235.	Buffalo	First National Bank of.	Erie	L. K. Plimpton	Charles T. Coit	100,000	500,000	Fourth Nat. B.
453.	"	Farm. & Mech. Nat. B. of.	"	Elbridge G. Spaulding	Hiram G. Nulton	200,000	1,000,000	Fourth Nat. B.
850.	"	Third National Bank of.	"	Abel T. Blackmar	Elisha T. Smith	250,000	1,000,000	Fourth Nat. B.
363.	Candor	First National Bank of.	Tioga	E. A. Booth	J. Thompson	60,000	100,000	Third Nat. B.
1132.	Canajoharie	Canajoharie National Bank.	Montgomery	John C. Smith	A. G. Richmond	125,000	500,000	N. B. N. Amer.
1257.	"	National Spraker Bank of.	"	James Spraker	Charles H. McKinstry	100,000	500,000	Central Nat. B.
259.	Canastota	Canastota National Bank of.	Ontario	George Cook	Merrick D. Munger	75,000	500,000	Nat. Park Bank.
1525.	Canastota.	Canastota National Bank.	Madison	Daniel Crouse	David H. Rasbach	110,000	500,000	Central Nat. B.
976.	Carnel	Putnam County National B.	Putnam	G. Mortimer Beiden	George Ludington	150,000	300,000	Central Nat. B.
1198.	Catskill	Tanners' National Bank of.	Greene	S. Sherwood Day	Frederick Hill	149,991	300,000	Commonwealth.
1294.	"	Catskill National Bank	"	Rufus H. King	W. H. Van Orden	100,000	300,000	First Nat. Bank.
842.	Castleton	National Bank of Castleton.	Rensselaer	Joel D. Smith	Edwin H. Griffith	150,000	500,000	Metropol'n N. B.
1271.	Cazenovia	National Bank of Cazenovia.	Madison	Benjamin F. Jervis	Everett S. Card	150,000	300,000	"
1186.	Chester	National Central Bank of.	Oneago	Horatio J. Olcott	William H. Baldwin	200,000	300,000	"
1049.	Chester Valley	Chester National Bank	Orange	James Burr	John T. Johnson	125,500	300,000	Central Nat. B.
816.	Champlain.	First National Bank of.	Clinton	George V. Hoyle	George E. Dunning	100,000	300,000	First Nat. Bank.
179.	Chittenango	First National Bank of.	Madison	Robert Stewart	Benjamin Jenkins	150,000	250,000	First Nat. B.
304.	Clyde	First National Bank of.	Wayne	Cornelius Miller	William H. Miller	50,000	200,000	Central Nat. B.
461.	Cobleskill	First National Bank of.	Schoharie	Charles Courter	Stanton Courter	200,000	500,000	Central Nat. B.
1847.	Cohoes	National Bank of Cohoes	Albany	Egbert Egberts	Murray Hubbard	100,000	500,000	"
323.	Cooperstown.	Second National Bank of.	Otsego	Jedediah P. Still	Dorr Russell	300,000	500,000	Central Nat. B.

280.	"	* First National Bank of	"	Calvin Graves	Charles W. Smith	900,000	First Nat. Bank.
420.	"	* Worthington National B. of	"	Thomas R. Worthington	John W. Worthington	500,000	Fourth Nat. B.
226.	Cordland	* First National Bank of	Cordland	Johnas Keator	Edwin P. Slafter	125,000	First Nat. Bank.
1398.	Corsecoctie	National Bank of	Greene	Wm. V. B. Hermance	Sidney A. Dwight	112,000	Metropolitan B.
1148.	Cuba	Cuba National Bank	Allegany	Calvin T. Chamberlain	Joel W. Rowley	100,000	Metropol'n N. B.
76.	Dansville	* First National Bank of	Livingston	James Faulkner	Barnabas S. Chapin	50,000	Park Nat. Bank.
84.	Delhi	* First National Bank of	"	James H. Graham	George E. Marvine	100,000	Central Nat. B.
1393.	"	Delaware National Bank of	"	Charles Marvine	Walter H. Griswold	150,000	"
470.	Deposit	Deposit National Bank	"	Charles Knapp	James Henry Knapp	125,000	Ninth Nat. B.
852.	Dover Plains	* Dover Plains National Bank	Dutchess	David L. Belding	Andrew J. Ketchum	100,000	N. Broadway B.
45.	Filleville	* First National Bank of	Ulster	Gilbert Du Bois	Nathan Le Fevre	120,000	Ninth Nat. B.
180.	Elmira	* First National Bank of	Chemung	Sam'l R. Van Campen	Platt V. Bryan	250,000	Am. Exch. N. B.
149.	"	* Second National Bank of	"	H. M. Partridge	William F. Corey	900,000	Central Nat. B.
811.	"	Chemung Canal Nat. B. of	"	John Arnot	John Arnot, Jr.	100,000	300,000 Mercantile N. B.
1391.	"	National Bank of Chemung	"	Tracy Beadle	H. W. Beadle	100,000	Metropolitan B.
1110.	Fayetteville	National Bank of	Onondaga	Hervey Edwards	Hiram Eaton	115,400	Fourth N. B.
971.	Fishkill	National Bank of Fishkill	Dutchess	Samuel A. Hayt	Jas. E. Van Steenberg	200,000	N. Broadway B.
35.	Fishkill Land'g	* First National Bank of	"	Walter Brett	William C. Oakley	100,000	150,000
1212.	Fonda	Nat. Mohawk River Bank	Montgomery	Daniel Spraker	Earl S. Gillett	100,000	500,000 Nat. B. N. Amer.
1218.	Fort Edward	National B. of Fort Edward	Washington	F. D. Hodgman	Asahel Wing	900,000	Ninth Nat. B.
1348.	"	Farmers' National Bank of	"	George Harvey	George Clements	170,000	Met. Nat. B.
487.	Fort Plain	National Fort Plain Bank	Montgomery	William A. Haslett	Joseph S. Shearer	200,000	Central Nat. B.
282.	Franklin	* First National Bank	Delaware	Amos Douglas	Charles Noble	100,000	First Nat. Bank.
841.	Fredonia	Fredonia National Bank	Chautauqua	Orson Stiles	Stephen M. Clement	50,000	100,000 Nat. Park Bank.
285.	Friendship	* First National Bank of	Allegheny	George W. Robinson	Abijah J. Wellman	100,000	200,000 Ninth Nat. B.
968.	Fulton	First National Bank of	Oswego	John J. Wolcott	De Witt Gardner	115,000	300,000 Mercantile N. B.
1178.	"	Citizens' National Bank of	"	Samuel F. Case	Samuel G. Hart	166,100	900,000 Ninth Nat. B.
167.	Geneva	* First National Bank of	Ontario	A. L. Chew	Thomas Raines	50,000	250,000
949.	"	Geneva National Bank	"	Samuel H. Ver Planck	Samuel Southworth	200,000	First Nat. Bank.
886.	Geneseo	Geneseo Valley Nat. B. of	Livingston	Daniel H. Fitzhugh	James S. Orton	150,000	Ninth Nat. B.
980.	Glen's Falls	* First National Bank of	Warren	Augustus Sherman	Emmet T. Johnson	136,400	500,000 Metropol'n N. B.
1298.	"	Glen's Falls National Bank	"	Benjamin P. Burhans	William A. Wait	112,000	500,000 Fourth N. B.
1474.	Gloversville	* Nat. Fulton County B. of	Fulton	Henry Churchill	John McLaren	150,000	500,000 Metropolitan B.
1408.	Goshen	Nat. B. of Orange County	Orange	Amrose S. Murray	Charles J. Everett	110,000	300,000 Ocean Nat. B.
1899.	"	Goshen National Bank	"	William Murray	William M. Murray	110,000	Ninth Nat. B.
1366.	Greenwich	Washington County Nat. B.	Washington	Leroy Mowry	Edwin Andrews	296,000	300,000 First Nat. B.
884.	Groton	* First National Bank	Suffolk	Grosvenor S. Adams	Barclay P. Adams	75,000	900,000 First Nat. Bank.
1088.	Hamilton	* First National Bank	Tompkins	Charles Ferrigo	Dexter H. Marsh	100,000	200,000
1384.	Hamilton	National Hamilton Bank	Madison	Adon Smith	D. B. West	110,000	500,000 Am. Exch. N. B.
801.	Havana	* First National Bank of	Schuyler	Charles Cook	Theodore L. Minier	50,000	500,000 Central Nat. B.
"	"	Second National Bank of	"	Abraham Lawrence	Frank Van Campen	55,000	100,000 Fourth N. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	M. Y. Corresp'ts.
193.	Hobart	First National Bank of	Delaware	Frederick W. Foote	John M. Olmstead	\$ 50,000	\$ 200,000	Central Nat. B.
262.	Hornellville	First National Bank of	Stenben	Martin Adsit	Charles Adsit	50,000	200,000	Fourth Nat. B.
896.	Hudson	* First National Bank of	Columbia	Josiah W. Fairfield	Joseph Hasbrouck	200,000	500,000	Ninth Nat. B.
890.	"	Farmers' National Bank of	"	Samuel Bachman	Isaac H. Vrooman	300,000	500,000	Nat. Park Bank
1091.	"	Nat. Hudson River B. of	"	Stephen A. Dubois	Aaron B. Scott	250,000	500,000	Leather M. N. B.
322.	Ithaca	First National Bank of	Tompkins	Ebenezer T. Turner	Henry B. Lord	200,000	500,000	Fourth Nat. B.
729.	"	Merch. & Farmers' N. B. of	"	Josiah B. Williams	Charles E. Hardy	50,000	500,000	Mercantile N. B.
1561.	"	Tompkins County N. B. of	"	Amos Dans		250,000	500,000	"
548.	Jamestown	* First National Bank of	Chautauqua	Alonzo Kent	J. E. Mayhew	100,000	250,000	Metrop. Nat. B.
398.	"	Second National Bank of	"	Thomas D. Hammond	George W. Tew, Jr.	100,000	300,000	Fourth Nat. B.
1568.	"	Chautauqua Co. Nat. B. of	"	Samuel Barrett	Robert Newland	100,000	300,000	Metropoll'n N. B.
999.	Kinderhook	National Union Bank of	Columbia	William H. Tobey	William H. Ratney	200,000	500,000	Lea. Man. N. B.
1036.	"	National B. of Kinderhook	"	William B. Mesick	Franklin G. Guiton	250,000	500,000	Nat. Park Bank
451.	Kingston	* First National Bank of	Ulster	Jona. H. Hasbrouck	James E. Ostrander	200,000	500,000	Fourth Nat. B.
955.	"	State of N. Y. Nat. B. of	"	Henry Brodhead, Jr.	Henry H. Reynolds	125,000	500,000	Metropoll'n N. B.
1050.	"	Nat. Ulster County B. of	"	Cornelius Bruyn	Charles D. Bruyn	150,000	500,000	Merch. Ex. N. B.
1149.	"	Kingston National Bank	"	Jacob P. Osterhondt	Corn. H. Van Gansbeck	150,000	500,000	Metropoll'n N. B.
1426.	Lansingburg	National Bank of	Rensselaer	Frederick B. Leonard	Alexander Walsh	150,000	300,000	Metropoll'n N. B.
1534.	"	National Exchange Bank of	"	John S. Fiske	Henry W. Mosher	100,000	500,000	"
317.	Leonardsville	First National Bank of	Madison	Dennis Hardin	John O. Wheeler	50,000	150,000	Ninth Nat. B.
897.	Le Roy	First National Bank of	Genesee	Miles P. Lamson	Benjamin F. Ballard	150,000	500,000	Central Nat. B.
1844.	Little Falls	Herkimer County Nat. B. of	Herkimer	Henry P. Alexander	Albert G. Story	200,000	500,000	Metropoll'n N. B.
311.	Lockport	* First National Bank of	Niagara	George W. Bowen	H. W. Helmer	200,000	1,000,000	Central Nat. B.
639.	"	Niagara County Nat. B. of	"	Thomas T. Flagler	James R. Compton	150,000	300,000	Central Nat. B.
1089.	"	National Exchange Bank of	"	Abel Minard	Dayton A. Minard	150,000	300,000	Metropoll'n N. B.
848.	Lowville	First National Bank of	Lewis	Hezekiah Dickerman	William McCulloch	50,000	100,000	Nat. Park Bank
1027.	Lyons	Lyons National Bank	Wayne	De Witt Parshall	De Witt Parshall, Jr.	100,000	500,000	N. B. State N. Y.
698.	Malone	* Farmers' National Bank of	Franklin	Edwin L. Meigs	George S. House	100,000	300,000	Ninth Nat. B.
914.	"	* National Bank of Malone	"	Samuel C. Weed	George Hawkins	150,000	300,000	Metropoll'n N. B.
999.	Medina	First National Bank of	Orleans	Eotsford Fairman	Henry A. Fairman	50,000	200,000	Ninth Nat. B.
523.	Middletown	* First National Bank of	Orange	William Evans, Jr.	Daniel Corwin	100,000	500,000	Third Nat. B.
1276.	"	* Middletown National B.	"	James B. Hulse	Thomas King	200,000	500,000	Nat. Park Bank
1478.	"	Walkkill National Bank of	"	William M. Graham	Charles H. Horton	175,000	500,000	"
1180.	Mohawk	* National Mohawk Valley B.	Herkimer	Dean Burgess	R. H. Pomeroy	150,000	500,000	Metropoll'n N. B.
1508.	Monticello	National Union Bank of	Sullivan	A. C. Niven	Israel P. Tremain	150,000	300,000	N. B. Republic
99.	Moravia	First National Bank of	Cayuga	Hector H. Tuthill	Leander Fitts	80,000	100,000	First Nat. Bank
245.	Morrisville	* First National Bank of	Madison	Daniel Stewart	Lorenzo D. Dana	100,000	200,000	"
1418.	Mt. Morris	Genesee River Nat. B. of	Livingston	Hiram P. Mills	Harlbut E. Brown	100,000	200,000	Metropoll'n N. B.
849.	Newark	* First National Bank of	Wayne	Fletcher Williams	Eliab T. Grant, Jr.	50,000	100,000	First Nat. Bank
151.	New Berlin	* First National Bank of	Chenango	Tracy S. Knapp	John T. White	50,000	150,000	Fourth Nat. B.

1186.	New Paltz	Huguenot National Bank of, Ulster	Roeliff Elings	Edmund Elings	125,000	800,000	Metropol'n N. B.
486.	Newburgh	* National Bank of Newburgh, Orange	George W. Kerr	John J. S. McCroskery	800,000	2,000,000	Central Nat. B.
1106.	"	Quassaick National Bank of, "	George Cornwall	Alfred Post	450,000	1,000,000	Nassau Bank
1218.	"	Quassaick National Bank of, "	Odel S. Hathaway	Jonathan N. Weed	800,000	500,000	Nat. Park Bank
1375.	N. White Creek	Cambridge Valley Nat. B. of, Washington	Oren Kellogg	James Thompson	172,500	250,000	First Nat. Bank
1354.	Norwich	National Bank of Norwich, Chenango	James H. Smith	Warren Newton	125,000	500,000	Metropol'n N. B.
1288.	Nyack	Rockland County Nat. B., Rockland	Isaac P. Smith	Anthony D. Morford	100,000	500,000	Merch. Exch. B.
519.	Oneida	* First National Bank of, Madison	Horace Deveroux	Virgil Bull	105,000	500,000	Ninth Nat. B.
1080.	"	First National Bank of, "	Niles Higginbotham	Theodore F. Hand	125,000	500,000	Am. Exch. N. B.
265.	Oswego	* Second National Bank of, Oswego	Thomas S. Mott	J. D. W. Case	200,000	500,000	Central Nat. B.
286.	"	National Marine Bank of, "	Leonard Ames	Marshall B. Clarke	200,000	500,000	Imp. & Tra. N. B.
821.	"	Laake Ontario National B. of, "	Elias Root	John R. Noyes	1,000,000	1,000,000	Nat. Park Bank
1355.	"	Tioga National Bank of, Tioga	James Platt	Daniel G. Fort	325,000	2,000,000	N. B. Connuence
1822.	Owego	* First National Bank of, "	Thomas C. Platt	Fredrick E. Platt	100,000	500,000	Fourth Nat. B.
1019.	"	National Union Bank of, "	Lyman Truman	John B. Brush	100,000	800,000	Metropol'n N. B.
1311.	"	First National Bank of, Chenango	John J. Taylor	Charles Platt	100,000	500,000	Imp. & Tra. N. B.
278.	Oxford	* First National Bank of, Wayne	James W. Clarke	Henry L. Miller	150,900	800,000	Central Nat. B.
395.	Palmyra	National Bank of Pawling, Dutchess	George W. Cuyler	Pliny T. Sewton	100,000	1,000,000	Ninth Nat. B.
1269.	Pawling	Westchester County N. B. of, Westchester	Albert J. Akh	J. W. Bowditch	175,000	500,000	Len. Man. N. B.
1232.	Peekskill	* First National Bank of, Yates	Charles A. G. Depew	Dorin F. Clapp	200,000	500,000	Nat. B. N. Amer.
189.	Penn Yan	Second National Bank of, Clinton	Zephaniah C. Platt	M. D. Myers	50,000	100,000	C/over
966.	Plattsburgh	Stissing National Bank of, Dutchess	Sammul F. Vilas	Benjamin D. Clapp	100,000	500,000	Tenth Nat. B.
321.	"	First National Bank of, Westchester	William S. Eno	Reuben Bostwick	90,000	180,000	Central Nat. B.
981.	Pine Plains	National Bank of Port Jervis, Orange	Ellwood Burdall	Mortimer M. Todd	100,000	300,000	Ninth Nat. B.
1368.	Port Chester	* National Bank of Potsdam, St. Lawrence	Henry H. Farnum	Augustus P. Thompson	130,000	300,000	Nat. Hanover B.
868.	Potdam	* Fallkill National Bank of, Dutchess	Cornelius Du Bois	Luke Usher	50,000	300,000	Nat. B. N. Amer.
486.	Poughkeepsie	City National Bank of, Poughkeepsie	George Innis	Zebulon Rudd	125,000	500,000	Ninth Nat. B.
659.	"	Farmers & Manuf. N. B. of, "	Joseph F. Barnard	John F. Hull	400,000	500,000	Third Nat. B.
1305.	"	Merchants' National Bank of, "	Thomas L. Davies	Reuben North	250,000	600,000	N. Mec. B'g Ass.
1806.	"	Palaski National Bank of, Oswego	William A. Davies	Fredrick W. Davis	200,000	500,000	Mercantile N. B.
1312.	"	* First National Bank of, Monroe	James Emott	Joseph C. Harris	400,000	250,000	Phenix Nat. B.
1380.	"	First National Bank of, "	Charles A. Clark	James A. Clark	150,000	100,000	N. B. Com'w'th.
1486.	Pulaski	* First National Bank of, "	William Chamberlain	John S. Crouse	50,000	100,000	Fourth Nat. B.
752.	Red Hook	Farmers & Mechan. N. B. of, "	Erza M. Farson	Charles E. Upton	150,000	300,000	Am. Exch. N. B.
597.	Rochester	* Traders' National Bank of, "	Jacob Gould	Reuben R. Seward	200,000	500,000	N. B. State N. Y.
1072.	"	National Union Bank of, "	Simon L. Brewster	Ellon C. Galusha	100,000	1,000,000	N. B. Metropol'n N. B.
1104.	"	Flour City National B. of, "	Aaron Erickson	George E. Jennings	250,000	500,000	Metropol'n N. B.
1292.	"	Clarke National Bank of, "	Francis Gordon	John H. Rochester	400,000	1,000,000	N. Park B.
1363.	"	"	L. Ward Clarke	T. Weed	800,000	1,000,000	Metropol'n N. B.
1897.	"	"	"	Whittlesey	200,000	1,000,000	"

No.	Place	Name	County	President	Cashier	Capital	Assets	N. Y. Corresp'ts
1157.	Rhinebeck	First National Bank.	Dutchess	Henry De Lamater	William M. Sayre	\$ 175,000	\$ 300,000	Nat. Park Bank.
1176.	Rome	Central National Bank	Oneida	Isaac T. Miner	Zaccheus Hill	97,560	2,000,000	Metropol'n N. B.
1410.	"	Fort Stanwix National Bank.	"	David Utley	Samuel Wardwell	150,000	500,000	"
1414.	"	First National Bank of	"	Edward Huntington	Francis H. Thomas	100,000	500,000	"
84.	Bondout.	* First National Bank.	Ulster	Thomas Cornell	Charles Bray	800,000	1,000,000	Fourth Nat. B.
1120.	Salem	National Bank of Bondout.	"	Jansen Hasbrouck	Edgar B. Newkirk	200,000	1,000,000	Am. Exch. N. B.
1127.	Salem	National Bank of Salem.	Washington	C. L. Allen	B. F. Bancroft	150,000	300,000	Metropol'n N. B.
189.	Sandy Hill	* First National Bank.	"	Nelson W. Wait	John K. Pixley	75,000	200,000	Tenth Nat. B.
898.	Saratoga Spr'gs	First National Bank of	Saratoga	Samuel Freeman	John S. Leake	100,000	500,000	Ninth Nat. B.
1227.	Saratoga	Commercial National Bank.	"	Charles S. Lester	Robert P. Gardner	100,000	250,000	First Nat. Bank
1040.	Saugerties	First National Bank.	Ulster	John Kiersted	Benjamin M. Freight	150,000	500,000	Nat. Park Bank.
1208.	"	Saugerties National Bank.	"	William F. Russell	John Hopkins	125,000	800,000	"
102.	Seneca Falls	* First National Bank.	Seneca	Erastus Partridge	Delancy E. Partridge	60,000	500,000	Ninth Nat. B.
1240.	"	National Exchange Bank of	"	Justus B. Johnson	Charles A. Parsons	100,000	800,000	"
1226.	Schenectady	Mohawk National Bank.	Schenectady	George G. Maxon	Charles Thompson	100,000	500,000	Nat. Park Bank.
1510.	Schoharie	Schoharie County Nat. B. of	Schoharie	Charles Goodyear	Willis Van Wageningen	100,000	200,000	"
1998.	Schuylerville	National B. of Schuylerville.	Saratoga	William Wilcox	George F. Watson	100,000	300,000	Ninth Nat. B.
1186.	Sherburne	Sherburne National Bank	Chenango	Joshua Pratt	Henry T. Dunham	100,000	250,000	"
471.	Sing Sing	* First National Bank.	Westchester	Charles F. Maurice	Isaac B. Noxon	100,000	200,000	Central Nat. B.
803.	Skaneateles	* First National Bank.	Onondaga	Charles Pardee	Henry J. Hubbard	150,000	500,000	Nat. Park B.
830.	South East.	Croton River National Bank.	Putnam	Thomas Drew	Francis E. Foster	200,000	500,000	"
1804.	Somers	Farmers & Drivers' Nat. B.	Westchester	William Bailey	Henry M. Bissell	111,150	200,000	Merc. Exc. N. B.
108.	S. Worcester	* First National Bank of	Otsego	Abraham Becker	Volney D. Becker	175,000	200,000	Ninth Nat. B.
375.	St. Johnsville	First National Bank of	Montgomery	De Witt C. Cox	Andrew Zimmerman	75,000	75,000	Central Nat. B.
6.	Syracuse	* First National Bank of	Onondaga	Edward B. Judson	George B. Leonard	250,000	1,000,000	Fourth Nat. B.
140.	"	* Second National Bank of	"	B. W. Baum	William W. Teall	100,000	1,000,000	Ninth Nat. Bank.
159.	"	* Third National Bank of	"	James Munroe	Francis H. Williams	800,000	1,000,000	First Nat. Bank.
1297.	"	Salt Springs National B. of	"	Alfred A. Howlett	Thomas J. Leach	200,000	1,000,000	Metropol'n N. B.
1841.	"	Syracuse National Bank.	"	Hamilton White	Orrin Ballard	200,000	1,000,000	Nat. Park Bank.
1842.	"	Mechanics' National B. of	"	Jefferson Freeman	Edwin R. Plumb	180,000	500,000	N. B. No. Amer.
1401.	"	Mechanics' National B. of	"	Edward P. Wicks	Thomas B. Fitch	140,000	500,000	Continental N. B.
1569.	"	Fourth National Bank of	"	Nathan F. Graves	Russell A. Bonta	105,500	500,000	N. B. Commonw.
384.	Tarrytown	First National Bank of	Westchester	George Merritt	John H. Rosenquest	50,000	100,000	Mercantile N. B.
163.	Troy	* First National Bank of	Rensselaer	Thomas Coleman	Richardson H. Thurman	800,000	500,000	Fourth Nat. B.
621.	"	National Exchange Bank of	"	Hiram Miller	Shepard Tappan	100,000	500,000	N. Broadway B.
640.	"	* Troy City National Bank	"	John A. Griswold	George F. Sims	500,000	1,000,000	Central Nat. B.
721.	"	Manufacturers' Nat. B. of	"	Thomas Symonds	Chas. M. Wellington	150,000	500,000	Ninth Nat. B.
904.	"	Merchants & Mechan. N. B.	"	D. Thomas Vail	Francis Sims	800,000	1,000,000	Metropol'n N. B.
940.	"	United National Bank of	"	E. Thompson Gale	Tracy Taylor	800,000	500,000	"

988.	"	Union National Bank of,	"	L. A. Battershall	Phny M. Corbin	800,000	500,000	N. Broadway B.
991.	"	National State Bank of,	"	Alfred Watkins	Willard Gay	250,000	1,000,000	Nat. Park Bank.
992.	"	Mutual National Bank of,	"	John P. Albertson	George A. Stone	234,500	500,000	"
1012.	"	Central National Bank of,	"	J. L. Van Schoonhoven,	John B. Kollogg	800,000	1,000,000	Imp. & Tr. N. B.
1468.	Unadilla,	National Unadilla Bank,	Onsego	Arnold B. Watson	Clark J. Hayes	150,000	250,000	"
242.	Union Springs,	First National Bank,	Cayuga	John C. Yawger	Albert Beardsley	100,000	200,000	Tenth Nat. B.
186.	Utica	* Second National Bank of,	Oneida	Theodore S. Faxton,	George B. Thomas	800,000	1,000,000	Fourth Nat. B.
1808.	"	City National Bank of,	"	Jared E. Warner	Charles S. Willson	200,000	500,000	Nat. Park Bank
1892.	"	Oneida National Bank of,	"	James Sayre	Robert S. Williams	400,000	1,200,000	N. B. State N. Y.
1895.	"	First National Bank of,	"	Benj. N. Huntingdon,	Publius V. Rogers	600,000	1,200,000	Metropol'n N. B.
1894.	Vernon	National Bank of Vernon,	"	Josiah Case	Everett Case	100,000	500,000	Atlantic Nat. B.
787.	Warsaw	* Wyoming County Nat. B.,	Wyoing	Joshua H. Darling	Henry B. Jenks	100,000	250,000	Metropol'n N. B.
814.	Warwick	* First National Bank of,	Orange	John L. Walling	Gabriel S. Holbert	99,700	250,000	Central Nat. B.
1939.	Waterford	Saratoga County National B.	Saratoga	John Cramer	William T. Seymour	150,000	500,000	Merehants' N. B.
788.	Watertown	* First National Bank of,	Sauca	Thomas Fitzinger	Myndert D. Mercer	50,000	500,000	Metropol'n N. B.
671.	"	Second National Bank of,	"	Edwin L. Paddock	Oscar Paddock	50,000	500,000	Fourth Nat. B.
1490.	"	National Bank of,	"	Talcoth H. Camp	Orville V. Erimard	100,000	500,000	First Nat. Bank.
1507.	"	Jefferson County Nat. B. of,	"	Merrill Coburn	Samuel P. Upham	147,440	500,000	Metropol'n N. B.
1508.	"	National Union Bank of,	"	George H. Sherman	Charles A. Sherman	75,000	500,000	Am. Exch. N. B.
1861.	Waterville	National Bank of Waterville,	Oneida	Daniel B. Goodwin	William B. Goodwin	150,000	500,000	Nat. Park Bank.
860.	Watkins	* First National Bank of,	Schuyler	George G. Freer	H. M. Hilleman	50,000	500,000	Nassau Bank.
456.	"	Second National Bank of,	"	Daniel Howard	Bradford C. Hurd	75,000	100,000	Ninth Nat. B.
397.	Waverly	* First National Bank of,	Tioga	Richard D. Van Duzer	Howard Elmer	108,100	500,000	"
1192.	"	Waverly National Bank,	"	G. W. Buck	H. T. Herrick	100,000	500,000	"
504.	Westfield	* First National Bank,	Chautauqua	Francis B. Brewer	Levi A. Skinner	100,000	200,000	Imp. & Traders.
1265.	West Troy	National Bank of West Troy,	Albany	Joseph M. Haswell	George B. Wilson	250,000	500,000	Ninth Nat. B.
801.	West Windfield	* First National Bank of,	Herkimer	David R. Carrier	James P. Lee	100,000	500,000	Nat. Park Bank.
1865.	Whitehall	* First National Bank of,	Washington	Alfred H. Griswold	William M. Keith	50,000	150,000	Metropol'n N. B.
2160.	"	Old National B. of Whitehall,	"	Dennis Jones	Edward W. Parker	100,000	500,000	Ninth Nat. B.
1458.	Whitestown	National Bank of,	Oneida	Daniel G. Thomas	Israel J. Gray	120,000	500,000	Metropol'n N. B.
653.	Yonkers	* First National Bank of,	Westchester	John Olmstead	Egbert Howland	150,000	500,000	"
1096.	Belvidere	Belvidere National Bank,	Warren	John J. Blair	Israel Harris	500,000	1,000,000	Nat. Park Bank.
1846.	Bridgeton	Cumberland National B. of,	Cumberland	Charles E. Elmer	William G. Nixon	150,000	800,000	F. & M. N. B. Pla.
1222.	Burlington	Mechanics National B. of,	Burlington	John C. Descom	James Sterling	100,000	250,000	Mereh. Ex. N. B.
481.	Camden	* First National Bank of,	Camden	Jonas Livermore	James H. Stevens	200,000	500,000	Fourth Nat. B.
1903.	"	National State Bank of,	"	John Gill	Jesse Townsend	260,000	526,000	N. Y. Nat. B. Ass.

New Jersey.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	X. Y. Correspond.
1114.	Clinton	Clinton National Bank	Hunterdon	Robert Foster	N. W. Voorhees	\$100,000	\$250,000	Am. Ex. N. B.
1221.	Deerctown	Farmers' National Bank of	Sussex	Jonathan Whitaker	John A. Whitaker	100,000	200,000	Merchants Ex. B.
1487.	Elizabeth	* First National Bank of	Union	Amos Clark, Jr.	William P. Thompson	200,000	500,000	Ninth Nat. B.
1486.	"	National State Bank of	"	Keene Pruden	Archibald S. Woodruff	400,000	1,000,000	Nat. Park Bank.
892.	Flemington	Hunterdon County N. B. of	Hunterdon	Charles Bartles	Clarkson C. Dunham	200,000	400,000	N. B. Com' w'ltl.
452.	Freehold	First National Bank of	Monmouth	Jacob B. Rue	Isaac B. Edwards	100,000	.....	Fourth Nat. B.
951.	"	Freehold National Bank & Co.	"	William Stastier	William H. Howell	150,000	250,000	Nat. Park Bank.
1459.	Frenchtown	Union National Bank of	Hunterdon	Henry Lott	Newberry D. Williams	113,350	500,000	Humover Nat. B.
1259.	Hackettstown	Hackettstown National Bank	Warren	Peter Smith	George Koe	150,000	300,000	Am. Ex. Nat. B.
1444.	Hoboken	* First National Bank of	Hudson	Benjamin S. Taylor	William G. Shepherd	110,000	500,000	Ocean Nat. B.
288.	Jamesburg	First National Bank of	Middlesex	Isaac S. Buckelew	Benjamin Snyder	75,000	100,000	Ninth Nat. B.
374.	Jersey City	* First National Bank of	Hudson	John S. Fox	Michael Sandford	200,000	.....	First Nat. Bank.
685.	"	* Second National Bank of	"	Blakeley Wilson	William Hogencamp	250,000	500,000	Tenth Nat. B.
1182.	"	Hudson County Nat. B. of	"	John Armstrong	Aug. A. Hardenbergh	500,000	300,000	Mer. Exch. N. B.
1272.	Lambertville	Lambertville National Bank	Hunterdon	James D. Stryker	Martin L. Reade	100,000	300,000	First N. B. Phil.
1191.	Medford	Burlington County N. B. of	Burlington	James S. Hulme	Jonathan Oliphant	100,000	200,000	Nat. Park Bank.
1270.	Millville	Millville National Bank	Cumberland	Nathaniel Stratton	Lewis Mulford	100,000	200,000	Phil. N. B.
1118.	Morristown	National Iron Bank of	Morris	Sherman Brodwell	Daniel D. Craig	100,000	300,000	N. Y. Nat. E. B.
1168.	"	* First National Bank of	"	Theodore Little	J. Van Doren	100,000	300,000	Imp. & Traders.
1186.	Mt. Holly	Farmers' National Bank of	Burlington	John Black	William H. Pancoast	200,000	400,000	Bank of America.
1856.	"	Mt. Holly National Bank	"	Moses Wills	Thomas D. Armstrong	100,000	300,000	Ninth Nat. B.
52.	Newark	* First National Bank of	Essex	James L. Dickerson	Stephen S. Burnet	250,000	500,000	"
367.	"	* Second National Bank of	"	Cornelius Walsh	James D. Orton	300,000	500,000	Nat. Park Bank.
1217.	"	Essex County National B. of	"	Joseph Ward	Charles S. Graham	300,000	1,000,000	Nat. City Bank.
1220.	"	City National Bank of	"	Sam'l H. Pennington	Albert Baldwin	350,000	500,000	Nat. Park Bank.
1251.	"	Mechanics' National B. of	"	Joseph A. Halsey	Oscar L. Baldwin	500,000	1,000,000	N. Merchants' B.
1816.	"	National Newark Bank, g Co.	"	James B. Pinneo	Charles G. Rockwood	500,000	1,000,000	Merchants' N. B.
1452.	"	National State Bank of	"	Charles S. Macknet	Isaac Gaston	600,000	1,000,000	N. B. Commerce.
208.	New Brunswick	First National Bank of	Middlesex	Ira C. Voorhees	Israel H. Hutchings	100,000	500,000	Tenth Nat. B.
587.	"	National Bank of New Jersey	"	John B. Hill	Charles S. Hill	250,000	500,000	Ninth Nat. B.
876.	Newton	Merchants' National B. of	Sussex	Robert Hamilton	Jacob L. Swayze	100,000	250,000	Merch. Ex. N. B.
925.	"	Sussex National Bank of	"	David Thompson	Samm'l D. Morford	200,000	300,000	"
1817.	Orange	* Orange National Bank	Essex	Charles A. Lighthipe	William H. Vermilye	200,000	500,000	Ninth Nat. B.
329.	Paterson	* First National Bank of	Passaic	John J. Brown	E. Theodore Bell	250,000	500,000	Nat. Park Bank.
810.	"	Passaic County Nat. B. of	"	George M. Stimson	James C. Puls	100,000	500,000	First-Nat. Bank.
1339.	Phillipsburg	Phillipsburg National Bank	Warren	Charles Stigraeves	Lewis C. Reese	200,000	400,000	Grocers' Nat. B.
447.	Plainfield	* First National Bank of	Union	J. R. Van Deventer	Isaac S. Dunham	100,000	.....	Fourth Nat. B.
446.	Red Bank	First National Bank of	Monmouth	Asher S. Parker	Hervey B. Crane	75,000	150,000	Ninth Nat. B.
896.	Rahway	National Bank of Rahway	Union	Abra. F. Shortwell	W. Fuller, Jr.	100,000	500,000	N. Metropol'n B.
891.	"	Union National Bank of	"	Jonathan Woodruff	Galen M. Fisher	100,000	300,000	Fourth Nat. B.

1296. Salem	Salem National Banking Co. . . . .	George W. Garrison	Henry B. Ware	150,000	300,000	Com. N. B., Phil.
895. Somerville	* First National Bank of	Aaron D. Hope	John W. Taylor	75,000	300,000	Ninth Nat. B.
1400. Tom's River	Ocean County Nat. B. of	John Aumack	William L. Low	200,000	300,000	Ocean Nat. B.
1881. Trenton	* First National Bank of	Caleb Sugar	Anthony Thorn, Jr.	500,000	1,000,000	Ninth Nat. B.
1897. Vincentown	Mechanics' National B. of	Joseph G. Brearly	Jonathan Fisk	350,000	1,000,000	N. B. Com' w' Phil.
870. Washington	First National Bank of	John S. Irick	John P. Scholfield	60,000	100,000	First N. B., Phil.
860. Washington	First National Bank of	James K. Swayze	Philip H. Hann	100,000	300,000	Ninth Nat. B.
1199. Woodbury	First National Bank of	Carleton P. Stokes	John H. Bradway	100,000	150,000	First N. B., Pha.
399. Woodstown	* First National Bank of	William J. Shinn	Charles C. Lippincott	75,000	150,000	F. & M. N. B., Pha.

**Pennsylvania.**

588. Philadelphia	* Farm. and Mech. Nat. B. of	Chestnut st.	Singleton A. Mercer	William Rushton, Jr.	2,000,000	5,000,000	N. B. Commerce.
589. "	* Philadelphia National Bank	"	Thomas Robins	Benjamin B. Conegys	1,500,000	5,000,000	Merchants' N. B.
592. "	* First National Bank of	"	Clarence H. Clark	Morton McMichael, Jr.	1,000,000	5,000,000	Fourth Nat. B.
602. "	* Girard National Bank of	Third st.	Daniel B. Cummins	William L. Schafer	1,000,000	2,000,000	Central Nat. B.
556. "	Bank of North America	Chestnut st.	Thomas Smith	John Hockley	1,000,000	2,000,000	Bank of N. Y.
610. "	Commercial National B. of Pa.	"	Joseph Jones	Samuel C. Palmer	810,000	2,000,000	Fourth Nat. B.
723. "	Mechanics' National Bank	Third st.	Joseph B. Mitchell	John Wiegand, Jr.	800,000	1,000,000	Nat. B. Repub.
910. "	* Central National Bank of	Chestnut & 4th	George M. Troutman	William H. Rhawn	750,000	2,000,000	Central Nat. B.
540. "	Manufacturers' National B.	Vine and 3d	John Jordan, Jr.	Moses W. Woodward	570,150	1,000,000	Merch. Ex. N. B.
547. "	Penn National Bank of	Vine and 6th	sts. Elijah Dallett	James Russell	500,000	500,000	Central Nat. B.
541. "	National B. North	Liberties	Vine st. and 3d	Joseph Moore	500,000	1,000,000	Am. Exch. N. B.
542. "	* Corn Exchange National B.	2d and Chestnut	Alexander G. Cattell	John W. Torrey	500,000	1,000,000	Central Nat. B.
543. "	* City National Bank of	82 North 6th	st. William F. Hughes	G. Albert Lewis	400,000	1,000,000	Nat. Park Bank.
656. "	Western National Bank of	Chestnut st.	Joseph Patterson	Cornelius W. Eygand	400,000	1,000,000	Gallatin Nat. B.
234. "	* Third National Bank of	1428 Market	st. David B. Paul	Robert Glendinning	300,000	500,000	Tenth Nat. B.
561. "	* Consolidation National Bank	2d near Wood	st. James W. Watson	Joseph N. Petrosol	800,000	500,000	Am. Exch. N. B.
563. "	Union National Bank of	Arch and 3d	st. David Faust	N. C. Musselman	800,000	1,000,000	Nat. Park Bank
592. "	Eighth National Bank of	1017 North	2d st. Jacob Naylor	Robert H. Williams	275,000	500,000	Fourth Nat. B.
213. "	* Second National Bank of	Frankford st.	Nathan Hillis	W. H. Sheilmordine	250,000	500,000	Fourth Nat. B.
418. "	Seventh National Bank of	216 Market	st. Job Z. De Haven	George W. Hill	250,000	500,000	Central Nat. B.
544. "	Kingston National Bank	969 Beach	st. Charles T. Yerkes	William McConnell	250,000	500,000	"
547. "	National Bank of Commerce	211 Chestnut	st. George K. Ziegler	John A. Lewis	250,000	500,000	Fourth Nat. B.
560. "	Southwark National Bank	610 S. Second	st. John B. Austin	Francis P. Steel	237,000	500,000	Ninth Nat. B.
628. "	Commonwealth Nat. B. of	Chestnut st.	Robert Morris	Henry C. Young	200,000	500,000	Nat. Park Bank.
546. "	National B. of Germantown	Main st.	William W. Wister	Charles W. Otto	200,000	500,000	Central Nat. B.
570. "	Tradesmen's National Bank	Spruce and 3d	Charles H. Rogers	John Castner	200,000	500,000	Am. Exch. B.
755. "	* National Exchange Bank of	Green and 2d	Augustus Boyd	George J. Hamilton	200,000	500,000	Ninth Nat. B.
286. "	* Fourth National Bank of	723 Arch	st. William P. Hamm	Samuel J. MacMullan	150,000	500,000	Tenth Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
852.	Philadelphia	Sixth National Bank of	504 Second st.	Samuel McManamy	Robert B. Salter	\$150,000	5,000,000	Ninth Nat. B.
1647.	"	Nat. Bank of the Republic	809 Chestnut	James B. Ferree	Edward C. Moody	200,000		"
198.	Allegheny	* First National Bank of	Allegheny	T. H. Nevin	John P. Kramer	200,000	500,000	First N. B., Pha.
776.	"	Second National Bank	"	John Brown, Jr.	J. N. Davidson	150,000	500,000	Am. Ex. N. B.
164.	Allentown	* First National Bank	Lehigh	William H. Blumer	Tilghman H. Moyer	150,000	500,000	First Nat. Bank.
873.	"	* Second National Bank	"	William H. Alney	Charles S. Bush	200,000	800,000	Ninth Nat. B.
1822.	"	Allentown National Bank	"	William Saeger	Charles W. Cooper	200,000	800,000	Union Nat. B.
253.	Altoona	* First National Bank	Blair	William M. Lloyd	David T. Caldwell	150,000	800,000	Eighth Nat. B.
1094.	Athens	* First National Bank	Bradford	Harris W. Patrick	Edwin A. Spalding	150,000	800,000	Union Nat. B.
867.	Blairsville	First National Bank	Schuykill	A. P. Spinney	F. B. Wingert	100,000	125,000	Nat. Park Bank.
403.	Ashland	* First National Bank	Centre	Edward C. Humes	John P. Harris	60,000	100,000	Nat. Park Bank.
459.	Bellefonte	First National Bank	"	Mordecai W. Jackson	Morrison E. Jackson	50,000	100,000	Nat. Park Bank.
568.	Berwick	* First National Bank	Columbia	C. A. Lukenbach	Rudolph F. Rauch	75,000	100,000	Fourth Nat. B.
186.	Bethlehem	First National Bank	Northampton	Barnet A. Wolf	John P. Beech	200,000	200,000	First Nat. Bank.
996.	Birmingham	* First National Bank	Allegheny	William Maher	Sammuel Ray	100,000	200,000	"
897.	Blairsville	First National Bank	Indiana	Charles R. Paxton	Joseph P. Tustin	80,000	200,000	First N. B., Pha.
293.	Bloomsburg	First National Bank	Columbia	Anthony Burton	Robert C. Beatty	50,000	250,000	Third Nat. B.
717.	Bristol	Farmers' Nat. B. of Bucks Co.	Bucks	Philip Taylor	Richard Arthur	50,000	200,000	Third Nat. B.
897.	Brookville	First National Bank	Jefferson	Joseph T. Rogers	William Parkhill	82,220	200,000	Metropol'n N. B.
185.	Brownsville	First National Bank	Fayette	Goodlow H. Bowman	David S. Knox	100,000	300,000	Central N. B.
648.	"	Monongahela National B. of	"	James Campbell	Isaac J. Cummings	50,000	100,000	Ninth Nat. B.
809.	Butler	First National Bank of	Butler	Horatio S. Pierce	James Stott	200,000	500,000	"
664.	Carbondale	First National Bank of	Luzerne	Samuel Hepburn	Joseph C. Hoffer	110,000	500,000	Ninth Nat. B.
95.	Carlisle	* First National Bank of	Cumberland	Eli J. Saeger	Melchior H. Horn	60,000	500,000	Nat. Park Bank.
1411.	Catsaqua	National Bank of Catsaqua	Lehigh	William McLellan	Geo. R. Messersmith	180,600	500,000	Tenth Nat. B.
598.	Chambersburg	National Bank of	Franklin	Abraham R. Perkins	William Taylor	260,000	500,000	Union Nat. B.
832.	Chester	First National Bank of	Delaware	Edmund Pennell	Caleb Emilen	200,000	500,000	Nat. Park Bank.
355.	"	Delaware County Nat. B.	"	William L. Corbett	George W. Arnold	800,000	500,000	First N. B., Pha.
774.	Clarion	First National Bank of	Clarion	Jonathan Boynton	Asabel C. Finney	100,000	300,000	"
768.	Clearfield	* First National Bank of	Clearfield	James T. Leonard	William W. Wright	100,000	300,000	First N. B., Pha.
856.	"	County National Bank of	"	Abraham Gibbons	Francis F. Davis	200,000	500,000	First Nat. Bank.
575.	Coatesville	National B. of Chester Valley	Chester	Ephraim Hershey	Sammuel Shoch	322,500	500,000	F. & M. N. B. Pha.
371.	Columbia	First National Bank of	Lancaster	John E. Patton	D. D. Williams	80,000	100,000	F. & M. N. B. Pha.
141.	Columbia	Columbia National Bank	"	S. W. Steward	A. W. Hecker	100,000	500,000	First Nat. Bank.
148.	Conneautville	First National Bank of	Crawford	Thomas Struthers	Clarence G. Harmon	100,000	500,000	Third Nat. B.
606.	Corry	* First National Bank of	Erie	John Patton	Sammuel Arnold	50,000	100,000	Central Nat. B.
369.	Corry	Corry National Bank	"	Sammuel Yorks, Jr.	William A. M. Grier	160,000	500,000	First N. B., Pha.
800.	Curwinstville	First National Bank of	Clearfield	Edward H. Baldy	David Clark	300,000	500,000	First Nat. Bank.
825.	Danville	* First National Bank of	Montour			160,000	500,000	"
1078.	"	Danville National Bank	"			300,000	500,000	Nat. Park Bank.

388.	Downingtown	First National Bank of	Chester	Joahna Karnes	Richard D. Wells	75,000	300,000	First N. B., Phila.
661.	"	Downingtwn National Bank	"	Jacob Edge	Joseph E. Downing	100,000	300,000	Co. Ex. N. B. Phila.
573.	Doylstown	Doylstown National Bank	Bucks	Charles E. Dubois	John J. Brock	105,000	300,000	Philadelph'ia N. B.
12.	Erie	* First National Bank of	Erie	Judah C. Spencer	Myron Santford	150,000	300,000	Ninth Nat. B.
535.	"	Keystone National Bank of	"	Orange Noble	John J. Town	250,000	300,000	Central Nat. B.
608.	"	Second National Bank of	"	William L. Scott	Francis P. Bailey	150,000	300,000	Ocean Nat. B.
870.	"	Marine National Bank of	"	Bethuel B. Vincent	McEvers Foreman	400,000	300,000	Metropol'n N. B.
1171.	Easton	* First National Bank of	Northampton	John Stewart	William Hackett	400,000	300,000	Mer. Ex. N. B.
1233.	"	Easton National Bank	"	John Davis	James Bleakley	100,000	300,000	Union N. B.
189.	Franklin	* First National Bank of	Venango	Arnold Plummer	William Hackett	100,000	300,000	Ninth Nat. B.
1174.	"	Venango National Bank of	"	Harvey Henderson, Receiver		300,000	300,000	"
311.	Gettysburg	* First National Bank of	Adams	George Thorne	George Arnold	100,000	300,000	Ninth Nat. B.
611.	"	Gettysburg National Bank	"	George Swope	Thomas D. Carson	145,150	200,000	Philadelph' N. B.
64.	Girard	* First National Bank of	Erie	Henry McConnell	R. S. Battles	50,000	200,000	First Nat. Bank
435.	Glen Rock	First National Bank of	York	Emanuel Sheffer	Henry Seitz	60,000	150,000	Union N. B., Ph.
1081.	Greencastle	First National Bank of	Franklin	J. C. McLanahan	Lewis H. Fletcher	100,000	150,000	"
187.	Hanover	* First National Bank of	York	Jacob Forney	F. E. Metzger	100,000	300,000	Am. Exch. B.
201.	Harrisburg	* First National Bank of	Dauphin	John H. Briggs	George H. Small	100,000	300,000	First N. B., Phil.
580.	"	* Harrisburg National Bank	"	Jacob S. Haldeman	James W. Weir	300,000	500,000	Tenth Nat. B.
57.	Hollidaysburgh	First National Bank of	Blair	William Jack	Robert B. Johnston	60,000	100,000	Nat. Park Bank
644.	Honesdale	Honesdale National Bank	Wayne	Zenas H. Russell	Stephen D. Ward	300,000	300,000	Third Nat. B.
31.	Huntingdon	First National Bank of	Huntingdon	James M. Bell	George W. Garrettsen	100,000	300,000	Mer. Ex. Nat. B.
313.	Indiana	* First National Bank of	Indiana	James Sutton	E. H. Wilson	200,000	300,000	"
1464.	Jersey Shore	Jersey Shore National Bank	Lycoming	John A. Gamble	John J. Sanderson	107,775	200,000	"
51.	Johnstown	* First National Bank of	Cambria	Daniel J. Morrell	Howard J. Roberts	60,000	100,000	"
69.	Kittanning	First National Bank of	Armstrong	John B. Finley	Charles T. Neale	60,000	500,000	"
1654.	"	Kittanning National Bank	"	James E. Brown	William Pollock	200,000	300,000	"
383.	Lancaster	* First National Bank of	Lancaster	John Gyger	Horace Ruthven	140,300	300,000	Fourth Nat. B.
597.	"	Farmers' National Bank of	"	Christopher Hager	Edwin H. Brown	450,000	600,000	Central Nat. B.
683.	"	Lancaster County National B.	"	John Landes	William L. Peiper	300,000	500,000	Ninth Nat. B.
430.	Lansdale	* First National Bank of	Montgomery	John S. Jenkins, Jr.	Charles S. Jenkins	80,000	100,000	West. N. B., Phil.
240.	Lebanon	First National Bank of	Lebanon	George D. Coleman	George Gleim	50,000	200,000	First N. B., Phil.
680.	"	Lebanon National Bank of	"	John W. Glominger	Edward A. Uhler	200,000	400,000	Ninth Nat. B.
655.	"	Valley National Bank of	"	John George	Joseph Karch	100,000	300,000	Am. Exch. N. B.
745.	Lewisburg	* Lewisburg National Bank	Union	William Cameron	David Reber	100,000	200,000	Nat. Park Bank
784.	"	Union National Bank of	"	Johnson Wells	Hugh P. Sheller	100,000	200,000	West. N. B., Phil.
1579.	Lewistown	First National Nat. B. of	Mifflin	Eliphalet L. Benedict	Henry J. Walters	100,000	200,000	Cor. Ex. N. B., Ph.
597.	Lockhaven	First National Bank of	Clinton	Tench C. Kentzing	Abraham Grafius	100,000	200,000	Ninth Nat. B.
1273.	"	Lockhaven National Bank	"	Levi A. Mackay	Lyons Mussina	130,000	200,000	First Nat. Bank
912.	Manheim	* Manheim National Bank	Lancaster	Abraham Kaufman	J. Hoffman Hershey	100,000	150,000	Nat. Park Bank
567.	Mahanoy City	* First National Bank of	Schuylkill	Abraham Focht	William L. Yoden	60,000	200,000	First N. B., Phil.



391.	"	* Third National Bank of	"	William E. Schmertz.	John B. Livingston	400,000	1,000,000	Ninth Nat. B.
675.	"	Iron City National Bank of	"	James McAuley	John Macgoffin	400,000	1,000,000	Chemical N. B.
678.	"	Tradesmen's National B. of	"	Alexander Bradley	George T. Van Doren	400,000	300,000	Third Nat. B.
852.	"	Second National Bank of	"	Gaswold E. Warner	Charles H. Riggs	300,000	1,000,000	Central Nat. B.
492.	"	* Fourth National Bank of	"	Thomas Donnelly	D. Leet Wilson	300,000	500,000	First Nat. Bank
685.	"	Farmers' Dep. Nat. B. of	"	James Marshall	Robert A. George	300,000	500,000	B. of America
705.	"	Union National Bank of	"	John R. McCune	Robert S. Smith	250,000	500,000	Nat. Park Bank
767.	"	German National Bank of	"	Augustus Hoeverler	George A. Endley	250,000	500,000	Third Nat. B.
478.	Pittston	* First National Bank	Luzerne	Theodore Strong	Benjamin D. Beye	500,000	800,000	Ninth Nat. B.
1495.	"	Pittston National Bank	"	Payne Pettibone	Ralph D. Laeoe	Closing.		
854.	Plumer	* First National Bank	Venango	Benjamin W. Baum	M. J. Myers	100,000	300,000	Fourth Nat. Bank
707.	Plymouth	First National Bank	Luzerne	John B. Smith	William L. Wilson	100,000	300,000	Fourth Nat. B.
608.	Pottstown	National Bank of Pottstown	Montgomery	William Mintzer	Daniel Price	200,000	300,000	Nat. Park Bank
649.	Pottsville	Miners' National Bank of	Schuylkill	John Shippen	Charles Loeser	500,000	1,000,000	Cor. Ex. N. B., Phil.
152.	"	Government National B. of	Luzerne	Isaac Dean	Myron J. Clark	100,000	500,000	Central Nat. B.
691.	Providence	* First National Bank of	Berks	Levi B. Smith	Augustus F. Boas	100,000	500,000	Central Nat. B.
136.	Reading	First National Bank of	"	David McKnight	Charles B. McKnight	100,000	500,000	First Nat. Bank
693.	"	National Union Bank of	"	Isaac Eckert	H. H. Muhlenberg	400,000	500,000	Metropol'n N. B.
696.	"	Earners' National Bank of	"	George Schure	Calvin B. North	100,000	300,000	But & Drov. B.
397.	Selins Grove	* First National Bank of	Snyder	George Schure	Calvin B. North	100,000	300,000	Ninth Nat. B.
49.	Seranton	* Second National Bank of	Luzerne	William W. Winton	P. C. Carling	200,000	500,000	Central Nat. B.
77.	"	* First National Bank of	"	Joseph H. Seranton	James A. Linsen	200,000	1,000,000	Second Nat. B.
689.	Shamokin	Northumberland Co. Nat. B.	Northumberland	Fleming W. Pollock	Thomas D. Grant	67,000	300,000	Cor. Ex. N. B., Phil.
884.	Shippensburg	* First National Bank of	Cumberland	Alexander Stewart	James E. McLean	175,000	150,000	Conn. N. B., Phil.
87.	Strasburg	* First National Bank of	Lancaster	John F. Herr	Edward M. Eberman	100,000	200,000	First Nat. Bank
1287.	Sunbury	First National Bank of	Northumberland	John B. Packer	Samuel J. Packer	200,000	500,000	Am. Exch. N. B.
1058.	Susquehanna Dep.	First National Bank	Susquehanna	Cyrus P. Guernsey	George A. Guernsey	50,000	250,000	First Nat. Bank
1219.	Tamaqua	First National Bank of	Schuylkill	William Milnes	John G. Houser	100,000	300,000	First Nat. Bank
692.	Titusville	* First National Bank of	Crawford	J. T. Briggs	R. D. Fletcher	300,000	300,000	First Nat. B.
879.	"	Second National Bank of	"	Charles Hyde	G. C. Hyde	100,000	300,000	Central Nat. B.
797.	Tremont	* First National Bank of	Schuylkill	Zacharias Bairdorf	William Garritt	100,000	200,000	First N. B., Phila.
39.	Towanda	* First National Bank of	Bradford	E. H. Smith	N. N. Betts, Jr.	125,000	200,000	Nat. Park Bank
895.	Tunkhannock	Wyoming National Bank of	Wyoming	Cyrus P. Miller	Samuel Stark	100,000	150,000	Ninth Nat. B.
110.	Union Mills	* First National Bank of	Erie	John Johnson	Edwin D. Sunderland	50,000	100,000	Central Nat. B.
270.	Uniontown	First National Bank	Fayette	Isaac Skiles, Jr.	James T. Redburn	60,000	150,000	Ninth Nat. B.
681.	"	National Bank of Fayette Co.	"	John R. Ewing	William Wilson	100,000	100,000	Third Nat. B.
580.	Warren	* First National Bank of	Warren	Chapin Hall	Moses Beecher, Jr.	65,000	120,000	Fourth Nat. B.
586.	Washington	* First National Bank of	Washington	Colin M. Reed	James McIlvaine	175,000	300,000	" "
244.	Waynesboro	* First National Bank of	Franklin	William S. Amberson	John Phillips	70,000	100,000	Ninth Nat. B.
305.	Waynesburg	* First National Bank of	Greene	Daniel Boner	John C. Fiemnikin	100,000	300,000	First Nat. Bank

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limt.	N. Y. Corresp't.
839.	Waynesburg	Farmers & Drivers' N. B. of Greene	Greene	Charles A. Black	.....	\$ 150,000	\$ 200,000	.....
838.	Wellsborough	First National Bank of	Tioga	William Baehre	John L. Robinson	100,000	100,000	Tenth Nat. B.
151.	Weschester	* First National Bank of	Chester	George Brinton	.....	200,000	300,000	Fourth Nat. B.
552.	"	National Bank of Chester Co.	"	John Marshall	William W. Jefforis	225,000	450,000	Ocean Nat. B.
249.	West Greenville	First National Bank of	Mercer	Samuel P. Johnson	William W. Waugh	60,000	100,000	Ninth Nat. B.
30.	Wilkesbarre	* First National Bank of	Luzerne	Charles Parrish	Thomas Wilson	250,000	500,000	Central Nat. B.
104.	"	* Second National Bank of	"	Thomas F. Atherton	Matthew L. Everitt	160,000	500,000	Fourth Nat. B.
782.	"	Wyoming National Bank of	"	George M. Hallenbach	Edward S. Loop	400,000	500,000	Nat. Park Bank.
175.	Williamsport	* First National Bank of	Lycoming	A. Updegraff	H. Mudge	150,000	300,000	First Nat. Bank.
784.	"	Lumberman's National B. of	"	Peter Herdte	Samuel Jones	100,000	300,000	Central Nat. B.
1605.	"	* West Branch National B. of	"	Oliver Watson	William S. Watson	100,000	300,000	F. & M. N. B., Ph.
246.	Wrightsville	First National Bank of	York	William McConkey	William F. Lloyd	100,000	150,000	First Nat. Bank.
197.	York	* First National Bank of	"	Eli Lewis	Henry D. Schmidt	300,000	500,000	Second Nat. B.
604.	"	York National Bank	"	Henry Welsh	George H. Springs	500,000	1,000,000	Tradesm's N. B.
694.	"	York Co. National Bank of	"	Philip A. Small	William Wagner	300,000	600,000	N. B. Commerce.

### Delaware.

1332.	Delaware City	Delaware City National B.	New Castle	George Maxwell	William W. Ferris	80,000	100,000	N. B. No. Lib. Ph.
1667.	Dover	First National Bank of	Kent	Hunn Jenkins	Charles Kinney	100,000	200,000	First N. B., Ph.
1181.	Middletown	Citizens' National Bank of	"	George Derrickson	John B. Hall	50,000	200,000	Cor. Ex. N. B., Ph.
1536.	Newark	* National Bank of	New Castle	Charles W. Blandy	John Miller	50,000	100,000	Phila. Nat. Bank.
997.	Newport	Newport National Bank	"	Franklin Q. Flinn	Joseph W. H. Watson	75,000	250,000	Consol. N. B., Ph.
1291.	Odeasa	Newcastle Co. National B. of	"	Charles Taitman	Benjamin F. Chatham	75,000	100,000	Phila. Nat. Bank.
795.	Seaford	* First National Bank of	Sussex	Lewis N. Wright	Isaac M. Fisher	55,000	200,000	Union N. B., Ph.
478.	Wilmington	* First National Bank of	New Castle	Edward Beck	George D. Armstrong	400,000	500,000	Ninth Nat. B.
1190.	"	N. B. of W. and Brandywine	"	John A. Duncan	Evan Rice	200,010	500,000	Phila. Nat. Bank.
1380.	"	Union National Bank of	"	Edward W. Gilpin	Joseph W. Day	203,175	500,000	F. & M. N. B., Ph.
1420.	"	National Bank of Delaware	"	Henry Latimer	Samuel Floyd	110,000	230,000	Bk. No. Am., Ph.

### Maryland.

1336.	Baltimore	Merchants' National Bank of Gay st.	"	Johns Hopkins	Daniel Sprigg	1,500,000	2,000,000	Merchants' N. B.
1489.	"	Nat. Union B. of Maryland	Baltimore st.	William W. Taylor	Robert Mickle	1,258,725	2,000,000	N. B. Republic.
1482.	"	National Bank of Baltimore	"	Henry A. Thompson	Patrick Gibson	1,210,700	1,500,000	Manhattan B.
304.	"	* First National Bank of	Gay st.	Thomas Swann	J. Saurin Norris	1,110,000	5,000,000	2d & 4th N. B.
1952.	"	* National Farmers' and P. B.	South st.	Enoch Pratt	Thomas B. Rutter	800,000	1,600,000	Mechanics' N. B.
1387.	"	Farmers & Merch. N. B. of	"	John Hanson	Thomas James Sloan, Jr.	650,000	1,000,000	Nat. Park Bank.

1413.	"	National Mechanics' Bank of North Calvert st.	Michael Warner	Charles E. Coleman	600,000	1,000,000	B. of America.	
814.	"	* Third National Bank of	31 South st.	William Whitelock	Alexander M. Carter	600,000	2,000,000	Nat. Park Bank.
1808.	"	Com. and Farmers' N. B. of	Howard st.	Jesse Shingluff	Truman Cross	512,560	1,000,000	Merch. Ex. N. B.
1825.	"	Western National Bank of	Eutaw st.	Chauncey Brooks	William H. Norris	500,000	1,000,000	Am. Exch. N. B.
1384.	"	Citizens' National Bank of	Pratt st.	John Clark	J. Wesley Guest	500,000	1,000,000	Nassau Bank.
414.	"	* Second National Bank of	Broadway	John S. Gilman	John W. Randolph	350,000	1,000,000	Ninth Nat. B.
1109.	"	* National Exchange Bank of	South st.	Daniel Miller	William F. Snow	300,000	1,000,000	First Nat. Bank.
896.	Annapolis	First National Bank of	Anne Arundel	William H. Tuck	Clayton Cannon	100,000	500,000	Third Nat. B.
1244.	"	* Farmers' National Bank of	Kent	George W. Wells	Nicholas Hammond	251,700	500,000	First N. B. Balt.
1500.	Chester town	First National Bank of	Kent	George B. Westcott	Sammuel W. Spencer	50,000	100,000	N. F. & M. N. B. B.
881.	"	Second National Bank of	Alleghany	Joseph Shriver	Edwin T. Shriver	100,000	500,000	Central Nat. B.
1519.	"	National Bank of Maryland	Talbot	William H. Groomie	Richard Thomas	200,000	500,000	Nat. Park Bank.
1284.	Elkton	National Bank of Elkton	Cecil	James T. McCulloch	James Graham	100,000	200,000	N. B. Republic.
1188.	Fredrick	Central National Bank of	Fredrick	Robert V. Stokes	Peter L. Storm	200,000	500,000	Nat. Bank Balt.
1267.	"	Farmers and Mech. N. B. of	"	William Tyler	Thomas M. Markell	123,430	200,000	Nat. Park Bank.
1589.	"	* First National Bank of	"	Alexander B. Hanson	John H. Williams	150,000	200,000	N. B. Republic.
1412.	Frostburg	First National Bank of	Alleghany	Lawrence J. Brengle	Thomas Gorsuch	100,000	800,000	First N. B. Balt.
1431.	Hagerstown	First National Bank of	Washington	Peter B. Small	Peter Negley	69,070	200,000	F. & M. N. B. Balt.
747.	New Windsor	First National Bank of	Cecil	Thomas F. Sheperd	Joseph A. Stouffer	55,000	500,000	First N. B. Balt.
742.	Westminster	First National Bank of	Carrall	Jacob Tome	John T. Webb	100,000	500,000	Nat. Park Bank.
1596.	"	Farmers & Mech. N. B. of	"	John Smith	Jacob Reese	75,000	150,000	Nat. Park Bank.
1551.	Williamsport	Union National Bank of	Washington	J. K. Longwell	John C. Frizzell	91,517	150,000	Com. & F. B. B.
		Washington Co. N. B. of	Washington	Daniel Weisel	Sam'l S. Cunningham	150,000	200,000	N. B. State. N. Y.

District of Columbia.

26.	Washington	* First National Bank of	Washington	Henry D. Cooke	William S. Huntington	500,000	Central Nat. B.	
526.	"	* National Bank of Metropolis	"	Lucius E. Chittenden	John B. Hutchinson	200,000	500,000	First Nat. Bank.
627.	"	Merchants' National Bank of	"	Leonard Huyck	C. A. Sherman	Failed.		
875.	"	* National Bank of Republic	"	Fitzhugh Coyle	Charles Bradley	300,000	500,000	Merchants' N. B.
1062.	"	National Metropolitan B. of	"	John B. Blake	Moses Kelly	350,000	500,000	N. B. Commerce.
852.	Georgetown	National Bank of Commerce	"	Charles E. Rittenhouse	Samuel Fowler	100,000	300,000	Tenth Nat. B.

Virginia.

651.	Alexandria	* First National Bank of	Alexandria	Lewis McKenzie	Charles R. Hooff	100,000	200,000	Central Nat. B.
438.	Charlottesville	Charlottesville National B.	Albemarle	Nathaniel H. Maessie	Benjamin C. Flanagan	150,000	250,000	Am. Exch. N. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corrupt.
1689.	Danville.	First National Bank of.	Pittsylvania	John F. Ficklin	John M. Johnston	\$50,000	\$500,000	Howes & Masoy.
1692.	Fredericksburg.	National Bank of.	Spotsylvania	Alexander K. Phillips.	William Ware	100,000	500,000	Mereh. N. B., B.
1693.	Harrisonburg.	First National Bank of.	Rockingham	Andrew B. Irick	Crawford C. Strayer	110,000	300,000	N. Ex. N. B., B.
1694.	Lynchburg.	* Lynchburg National Bank.	Campbell	Charles K. Bingham.	Lorenzo Howe	100,000	500,000	Com'N. B., N. Y.
1695.	"	* First National Bank of.	Norfolk	Ambrose B. Rucker.	John F. Baugh	100,000	500,000	Union N. B., N. Y.
1696.	Norfolk.	* Exchange National Bank of.	"	Calvin L. Cole	George Chamberlaine.	100,000	2,000,000	Nat. Park Bank.
1697.	"	* First National Bank of.	"	Gilbert C. Walker.	John Jay Knox	100,000	500,000	"
1698.	Petersburg.	* First National Bank of.	Dinwiddie	Reuben Ragland.	James E. Cuthbert.	120,000	1,000,000	Central Nat. B.
1699.	"	* Merchants' National B. of.	"	Travis T. Broocks	Allen L. Archer	140,000	500,000	N. Park Bk.
1700.	Richmond.	* First National Bank of.	Henrico	Hamilton G. Fant.	S. A. Glover.	150,000	900,000	First Nat. Bank.
1701.	"	* National Bank of Virginia.	"	Samuel T. Suit.	John B. Morton.	200,000	500,000	Central N. B.
1702.	"	* National Exchange Bank of.	"	A. Vance Brown.	S. B. Smith	180,000	500,000	N. B. State N. Y.
1703.	"	* Farmers' National Bank of.	"	Nathaniel August.	Thomas B. Bigger	100,000	500,000	"
1704.	"	* Planters' National Bank of.	"	Samuel C. Robinson.	John M. Goddin	200,000	500,000	Nat. Park Bank.
1705.	Staunton.	* First National Bank of.	Augusta.	A. H. H. Stuart	William Allen	52,400	300,000	Harrison, G. & Co.
1706.	"	* Nat. Valley Bank of.	"	John Echols.	Edwin M. Taylor	100,000	500,000	F. & M. N. B., B.
1707.	Winchester.	* Shenandoah Valley N. B. of.	Frederick	Philip Williams.	Henry M. Brent.	180,000	500,000	Mereh. N. B., B.

West Virginia.

1680.	Clarksburg.	Merchants' N. B. of W. Va. at.	Harrison	Nathan Goff.	Luther Haymond	100,000	200,000	Am. Ex. N. B.
1681.	Fairmont.	* First National Bank of.	Marion	Oliver Jackson	Joseph E. Sands	95,900	200,000	N. B. Commerce.
1682.	Kingswood.	* National Bank of.	Preston	William G. Brown	James C. McGrew	100,000	500,000	Ocean N. B.
1683.	Martinsburg.	* National Bank of.	Berkley	George R. Wisong	William D. Burkhardt	50,000	100,000	Mereh. N. B., B.
1684.	Morgantown.	Merchants' N. B. of W. Va. at.	Monongahela	George M. Hagan	William Wagner	110,000	250,000	Ocean N. B.
1685.	Parkersburg.	* First National Bank of.	Wood	Johnson N. Camden	William N. Chancellor	150,000	500,000	First Nat. Bank.
1686.	"	* Second National Bank of.	"	John J. Jackson	William H. Wolfe	105,500	500,000	Am. Nat. Bank.
1687.	"	* Parkersburg National Bank.	"	James Cook	Beverly Smith	125,000	150,000	Bk. N. Yk. N. B.
1688.	Pt. Pleasant.	Merchants' N. B. of W. Va. at.	Mason	Charles C. Miller	Taliaferro Strubling	180,000	250,000	N. B. Commerce.
1689.	Wellsville.	* First National Bank of.	Brook	Adam Kuhn	Samuel Jacob	100,000	150,000	First Nat. Bank.
1690.	Weston.	National Exchange Bank of.	Lewis	R. P. Camden.	R. J. McCandlish	100,000	200,000	Ninth N. B.
1691.	Wheeling.	* First National Bank of.	Ohio	George K. Wheat	George Adams	200,000	500,000	Fourth Nat. B.
1692.	"	* Merchants' N. B. of West Va.	"	Robert Crangle	Sabteski Brady	500,000	1,000,000	Am. Ex. N. B.
1693.	"	* National Bank of West Va.	"	James W. Paxton.	Gibson Lamb	200,000	500,000	Third N. B.
1694.	"	* National Savings Bank of.	"	Thomas H. List.	Samuel P. Hildreth	100,000	.....	"

**North Carolina.**

1547. Charlotte	First National Bank of,	Mecklinburg	John Wilkes	Thomas W. Dewey	50,000	500,000	Merchants' N. B.
1548. New Bern	* National Bank of,	Craven	David Heaton	H. H. Thompson	100,000	500,000	Imp. & Traders.
1557. Raleigh	* Raleigh National B. of N. C.	Wake	George W. Swepson	William B. Gulick	50,000	500,000	N. B. Republic.

**South Carolina.**

1621. Charleston	People's Nat. Bank of,	Charleston	Donald L. McKay	Henry G. Loper	200,000	2,500,000	Merchants' N. B.
1622. "	* First National Bank of,	"	Andrew Simonds	William C. Breese	200,000	1,000,000	Merchants' N. B.

**Georgia.**

1639. Athens	National Bank of,	Clarke	Henry Hall, Jr.	F. W. Adams	100,000	300,000	Mechanics' N. B.
1605. Atlanta	* Georgia National Bank of,	Fulton	John Rice	Edward L. Jones	100,000	500,000	Ocean Nat. B.
1559. "	* Atlanta National Bank	"	Alfred Ansell	William H. Tuller	100,000	.....	Fourth Nat. B.
1613. Augusta	National Bank of,	Richmond	William B. Dinsmore	George M. Thew	500,000	1,000,000	Am. Exch. N. B.
1680. Columbus	Chattahoochee National B. of,	Muscogee	John Rice	Alvick Trowbridge	100,000	500,000	Third Nat. B.
1617. Macon	First National Bank of,	Bibb	L. C. Plant	W. W. Wright	100,000	500,000	Am. Ex. Nat. B.
1255. Savannah	Savannah National Bank	Chatham	Jacob Spivey	John M. Lewis	100,000	500,000	Kirtland, H. & Co
1568. "	City National Bank of,	"	Wyly Woodbridge	Richard W. Adams	100,000	.....	Closed.
1640. "	Merchants' National Bank of,	"	Henry Brigham	George W. Davis	500,000	2,000,000	.....

**Alabama.**

1560. Huntsville	National Bank of,	Madison	James H. Mastin	Theodore Lacey	100,000	500,000	W. A. Shreve & Co.
1596. Mobile	* First National Bank of,	Mobile	Charles W. Gazzam	Lloyd Bowers	202,000	1,000,000	Ocean Nat. B.
1587. Selma	* First National Bank of,	Dallas	John M. Parkman	Charles B. Woods	100,000	6,000,000	"

**Colorado.**

1652. Central City	Rocky Mountain National B. of,	Gilpin	Jonathan Zerbe	Jerome B. Zerbe	50,000	200,000	.....
1016. Denver	* First National Bank of,	Arapahoe	Jerome B. Chaffee	George T. Clark	200,000	500,000	Fourth Nat. B.
1651. "	Colorado National Bank of,	"	Luther Kountze	Charles B. Kountze	100,000	500,000	.....

**Arkansas.**

1631. Fort Smith	First National Bank of,	Sebastian	Alexander McDonald	James A. Williamson	50,000	300,000	.....
1648. Little Rock	* Merchants' National Bank of,	Pulaski	Alexander McDonald	Charles A. Henry	100,000	200,000	Nat. Exch. B.

## Illinois.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
88.	Aurora	* First National Bank of	Kane	John Van Nortwick	E. A. Bradley	\$ 100,000	\$ 500,000	First Nat. Bank
1428.	Alton	* Alton National Bank	Madison	Ebenezer Marsh	Charles A. Caldwell	100,000	100,000	Metropol'n N. B.
1445.	"	* First National Bank of	"	Isaac Scarritt	Daniel D. Ryrie	100,000	100,000	"
839.	Batavia	* First National Bank of	Kane	William Coffin	Henry C. Padlock	70,000	250,000	Ninth Nat. B.
819.	Bloomington	The National Bank of	McLean	James H. Robinson	Edward Thorp	150,000	500,000	Ocean Nat. B.
1097.	Belvidere	* First National Bank of	Boone	Allen C. Fuller	J. S. Terwilliger	100,000	300,000	N. B. Republic.
38.	"	* First National Bank of	Alexander	John W. Trover	Daniel Hurd	100,000	300,000	4th & 9th N. B.
785.	"	* City National Bank of	"	William P. Halliday	Alfred B. Safford	100,000	800,000	Ocean Nat. B.
415.	Canton	* First National Bank of	Fulton	James H. McCall	Charles T. Heald	75,000	200,000	Nat. Park Bank.
913.	Champaign	* First National Bank of	Champaign	John H. Thomas	James S. Wright	65,000	200,000	Metropol'n N. B.
763.	Charleston	* First National Bank of	Coles	* Charles H. Morton	Henry C. Clement	100,000	200,000	Nat. Park Bank.
1167.	Carthage	Hancock Co. National B. of	Hancock	Hiram G. Ferris	Edward Cherrill	50,000	100,000	"
1001.	Centralia	* First National Bank of	Marion	Alexander D. Hay	Ferdinand Kohl	80,000	250,000	Fourth Nat. B.
8.	Chicago	* First National Bank of	Cook	Edmund Aiken	Charles J. Schmitt	750,000	1,000,000	Central Nat. B.
236.	"	* Third National Bank of	"	James H. Bowen	Ira Holmes	750,000	1,000,000	Fourth Nat. B.
320.	"	* Fifth National Bank of	"	Josiah Lombard	Isaac G. Lombard	500,000	.....	"
508.	"	* North Western Nat. B. of	"	C. G. Hammond	George Sturges	500,000	1,000,000	N. B. Commerce.
698.	"	* Union National Bank of	"	William F. Coolbaugh	Charles J. Connell	500,000	1,000,000	Metropol'n N. B.
642.	"	* Merchants' National B. of	"	Chauncey B. Blair	Henry R. Symonds	450,000	1,000,000	Third Nat. B.
466.	"	* Mechanics' National B. of	"	J. Young Scammon	Andrew Forsyth, A. C.	250,000	1,000,000	Ninth Nat. B.
724.	"	* Manufacturers' Nat. B. of	"	William H. Brown	David J. Lake	250,000	500,000	Third Nat. B.
818.	"	* City National Bank of	"	Asa D. Reed	W. A. Suter	250,000	1,000,000	Ninth Nat. B.
713.	"	* Commercial National B. of	"	Peter B. Westfall	M. D. Buchanan	200,000	500,000	"
276.	"	* Fourth National Bank of	"	Benjamin Lombard	Samuel A. Briggs	200,000	1,000,000	Fourth Nat. B.
225.	"	* Second National Bank of	"	J. Alder Ellis	Edward I. Tinkham	100,000	600,000	Central Nat. B.
966.	"	* Traders' National Bank of	"	Joseph O. Rutter	Thomas P. Tallman	100,000	500,000	Nat. Park Bank.
118.	Danville	* First National Bank of	Vermilion	Joseph G. English	Eben H. Palmer	100,000	200,000	Fourth Nat. B.
477.	Decatur	* First National Bank of	Macon	Thomas O. Smith	Theodore W. Freese	100,000	200,000	"
902.	Dixon	* Lee Co. National Bank of	"	Joseph Crayford	Samuel C. Fells	100,000	250,000	Central Nat. B.
1365.	Egin	* First National Bank of	Kane	Benjamin F. Lawrence	Morris C. Town	100,000	300,000	N. B. N. Amer.
319.	Freeport	* First National Bank of	Stephenson	George F. De Forrest	Esrom Mayer	100,000	300,000	Central Nat. B.
885.	"	* Second National Bank of	"	John H. Addams	Luther W. Guiteau	75,000	300,000	Ninth Nat. B.
241.	Galesburg	* First National Bank of	Knox	Charles H. Matthews	Eugene L. Chapman	150,000	250,000	Central Nat. B.
491.	"	* Second National Bank of	"	David Sanborn	Albert C. Reed	60,000	.....	Third Nat. B.
881.	Galena	* National Bank of	Jo Davies	Robert H. McClellan	F. C. Eipley	125,000	300,000	Market Nat. B.
979.	"	* Merchants' National Bank of	"	Augustus Esty	William H. Snyder	125,000	300,000	Nat. Park Bank.

537.	Galva	.....	Henry	.....	William L. Wiley	.....	Lewis W. Beck	.....	100,000	N. Currency B.
538.	Geneseo	.....	"	.....	Andrew Crawford	.....	Charles Perry	.....	800,000	Howes & Macy.
544.	Henry	.....	Marshall	.....	Thomas L. Davis	.....	William T. Law	.....	50,000	Metrop'n N. B.
1439.	Knoxville	.....	Knox	.....	Cornelius Runkle	.....	John Babington	.....	60,000	Nat. Park Bank.
759.	Knoxville	.....	Morgan	.....	Stephen Dunsap	.....	Hiram Wilson	.....	100,000	Ninth Nat. B.
511.	Joliet	.....	Will	.....	George Woodruff	.....	Francis W. Woodruff	.....	100,000	Central Nat. B.
512.	Lacon	.....	Marshall	.....	Phineas Stevens	.....	Charles T. Eckley	.....	50,000	Nat. Park Bank.
847.	La Salle	.....	La Salle	.....	James C. Brown	.....	Kneeland T. Adams	.....	50,000	Fourth Nat. B.
114.	La Salle	.....	McDonough	.....	Charles Chandler	.....	Jesse H. Cummings	.....	50,000	Am. Exch. N. B.
967.	Macomb	.....	Coles	.....	Charles M. Dole	.....	John W. True	.....	100,000	Nat. Park Bank.
1024.	Mattoon	.....	La Salle	.....	Edwin A. Bowen	.....	F. Gifford	.....	950,000	"
1177.	Mendota	.....	Rock Island	.....	John Deere	.....	John M. Gould	.....	50,000	Second Nat. B.
163.	Moline	.....	Warren	.....	William Laferty	.....	William M. Gregg	.....	50,000	Nat. Park Bank.
85.	Monmouth	.....	Grundy Co. National B. of	.....	Charles H. Gould	.....	David D. Spencer	.....	50,000	Chemical Bank.
531.	Morris	.....	Whiteside	.....	Lander Smith	.....	Albert J. Jackson	.....	50,000	Nat. Park Bank.
1033.	Morrison	.....	Carroll	.....	James Mark	.....	Henry A. Mills	.....	60,000	Ninth Nat. B.
409.	Mt. Carroll	.....	Rock Island	.....	Henry Spring	.....	Andrew Darling	.....	100,000	"
1641.	Olney	.....	La Salle	.....	William Hickling	.....	William H. Cushman	.....	100,000	Howes & Macy.
1154.	Ottawa	.....	"	.....	Henry F. Eames	.....	Edwin C. Allen	.....	80,000	Chemical Bank.
1485.	Paris	.....	Edgar	.....	R. B. Sutherland	.....	George Hunt	.....	80,000	"
1637.	Pekin	.....	Tazewell	.....	Isaac E. Leonard	.....	Benjamin F. Blossom	.....	100,000	Ocean Nat. B.
176.	Peoria	.....	Peoria	.....	Tobias S. Bradley	.....	M. P. Stone	.....	200,000	Central Nat. B.
207.	"	.....	"	.....	Lewis Howell	.....	W. B. Hotchkiss	.....	200,000	Fourth Nat. B.
1117.	"	.....	"	.....	Isaac Underhill	.....	Samuel Coskey	.....	100,000	Nat. Park Bank.
441.	Pern	.....	La Salle	.....	Theodor D. Brewster	.....	Robert V. Sutherland	.....	100,000	Fourth Nat. B.
1042.	Pittsfield	.....	Pike	.....	Chauncey L. Higbee	.....	Clark P. Chapman	.....	50,000	Nat. Park Bank.
908.	Princeton	.....	Bureau	.....	Benj. S. Ferris	.....	F. W. Waller	.....	200,000	"
494.	Quincy	.....	Adams	.....	Caleb M. Pomeroy	.....	Uri S. Penfield	.....	200,000	Nat. Park Bank.
703.	"	.....	Merch. and Farmers' N. B. of	.....	Lorenzo Bull	.....	Charles H. Bull	.....	150,000	Fourth Nat. B.
429.	Rockford	.....	Winnebago	.....	Alonzo Wood	.....	William W. Wood	.....	50,000	Nat. Park Bank.
479.	"	.....	"	.....	A. C. Spafford	.....	William T. Wallace	.....	70,000	Ninth Nat. B.
482.	"	.....	"	.....	Robert P. Lane	.....	Goodyear A. Sanford	.....	100,000	Central Nat. B.
888.	"	.....	* Winnebago National Bank of	.....	Thomas D. Robertson	.....	Spencer Rising	.....	100,000	Central Nat. B.
106.	Rock Island	.....	Rock Island	.....	Philonen L. Mitchell	.....	James M. Buford	.....	200,000	B. of New York
453.	Rushville	.....	Schuyler	.....	William H. Ray	.....	Augustus Warren	.....	65,000	First Nat. Bank.
915.	Shawneetown	.....	Gallatin	.....	John McKee Peoples	.....	Thomas S. Ridgway	.....	200,000	Nat. Park Bank.
905.	Springfield	.....	* First National Bank of	.....	John Williams	.....	Frank W. Tracy	.....	125,000	Ocean Nat. B.
1517.	Vandalia	.....	National Bank of	.....	Nath. M. McCurdy	.....	George H. Brown	.....	100,000	Ninth Nat. B.
1471.	Virginia	.....	Farmers' National Bank of	.....	Samuel S. Vance	.....	John H. Wood	.....	50,000	"
849.	Warren	.....	Farmers' National Bank of	.....	Manley Rogers	.....	Junius Rogers	.....	100,000	Nat. Currency B.
495.	Warsaw	.....	First National Bank of	.....	William Hill	.....	Charles H. Mellen	.....	200,000	Ninth Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
145.	Waukegan.	First National Bank of.	Lake	Charles R. Steele	James C. Biddecom	\$ 50,000	100,000	Central Nat. B.
177.	Wilmingon.	First National Bank of.	Will	Arch. J. McIntyre	James Whitten	100,000	500,000	Fourth Nat. B.
148.	Winchester.	First National Bank of.	Scott	George W. Ritchey	John Moses	50,000	100,000	Ninth Nat. B.
373.	Woodstock.	First National Bank of.	McHenry	Lawrence S. Church	Cyrus B. Durfee	50,000	100,000	"
<b>Indiana.</b>								
44.	Anderson.	First National Bank of.	Madison	J. C. Stilwell	Thomas N. Stilwell	50,000	150,000	Ninth Nat. B.
577.	Attica.	First National Bank of.	Fountain	Peter S. Veeder	Samuel Finney	50,000	100,000	Tenth Nat. B.
699.	Aurora.	First National Bank of.	Dearborn	Thomas Goff	Henry W. Smith	100,000	300,000	Am. Nat. Bank
58.	Bluffton.	First National Bank of.	Wells	John Stindbaker	Henry C. Arnold	50,000	200,000	Tenth Nat. B.
1619.	Brookville.	Brookville Nat. Bank	Franklin	John H. Farquhar	John W. Hitt	100,000	250,000	"
70.	Cambridge City.	First National Bank of.	Wayne	John Callaway	Thomas Newby	100,000	200,000	Winslow, L. & Co
37.	Centerville.	First National Bank of.	"	Jacob B. Julian	Oliver T. Jones	100,000	150,000	Second Nat. B.
1066.	Columbus.	First National Bank of.	Bartholomew	Randolph Griffith	F. M. Banfill	100,000	200,000	"
1084.	Connersville.	First National Bank of.	Fayette	Benjamin F. Claypool	Edward F. Claypool	100,000	250,000	Third Nat. B.
571.	Crawfordsville.	First National Bank of.	Montgomery	William H. Durham	Benjamin Wesson	75,000	100,000	Ninth Nat. B.
152.	Danville.	First National Bank of.	Hendricks	Simon T. Hadley	Samuel P. Foote	100,000	300,000	First Nat. Bank
303.	Elkhart.	First National Bank of.	Elkhart	Philo Morehouse	Silas Baldwin	60,000	200,000	"
38.	Evansville.	* First National Bank of.	Vanderburg	Horatio Q. Wheeler	William T. Page	100,000	500,000	Central Nat. B.
780.	"	* Evansville National Bank	"	George W. Rathbone	Samuel Bayard	800,000	1,000,000	Third Nat. B.
989.	"	Merchants' National Bank of.	"	Charles R. Bement	John D. Roche	350,000	700,000	Ninth Nat. B.
11.	Fort Wayne	* First National Bank of.	Allen	Joseph D. Nuttman	William B. Fisher	200,000	500,000	Third Nat. B.
865.	"	* Fort Wayne National Bank	"	Charles D. Bond	Jared D. Bond	250,000	500,000	"
1100.	"	Merchants' National Bank of.	"	S. Cary Evans	John S. Irwin	100,000	300,000	Tenth Nat. B.
56.	Franklin.	First National Bank of.	Johnson	Willis S. Webb	Thomas W. Woolen	182,000	200,000	Central Nat. B.
78.	"	Second National Bank of.	"	George W. Branham	Richard T. Overstreet	100,000	200,000	Fourth Nat. B.
144.	Goshen.	First National Bank of.	Elkhart	Milton Mercer	Henry H. Hitchcock	115,000	115,000	Third Nat. B.
319.	Greencastle.	First National Bank of.	Putnam	Thomas C. Hammond	Jerome Allen	125,000	500,000	Central Nat. B.
354.	Greensburgh.	First National Bank of.	Decatur	Antim R. Forsyth	George H. Mills	100,000	300,000	Fourth Nat. B.
145.	Huntington.	First National Bank of.	Huntington.	Samuel H. Purvance	William McGrew	50,000	100,000	Third Nat. B.
55.	Indianapolis	* First National Bank of.	Marion	William H. English	John C. New	500,000	1,000,000	Riggs & Co.
591.	"	* Indianapolis National Bank	"	Theo. P. Haughey	A. F. Williams	500,000	1,000,000	Third Nat. B.
617.	"	Citizens' National Bank of.	"	Isaiah Mansur	Joseph E. Haugh	300,000	500,000	Fourth Nat. B.
783.	"	Fourth National Bank of.	"	W. C. Holmes	Volney T. Malott	100,000	300,000	Central Nat. B.
949.	"	Merchants' National Bank of.	"	Henry Schull	David E. Snyder	100,000	600,000	Ocean Nat. B.
964.	"	* Indiana National Bank of.	"	George Tousey	David E. Snyder	400,000	600,000	Fourth Nat. B.
984.	Jeffersonville.	First National Bank of.	Clark	James H. McCampbell	William H. Fogg	100,000	150,000	Fourth Nat. B.

1466.	"	Citizens' National Bank of,	James L. Bradley	John Adams	150,000	600,000	Gilman, Son & Co
894.	Kokomo	First National Bank of,	Howard	John Jay	50,000	100,000	First Nat. Bank.
41.	Kendallville	First National Bank of,	Noble	Thomas Mitchell	100,000	100,000	Second Nat. B.
873.	Knights town.	First National Bank of,	Henry	Robert Woods	100,000	300,000	Central Nat. B.
53.	Lafayette	First National Bank of,	Tippecanoe	Martin L. Peirce	600,000	750,000	Central Nat. B.
480.	"	Second National Bank of,	"	Joseph Brown	200,000	500,000	Nat. Park Bank.
893.	"	Union National Bank of,	"	John L. Reynolds	250,000	500,000	Ninth Nat. B.
930.	"	National State Bank of,	"	Moses Fowler	600,000	600,000	Third Nat. B.
83.	Lawrenceburg	First National Bank of,	Dearborn.	Dewitt C. Fitch.	100,000	200,000	Central Nat. B.
1418.	"	Lawrenceburg National B.	"	Ezra G. Hayes	200,000	400,000	"
877.	Laporte	First National Bank of,	Laporte	Aurora Case	100,000	200,000	Ninth Nat. B.
1384.	Lima	National State Bank of,	La Grange.	Sannuel P. Williams	50,000	100,000	Third Nat. B.
1031.	Logansport	National Bank of,	Cass	Thomas H. Wilson	100,000	250,000	Phenix Nat. B.
114.	Madison	First National Bank of,	Jefferson.	Edwin G. Whitney	300,000	500,000	First Nat. Bank.
1467.	"	National Branch Bank of,	"	Nathan Powell	800,000	500,000	"
764.	Martinsville	First National Bank of,	Morgan	Ferrimter M. Parks	100,000	300,000	Central Nat. B.
866.	Mt. Vernon	First National Bank of,	Posey	John B. Gardiner	50,000	100,000	Third Nat. B.
793.	Muncie	Muncie National Bank	Delaware.	John Marsh	300,000	300,000	Phenix N. B.
702.	New Albany	First National Bank of,	Floyd	Jesse J. Brown	800,000	500,000	Nat. Ocean B.
775.	"	New Albany National Bank.	"	James M. Hains	800,000	1,000,000	Gilman, Son & Co
865.	"	Merchants' National B. of,	"	Alexander S. Burnett	200,000	200,000	Third Nat. B.
804.	New Castle	First National Bank of,	Henry	Martin I. Bundy	100,000	200,000	Ninth Nat. B.
63.	Peru	First National Bank of,	Miami.	Elbert H. Shirk	100,000	150,000	"
817.	Richmond	First National Bank of,	Wayne.	James E. Reeves	200,000	250,000	Am. Exch. N. B.
1103.	"	Richmond National Bank	"	Charles F. Coffin	100,000	500,000	Third Nat. B.
63.	Rockville	First National Bank of,	Park	George K. Steele	150,000	300,000	Ninth Nat. B.
1032.	Seymour	First National Bank of,	Jackson	George C. Clark	100,000	250,000	Third Nat. B.
1363.	Shabylville	First National Bank of,	Shelby	William McClure	65,000	100,000	"
196.	South Bend	First National Bank of,	St. Joseph's	Thomas S. Stanfield	100,000	300,000	Third Nat. B.
47.	Terre Haute	First National Bank of,	Vigo	D. W. Minshall	200,000	300,000	Nat. Park Bank.
1103.	"	National State Bank of,	"	Freston Hussey	300,000	1,000,000	Third Nat. B.
1044.	Thorn town	First National Bank of,	Boone	Samuel Gason	65,000	130,000	"
813.	Union City	First National Bank of,	Randolph	Edward Starbuck	50,000	100,000	Winslow, L. & Co.
106.	Valparaiso	First National Bank of,	Porter	Levi A. Cass, Jr.	60,000	200,000	Culver, P. & Co.
246.	Vevay	First National Bank of,	Switzerland	Olysses P. Schenck	103,000	200,000	Ninth Nat. B.
1454.	Vincennes	Vincennes National Bank	Knox	John Ross	200,000	300,000	Third Nat. B.
133.	Wabash	First National Bank of,	Wabash	John N. Pettit	75,000	100,000	Culver, P. & Co.
88.	Warsaw	First National Bank of,	Kosciusko	Sannuel H. Chipman	50,000	200,000	Third Nat. B.
869.	Winchester	First National Bank of,	Randolph	Thomas Ward	60,000	120,000	Ninth Nat. B.

## I O W A.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
299.	Bloomfield	First National Bank of	Davis	John W. Ellis	J. B. Glenn	\$ 55,000	\$ 100,000	Central Nat. B.
251.	Burlington	* First National Bank of	Des Moines	Lyman Cook	George C. Lauman	100,000	250,000	Central Nat. B.
751.	Burlington	National State Bank of	"	F. W. Brooks	M. C. Peasley	100,000	250,000	Metrop. Nat. B.
483.	Cedar Rapids	City National Bank of	Linn	Sampson C. Bever	James L. Bever	50,000	100,000	Third Nat. B.
500.	"	First National Bank of	"	William W. Walker	John Weave	50,000	100,000	Central Nat. B.
337.	Centerville	First National Bank of	Appanoose	William Bradley	David C. Campbell	50,000	800,000	Tenth Nat. B.
994.	Clinton	National Bank of	Clinton	William F. Coan	James A. Townsend	60,000	120,000	Commonwealth,
479.	Council Bluffs	* First National Bank of	Pottawattomie	Anson L. Deming	M. H. Deming	50,000	100,000	Ninth Nat. B.
15.	Davenport	* First National Bank of	Scott	George H. French	Ira M. Gifford	100,000	500,000	"
848.	"	* Davenport National Bank	"	George L. Davenport	B. B. Woodward	200,000	500,000	Nat. Park Bank.
493.	Decorah	First National Bank of	Winnishiek	James H. Easton	Sumner W. Matteson	50,000	150,000	Central Nat. B.
389.	Des Moines	* First National Bank of	Polk	Joseph B. Stewart	Charles Mosher	50,000	500,000	Third Nat. B.
950.	"	* Second National Bank of	"	George M. Hippee	George W. Jones	50,000	250,000	"
485.	"	* National State Bank of	"	Benjamin F. Allen	Francis R. West	100,000	250,000	Gilman, Son & Co
316.	Dubuque	* First National Bank of	Dubuque	Franklin Hinds	Henry M. Kingman	150,000	500,000	Nat. Park Bank.
846.	"	* Merchants' National Bank of	"	Fred. W. H. Sheffield	Richard A. Babbege	200,000	500,000	"
1540.	"	National State Bank of	"	Leroy D. Randall	Addison B. Robinson	150,000	500,000	"
1475.	Fairfield	First National Bank of	Jefferson	James F. Wilson	Samuel C. Farmer	50,000	100,000	Metropol'n N. B.
1611.	Fort Madison	National Bank of	Lee	Jno. H. Winterbotham	Clark R. Weyer	75,000	200,000	Central Nat. B.
1699.	Grinnell	First National Bank of	Poweshiek	Erastus Snow	Charles H. Spencer	50,000	150,000	Ocean Nat. B.
1581.	Independence	First National Bank of	Buchanan	Richard Campbell	P. C. Wilcox	50,000	100,000	"
18.	Iowa City	First National Bank of	Johnson	William B. Daniels	William H. Hubbard	75,000	250,000	Gilman, Son & Co
977.	"	* Iowa City National Bank	"	E. Clark	John H. Branch	100,000	300,000	Am. Exch. N. B.
80.	Keokuk	* First National Bank of	Lee	Henry K. Love	Robert B. Foote	100,000	200,000	Central Nat. B.
1441.	"	* State National Bank of	"	James F. Cox	Oscar C. Hale	150,000	500,000	Am. Exch. N. B.
405.	Lansing	First National Bank of	Allamakee	Gustav Kerndt	James W. Thomas	50,000	100,000	N. B. N. Amer.
66.	Lyons	First National Bank of	Clinton	James P. Gage	Robert N. Rand	100,000	250,000	Ninth Nat. B.
117.	Marion	First National Bank of	Linn	Redman D. Stephens	F. S. Winslow	67,000	100,000	First Nat. Bank.
411.	Marshalltown	First National Bank of	Marshall	Greenleaf M. Woodbury	Charles W. Fracker	100,000	100,000	Gilman, Son & Co
999.	Maquoketa	* First National Bank of	Clarkson	Lewis B. Dnunham	Otto V. Schrader	50,000	100,000	Am. Exch. N. B.
323.	McGregor	* First National Bank of	Clayton	Sammuel Merrill	Oley Hulverson	100,000	150,000	Chemical Bank.
692.	Muscateine	Muscateine National Bank	Muscateine	John B. Dougherty	Joseph Richardson	100,000	200,000	Gilman, Son & Co
1577.	"	* Merchants' Exchange N. B.	"	Peter Jackson	William C. Brewster	50,000	200,000	"
299.	Mt. Pleasant	* First National Bank of	Henry	Presley Saunders	George A. Stone	75,000	150,000	Central Nat. B.
923.	Newton	National State Bank of	"	Timothy Whiting	John H. Whiting	100,000	100,000	Fourth Nat. B.
650.	Osage	First National Bank of	Jasper	David L. Clark	Thomas Arthur	50,000	100,000	"
1613.	Osage	* Osage National Bank	Mitchell	Arad Hitchcock	Jacob H. Brush	50,000	100,000	Nat. Park Bank.
187.	Oskaloosa	First National Bank of	Mahaska	John White	John H. Warren	75,000	300,000	First Nat. Bank.

1101.	"	National State Bank of,	"	William T. Smith	100,000	800,000	Citizens' Nat. B.
107.	Ottumwa	First National Bank of,	Wapello	Harvey B. Bonnifield	50,000	800,000	Tenth Nat. B.
1593.	Vinton	First National Bank of,	Benton	Harvey D. Gay	50,000	100,000	N. B. Republic
898.	Washington	First National Bank of,	Washington	Joseph Keck	50,000	900,000	Gilman, Son & Co
792.	Waterloo	First National Bank of,	Blackhawk	Martin H. Moore	50,000	200,000	Ninth Nat. B.
1408.	Winterest	National Bank of,	Madison	Charles D. Bevington	50,000	100,000	Third Nat. B.

**Kansas.**

1580.	Lawrence	National Bank of,	Douglas	W. H. B. Lykins	100,000	500,000	Third Nat. B.
182.	Leavenworth	First National Bank of,	Leavenworth	John Kerr	100,000	500,000	Fourth Nat. B.
1448.	"	Second National Bank of,	"	Austin M. Clark	100,000	800,000	Nat. Park Bank.

**Kentucky.**

718.	Covington	First National Bank of,	Kenton	Amos Shinkle	500,000	500,000	Am. Nat. Bank.
1601.	Danville	First National Bank of,	Boyle	George W. Welsh	150,000	200,000	Bank of America.
1600.	"	Central National Bank of,	"	Clifton Rhodes	160,000	300,000	Ninth Nat. B.
1615.	Henderson	Henderson Nat. Bank.	Henderson	L. C. Dallam	100,000	250,000	Nat. Park Bank.
1493.	Lancaster	National Bank of,	Garrard	Lewis Y. Leavell	100,000	200,000	"
760.	Lexington	First National Bank of,	Fayette	Jacob Hughes	200,000	500,000	B. of America.
906.	"	Lexington City National B.	"	W. C. Goodloe	200,000	500,000	Ninth Nat. B.
1112.	Louisville	First National Bank of,	Jefferson	George A. Lewis	300,000	1,000,000	Second Nat. B.
777.	"	Second National Bank of,	"	James Bridgford	200,000	1,000,000	Fourth Nat. B.
768.	"	Louisville City National B.	"	Charles N. Warren	200,000	500,000	"
780.	"	Planters' National Bank of,	"	James M. Duncan	300,000	500,000	Third Nat. B.
1899.	Paducah	First National Bank of,	McCracken	James N. Beadles	125,000	500,000	Ocean Nat. B.
1809.	Richmond	Farmers' National Bank of,	Madison	Ezekiel H. Field	150,000	250,000	Merchants' N. B.
1904.	Stanford	National Bank of,	Lincoln	John S. Murphey	100,000	200,000	B. of America.
995.	Winchester	Clark Co. National Bank of,	Clark	Thomas H. Robinson	55,000	200,000	Nat. Park Bank.

**Louisiana.**

162.	New Orleans	First National Bank of,	New Orleans	Augustus C. Graham	500,000	10,000,000	First Nat. Bank.
1591.	"	City National Bank of,	"	A. C. Ober	800,000	6,000,000	"
1636.	"	Louisiana Nat. Bank of,	"	James Robb	1,000,000	5,000,000	Third Nat. B.

## Michigan.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
1544.	Albion	National Exchange Bank of	Calhoun	Samuel V. Erwin	Gardner W. Davis	\$50,000	\$100,000	Ninth Nat. Bank.
22.	Ann Arbor	* First National Bank of	Washtenaw	E. Wells	Charles H. Richmond	100,000	200,000	Central Nat. B.
410.	Bay City	First National Bank of	Bay	Chauncey W. Gibson	Harvey J. Clark	100,000	300,000	Ninth Nat. B.
1206.	Battle Creek	First National Bank of	Calhoun	Loyal C. Kellogg	Charles M. Leon	100,000	200,000	Third Nat. B.
1235.	Cold Water	Coldwater National Bank	Branch	Henry C. Lewis	George Start	100,000	200,000	First Nat. Bank
813.	Constantine	First National Bank of	St. Joseph	Ephraim H. Sheldon	Peter Haslet	50,000	200,000	Ninth Nat. B.
1258.	Corunna	First National Bank of	Shiawassee	Hugh McCurdy	Spencer B. Raynal	50,000	200,000	Ninth Nat. B.
97.	Detroit	First National Bank of	Wayne	Samuel P. Brady	Emory Wendell	100,000	500,000	Central Nat. B.
116.	"	* Second National Bank of	"	Henry P. Baldwin	Clement M. Davison	1,000,000	1,000,000	Nat. Park Bank
1433.	"	National Insurance Bank of	"	John Owen	Walter Ingersoll	200,000	1,000,000	Metropol'n N. B.
1542.	"	American National Bank of	"	Alexander H. Dey	George B. Sartwell	500,000	500,000	Am. Exch. N. B.
1625.	Dowagiac	First Nat. Bank of	Cass	Henry B. Denman	William A. Stow	200,000	100,000	"
637.	East Saginaw	First National Bank of	Saginaw	E. T. Judd	Charles K. Robinson	75,000	250,000	Central Nat. B.
1550.	"	Merchants' National B. of	"	William L. P. Little	James F. Brown	200,000	500,000	Merch. Ex. N. B.
81.	Fenton	* First National Bank of	Genesee	D. L. Latourrette	H. B. Latourrette	50,000	200,000	"
1698.	Flint	First National Bank of	"	Henry M. Henderson	Austin B. Withersbee	100,000	200,000	"
294.	Grand Rapids	* First National Bank of	Kent	Martin L. Sweet	Harvey J. Hollister	150,000	200,000	Central Nat. B.
813.	"	City National Bank of	"	Thomas D. Gilbert	John F. Beers	100,000	800,000	Fourth Nat. B.
1470.	Hillsdale	First National Bank of	Hillsdale	William Waldron	James B. Baldy	50,000	100,000	Central Nat. B.
1247.	Houghton	Second National Bank of	"	Henry Waldron	H. J. King	100,000	200,000	"
275.	Ionis	First National Bank of	Houghton	Ransom Sheldon	J. Chassel	180,000	1,000,000	Central Nat. B.
1065.	Jackson	First National Bank of	Ionis	Frederick Hall	James Kennedy	150,000	200,000	Ninth Nat. B.
1533.	"	People's National Bank of	Jackson	Alonzo Bennett	J. C. Bonnell	100,000	250,000	Central Nat. B.
191.	Kalamazoo	First National Bank of	"	Henry A. Hayden	John M. Root	100,000	250,000	Nat. Park Bank
1359.	"	Michigan National Bank of	Kalamazoo	Latham Hull	Fred. H. Potter	100,000	500,000	Central Nat. B.
264.	Lansing	Second National Bank of	"	William A. Wood	John W. Taylor	100,000	500,000	Fourth Nat. B.
1271.	Lowell	Lowell National Bank	Kent	James I. Mead	Joseph Mills	50,000	150,000	"
1515.	Marshall	* First National Bank of	Calhoun	William W. Hatch	J. Ely Chapin	50,000	100,000	Nat. Park Bank
1518.	"	National Bank of Michigan	"	Charles T. Gorham	George S. Wright	100,000	250,000	"
390.	Marquette	First National Bank of	Marquette	Horace J. Perrin	J. M. Buckley	100,000	250,000	Nat. Park Bank
1587.	Monroe	First National Bank of	Monroe	Ambrose Campbell	Peter White	50,000	300,000	Ninth Nat. B.
1573.	Owosso	First National Bank of	Shiawassee	Caleb Ives	Charles G. Johnson	100,000	200,000	N. Shoe & L. B.
1521.	Pav Paw	First National Bank of	Van Buren	Amos Gould	Adam H. Byerly	50,000	200,000	Mechanics' N. B.
454.	Pontiac	* First National Bank of	Oakland	Alonzo Sherman	Joe A. Holton	50,000	100,000	Ninth Nat. B.
1674.	"	Second National Bank of	"	James Andrews	E. B. Comstock	100,000	300,000	"
354.	Romeo	First National Bank of	Macomb	M. La Mont Bagg	Alba A. Lull	100,000	350,000	Ocean Nat. B.
874.	"	"	"	Neil Gray	H. O. Smith	100,000	150,000	Central Nat. B.

825. Sturgis .....	First National Bank of, .....	St. Joseph .....	Richard Reed .....	John J. Beck .....	100,000	200,000	Third Nat. B.
1589. St. Johns .....	First National Bank of, .....	Clinton .....	Charles Kipp .....	Samuel S. Walker .....	50,000	200,000	Fourth Nat. B.
1063. Tecumseh .....	National Bank of, .....	Lenawee .....	Peter R. Adams .....	Lucius Lilley .....	50,000	100,000	Ninth Nat. B.
600. Three Rivers .....	First National Bank of, .....	St. Joseph .....	Edward S. Moore .....	Charles L. Blood .....	100,000	250,000	Central Nat. B.
155. Ypsilanti .....	First National Bank of, .....	Washtenaw .....	Asa Dow .....	Isaac N. Conklin .....	75,000	200,000	Nat. Park Bank

**Minnesota.**

496. Hastings .....	First National Bank of, .....	Dakota .....	Seymour G. Renick .....	Lewis S. Follett .....	100,000	200,000	Metropol'n N. B.
588. " .....	Merchants' National B. of, .....	" .....	John L. Thorne .....	Sidney Mills, Jr. ....	100,000	200,000	" .....
1710. Minneapolis .....	First National Bank of, .....	Hennepin .....	Jacob K. Sidle .....	Henry G. Sidle .....	50,000	250,000	Tradesmen's B.
719. " .....	National Exchange Bank of, .....	" .....	Hiram Miller .....	Wilson P. Westfall .....	50,000	250,000	Am. Nat. Bank.
1623. " .....	State Nat. Bank of, .....	" .....	Rich'd J. Mendenhall .....	Rufus J. Baldwin .....	100,000	250,000	Nat. Park Bank.
681. New Ulm .....	First National Bank of, .....	Brown .....	Daniel G. Shillock .....	John C. Rudolph .....	60,000	200,000	Fourth Nat. B.
1487. Red Wing .....	First National Bank of, .....	Goodhue .....	Theodore B. Sheldon .....	Jesse McIntire .....	50,000	100,000	Nat. Park Bank
579. Rochester .....	First National Bank of, .....	Olmsted .....	John E. Cook .....	Thomas H. Titus .....	50,000	200,000	Fourth Nat. B.
1597. Shakopee .....	First National Bank of, .....	Scott .....	David L. How .....	Poster L. Balch .....	50,000	100,000	Ninth Nat. B.
1513. Stillwater .....	First National Bank of, .....	Washington .....	Charles Scheffer .....	Orange R. Ellis .....	50,000	200,000	Central Nat. Bk.
903. St. Paul .....	* First National Bank of, .....	Ramsey .....	James E. Thompson .....	Horace Thompson .....	600,000	1,000,000	Fourth Nat. B.
795. " .....	Second National Bank of, .....	" .....	Erasmus S. Edgerton .....	Delos A. Monfort .....	150,000	500,000	Central Nat. B.
1258. " .....	National Marine Bank of, .....	" .....	Newton Bradley .....	Orlando B. Turrill .....	100,000	200,000	Central Nat. B.
550. Winona .....	First National Bank of, .....	Winona .....	Lennel C. Porter .....	Clark T. Morris .....	50,000	250,000	Ninth Nat. B.
1543. " .....	United National Bank, .....	" .....	A. W. Webster .....	Thomas E. Bennett .....	50,000	200,000	" .....

**Mississippi.**

1610. Jackson .....	First National Bank of, .....	Hinds .....	Joshua Green .....	Thomas Green .....	100,000	500,000	Am. Nat. B.
803. Vicksburg .....	National Bank of Vicksburg, .....	Warren .....	George M. Barber .....	Alexander H. Arthur .....	50,000	200,000	Fourth Nat. B.

**Missouri.**

1684. Boonville .....	* Central National Bank of, .....	Cooper .....	Joseph L. Stephens .....	Robert Wadson .....	100,000	200,000	B. of America.
454. Carondelet .....	First National Bank of, .....	St. Louis .....	Bernard Poepping .....	Edward Hooper .....	125,000	300,000	E. Kelly & Co.
67. Columbia .....	First National Bank of, .....	Boone .....	James H. Waugh .....	John M. Samuel .....	100,000	200,000	Alexander & Co.
1467. Hannibal .....	* First National Bank of, .....	Marion .....	Josiah Hunt .....	Joseph G. Easton .....	100,000	200,000	Fourth Nat. B.
1599. Independence .....	First National Bank of, .....	Jackson .....	Preston Roberts .....	David Waldo .....	50,000	100,000	" .....
1612. Kansas City .....	First National Bank of, .....	" .....	George W. Branham .....	David M. Jarboe .....	100,000	500,000	Ninth Nat. Bank.

No.	Place	Name	County	President.	Cashier.	Capital.	Limit.	N. Y. Correspond.
173.	St. Louis	* Third National Bank of	St. Louis	James H. Britton	Thomas A. Stoddart	\$1,049,000	\$5,000,000	Fourth Nat. B.
1501.	"	Merchants' National Bank of	"	Robert Campbell	Thomas E. Yeatman	700,000	2,000,000	B. of America.
1112.	"	St. Louis National Bank of	"	William E. Burr	Louis C. Billon	530,000	1,000,000	Metrop'n N. B.
1381.	"	* Union National Bank of	"	Henry S. Turner	John Matthews, Jr.	500,000	.....	N. B. State N. Y.
139.	"	* Second National Bank of	"	George H. Rea	Frederick D. Jones	200,000	1,000,000	Ninth Nat. Bank
233	"	* Fourth National Bank of	"	Joseph J. Mersman	Edw. W. Biebinger	900,000	500,000	Central Nat. B.
89.	"	* First National Bank of	"	Frederick Cronenbold	C. Fishback	100,000	1,000,000	Ninth Nat. B.
260.	St. Charles	First National Bank of	St. Charles	Engene Gauss	Joseph H. Alexander	50,000	100,000	N. B. Commerce.
1580.	St. Joseph	First National Bank of	Buchanan	William Zook	Joseph C. Hull	100,000	500,000	Croton Nat. B.
1637.	Sedalia	First National Bank of	Pettis	Cyrus Newkirk	A. D. Jaynes	100,000	250,000	.....

**MONTANA.**

1649.	Helena	* First National Bank of	Edgerton	Samuel T. Hanser	T. H. Kleinschmidt	100,000	500,000	.....
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**NEBRASKA.**

1417.	Nebraska City	Otoe County National B. of	Otoe	Tolbert Ashton	Julian Metcalf	50,000	200,000	Ninth Nat. B.
909.	Omaha City	* First National Bank of	Douglas	Edward Creighton	Augustus Kountze	100,000	200,000	Central Nat. B.
1633.	"	Omaha National Bank	"	Extra Millard	Joseph N. Field	50,000	500,000	.....

**NEVADA.**

1331.	Austin	First National Bank of	Lander	John W. Harker	N. Chittenden Fassett	155,000	1,000,000	Third Nat. Bank.
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**OHIO.**

27.	Akron	* First National Bank of	Summit	Thomas W. Cornell	Hiram G. Fuller	250,000	250,000	Ninth Nat. B.
40.	"	Second National Bank of	"	George D. Bates	Alden Gage	100,000	500,000	Central Nat. B.
183.	Ashland	First National Bank of	Ashland	Hulbert Luther	Jacob O. Jennings	50,000	250,000	Ninth Nat. B.
975.	Ashabula	* Farmers' National Bank of	Ashabula	O. H. Fitch	Anos F. Hubbard	100,000	800,000	Ocean Nat. B.
265.	Athens	First National Bank of	Athens	Eliakim H. Moore	Archibald D. Brown	50,000	200,000	.....
911.	Barnesville	First National Bank of	Belmont	John Bradfield	John F. Davis	100,000	200,000	Fourth Nat. Bank.
116.	Batavia	First National Bank of	Clermont	C. G. Magrue	Millon Jamieson	100,000	800,000	Fourth Nat. B.
133.	Beverly	First National Bank of	Washington	George Bowen	William McIntosh	100,000	200,000	First Nat. Bank.
214.	Bridgeport	* First National Bank of	Belmont	Ebenezer P. Rhodes	John C. Tallman	200,000	200,000	Nassau Bank.

237. Bryan	* First National Bank of	Williams	William A. Stevens	A. J. Treddler	50,000	100,000	Fourth Nat. B.
443. Bucyrus	* First National Bank of	Crawford	John A. Gormly	James B. Gormly	100,000	200,000	Central Nat. B.
100. Cadiz	* First National Bank of	Harrison	Joseph S. Thomas	James M. Watson	100,000	250,000	First Nat. Bank.
1447.	* Harrison National Bank of		Chauncey Dewey	Melford J. Brown	100,000	200,000	Am. Exch. N. B.
76. Canton	* First National Bank of	Stark	Cornelia Antlman	G. W. Williams	100,000	500,000	Ninth Nat. B.
463.	Second National Bank of		Martha Widikal	Isaac Harter	100,000	500,000	Hoves & M.
137. Cardington	* First National Bank of	Morrow	Isaac H. Pennock	William G. Beatty	60,000	100,000	First Nat. Bank.
141. Cambridge	* First National Bank of	Guernsey	Stephen B. Clark	John E. Clark	100,000	300,000	"
138. Chillicothe	* First National Bank of	Ross	William McKell	William A. Cook	150,000	300,000	Central Nat. B.
1172.	Ross County National B. of		L. W. Foulke	Cyrus Hanby	100,000	200,000	"
1377.	Chillicothe National Bank		Albert Douglass	John M. Snyder	100,000	300,000	"
7. Cleveland	* First National Bank of	Cuyahoga	George Worthington	A. K. Spencer	300,000	500,000	Central Nat. B.
13.	* Second National Bank of		Joseph Perkins	Himan B. Hurlbut	600,000	1,500,000	N. B. Commerce
773.	* Merchants' National Bank of		Truman P. Handy	William L. Cutler	500,000	1,000,000	National Park B.
786.	* National City Bank of		Lemuel Wick	John F. Whitelaw	300,000	500,000	Continental N. B.
307.	* Commercial National B. of		Dan P. Eells, V. P.	Augustus S. Gorham	600,000	1,000,000	N. B. Commerce
94. Cincinnati	* First National Bank of	Hamilton	John W. Ellis	Theodore Starwood	1,000,000	3,000,000	Central Nat. B.
620.	* Central National Bank of		William Hooper	M. H. Coates	500,000	1,000,000	American N. B.
630.	* Ohio National Bank of		Charles G. Rogers	William B. Wood	500,000	1,000,000	Fourth Nat. B.
844.	* Merchants' National Bank of		Daniel J. Fallis	H. C. Ferguson	500,000	800,000	Central Nat. B.
1185.	* Commercial National B. of		Charles B. Foote	Hugh Colville	500,000	1,000,000	Nat. Park Bank
20.	* Third National Bank of		Thomas B. Page	G. P. Griffith	300,000	500,000	Ninth Nat. B.
93.	* Fourth National Bank of		Benjamin T. Stone	Charles H. Nash	300,000	300,000	"
33.	* Second National Bank of		Seth Evans	Stanhope S. Rowe	200,000	500,000	"
119. Circleville	* First National Bank of	Pickaway	Marcus Brown	Otis Ballard, Jr.	260,000	500,000	Fourth Nat. B.
172.	Second National Bank of		Noah S. Gregg	Henry N. Hedges	75,000	200,000	Ninth Nat. B.
123. Columbus	* First National Bank of	Franklin	Peter Ambos	Herrnon M. Hubbard	300,000	500,000	Central Nat. B.
599.	* Franklin National Bank of		David W. Deshler	Joseph Hutchison	150,000	500,000	Fourth Nat. B.
591.	* National Exchange Bank of		William G. Deshler	Charles J. Hardy	200,000	500,000	Am. Exch. N. B.
378. Cuyahoga Falls	* First National Bank of	Summit	Elisha N. Sill	James H. Stanley	50,000	200,000	Ninth Nat. B.
9. Dayton	* First National Bank of	Montgomery	Simon Gebhart	Gabriel B. Harman	112,500	225,000	Second Nat. B.
10.	Second National Bank of		Jonathan Harshman	David C. Rensch	100,000	500,000	"
898.	* Dayton National Bank of		Peter Odlin	Charles G. Swan	160,000	300,000	Am. Exch. N. B.
243.	* First National Bank of	Delaware	Benjamin Powers	William E. Moore	100,000	200,000	First Nat. Bank.
853.	Delaware Co. National B. of		Hosea Williams	Sidney Moore, Jr.	100,000	200,000	Nassau Bank
374. Delphos	* First National Bank of	Allen	Lewis G. Roebuck	John M. C. Marble	100,000	300,000	Fourth Nat. B.
580. Eaton	* First National Bank of	Plebe	John C. Brooks, Jr.	Henry C. Heistand	100,000	300,000	American N. B.
438. Elyria	* First National Bank of	Lorain	Elijah De Wit	John W. Hulbert	100,000	200,000	Central Nat. B.
24. Findlay	* First National Bank of	Hancock	Edward P. Jones	Charles E. Niles	50,000	100,000	Am. Exch. N. B.
733. Franklin	* First National Bank of	Warren	Charles Butler	William A. Boynton	100,000	200,000	Second Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	<i>N. Y. Corresp't.</i>
6.	Fremont.	* First National Bank of	Sandusky	Sardis Birchard	Anson H. Miller	\$100,000	\$200,000	Fourth Nat. B.
186.	Gallipolis.	* First National Bank of	Gallia	Edward Delatombe	George W. Jackson	100,000	300,000	Winslow L. & Co
419.	Galion.	First National Bank of	Crawford	C. S. Crim	John W. Bloomer	50,000	100,000	Third Nat. B.
86.	Germanatown.	First National Bank of	Montgomery	John F. Kern	John Stump	60,000	100,000	Ninth Nat. B.
158.	Geneva.	First National Bank of	Ashabula	Rufus B. Munger	Leander M. Reynolds	100,000	160,000	"
368.	Granville.	First National Bank of	Licking	H. L. Bancroft	E. M. Downer	50,000	100,000	Fourth Nat. B.
101.	Greenfield.	First National Bank of	Highland	William W. Caldwell	Robert Henry Miller	50,000	150,000	"
1092.	Greenville.	Farmers' National Bank of	Darke	Washington A. Weston	Joseph W. Frizell	84,000	100,000	"
56.	Hamilton.	* First National Bank of	Butler	Micajah Hughes	John B. Cornell	60,000	100,000	Central Nat. B.
829.	"	Second National Bank of	"	Alexander F. Hume	John H. Shuey	100,000	800,000	American N. B.
787.	Hillsborough.	Hillsborough National Bank	Highland	John A. Smith	Benjamin Barre	100,000	100,000	Fourth Nat. B.
98.	Ironton.	* First National Bank of	Lawrence	George Willard	H. C. Burr	204,000	600,000	Ninth Nat. B.
242.	"	* Second National Bank of	"	Thomas W. Means	Richard Mather	250,000	500,000	Fourth Nat. B.
437.	Jefferson.	First National Bank of	Ashabula	E. B. Woodbury	Newton E. French	58,299	150,000	First Nat. Bank
652.	Kent.	Kent National Bank	Portage	Marvin Kent	James S. Cooke	100,000	250,000	Nat. B. Nor. Am.
137.	Lancaster.	First National Bank of	Fairfield	John D. Martin	C. F. Garaghty	100,000	100,000	Fourth Nat. B.
1241.	"	Hocking Valley Nat. B. of	"	Darius Tallmadge	Henry V. Weakley	100,000	175,000	American N. B.
1238.	Lebanon.	First National Bank of	Warren	John C. Drumley	Robert Boake	100,000	200,000	Central Nat. B.
57.	Lodi.	First National Bank of	Medina	William W. Prentice	Henry Ainsworth	60,000	200,000	Ninth Nat. B.
92.	Logan.	First National Bank of	Hocking	Lawrence A. Culver	Charles E. Bowen	50,000	100,000	Third Nat. B.
1064.	London.	Madison National Bank of	Madison	Henry W. Smith	Harford Toland	120,000	200,000	Fourth Nat. B.
800.	Mansfield.	Farmers' National Bank of	Richland	James Purdy	Hubbard Colby	100,000	300,000	Metropol'n N. B.
436.	"	* First National Bank of	"	Theodore T. Woodruff	Willard S. Hickox	100,000	300,000	Central Nat. B.
480.	"	Richland National Bank of	"	Andrew L. Grimes	John M. Jolley	150,000	300,000	Central Nat. B.
142.	Marietta.	First National Bank of	Washington	Beman Gates	William E. Curtis	100,000	200,000	First Nat. Bank
859.	Marion.	Marietta National Bank	"	Douglas Putnam	Israel R. Waters	100,000	250,000	Am. Nat. Bank
287.	Marion.	First National Bank of	Marion	Abraham Monnett	John J. Hane	125,000	600,000	Central Nat. B.
216.	Massillon.	First National Bank of	Stark	Isaac Steese	Salmon Hunt	200,000	300,000	Nat. Park Bank
1318.	"	Union National Bank of	"	Thomas McCullough	John McClymonds	100,000	500,000	Tenth Nat. B.
268.	Mt. Gilead.	First National Bank of	Morrow	A. K. Dunn	A. O. Shur	130,000	100,000	Nat. Park Bank
46.	McConnellsville.	* First National Bank of	Morgan	William P. Sprague	Moses McDaniel	100,000	200,000	"
1545.	Middletown.	First National Bank of	Butler	Joseph Sutphen	Lorenzo D. Doty	100,000	250,000	First Nat. Bank
492.	Mt. Pleasant.	First National Bank of	Jefferson	William Price	Jonathan Binns	175,000	300,000	Fourth Nat. B.
908.	Mt. Vernon.	First National Bank of	Knox	Colombus Delano	Frederick D. Sturges	50,000	200,000	Fourth Nat. B.
1051.	"	Knox Co. National Bank of	"	Henry B. Curtis	Hugh Ogilvee	150,000	300,000	N. B. Commerce
858.	Newark.	First National Bank of	Licking	Jerome Buckingham	Virgil H. Wright	100,000	300,000	Fourth Nat. B.
1068.	New Richmond.	First National Bank of	Clermont	William Sturges	N. M. Preble	65,000	100,000	"
915.	Norwalk.	First National Bank of	Huron	George G. Baker	Daniel A. Baker	60,000	200,000	Metropol'n N. B.
281.	"	Norwalk National Bank	"	John Gardner	Charles W. Millen	100,000	300,000	Am. Exch. N. B.
72.	Oberlin.	* First National Bank of	Lorain	Samuel Plumb	Albert H. Johnson	100,000	100,000	Tenth Nat. B.

290.	Painesville.....	First National Bank of,	Lake	Daniel Kerr.....	Salmon S. Osborn.....	300,000	Central Nat. B.
1006.	Piqua.....	National Bank of,	Miami	William Scott.....	Joseph G. Young.....	200,000	American N. B.
1061.	"	Citizens' National Bank of,	"	William Megrue.....	Henry C. Landes.....	100,000	Third Nat. B.
183.	Pomeroy.....	First National Bank of,	Meigs	Hiram G. Daniel.....	George W. Plants.....	200,000	Tenth Nat. B.
68.	Portsmouth.....	* First National Bank of,	Scioto	Percival S. Jams.....	James Y. Gordon.....	110,000	Ocean Nat. B.
925.	"	Portsmouth National B.,	"	Peter Kinney.....	Samuel Reed.....	250,000	Ocean Nat. B.
1088.	"	Farmers' National Bank of,	"	Thomas Dugan.....	John M. Wall.....	150,000	Central Nat. B.
108.	Ravenna.....	* First National Bank of,	Portage	Nevel D. Clark.....	Ezra S. Comstock.....	100,000	Ninth Nat. B.
460.	"	* Second National Bank of,	"	T. T. Richardson.....	William H. Beebe.....	100,000	Ninth Nat. B.
388.	Ripley.....	First National Bank of,	Brown	J. Wilson.....	John Benning.....	300,000	Nassau Bank.
933.	"	Farmers' National Bank of,	"	Alfred Beasley.....	Daniel P. Evans.....	125,000	First Nat. Bank.
43.	Salem.....	First National Bank of,	Columbiana	Alexander Pow.....	Henry J. Stauffer.....	150,000	Third Nat. B.
973.	"	Farmers' National Bank of,	"	Joshua T. Brooks.....	R. O. Hampson.....	200,000	Fourth Nat. B.
16.	Sandusky.....	* First National Bank of,	Erie	Augustus H. Moss.....	Horace O. Moss.....	160,000	Ninth Nat. B.
310.	"	* Second National Bank of,	"	Lester S. Hubbard.....	Andrew W. Prout, Jr.....	100,000	Tenth Nat. B.
257.	Sidney.....	First National Bank of,	Shelby	J. F. Frazier.....	William Murphy.....	52,000	Fourth Nat. B.
501.	Smithfield.....	First National Bank of,	Jefferson	Joseph H. Cope.....	William Vermillion.....	100,000	Ninth Nat. B.
171.	S. Charleston.....	* First National Bank of,	Clark	Leban W. Haughey.....	Milton Clark.....	100,000	Tenth Nat. B.
238.	"	* First National Bank of,	"	John Ludlow.....	Cyrus A. Phelps.....	200,000	Central Nat. B.
268.	"	Second National Bank of,	"	William Foss.....	William C. Frye.....	100,000	Manhattan B.
1146.	"	Mad River National Bank of,	"	John Bacon.....	Thomas F. McGrew.....	200,000	B. of America.
1062.	Steenbenville.....	Jefferson National Bank of,	Jefferson	William Kilgore.....	William Spencer.....	100,000	Central Nat. B.
1164.	"	First National Bank of,	"	Robert Sherrard, Jr.....	George D. McKinney.....	150,000	Central Nat. B.
315.	St. Clairsville.....	First National Bank of,	Belmont	Daniel D. T. Cowen.....	Henry C. Welday.....	100,000	First Nat. Bank.
900.	Tiffin.....	First National Bank of,	Seneca	Benjamin Tomb.....	John T. Huss.....	100,000	Metropol'n N. B.
907.	"	National Exchange Bank of,	"	John D. Loomis.....	Alfred G. Sneath.....	125,000	Am. Exch. N. B.
91.	Toledo.....	* First National Bank of,	Lucas	Valentine H. Ketcham, S.	S. Hubbard.....	300,000	Fourth Nat. B.
248.	"	* Second National Bank of,	"	George W. Davis.....	Nehemiah Waterman.....	250,000	Central Nat. B.
607.	"	Toledo National Bank,	"	Samuel M. Young.....	Paul Jones.....	300,000	Central Nat. B.
609.	"	Northern National Bank of,	"	Matthew Shoemaker.....	Edward T. Mortimer.....	150,000	Ocean Nat. B.
59.	Troy.....	* First National Bank of,	Miami	H. W. Allen.....	John L. Meredith.....	200,000	American N. B.
90.	Up. Sandusky.....	First National Bank of,	Wyanadotte	Thomas V. Reber.....	Sylvester Watson.....	70,000	Fourth Nat. B.
868.	Urbana.....	Citizens' National Bank of,	Champaign	James B. Armstrong.....	Evans G. Wiley.....	100,000	Imp. & Pra. N. B.
918.	"	* Champaign National B. of,	"	Philander B. Ross.....	Henry P. Espy.....	100,000	Ninth Nat. B.
429.	Van Wert.....	First National Bank of,	Van Wert	Charles Emerson.....	Andrew S. Burt.....	60,000	Nat. Park Bank.
74.	Warren.....	First National Bank of,	Trumbull	Henry B. Perkins.....	Matthew B. Taylor.....	200,000	Manhattan B.
1878.	"	Trumbull National Bank of,	"	Charles Smith.....	John S. Edwards.....	150,000	Am. Exch. N. B.
284.	Washington.....	First National Bank of,	Fayette	Daniel McLean.....	Thomas A. Claypoole.....	150,000	Fourth Nat. B.
464.	Wellington.....	First National Bank of,	Lorain	S. S. Warner.....	R. C. Horr.....	50,000	Central Nat. B.
365.	Wilmington.....	First National Bank of,	Clinton	Charles M. Bosworth.....	C. C. Nichols.....	50,000	Third Nat. B.
1044.	Wellsville.....	First National Bank of,	Columbiana	Alexander Smith.....	Kemble C. Wells.....	100,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
6.	Fremont.	* First National Bank of	Sandusky	Sardis Birchard	.....Anson H. Miller	\$ 100,000	\$ 200,000	Fourth Nat. B.
186.	Gallipolis.	* First National Bank of	Gallia	Edward Delatombe	.....George W. Jackson	100,000	300,000	Winslow L. & Co
419.	Galion.	* First National Bank of	Crawford	C. S. Crim	.....John W. Bloomer	50,000	.....	Third Nat. B.
88.	Germanatown.	* First National Bank of	Montgomery	John F. Kern	.....John Stump	100,000	100,000	Ninth Nat. B.
153.	Geneva.	* First National Bank of	Ashtabula	Kurtus B. Munger	.....Leander M. Reynolds	50,000	.....	"
888.	Granville.	* First National Bank of	Licking	H. L. Bancroft	.....E. M. Downer	50,000	.....	"
101.	Greenfield	* First National Bank of	Highland	William W. Caldwell	.....Robert Henry Miller	50,000	100,000	Fourth Nat. B.
1092.	Greenville	Farmers' National Bank of	Darke	Washington A. Weston	.....Joseph W. Frizzell	84,000	150,000	"
56.	Hamilton	* First National Bank of	Butler	Micajah Hughes	.....John B. Cornell	60,000	100,000	"
829.	"	Second National Bank of	"	Alexander F. Hume	.....John H. Shuey	100,000	300,000	American Nat. B.
787.	Hillsborough	* Hillsborough National Bank	Highland	John A. Smith	.....Benjamin Barrere	100,000	150,000	Fourth Nat. B.
98.	Ironton.	* First National Bank of	Lawrence	George Willard	.....H. C. Burr	204,000	500,000	Ninth Nat. B.
942.	"	* Second National Bank of	"	Thomas W. Means	.....Richard Mather	100,000	250,000	Fourth Nat. B.
457.	Jefferson	* First National Bank of	Ashtabula	E. B. Woodbury	.....Newton E. French	58,299	150,000	First Nat. Bank
652.	Kent	Kent National Bank.	Portage	Marvin Kent	.....James S. Cooke	100,000	250,000	Nat. B. Nor. Am.
137.	Lancaster.	* First National Bank of	Fairfield	John D. Martin	.....C. F. Garaghty	60,000	100,000	Fourth Nat. B.
1341.	"	Hocking Valley Nat. B. of	"	Darius Tallmadge	.....Henry V. Weakley	100,000	175,000	American N. B.
1338.	Lebanon.	* First National Bank of	Warren	John C. Dumbley	.....Robert Boake	60,000	200,000	American N. B.
57.	Lodi	* First National Bank of	Medina	William W. Prentice	.....Henry Ainsworth	100,000	200,000	Central Nat. B.
92.	Logan	* First National Bank of	Hocking	Lawrence A. Culver	.....Charles E. Bowen	50,000	100,000	Ninth Nat. B.
1064.	London.	Madison National Bank of	Madison	Henry W. Smith	.....Harford Toland	120,000	200,000	Third Nat. B.
800.	Mansfield	* Farmers' National Bank of	Richland	James Purdy	.....Hubbard Colby	100,000	300,000	Metropol'n N. B.
436.	"	* First National Bank of	"	Theodore T. Woodruff	.....Willard S. Hickox	100,000	300,000	Third Nat. B.
490.	"	Richland National Bank of	"	Andrew L. Grimes	.....John M. Jolley	150,000	300,000	Central Nat. B.
142.	Marietta	* First National Bank of	Washington	Beman Gates	.....William F. Curtis	100,000	200,000	First Nat. Bank
589.	"	Marietta National Bank.	"	Douglas Putnam	.....Israel R. Waters	100,000	250,000	Am. Nat. Bank
297.	Marion	* First National Bank of	Marion	Abraham Monnett	.....John J. Hane	125,000	500,000	Central Nat. B.
316.	Masillon	* First National Bank of	Stark	Isaac Steese	.....Salmon Hunt	200,000	500,000	"
1318.	"	Union National Bank of	"	Thomas McCullough	.....John McClymonds	100,000	500,000	"
258.	Mt. Gilead	* First National Bank of	Morrow	A. K. Dunn	.....A. O. Shur	120,000	300,000	Nat. Park Bank
46.	McConnellsville	* First National Bank of	Morgan	William P. Sprague	.....Moses McDaniel	100,000	500,000	Tenth Nat. B.
1446.	Middletown.	* First National Bank of	Butler	Joseph Stuphan	.....Lorenzo D. Doy	100,000	200,000	Nat. Park Bank
492.	Mt. Pleasant	* First National Bank of	Jefferson	William Price	.....Jonathan Binns	175,000	250,000	First Nat. Bank
908.	Mt. Vernon	* First National Bank of	Knox	Columbus Delano	.....Frederick D. Sturges	50,000	200,000	Fourth Nat. B.
1051.	"	Knox Co. National Bank of	"	Henry B. Curtis	.....Hugh Ogilvie	150,000	300,000	N. B. Commerce.
558.	Newark	* First National Bank of	Licking	Jerome Buckingham	.....Virgil H. Wright	100,000	100,000	Fourth Nat. B.
1068.	New Richmond	* First National Bank of	Clermont	William Sturges	.....N. M. Preble	66,000	100,000	"
915.	Norwalk	* First National Bank of	Huron	George G. Baker	.....Daniel A. Baker	50,000	200,000	Metropol'n N. B.
981.	"	Norwalk National Bank.	"	John Gardiner	.....Charles W. Miller	100,000	200,000	Am. Exch. N. B.
72.	Oberlin	* First National Bank of	Lorain	Samuel Plumb	.....Albert H. Johnson	100,000	100,000	Tenth Nat. B.

590.	Painesville.....	First National Bank of.....	Lake.....	Daniel Kerr.....	Salmon S. Osborn.....	300,000	Central Nat. B.
1006.	Piqua.....	National Bank of.....	Miami.....	William Scott.....	Joseph G. Young.....	200,000	American N. B.
1061.	".....	Citizens' National Bank of.....	".....	William Megrue.....	Henry C. Leland.....	300,000	Third Nat. B.
183.	Pomeroy.....	First National Bank of.....	Meigs.....	Hiram G. Daniel.....	George W. Plants.....	200,000	Tenth Nat. B.
68.	Portsmouth.....	* First National Bank of.....	Scioto.....	Percival S. Jauns.....	James Y. Gordon.....	110,000	Third Nat. B.
986.	".....	Portsmouth National B.....	".....	Peter Kinney.....	Samuel Reed.....	250,000	Ocean Nat. B.
106.	Ravenna.....	* Farmers' National Bank of.....	Portage.....	Thomas Dugan.....	John M. Wall.....	500,000	Ninth Nat. B.
1088.	".....	First National Bank of.....	".....	Newel D. Clark.....	Exra S. Comstock.....	150,000	Central Nat. B.
460.	Ravenna.....	* Second National Bank of.....	".....	T. T. Richardson.....	William H. Beebe.....	100,000	Ninth Nat. B.
289.	Ripley.....	First National Bank of.....	Brown.....	J. Wilson.....	John Bennington.....	100,000	Nassau Bank.
938.	".....	Farmers' National Bank of.....	".....	Alfred Bousley.....	Daniel P. Evans.....	200,000	First Nat. Bank.
43.	Salem.....	First National Bank of.....	Columbiana.....	Alexander Pow.....	Henry J. Stauffer.....	125,000	Third Nat. B.
978.	".....	Farmers' National Bank of.....	".....	Joshua T. Brooks.....	R. O. Hampson.....	150,000	Fourth Nat. B.
16.	Sandusky.....	* First National Bank of.....	Erie.....	Augustus H. Moss.....	Horace O. Moss.....	150,000	Ninth Nat. B.
210.	".....	* Second National Bank of.....	".....	Lester S. Hubbard.....	Andrew W. Froot, Jr.....	100,000	Tenth Nat. B.
257.	Sidney.....	First National Bank of.....	Shelby.....	J. F. Frazier.....	William Murphy.....	52,000	Fourth Nat. B.
501.	Smithfield.....	First National Bank of.....	Jefferson.....	Joseph H. Cope.....	William Vermillion.....	100,000	Ninth Nat. B.
171.	S. Charleston.....	* First National Bank of.....	Clark.....	Laban W. Haughey.....	Milton Clark.....	100,000	Tenth Nat. B.
238.	Springfield.....	First National Bank of.....	".....	John Ludlow.....	Cyrus A. Phelps.....	500,000	Central Nat. B.
263.	".....	Second National Bank of.....	".....	William Foss.....	William C. Frye.....	100,000	Manhattan B.
1146.	Stenbenville.....	* Mad River National Bank of.....	".....	John Bacon.....	Thomas F. McGrew.....	200,000	B. of America.
1164.	".....	Jefferson National Bank of.....	Jefferson.....	William Kilgore.....	William Spencer.....	100,000	Central Nat. B.
815.	St. Clairsville.....	First National Bank of.....	Belmont.....	Robert Sherrard, Jr.....	George D. McKinney.....	150,000	First Nat. Bank.
900.	Tiffin.....	First National Bank of.....	Seneca.....	Daniel D. T. Cowen.....	Henry C. Welday.....	100,000	Metropol'n N. B.
907.	".....	National Exchange Bank of.....	".....	Benjamin Tomb.....	John T. Huss.....	125,000	Am. Exch. N. B.
91.	Toledo.....	* First National Bank of.....	Lucas.....	John D. Loomis.....	Alfred G. Sneath.....	300,000	Fourth Nat. B.
248.	".....	Second National Bank of.....	".....	Valentine H. Ketcham, S. S. Hubbard.....	.....	1,000,000	Central Nat. B.
607.	".....	Toledo National Bank.....	".....	George W. Davis.....	Nehemiah Waterman.....	300,000	Ocean Nat. B.
809.	".....	* Northern National Bank of.....	".....	Samuel M. Young.....	Paul Jones.....	150,000	".....
59.	Troy.....	First National Bank of.....	Miami.....	Matthew Shoemaker.....	Edward T. Mortimer.....	200,000	American N. B.
868.	Urbana.....	Citizens' National Bank of.....	Wyandotte.....	H. W. Allen.....	John L. Meredith.....	70,000	Fourth Nat. B.
916.	".....	* Champaign National Bank of.....	Champaign.....	James B. Armstrong.....	Evans G. Wiley.....	100,000	Imp. & Tra. N. B.
482.	Van Wert.....	First National Bank of.....	Van Wert.....	Philander B. Ross.....	Henry P. Espy.....	100,000	Ninth Nat. B.
74.	Warren.....	First National Bank of.....	Trumbull.....	Charles Emerson.....	Andrew S. Burt.....	200,000	Nat. Park Bank.
1578.	Washington.....	Trumbull National Bank of.....	".....	Henry B. Perkins.....	Matthew B. Taylor.....	800,000	Manhattan B.
284.	Wellington.....	First National Bank of.....	Fayette.....	Charles Smith.....	John S. Edwards.....	150,000	Am. Exch. N. B.
866.	Wilmington.....	First National Bank of.....	Loran.....	Daniel McLean.....	Thomas A. Claypoole.....	150,000	Central Nat. B.
1044.	Wellsville.....	First National Bank of.....	Clinton.....	S. S. Warner.....	R. A. Horr.....	50,000	Third Nat. B.
			Columbiana.....	Charles M. Bosworth.....	C. C. Nichols.....	50,000	".....
				Alexander Smith.....	Kemble C. W. Wells.....	100,000	".....

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
898.	Wooster	Wayne Co. National Bank of	Wayne	Robert R. Donnelly	Ephraim Quinby, Jr.	\$76,000	\$250,000	Winslow, L. & Co
977.	Xenia	* Second National Bank of	Greene	Thomas P. Townsley	John S. Ankency	100,000	100,000	Ninth Nat. B.
369.	"	First National Bank of	"	Abraham Hirling	Alfred Tracer	120,000	150,000	4th and 9th N. B.
3.	Youngstown	* First National Bank of	Mahoning	Henry Manning	R. McCurdy	200,000	300,000	Ninth Nat. B.
131.	Zanesville	* Second National Bank of	Muskingum	Charles W. Potwin	A. Vincent Smith	154,700	300,000	Fourth Nat. B.
164.	"	First National Bank of	"	Peter Black	Charles C. Russell	100,000	300,000	Second Nat. B.
1980.	"	Muskingum National B. of	"	Daniel Applegate	Daniel C. Conyers	100,000	300,000	Nassau Bank.
1553.	Portland	* First National Bank of	Multnomah	Lewis M. Starr	James Steele	100,000	.....	N. Y. Nat. Ex. B.

**Oregon.**

**Tennessee.**

1606.	Chattanooga	* First National Bank of	Hamilton	William P. Rathburn	Theod. G. Montague	200,000	500,000	Third Nat. B.
1608.	Clarksville	First National Bank of	Montgomery	Sterling F. Beumont	William P. Hume	50,000	.....	Manhattan Co.
391.	Knoxville	* First National Bank of	Knox	Ferry Dickenson	William R. Patterson	100,000	500,000	Central Nat. B.
886.	Memphis	* First National Bank of	Shelby	Frank S. Davis	Charles P. Norris	200,000	500,000	Nat. Park Bank.
1295.	"	* Tennessee National Bank of	"	George R. Rutter	Walter S. Morgan	100,000	500,000	Ocean Nat. B.
1407.	"	Merchants' National Bank of	"	William H. Cherry	Richard C. Daniel	250,000	1,000,000	N. Mec. B. Ass.
1686.	"	German National Bank of	"	John Ainslie	Martin Griffin	250,000	500,000	Nat. B. Republic.
150.	Nashville	* First National Bank of	Davidson	Alanson G. Sanford	James C. McCroy	250,000	500,000	Fourth Nat. B.
771.	"	* Second National Bank of	"	John Lumsden	W. J. Thomas	100,000	500,000	"
1296.	"	Third National Bank of	"	William W. Berry	Edgar Jones	100,000	1,000,000	Manhattan Co.

**Texas.**

1566.	Galveston	* First National Bank of	Galveston	Thomp. H. McMahon	John B. Root	200,000	500,000	N. Park Bank.
1642.	"	National Bank of Texas	"	J. C. Massey	W. T. Clark	100,000	500,000	"
1644.	Houston	* First National Bank of	Harris	T. M. Bagby	William N. Cooke	100,000	900,000	"

**Utah.**

1646.	Salt Lake	* Miners' National Bank of	Great Salt Lake	William Kinshadden	John W. Kerr	150,000	500,000	.....
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**Wisconsin.**

1650.	Appleton	Appleton National Bank of.....	Ontario	David Smith.....	50,000	100,000	Gilman, Son & Co
400.	Berlin	First National Bank of.....	Lake	Thomas S. Ruddock.....	60,000	200,000	Ninth Nat. B.
861.	Beaver Dam	National B. of Beaver Dam.....	Dodge	S. S. Sherman.....	50,000	200,000	Ninth Nat. B.
884.	Beloit	Beloit National Bank.....	Rock	Warwick Martin.....	60,000	150,000	Mechanics' N. B.
1415.	Cedarburg	First National Bank of.....	Ozaukee	William Schroder.....	50,000	900,000	Ninth Nat. B.
1248.	Columbus	First National Bank of.....	Columbia	Reuben W. Chadbourn.....	50,000	100,000	Ann. Exch. N. B.
873.	Delavan	National Bank of.....	Walworth	Otho Bell.....	50,000	100,000	Fourth Nat. B.
555.	Fond du Lac	First National Bank of.....	Fond du Lac	Julius L. Edwards.....	100,000	500,000	Metropol'n N. B.
157.	Fort Atkinson	First National Bank of.....	Jefferson	Edward Pier.....	75,000	200,000	Second Nat. B.
426.	Fox Lake	First National Bank of.....	Dodge	Joseph D. Clayp.....	50,000	200,000	Fourth Nat. B.
879.	Green Bay	First National Bank of.....	Brown	William E. Smith.....	50,000	200,000	N. B. of N. Am.
1009.	Hudson	First National Bank of.....	St. Croix	Henry Strong.....	50,000	200,000	Hanover Nat. B.
83.	Janesville	First National Bank of.....	Rock	John Comstock.....	125,000	500,000	Tenth Nat. B.
749.	Jefferson	Rock County National B. of.....	Jefferson	J. De Witt Rexford.....	100,000	500,000	Second Nat. B.
1076.	Kenosha	National Bank of.....	Kenosha	Timothy Jackman.....	60,000	150,000	S. J. Dennis.
212.	La Crosse	First National Bank of.....	La Crosse	Alonzo H. Waldo.....	50,000	200,000	Vermilye M Co.
1438.	Madison	First National Bank of.....	Dane	Thomas Picture.....	50,000	250,000	N. Broadway B.
64.	Milwaukee	* First National Bank of.....	Milwaukee	Daniel Wells, Jr.....	50,000	200,000	Second Nat. B.
1003.	"	* National Exchange Bank of.....	"	N. B. Van Slyke.....	200,000	500,000	Fourth Nat. B.
1017.	"	Milwaukee National Bank.....	"	Edward H. Brodhead.....	200,000	500,000	Mercantile N. B.
1488.	"	Merchants' National Bank of.....	"	Charles D. Nash.....	250,000	500,000	Phenix Nat. B.
1483.	"	National City Bank of.....	"	Edwin H. Goodrich.....	100,000	250,000	Third Nat. B.
1320.	Monroe	* First National Bank of.....	Greene	Anthony Green.....	90,000	200,000	Nat. Park Bank.
852.	Manitowoc	First National Bank of.....	Manitowoc	Asa Richardson.....	50,000	100,000	Ninth Nat. B.
1602.	Neenah	National Bank of.....	Winneshago	Calvin C. Barnes.....	50,000	100,000	Nat. Park Bank.
1508.	"	* First National Bank of.....	"	Henry Hewitt Sr.....	50,000	300,000	Gilman, Son & Co.
457.	Racine	Commercial National B. of.....	Racine	Ansel W. Kellogg.....	100,000	500,000	Central Nat. B.
425.	Ripon	First National Bank of.....	Fond du Lac	Thomas T. Reeve.....	100,000	500,000	N. B. N. Am.
1115.	Sparta	First National Bank of.....	Monroe	Nicholas D. Pratt.....	50,000	200,000	Ninth Nat. B.
1010.	Watertown	First National Bank of.....	Jefferson	Edward P. Brockway.....	50,000	150,000	Fourth Nat. B.
1086.	Waukesha	Wisconsin National Bank of.....	Waukesha	John T. Hemphill.....	60,000	200,000	N. B. of N. Am.
1159.	"	Waukesha National Bank.....	"	William M. Dennis.....	50,000	200,000	S. J. Dennis.
124.	Whitewater	* First National Bank of.....	Walworth	William Blair.....	50,000	100,000	Hows & Macy.
				Winchel D. Bacon.....	60,000	100,000	First Nat. Bank.
				Sanger Marsh.....	50,000	0,000	"
				C. Morris Blackman.....			"

## NATIONAL BANKS OF THE UNITED STATES.

I.—*Bank and Corporation Taxes.*—II. *State Bank Currency.*—III. *Taxation of Deposits.*—IV. *Paymasters' Deposits.*—V. *State Bank Notes.*—VI. *Taxation of Banks and Bankers.*

## I.—BANK AND CORPORATION TAXES.

Letter of instructions to Assessors of Internal Revenue by Commissioner Rollins.

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON. July 20, 1866. }

Sections 110, 120, and 122 of the act of June 30, 1864, having been amended by the act of July 13, 1866, so as to provide that the taxes imposed therein are not to be returned and paid to the Commissioner of Internal Revenue after August 1, 1865, assessors will instruct the proper officers of corporations, &c., taxable under those sections, that all returns due from them after July 31, 1866, should be made to the proper assistant assessors, and when any such return is received after that date will inform the person making the same that payment of the tax is to be made to the collector. Duplicate returns should not be forwarded to this office. The taxes should be assessed in the monthly list and paid to the collector as other taxes are paid, instead of being deposited to the credit of the Treasury of the United States.

Section 6 of the act of March 3, 1865, is amended so that every National banking association, State bank, or State banking association, shall pay a tax of 10 per centum on the amount of notes of any person, State bank, or State banking association, used for circulation and paid out by them after the 1st day of August, 1866, and the tax is to be assessed and paid in such manner as shall be prescribed by the Commissioner of Internal Revenue.

It is hereby prescribed that the return of said tax shall be made for the preceding month on or before the tenth day; and said tax shall be due and payable on or before the last day of each and every month after August, 1866. Until otherwise directed, the returns can be made on form No. 67.

No tax will be required to be paid under this provision on account of any circulation paid out prior to August 1st, 1866.

The returns required to be made after July, 1866, by associations or companies known as provident institutions, savings banks, savings funds, or savings institutions, having no capital stock, and doing no other business than receiving deposits to be loaned or invested for the sole benefit of the parties making such deposits, without profit or compensation to the association or company, to be made on the first Monday of January and July of each year. This postpones the return for liabilities accruing in July, 1866, until January, 1867.

E. A. ROLLINS, *Commissioner.*

## II.—REDEMPTION OF STATE BANK CURRENCY.

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON, July 30, 1866. }

SIR:—I reply to your letter of the 27th instant, that if, after August 1, 1866, a bank should receive the notes of State banks in the usual course of business, and return them for redemption to the institution by which they were issued, it would not be a paying out of such notes within the meaning of such act, March 3, 1865, amended July 13, 1866. If the notes in question are forwarded to New York or Philadelphia to bankers there, for the purpose of causing them to be sent to the banks issuing them for redemption, the liabilities would not be incurred. The notes must be forwarded for the special and only purpose of being redeemed, and the same rule would not apply where they are sent for sale to make up balances, &c.

E. B. ROLLINS, *Commissioner.*

To WM. HACKETT, Esq., Easton National Bank, Easton, Pa.

## III.—TAXATION OF DEPOSITS IN NATIONAL BANKS.

TREASURY OF THE UNITED STATES, }  
DIVISION OF NATIONAL BANKS, }  
WASHINGTON, July 7, 1866. }

SIR:—I have received yours of the 3d instant. You say: "There is a difference of opinion in regard to one feature of the statements among National banks in this section, which does not seem to be met by any of your published decisions. It is connected with the deposit item; we make the amount due ordinary deposits to that received from collections on account of other banks, and deduct the amount of overdrafts, and that sent to and due from other banks, on which, of course, they pay the tax; in other words, we deduct the amount due from other banks from that due to them, and add this to the balance of deposit account, deposit less overdraft." That there has been no published decision of this office in regard to the above manner of making returns, is simply owing to the fact that it has not hitherto been supposed that any bank would claim to be allowed to deduct from its deposits the amounts of its overdrafts, or the sum due from other banks, virtually overdrafts. The deposits shown by the books of your bank are the deposits to be returned for payment of duty without any deduction, whether of amounts due from other banks or of individual overdrafts, which are really a loan illegitimately and improperly opposed to all principles of good banking, and against which there should be the most strict regulations. The twenty thousand dollars mentioned by you as received from the Metropolitan Bank as a call loan, and credited to said bank, is a deposit upon which duty should be paid, even though the amount has been left by you with the same bank subject to your draft. The deduction as an offset of a like amount due from said bank would not be proper. The check received by you from the Albany Bank and forwarded to the Saugerties Bank for collection, having been credited by you to the Albany Bank, must be returned

by you as a deposit so long as it may remain with you, and it would not be proper to enter as an offset to this deposit the amount you have charged to the Saugerties Bank on account of such collection.

Very respectfully,

F. E. SPINNER, *Treasurer.*

To Cashier National Bank, Kingston, N. Y.

#### IV.—PAYMASTERS' DEPOSITS.

The following circular, addressed to chief paymasters of districts, has been issued by the Paymaster-General.

PAYMASTER-GENERAL'S OFFICE, }  
WASHINGTON, July 2, 1866. }

Under the proviso of section 1, act of June 14, 1866 (G. O. No. 39, A. G. O., June 19), the Secretary of the Treasury, by letter of June 29, 1866, has specially authorized, in writing, the following as depositories of the public moneys held by officers of this Department, viz.:

First National Bank, Portland, Me. Merchants' National Bank, Portland, Me. Canal National Bank, Portland, Me.

First National Bank, Trenton, N. J.

Harrisburg National Bank, Harrisburg, Pa. First National Bank, Harrisburg, Pa.

E. H. Webster, United States Depository, Baltimore, Md.

R. H. Stephenson, United States Depository, Cincinnati, O.

W. D. Gallagher, United States Depository, Louisville, Ky.

First National Bank, Columbus, O. National Exchange Bank, Columbus, O. Franklin National Bank, Columbus, O.

Second National Bank, Detroit, Mich.

First National Bank, Indianapolis, Ind. Indianapolis National Bank, Indianapolis, Ind. Indiana National Bank, Indianapolis, Ind.

First National Bank, Springfield, Ill.

First National Bank, Madison, Wis.

J. H. Stewart, United States Depository, St. Paul, Minn.

First National Bank, Davenport, Iowa. Davenport National Bank, Davenport, Iowa.

First National Bank, Leavenworth, Kan. Second National Bank, Leavenworth, Kan.

Jno. Kirkwood, United States Depository, Little Rock, Ark.

First National Bank, Memphis, Tenn. First National Bank, Nashville, Tenn. Second National Bank, Nashville, Tenn.

Raleigh National Bank, Raleigh, N. C.

First National Bank, Galveston, Texas. National Bank of Texas, Galveston, Texas.

First National Bank, Savannah, Ga. Merchants' National Bank, Savannah, Ga.

James L. Collins, United States Depository, Santa Fé, N. M.

You will carefully require that the public money pertaining to your district shall not be deposited elsewhere than with the depositories or

banks above named, and located within the district, or with the Treasurer or Assistant Treasurers of the United States, as the law prescribes.

B. W. BRICE, *Paymaster-General.*

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V.—STATE BANK NOTES.

TREASURY DEPARTMENT, OFFICE OF INTERNAL  
REVENUE, WASHINGTON, Aug. 4, 1866. }

SIR:—Your letter of the 31st ult. is received. Section nine of the act of the 14th ult. provides that every National banking association, State bank, or State banking association, shall pay a tax of ten per centum on the amount of notes of any person, State bank, or State banking association used for circulation, and paid out by them after the 1st day of August instant. You inquire if savings banks are subject to the tax thus imposed. Is the association in question a bank, or banking association? If it is, I see no reason why the tax does not lie. The purpose of the law, as evidenced by the amount of tax, was unquestionably the suppression of State bank circulation; and as savings banks are not specially excluded, it is just, and, in fact, necessary to presume that they are included among the banks liable to tax. Banks are fully defined in paragraph 1 of section 79 of the law. It is there provided that every incorporated or other bank, and every person, firm, or company having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, etc., shall be regarded as a bank or banker. It was necessary, it seems, in the opinion of Congress, that, in the paragraph here cited, savings banks should be specially exempted by name in order to relieve them of the special tax which takes the place of license tax. But no exemption in their favor is made in the ninth section, now in question. The general provision of that section, therefore, must fall upon all banks, whether of issue or savings.

Very respectfully,

E. A. ROLLINS, *Commissioner.*

JOHN McDUFFIE, Esq., Rochester, N. Y.

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VI.—TAXATION OF BANKS AND BANKERS.

From and after Wednesday, August 1st, the brokers and bankers of the street will be relieved of the duty of making their returns of sales of stocks, bonds, and gold to the revenue assessors under the old Tax law. In lieu of such monthly returns, however, they will be required, on all sales, whether for their own account or for the account of others, to pay a stamp tax of one cent on the \$100. They will have to provide themselves with the stamps, and will have to accompany every sale with a stamped bill or memorandum, the stamps being made at least equal to one cent on the \$100, and one cent additional on every fractional part of \$100 of the currency value of the sale. In the case of stocks selling below par, the stamp tax is made equal to only the currency proceeds of the

sale. In the case of stocks and gold selling above par, the stamp tax is raised to the currency value of the sale. The new tax upon all sales is in the nature of a stamp upon every memorandum of sale, whether such sale be made on commission or for account of the broker or banker, is at the rate of \$1 08 on every \$10,000, the sale being at 108 per cent. The words of the new act are as follows :

“That there shall be paid on all sales made by brokers, banks, or bankers, whether made for the benefit of others or on their own account, the following taxes, that is to say : upon all sales and contracts for the sales of stocks, bonds, gold and silver bullion or coin, promissory notes and other securities, a tax at the rate of one cent for every hundred dollars of the amount of such sales or contracts. \* \* \* And on every sale or contract for sale as aforesaid, there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale or contract, on which there shall be fixed a lawful stamp or stamps, in value equal to the amount of tax on such sale. \* \* \* And any person or persons liable to pay the tax as herein provided, or any one who acts as the agent or broker of such person or persons, who shall make any such sale or contract, or who shall, in pursuance of such sale or contract, deliver or receive any stocks, bonds, bullion, coin, or promissory notes or other securities, without a bill or memorandum as herein required, or who shall deliver or receive such bill or memorandum without having the proper stamps affixed thereto, shall forfeit and pay to the United States a penalty of \$500 for each and every offence where the tax so evaded or attempted to be evaded does not exceed \$100, and a penalty of \$1,000 when such tax shall exceed \$100.”

Section seventy-nine was amended by striking out all after the enacting clause, and inserting in lieu thereof the following : That a special tax shall be, and hereby is, imposed as follows, that is to say :

Banks chartered or organized under a general law, with a capital not exceeding fifty thousand dollars, and bankers using or employing a capital not exceeding the sum of fifty thousand dollars, shall pay one hundred dollars ; when exceeding fifty thousand dollars, for every additional thousand dollars in excess of fifty thousand dollars, two dollars. Every incorporated or other bank, and every person, firm, or company having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale, shall be regarded as a bank or as a banker : *Provided*, That any savings bank having no capital stock, and whose business is confined to receiving deposits, and loaning or investing the same for the benefit of its depositors, and which does no other business of banking, shall not be subject to this tax.

Brokers shall pay fifty dollars. Every person, firm, or company, whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities, for themselves or others, shall be regarded as a broker : *Provided*, That any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

## BANKING AND FINANCIAL ITEMS.

**New York.**—The card of Messrs. E. H. HYDE & Co. (consisting of E. H. HYDE and CHARLES HYDE) may be found on the cover of this work. They are located at No. 10, Pine Street, five doors from Broadway. They purchase and sell on commission, stocks, bonds, gold, and Government securities of all kinds. Also offer their services to collect coupons, dividends, interest, &c., and in making collections on all accessible points in the United States and Canadas, remitting the proceeds with promptness and dispatch.

**New York.**—The firm of PAUL & ALEXANDER W. ARMOUR has been recently established at No. 149, Pearl Street, corner of Wall. They buy and sell Government securities and gold at the regular Board of Brokers, and deal in commercial paper. (See their card on the cover of this work.)

**New York.**—The card of Messrs. GEORGE P. HART & Co., Bankers and Brokers, No. 57, Exchange Place, may be found on the cover of this work. They purchase and sell Government securities, gold, and every description of stocks and bonds, strictly on commission.

**New York.**—The banking firm of FRANK HELLEN & Co., located at No. 9, Wall Street, consisting of Mr. FRANK HELLEN and Mr. JOHN J. ELLIOT, offer their services for the purchase and sale of stocks, bonds, gold, and Government securities, on commission. (See their card on the cover of this number.)

**Ithaca.**—Mr. ALONZO B. CORNELL has resigned the cashiership of the First National Bank of Ithaca, N. Y., and has accepted the position of Vice-President. Mr. HENRY B. LORD succeeds Mr. CORNELL as cashier.

**Pennsylvania.**—The Second National Bank of Titusville has increased its paid-up capital to \$200,000. President, CHARLES HYDE; Cashier, G. C. HYDE.

**Philadelphia.**—About the first ultimo, information relating to a daring fraud perpetrated upon the United States Treasury came to light, the circumstances of which are subjoined:

A few days previous, a sharper, by representing himself as A. R. ALLEN, a purser in the navy, succeeded in obtaining a draft on the treasury for the amount of fifty thousand dollars, to which the genuine signatures of the Secretary of the Navy and all the officers of the Treasury Department, through whose hands such matters generally pass, were attached. The rogue had the draft made payable at the Sub-Treasury at Philadelphia, and deposited it, together with \$2,000 in currency, in the First National Bank of Philadelphia, and on the next day checked out the whole amount and left for parts unknown. The swindle was first discovered in the office of the Fourth Auditor. It being a matter of surprise in that office that he should require so much money, he was written to, whereupon the fraud was discovered. The draft was obtained from the Navy Department by means of forged requisitions, and so well were all the minute details arranged, that the officials were unable to understand how the perpetrator obtained his knowledge of the requisite minutiae. After several days' fruitless search, a detective arrested the offender in the afternoon train from Baltimore, at the Baltimore depot. He proved to be acting Ensign WILLIAM RINGGOLD COOPER, lately on duty in the Office of Detail, Bureau of Navigation. The circumstances of his arrest were peculiarly delicate and distressing. He had married that morning a young lady of highly respectable family residing in Baltimore. They were on their bridal tour to New York, and thence to Europe. All the stolen funds except about \$2,500 were recovered from his person in the form of United States five-twenty bonds.

**Tennessee.**—Mr. S. WATSON, trustee of the Bank of Tennessee, advertised for public sale, in July, the property of the bank at Trenton, Memphis, and Brownsville, in that State.

**TENNESSEE STATE BONDS.**—The July, 1866, coupons on the bonds of the State of Tennessee were paid on or after July 1st at the National Bank of the Republic, New York. The twenty per cent. arrearages of interest since 1861, up to and including the January, 1866, coupon, are fundable into new bonds of the same tenor as the original issues, upon which a July, 1866, coupon falls due, and will be paid on presentation as above. This funded thirty per cent. increases the mortgage lien of the State upon the railways, to the construction of which the bonds were originally applied, from \$10,000 per mile to \$13,000 per mile. In addition to the interest on this \$13,000 lien, the railway companies are now required to contribute 4 per cent. a year by way of sinking fund for the redemption of the principal.

**Texas.**—The National Bank of Texas, at Galveston, gives notice, on the cover of this work, that they will make collections throughout that State. This is one of the public depositories of the United States. President, J. C. MASSIE; Vice-President, M. McMORRIES; Cashier, WILLIAM T. CLARK. Capital, \$300,000, paid in.

**TAX ON BANKS AND BANKERS.**—The amended Internal Revenue Act, passed July, 1866, levies the following duties or taxes for the current year:—

Bank deposits, per month,  $\frac{1}{4}$ th of 1 per cent. Banks chartered or organized under a general law, with a capital not exceeding \$50,000, license, \$100. Banks exceeding capital of \$50,000, for every additional thousand in excess, \$2. Savings banks' deposits are exempt from tax. Brokers—stock, &c., license, \$50. Brokers—land warrant, license, \$25. Brokers—commercial, license, \$20. Brokers—custom-house, license, \$10. Brokers—sales of merchandise, produce, or other goods,  $\frac{1}{4}$ th of 1 per cent. Do., for every \$100, 5 cents. Brokers—sales and contracts for the sale of stocks, bonds, foreign exchange, gold and silver, bullion and coin, uncurrent money, promissory notes, or other securities,  $\frac{1}{10}$ th to  $\frac{1}{15}$ th of 1 per cent. Do., for every \$100, 2 cents. Brokers—sales and contracts for sale negotiated and made by any person, firm, or company not taxed as a broker or banker, of any gold or silver, bullion, coin, uncurrent money, promissory notes, stocks, bonds, or other securities not his or her property, liability of 50 per centum in addition. Do., for every \$100, 5 cents.

**THE BANKS OF ENGLAND AND FRANCE.**—In a statement which appeared a month since, attention was called to the weekly fluctuations in the stock of bullion held by the Bank of England and the Bank of France during the first five months of the current year. During the past quarter, these fluctuations have been as annexed:—

<i>Week ending.</i>	<i>Bank of England.</i>	<i>Bank of France.</i>	<i>Week ending.</i>	<i>Bank of England.</i>	<i>Bank of France.</i>
April 5 ..	£13,480,000	£20,200,000	May 24 ..	£11,300,000	£21,480,000
" 12 ..	13,360,000	20,160,000	" 31 ..	11,430,000	23,120,000
" 19 ..	13,040,000	20,400,000	June 7 ..	12,620,000	24,080,000
" 26 ..	13,000,000	20,720,000	" 14 ..	13,690,000	24,520,000
May 3 ..	12,710,000	21,080,000	" 21 ..	14,170,000	25,080,000
" 10 ..	12,290,000	20,800,000	" 28 ..	14,170,000	26,000,000
" 17 ..	11,860,000	20,600,000			

It will be seen that, comparing the close of the quarter with its commencement, the bullion held by the Bank of England has increased to the extent of £690,000, while, comparing May 24 with June 28, we have an increase of £2,870,000. As regards the Bank of France, the increase in the stock of bullion during the quarter appears to have been no less than £5,800,000. If we compare the bullion held by the Bank of England, June 28, with the corresponding stock, January 4, we see an

increase of £1,790,000; while in the case of the Bank of France we have an increase of no less than £9,240,000. It is right, perhaps, to state that we have given the totals for each week in round figures. The exact stock of bullion held by the Bank of England, June 28, was £14,170,535, while June 21 it stood at £14,174,110. The stock thus decreased in the week ending June 28 to the extent of £3,575, and the directors of the bank may have reason to anticipate a reflux of the golden tide which appears to have set steadily in favor of the establishment since May 24. The bank commenced this year with 7 per cent. as its discount rate, although the stock of bullion was then considerably smaller than at the close of June, throughout which month 10 per cent. was unflinchingly enforced. The Bank of France maintained its discount at the modest rate of 4 per cent. all through June.—*London Money Market Review.*

**TAX ON BROKERS.**—The decision of Judge NELSON in respect to the taxation of stocks sold by bankers and brokers on their own account, so long in litigation, was rendered on the 16th of July. The Judge holds, first, that persons doing business under a banker's license may transact the business of both banker and broker under it; that when purchases and sales of stock are made by a banker for his own account, he is not liable to pay a tax on such transactions. Also, that a banker may advance money on stocks and sell them to reimburse his advance, without being liable to the broker's tax. This decision attracts considerable attention, as it overrules the one lately made by the Revenue Department, and is of great importance to stock operators. This is the second or third decision of Judge NELSON on this subject. In the present case, an injunction had been granted, as before, restraining the collector of internal revenue from collecting the tax on sales from parties holding a banker's license. Some points of the decision, as they have been telegraphed, seem a little obscure, though he has plainly pointed out a way whereby both bankers and brokers can evade the tax by putting in a plea that they advanced money on the stocks of their customers, and sold them out to reimburse themselves.

**SAFES AND LOCKS.**—A patent has been re-issued to WILLIAM ALFORD and JOHN D. SPEAR, Southwark, Pa., for an improvement claimed in the manufacture of iron safes. They say: "We claim the application of chalk, or whiting, which has been subjected to the action of acids, and has been partially deprived of its carbonic acid; the material which we use being, in fact, the waste or residual matter left from the manufacture of what is called "mineral water;" after chalk or whiting has been subjected to the action of acids for the purpose of expelling a portion of its carbonic acid; this residual matter, consisting substantially of the substances named in the analysis before referred to, in the construction of double iron chests or safes, in the manner above described, or in any other manner substantially the same."

Patents have been issued recently to WALTER CORBETT and WILLIAM BURNS, St. Louis, for improvements in the manufacture of locks. Also, to CYRUS TUCKER, of La Crosse, Wisconsin, for further improvements in locks.

**NOTICE TO BANK OFFICERS AND BANKERS.**—The publisher of the BANKERS' MAGAZINE has now in press a revised and enlarged edition of the "MANUAL FOR NOTARIES PUBLIC AND BANKERS," for publication in a few weeks. The publisher solicits from bankers copies of any recent decisions of importance relating to banks, bills of exchange, promissory notes, usury, &c.; also, copies of recent statutes relating to the rate of interest, holidays, &c., adapted to the above work.

**FOR SALE.**—A set of the BANKERS' MAGAZINE, fourteen volumes, 1853-1866, at subscription price. This is the only set for sale for this period. The volumes are becoming very scarce.

## PRIVATE BANKERS.

Monthly List of Banking Firms. Continued from the August Number, page 155.

## New York City.

J. L. Brownell & Bro., 28, Broad Street.	Lavenburg & Bro., 65, Exchange Place.
Condict, Jennings & Co., 30, Broad St.	Mathews & De Leon, 50, Exchange Place.
Cooper & Beatty, 7, New Street.	W. B. Strang, 128, Broadway.
Fowler, Osgood & Co., 46, Ex. Place.	C. C. Suydam, 21, Broad Street.
Jacquelin & De Coppet, 26, New St.	Thompson, Markham & Co., 29, Broad St.
T. F. Jones, 14, Broad, & 12, New Sts.	Wilson, Callaway & Co., 44, Broad Street.

Place and State.	Name of Banker.	N. Y. Correspondent.
Boston, <b>Mass.</b> .....	Page, Richardson & Co.....	Gentil & Phipps.
Portland, <b>Me.</b> .....	A. L. Hobson.....	Polhamius & Jackson.
Trenton, <b>N. J.</b> .....	Freese & Swayze.....	Fisk & Hatch.
Buffalo, <b>N. Y.</b> .....	John Stellwagen.....	National Park Bank and L. Von Hoffman.
Homer, ".....	Jedediah Barber.....	Mercantile National Bank.
Chariton, <b>Iowa.</b> .....	F. W. Brooks & Co.....	Metropolitan Nat. Bank.
Burlington, ".....	Coolbaugh & Brooks.....	
Greensboro, <b>N. C.</b> .....	Brenizer, Kellogg & Co.....	
Lexington, <b>Ky.</b> .....	Tilford, Proctor & Co.....	Tilford & Bodley.
Almont, <b>Mich.</b> .....	Williams & Moss.....	Ocean National Bank.
Toulon, <b>Ill.</b> .....	Dewey, Lowman & Co.....	John J. Cisco & Son.
St. Louis, <b>Mo.</b> .....	Corn Exchange Sav. Bank.....	Ninth National Bank.
" ".....	Dollar Savings Bank.....	Duncan, Sherman & Co.
Cleveland, <b>Ohio.</b> .....	J. G. Copley.....	National Park Bank.
Memphis, <b>Tenn.</b> .....	Ogden, Tobey & Co.....	I. B. Kirtland, H., T. & Co.
" ".....	German Savings Institution.....	" " " "
Nashville, ".....	Wing, Tobey & Co.....	St. Nicholas N. B., and I. B. Kirtland, H., T. & Co.
Houston, <b>Texas.</b> .....	B. A. Shepherd.....	J. H. Brower & Co.
Milwaukee, <b>Wis.</b> .....	W. S. Candee.....	Drexel, Winthrop & Co.

**Georgia.**—Messrs. GEORGE W. ANDERSON and H. W. MERCER have been appointed assignees of the Planters' Bank of the State of Georgia. All claims against the bank must be presented before January next.

**Savannah.**—Messrs. H. BRIGHAM and GEORGE W. DAVIS have been appointed assignees of the Bank of Savannah, and give notice to creditors to present their claims before January next.

**Savannah.**—Messrs. JOHN RICHARDSON and J. E. GAUDRY have been appointed assignees of the Farmers and Mechanics' Bank of Savannah, Ga., and give notice to bill-holders and other creditors of the bank to file their claims before January next.

**Iowa.**—The firm of F. H. BROOKS & Co., Chariton, Iowa, does a general banking and exchange business, and give special attention to the collection of notes, drafts, &c. They refer to Metropolitan National Bank, New York, Philadelphia National Bank, Philadelphia, and numerous others, in their card, which may be found on the cover of this work.

**Mississippi.**—The Columbus Life and General Insurance Company, Columbus, Miss., offers to make collections at all accessible points in Mississippi and Alabama, deals in exchange, and conducts a general insurance business. This company was chartered in 1852, and by subsequent amendment their charter prohibits all insurance risks which involve any part of the capital stock. Their capital is \$300,000, all paid in. President, ABRAHAM S. HUMPHRIES; Secretary, NATHANIEL E. GOODWIN. New York correspondent, American Exchange National Bank. (See their card on the cover of this work.)

**Ohio.**—The Wool Growers' Bank, Newark, Ohio, organized in July, offers its services to make collections on all accessible points in the United States and Canada, and in the transaction of a general banking and exchange business. They also issue drafts on England, Ireland, and the Continent. President, JAMES J. BOOLEY; Cashier, GEORGE P. EATON. The stockholders of this bank are individually liable for all its obligations. (See their card on the cover of this work.)

**Texas.**—The First National Bank of Houston, Texas, offers to make collections throughout that State and the South, promptly remitting the proceeds. The capital of this bank is \$100,000. President, T. M. BAGBY; Cashier, WILLIAM N. COOK. Their correspondents are, The National Park Bank, New York, and The City National Bank, New Orleans. (See their card on the cover of this work.)

## THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 156, August No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
May 28.....	37 @ 37½ ..	June 25.....	52 @ 53½ ..	July 23.....	50½ @ 51½
29.....	37½ @ 38½ ..	26.....	54½ @ 57 ..	24.....	50 @ 50½
30.....	38 @ 38½ ..	27.....	54½ @ 56 ..	25.....	49½ @ 50½
31.....	38½ @ 40 ..	28.....	51½ @ 54½ ..	26.....	49½ @ 50
June 1	No Board. ..	29.....	53½ @ 55 ..	27.....	49½ @ 50½
2.....	40½ @ 41½ ..	30.....	52½ @ 54 ..	28.....	50 @ 50½
4.....	40½ @ 44 ..	July 2.....	53½ @ *55½ ..	30.....	47 @ 48
5.....	43½ @ 46½ ..	3.....	52½ @ 53½ ..	31.....	48½ @ 49½
6.....	45½ @ 44½ ..	4.....	Holiday. ..	Aug. 1.....	48½ @ 49½
7.....	42½ @ 45½ ..	5.....	52½ @ 53½ ..	2.....	47½ @ 48½
8.....	38½ @ 41½ ..	6.....	53½ @ 54½ ..	3.....	47½ @ 48½
9.....	39½ @ 40 ..	7.....	53½ @ 54½ ..	4.....	46½ @ 48
11.....	*37½ @ 39½ ..	9.....	51½ @ 53½ ..	6.....	47½ @ 48
12.....	41½ @ 43½ ..	10.....	*48½ @ 49½ ..	7.....	47½ @ 47½
13.....	42½ @ 45½ ..	11.....	49½ @ 50½ ..	8.....	48 @ 49
14.....	45½ @ 47½ ..	12.....	49½ @ 51½ ..	9.....	48½ @ 48½
15.....	47½ @ 49½ ..	13.....	52½ @ 53½ ..	10.....	48½ @ 48½
16.....	54½ @ 60 ..	14.....	52 @ 52½ ..	11.....	48½ @ 49
18.....	55½ @ 67½* ..	16.....	48½ @ 49½ ..	13.....	49½ @ 49½
19.....	49½ @ 54½ ..	17.....	49 @ 51½ ..	14.....	49½ @ 50½
20.....	51½ @ 53½ ..	18.....	49 @ 50½ ..	15.....	50½ @ 52½
21.....	48½ @ 50½ ..	19.....	50½ @ 50½ ..	16.....	51½ @ 52½
22.....	48½ @ 49½ ..	20.....	49½ @ 50½ ..	17.....	50½ @ 51½
23.....	51½ @ 53½ ..	21.....	49 @ 50½ ..	18.....	48½ @ 51

\* Lowest or highest of the month.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865-1866.

	NOV., 1865.		DEC., 1865.		JAN., 1866.		FEB., 1866.		MAR., 1866.		APRIL, 1866.		MAY, 1866.		JUNE, 1866.		JULY, 1866.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.								
United States six per cent, 5-80's .....	92½	108	92½	105½	101½	105½	102½	104½	102½	108½	100	106½	100½	102½	102	104½	102½	108½
United States six per cent, 1881 .....	100½	109½	106½	108½	108½	104½	108½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	110
U. S. Ave per cent, 1874, coupon .....	96	96	92½	98½	..	..	..	..	87	95½	88	95½	96	93½	99	104	95½	100
U. S. Treasury Notes, 7.20 per cent. ....	95½	98	96½	98½	97½	99½	98½	99½	99½	100½	99½	105½	101½	102½	102	108½	102½	104½
Virginia six per cent. bonds .....	71½	78	64	71	71	73	68	66	64	70	67	69	66	68½	65	68	65	67
Tennessee six per cent. bonds .....	85	88	88	92	88	90	88	92½	88	92½	90	91½	90	91	90½	100	91	98
Georgia six per cent. bonds .....	..	..	..	..	..	..	..	..	95	99	100	108	102½	..	106	..	109	110
North Carolina six per cent. bonds .....	81	84½	80	86	82½	88	75	88	78½	84½	82½	84½	82½	85	80	86	84½	85½
California seven per cent. bonds .....	116	118	119½	119½	114	114	115	116	108	112½	106	109	107	114	118	115	114	116
Missouri six per cent. bonds .....	71½	77½	75½	79	75½	78½	76	79	71	78½	73	84½	73½	77½	77	80½	78	80
Cumberland Coal Co., preferred .....	42½	47	43	45½	41½	47½	43	44½	43	45½	43½	46½	46½	56½	63	44½	47	45
Pacific Mail Steamship Company .....	280	240	220	220	175	200	185	205	205	215	195	220	210	225	210	219	200	216
New York Central Railroad .....	92	102	94½	98½	88½	94½	87	93½	90½	98½	90½	98½	99	99½	97	99½	95½	106
Erle Railroad shares .....	91	97	91½	97	80½	97½	76½	85½	76½	87	71½	79½	87½	75	57½	65½	68	76½
Hudson River Railroad .....	106	115½	107	109½	99½	109½	99½	104½	102½	109½	102½	111	108½	114	110	112½	112½	120
Harlem Railroad shares .....	80	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Reading Railroad shares .....	112½	117½	105½	117½	98	107½	89½	101½	96½	108	98½	106	108	111½	108½	110	106½	111½
Michigan Central Railroad .....	118	117	107½	117	100	108½	100½	108½	100½	104	101½	107½	106	109½	108½	109	104½	112½
Michigan S. & N. Indiana Railroad .....	71½	83	78½	76½	65½	75½	67½	71½	69½	84½	78	101	71½	81½	78½	80½	78½	88
Michigan S. & N. Indiana E.R., guar. ....	185	188	140½	140½	..	..	..	..	140	..	..	..	..	..	..	..	..	..
Panama Railroad shares .....	285	240	229	245	242	248	248	..	248	..	..	..	..	..	..	..	..	..
Illinois Central Railroad shares .....	181	188	118	134	118½	133	112½	116½	114	130	114	134	116	132½	117	134	117½	134
Chicago and Northwestern preferred .....	64½	69	60½	65½	58½	62½	58½	56½	52½	57½	58½	59½	55½	61½	58	61½	58½	66½
Cleveland and Toledo Railroad .....	108	106	102½	115	108	116½	106	108½	106½	111½	101½	113	1102½	106	104	107½	107½	116
Chicago and Rock Island Railroad .....	104	102½	105½	108½	97	109½	100½	107	104½	118½	108½	123½	98½	120½	91	95½	94½	108
Illinois Central Construction Bonds .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company .....	180	180	..	..	167	170	168½	163	149	165	181	186	140	145	149	147½	160	187
Dellaware & Hudson Canal Company .....	146	146	144	145	134½	147	136	138	138	153½	138	138	141½	145	146½	145	147	158
Premium on Gold .....	46½	48½	44½	46½	44½	44½	44½	44½	25	36½	25	39½	25	39½	41½	37½	67½	47
Chicago, Burlington & Quincy .....	104½	115	105	115	109½	114	110	119	119	115	115	115	115	115	116	116	116	124

## A MAGIC SQUARE OF SQUARES.

From the "*Young Folks*," published by Ticknor & Fields, Boston.

1	..	27	..	14	..	57	..	80	..	67	..	29	..	52	..	42
75	..	71	..	58	..	47	..	43	..	33	..	19	..	18	..	5
38	..	34	..	51	..	10	..	9	..	23	..	66	..	62	..	76
25	..	15	..	2	..	81	..	68	..	55	..	53	..	40	..	30
72	..	59	..	73	..	44	..	31	..	48	..	16	..	6	..	20
35	..	49	..	39	..	7	..	24	..	11	..	63	..	77	..	64
13	..	3	..	26	..	69	..	56	..	79	..	41	..	28	..	54
60	..	74	..	70	..	32	..	46	..	45	..	4	..	21	..	17
50	..	37	..	36	..	22	..	12	..	8	..	78	..	65	..	61

The above square contains the numbers from 1 to 81 inclusive, and has the following properties:—

1. The sum of any row of nine numbers, vertical, horizontal, or diagonal, is 369.

2. The sum of any nine numbers forming a square, wherever taken, is 369.

3. If the four corner numbers (1, 42, 50, 61), the middle numbers of the four outside rows (80, 72, 20, 12), and the central number (31) be added together, their sum will be 369.

4. The sum of the nine numbers similarly situated in any square formed by twenty-five or forty-nine numbers is 369. [For instance, 71, 74, 18, 21, 43, 46, 59, 6, and 31.]

One or more vertical rows may be transferred from the left to the right, or from the right to the left, or one or more horizontal rows from the top to the bottom, or from the bottom to the top, and the properties of the square be unchanged.

## Notes on the Money Market.

NEW YORK, AUGUST 17, 1866.

*Exchange on London, at sixty days' sight, 108½ @ 109½, for gold.*

The money market has been undisturbed the past month and money on call is abundant at 4 @ 5 per cent., but more doing at the latter rate. In commercial paper no change of importance. Best names sell at 5 per cent., and good at 5½ @ 6 per cent. The interest upon the August issue of 7.80s has been paid, giving to the street an increased supply of money. We suppose after this payment the Government will steadily increase its surplus of coin and currency, as no large payment of gold interest is to be made until November, nor any considerable amount of currency interest until December.

The effect of the working of the Atlantic telegraph has been, so far, to lower prices of Government securities abroad to the rates of the home market, instead of raising prices here to the previous quotations in Europe. And it is a question how far the ocean telegraph is going to make New York dependent upon London for its money and stock movements.

Exchange is dull, at the annexed rates:—London, prime bankers', 60 days, 107½ @ 108; London, prime bankers', sight, 108½ @ 109½; Paris, bankers', long, 5.97½ @ 5.92½; Paris, bankers', short, 2.51½ @ 2.18½; Antwerp, 5.80 @ 5.25; Swiss, 5.30 @ 5.25; Hamburg, 88½; Amsterdam, 41, Frankfurt, 42 @ 42½; Bremen, 78½ @ 78½; Berlin, 79 @ 72½.

The banks have added to their legal tender reserve in the form of compound notes. As compared with January 6, the bank returns show the following changes:—

Their loans are increased .....	\$ 85,073,004
Their legal tenders are increased.....	15,944,847
Their circulation is up.....	8,940,004
Their deposits are up.....	13,749,979
Their coin is down.....	7,354,138

The Bank movement at New York shows a great activity in business and in stocks. The aggregates since January were as follow:—

1866.	Loans.	Specie.	Circulation.	Deposits.	L. Tender.	Aggregate Clearings.
Jan. 6....	\$ 233,185,059 ..	\$ 15,778,741 ..	\$ 18,568,428 ..	\$ 195,462,954 ..	\$ 71,617,487 ..	\$ 370,617,598
Feb. 3....	242,510,882 ..	10,987,474 ..	21,404,334 ..	191,011,605 ..	68,794,250 ..	508,568,128
Mar. 3....	235,389,412 ..	17,181,180 ..	22,994,066 ..	181,444,378 ..	58,760,145 ..	526,532,959
April 7....	242,643,758 ..	11,456,295 ..	24,127,061 ..	189,094,961 ..	71,445,065 ..	602,910,748
May 5....	258,974,134 ..	10,914,997 ..	25,415,677 ..	210,873,908 ..	81,204,447 ..	608,556,178
June 2....	250,959,023 ..	21,553,098 ..	26,344,225 ..	198,127,269 ..	69,173,993 ..	543,391,626
June 20....	250,884,168 ..	7,797,218 ..	26,706,622 ..	204,357,372 ..	81,882,640 ..	563,342,490
July 7....	267,584,638 ..	9,365,966 ..	27,326,560 ..	205,799,611 ..	79,541,883 ..	511,162,914
July 14....	259,133,434 ..	12,451,684 ..	27,304,173 ..	207,190,043 ..	75,541,977 ..	667,655,788
July 21....	255,965,018 ..	10,860,147 ..	27,572,020 ..	213,042,079 ..	90,584,992 ..	571,254,988
July 28....	256,612,071 ..	9,701,540 ..	27,344,981 ..	214,562,926 ..	84,705,014 ..	430,324,608
Aug. 4....	256,808,717 ..	9,448,900 ..	27,311,549 ..	214,154,705 ..	86,235,079 ..	523,224,618
Aug. 11....	253,263,063 ..	8,424,209 ..	27,523,522 ..	214,232,268 ..	84,961,334 ..	494,510,976

Gen. Spinner, United States Treasurer, has decided that the only protection to the owner against the payment of a bond or 7.80 note that may have been stolen, is by entering a *caesat* at the office of the Secretary of the Treasury. Coupons are as negotiable at all times as a bank note, and will be paid in the hands of a third party and *bona fide* holders, even in the case where it is known that they have been stolen.

The price of gold has gone up two or three per cent. on the news by telegraph of a probable war between France and Prussia, and we may expect a still further advance if more peaceful news be

not received. A war between France and a united Germany, on the question of the territory of France being enlarged to the Rhine, would be of longer duration, and would have a greater effect upon neutral commercial nations than the unequal war of Prussia and Italy against Austria.

Gold cannot be sent to Europe without serious loss at present prices of exchange, and we may look for an almost total cessation of exports, giving us a chance to accumulate rapidly, as the receipts of gold and silver from California and other mining districts are large.

The following will show the exports (exclusive of specie) from New York to foreign ports for the week ending August 7, and since the beginning of the year:—

	1864.	1865.	1866.
For the week.....	\$ 6,468,946	\$ 2,804,479	\$ 2,592,151
Previously reported.....	121,298,786	92,884,896	192,486,928
Since January 1.....	\$ 127,762,582	\$ 96,228,815	\$ 125,019,079

The stock market has been active during the past month, and the operations decidedly favoring the bull interest. The ease with which stocks are carried more than counterbalances the decreased earnings of the railroads, and prices are affected by the money market rather than by lower dividends.

The following have been the fluctuations in leading railroad shares during the past eight weeks:—

	June 28.	June 30.	July 7.	July 14.	July 21.	July 28.	Aug. 4.	Aug. 11
N. Y. Central shares .....	98½ .. 98½ .. 99½ .. 99½ .. 104½ .. 104½ .. 104½ .. 105½							
N. Y. & Erie .....	58½ .. 61½ .. 68 .. 74½ .. 65½ .. 65 .. 69 .. 69½							
Reading R. E. shares.....	108½ .. 105½ .. 107½ .. 110 .. 110½ .. 111½ .. 113 .. 112½							
Hudson R. R. shares.....	119 .. 119 .. 112½ .. 114½ .. 115½ .. 119½ .. 121½ .. 120							
Michigan Central .....	108 .. 104 .. 105½ .. 106 .. 107 .. 109½ .. 110½ .. 110½							
Michigan Southern.....	79½ .. 78½ .. 79½ .. 82½ .. 82½ .. 84½ .. 84½ .. 85½							
Panama R. R. ....	.. .. 250 ex. d. .. .. 260 .. .. ..							
Illinois Central .....	120½ .. 120½ .. 123 .. 122½ .. 124½ .. 120½ .. 122½ .. 123							
Cleveland and Toledo.....	106½ .. 106½ .. 109 .. 110 .. 111½ .. 114½ .. 116½ .. 116½							
Chicago & Rock Island.....	94½ .. 94½ .. 95½ .. 96½ .. 97½ .. 100½ .. 108½ .. 105½							
Chicago, B. & Quincy .....	120½ .. 121 .. 124 .. 124 .. 124 .. 125 .. 125 .. 125							
Pacific Mail S. S.....	210 .. 212 .. 214 .. .. 210 .. 211 .. 225 .. 225							

The New York Central Railroad Company has declared a dividend of three per cent. The Delaware and Hudson Canal Company, eight per cent.

### New York Bank Dividends, Payable in August, 1866.

Name of Bank.	Capital.	Rate of Dividend.	Am't of Dividend.
National Bank of the Republic.....	\$ 2,000,000	10	\$ 200,000
St. Nicholas National Bank.....	1,000,000	5	50,000
Leather Manufacturers' National Bank.....	800,000	6	48,000
Manhattan Co.....	2,050,000	5	102,500
Oriental Bank.....	800,000	5	40,000
Total, August, 1866.....	\$5,950,000		\$408,500

The following announcement has been made by the Treasury Department:—

August 14, 1866.

Notice is hereby given to holders of certificates of deposit of temporary loan, other than those issued for Clearing House purposes, that the Treasury Department is prepared to redeem the same on presentation at the offices from which they were issued, with accrued interest thereon to the time of presentation, between this date and August 26, and that after the latter date interest will cease on such certificates.

H. McCULLOCH, Secretary of the Treasury.

The Tribune says:

"This notification does not affect the Clearing House certificates, \$50,000,000, and makes the amount to be paid off \$63,665,469, as per debt statement of August 1. The payment of the temporary loan is another step toward resumption. It is expansion for the moment, but, through the ease in money it is sure to produce, funding of the short currency debt will be stimulated and the debt reduced to uniformity. After the temporary loans are paid, the Treasury will have nearly a full year before the principal of any of the currency debt will mature. In June, 1868, about \$7,500,000 of compounds fall due, and in July and August \$30,000,000, but these amounts can be

readily met. The 7-90s are fast passing into 5-20s, and as much as \$2,000,000 were understood to have been converted at New York to-day. Assuming that the 7-90s will all go into 5-20 bonds, the Treasury, after paying \$68,665,469 of temporary loans, will have nothing in the way of resumption but the compound notes, \$156,012,140, and these can be got into bonds whenever the Department chooses to issue an absolute 20-year security in exchange for them. By a slow process the Treasury has redeemed itself from its call loans, and is now master of the situation. When its currency debt is reduced to \$400,000,000 of plain greenbacks, and \$26,684,000 of fractional currency, the resumption of specie payments will be an easy process. From the facts given, it will be seen that the return to specie payments, so much to be desired, is not a remote contingency, but a fact to be realized in 1867, and possibly early in the year. The people seem disposed to exchange their 7-90s for 5-20 bonds, and that done, insures an early return to specie payments. The Treasury, under its present policy, secures an easy money market, but it should not tempt people with long engagements, but teach them to temper their enterprise with great prudence."

During a debate in the English House of Commons, on the Bank of England act and the money crisis, Sir S. Northcote said the government had no desire to adhere tenaciously to every detail of the act of 1844, but they were anxious not to do anything to lead to the impression that they believed the act of 1844 to be a main cause of the monetary pressure, or that it was to any material alteration of its provisions or abandonment of its principle that they were to look for a cure. They believed that on the whole its principles were sound; though improvements might be possible in the machinery to prevent a recurrence of some of the evils with which its working was attended.

The following are the losses paid on account of the Portland fire:—

Metropolitan of New York, \$210,000; Phoenix of New York, \$85,000; Niagara of New York, \$76,000; Manhattan of New York, \$70,000; Yonkers of New York, \$80,000; Hanover of New York, \$85,000; North American of New York, \$68,000; Baltic of New York, \$13,000; Columbia of New York, \$25,000; Springfield Fire and Marine, \$110,000; Charter Oak of Hartford, \$90,000; Hampden of Springfield, \$80,000; Union of Bangor, Me., \$10,000; Liverpool and London, \$6,000; Lamar of New York, \$27,000; Howard of New York, \$38,000; Etna of Hartford, \$160,000; People's of Worcester, Mass., \$22,500; Norwich of Norwich, \$18,600; Fulton of New York, \$19,500; Arctic of New York, \$21,000; Insurance of North America, Philadelphia, \$36,000; Royal of Liverpool and London, \$23,000; Lorillard of New York, \$125,000; Continental of New York, \$41,000; Home Insurance of New Haven, \$108,000; Howard of Boston, \$22,000; International, \$104,000; American of Providence, R. I., \$22,000; Elliott of Boston, \$9,000; Croton of New York, \$33,000; Merchants' of Providence, R. I., \$16,000; Phoenix of Hartford, \$40,000; City Insurance Company of Hartford, \$17,000; North American Insurance Company of Hartford, \$30,000; Merchants' of Hartford, \$23,500; Harmony Fire and Marine of New York, \$30,000; Atlantic Fire and Marine of Providence, R. I., \$3,250; Western Massachusetts Insurance Company of Pittsfield, Mass., \$32,000; Atlantic Mutual of Exeter, N. H., \$1,750; New England Fire Insurance Company of Hartford, \$3,350; Security of New York, \$27,000; Atlantic of New York, \$3,300; Providence of Washington, \$10,000; Astor of New York, \$3,000; Lafayette of New York, \$2,000; Home of New York, \$113,000; Market of New York, \$14,000; Adriatic of New York, \$15,000; Naragansett of Providence, R. I., \$52,000; National of Boston, \$65,000; Putnam of Hartford, \$61,000; Germania of New York, \$17,000; Hartford of Hartford, \$153,000; Connecticut of Hartford, \$17,000; Albany City of Albany, N. Y., \$35,000; Farmers and Mechanics' of Lowell, \$14,000; Prescott of Boston, \$3,000; Manufacturers' Insurance Company of Boston, \$228,000; Relief of New York, \$64,000; Excelsior of New York, \$11,000; Standard of New York, \$15,000; Massachusetts of Springfield, \$70,000; Holyoke of Salem, \$180,000; Maine Mutual of Gorham, Me., \$5,000—[The Massachusetts will close up and not issue any more policies]—Park Company of New York, \$65,000; Republic of New York, \$27,000; Dirigo of Portland, \$400,000; Portland Mutual of Portland, \$300,000. Total, \$3,850,450.

The Boston money market has been a little irregular, many of the banks being short, while private capitalists in many instances find difficulty in employing their funds. The cause of the irregularity is probably attributable to the fact that the Government has been drawing off late on its depositories, while the demand, owing to the increased requirements of the stock market, has increased. Boston has at the present time large balances in New York, and New York funds are consequently very heavy, selling at a discount of 50c. to \$1.

Money is active in Chicago and Cincinnati, and readily commands 10 to 12 per cent. for good mercantile paper.

Relative to the effect of the weather upon the Western crops, the *Chicago Tribune* says:—  
"In consequence of the rain to-day, business throughout the city was generally neglected. In

commercial circles, considerable anxiety was expressed with regard to the wheat crop in Northern Illinois and Iowa, and in Wisconsin; but the opinion is general that the crop south of the old Galena Railroad line is beyond danger. North of that line the crops are in the shock, and such a rain as we have had to-day would be calculated to injure them, unless followed immediately by dry, cool weather."

W. P. Wright's Circular of the growing cotton crop reports:—"The tenor of the accounts [this week are more favorable for the crop. The worms do not appear to have done any mischief in Texas. From New Orleans we get the least favorable accounts. From Alabama, Georgia, and Tennessee, the accounts are decidedly more favorable. I have only to repeat the assertion that the extent of the crop is still in the future, and that all estimates are mere guess work and entitled to no consideration."

A very large fraudulent failure has just taken place at Lille, France, where it has been discovered that a banker called Joire has managed to issue forged bills to the amount of over £100,000. M. Joire has been arrested at Vichy, where he was taking the waters with his daughters, but his son, who was managing business during his absence, has at present eluded the search made for him. The Lille branch of the Bank of France has been victimized for £40,000.

## THE ENGLISH MONEY CRISIS.

The high rates of interest in Great Britain continue, and the evening edition of the London *Times* of July 14th says, in reference to the Bank of England and its failure of relief since the crisis, that "unprecedented extortion for rates of discount are still strangely persisted in at the Bank of England. The apologists for this grinding policy usually put forward two main excuses: Firstly, that the bank is compelled to maintain its present rate in the interest of its shareholders, as it is not really a State bank, because they find an undue pressure of business, owing to the unwillingness of other financial institutions to utilize their floating capital. Secondly, because specie continues to be withdrawn for the Continent.

"As regards the first excuse, it is enough to answer that so long as the bank will persist in these disastrously high rates, they virtually compel all minor institutions to hoard bank notes, instead of either returning them to the bank or freely discounting sound commercial bills. It is idle to talk of the restoration of ordinary commercial confidence at home, so long as eleven per cent is charged by the bank to all provincial banks, however sound and solvent, who are experiencing more or less abridgment of rediscounting facilities from the stoppage of sundry London banks, or other great discounting institutions, and which provincial banks may consequently require bank notes beyond their ordinarily limited maximum, which alone are doled out to them at ten per cent. We credibly heard of a great bank in a great manufacturing emporium that was thus strung up to eleven per cent. for about £300,000 only the other day! If it be eleven per cent. to the bankers, how much more must it be to their customers? Heaven help them! We affirm that both the bank charter and the original bank acts legalizing it emphatically contradict the pretence that the Bank of England is not a State bank.'

"It is so in the sense of being bound, by law, in return for its State privileges and profits, to provide mercantile discounts at 'equal' and 'indifferent' rates for the trade and commerce of the country. Moreover, we answer one of those apologists from data published in his own city article:—

'The following comparisons of the prices of consols, the rates of discount, and the amount of bullion held by the bank will be found of interest in the present peculiar state of financial affairs:—

### BULLION AT BANK OF ENGLAND.

'July 11, 1866, £12,998,470; July 12, 1865, £14,561,150.

### RATE OF DISCOUNT.

'July 12, 1866, 10 per cent.; July 12, 1865, 8 per cent.

### PRICE OF CONSOLS.

'July 12, 1866, 87½ @ 87½; July 12, 1865, 89½ @ 90.'

"In the face of such self-stultifying facts and figures as these, we may well repeat what was said three weeks ago by the *Economist*:—"The country bankers who now hold the extra notes by which

the Bank of England circulation exceeds its usual issue would be more tranquillized by the reduction of the rate than by any other step whatever.' Similarly and about the same time spoke the city article of the *Times*.—'The fact is, that if the notes now needlessly hoarded were in their proper place as part of the reserve of the Bank of England, the position of that establishment would, looking at the full amount of its stock of bullion, be such as to justify no higher rate than 4 per cent.' "

Arguments, however, have but little effect on the money market or banks. Safety must be felt, not proven, before a change in the course of the Bank of England will take place; and the fact of the continuance of 10 per cent. interest in Great Britain shows the great pressure for money and the distrust felt for the future.

The London *Times* (city article), July 27, further says:—"The ten per cent. rate of the Bank of England is still *maintained*, but the expectation of a reduction by the Bank of France from four per cent., to which it was raised during the London panic, on the 11th May last, to three and a half per cent., *has been fulfilled*. The Bank of England return this evening shows only a very moderate recovery in the reserve, but looking at the diminution that has taken place in the liabilities, and at the concurrent symptoms from all sides of the abundance of money likely soon to accumulate here, a general opinion is expressed that a reduction to nine per cent. might to-day have been advantageously resolved upon. The plea for a contrary course will be that the non-improvement of the reserve shows that at the existing charge of ten per cent. there is sufficient demand to absorb all the resources of the establishment; but the same plea would most likely be available if the rate were fifteen or twenty per cent., since there are plenty of persons whose momentary needs are such as to render the rate a matter of no consideration. The bank minimum, it is contended, should represent within a half per cent. the fair minimum for the best bills in the English market, and when it fails to do so it creates a wrong impression abroad as well as at home, and gives an injurious tone to all our transactions. At this moment the actual minimum rate in London is six and a half per cent., and money to any amount can be obtained on choice bills on those terms. If the bank were to recognize this state of affairs by putting its charge at seven per cent., and making such higher terms as might be thought fit for all secondary paper, there could be no objection, and the difficulties of the time would not be increased, *as they now are, by the creation of vague surmises among foreigners*, as well as among our own traders in the provinces, that the directors must have some apprehension of peculiar perils in existence unknown to the public at large."

An official report has been made to the British Government respecting railways in India, which includes the following statistics:—

The length of the open line has been increased during the year ending May 1, 1866, from 2,948½ to 3,881½. The increase thus shown is distributed as follows:—The Great Indian Peninsula, 116 miles; the Madras, 40 miles; the East Indian, 94½ miles; and the Punjab, 309 miles—making a total of 888½ miles.

The following table shows the length of each line already open for traffic, and the extent remaining to complete them:

TITLES OF THE LINES.	MILES OF ROAD.			ULTIMATE COST.	
	<i>Sanc'd.</i>	<i>Open.</i>	<i>Progr.</i>	<i>Total.</i>	<i>Per M.</i>
East Indian, main line.....	1,276½	1,129½	147	£ 28,000,000	£ 22,000
East Indian, Jubbulpore line..	225		225		
Great Indian Peninsula.....	1,266½	701½	565½	18,850,000	14,510
Madras S. W. line (including Bangalore Branch).....	492	492		5,904,000	12,000
Madras N. W. line.....	868	119	219		
Bombay, Baroda and Central..	810	806	4	7,498,000	24,900
Scinde.....	109	109		2,480,000	20,000
Punjab.....	268	256		2,180,000	10,000
Punjab Delhi.....	820		890		
Eastern Bengal.....	159	114	45	2,720,000	17,000
Great Southern.....	166	79	67	1,600,000	10,000
Calcutta and South E.....	29	29		609,000	21,000
Total.....	4,944	3,831½	1,612½		
Or, leaving out the lines the cost of which is not estimated, as follows:	4,061	3,212½	848½	£ 69,411,000	£ 17,092

Of the 3,381½ miles open, only 350 miles have a second track. It has already, however, been found necessary, in consequence of the unexpected development of traffic, to take measures for the doubling of a greater extent, and a still further increase of a double system is in contemplation.

The foregoing lines have been constructed under the guaranteed system. The undertakings which were not started under the guaranteed system are the Indian Branch Railway and the Indian Tramway. The Branch Company have opened a line from Nulhatce, on the East Indian, to Moorshedabad, 27 miles, and are now building a line from Cawnpore to Lucknow. The expenditures on the two lines will amount to about £400,000. The Indian Tramway Company have opened a line in the Madras Presidency, from Arcunum to Conjevaram, 19 miles, at a cost of £4,000 per mile. Neither of these is of more than local importance.

The total expenditure on the lines open and in course of construction, to May 1, amounted to £80,645,000, of which expenditure £22,000,000 was made in England, and £38,645,000 in India. The amount raised to the same date was £60,860,000, of which £47,960,000 is in share capital, and £12,890,000 in debentures.

The receipts and expenses, &c., of roads under the guaranteed system and the amount of guaranteed interest paid in 1865-66, are given in the following table:—

	<i>Ac. M.</i>	<i>Receipts.</i>	<i>Expenses.</i>	<i>Net.</i>	<i>Guar'd In.</i>
East India.....	1,082	£ 1,442,104	£ 670,005	£ 772,099	£ 1,161,818
East Indian Branch.....	595	870,296	565,670	314,626	609,283
Madras.....	555	349,456	177,517	171,639	367,326
Bombay, Barada and Central.....		196,435			252,050
Scinde.....	114	82,493	78,986	6,557	96,762
Punjab.....	84	25,258			96,304
Punjab Delhi.....					52,367
Eastern Bengal.....	110	112,840	54,094	58,746	78,441
Calcutta and South-Eastern.....		8,867	11,412	(loss)	20,391
Great Southern.....	79	30,987	16,107	15,911	48,391
India Steam Flotilla.....					18,695

The total interest paid during the year was £2,736,676, and the total from the commencement (15 years) £15,965,865. The net traffic receipts in 1865-1866 were £1,314,574, reducing the net payment by Government on account of the guarantee to £1,445,122. The Government advances remain a lien on the future earnings of the several lines.

## TREASURY GOLD.

THE following letter was addressed by influential bankers of New York to the Secretary of the Treasury, to induce him to order sales of Government gold to a moderate extent.

We think some of the views expressed in the memorial are correct. The Government should not maintain a larger reserve of gold than is needful to meet the engagements of the current year, and the premium in the market will increase with the larger reserve beyond such need.

But such sales, when effected, should be public, and the gold held for the highest bidder.

The statement that gold at 150 means repudiation of public and private debts to the extent of one-third of their amount, is, we think, true only in certain cases, and does not apply to most indebtedness.

“NEW YORK, July, 1866.

“To the Hon. HUGH McCULLOUGH, Secretary of the Treasury:—

“SIR: In view of the embarrassments and impediments to the regular course of trade, induced by the speculative movements in gold, and

aggravated by the accumulation of coin in the Treasury, we beg respectfully to suggest to you the expediency and propriety of disposing of all the gold actually the property of the Government, beyond whatever amount it may be deemed essential to keep on hand for the payment of the gold interest on the public debt.

According to general belief, in which we participate, the sole ground for imposing duties upon imports payable in gold was to provide for the payment of the interest on the debt, and was not intended to convert the Treasury into a savings bank for the hoarding of gold coin, thus contributing to impede the legitimate course of business, and to reduce all commercial transactions to the basis of speculations in gold, as is the case at present. We therefore further respectfully submit to your consideration, as the most effectual means of checking inordinate speculation, whether it would not be advisable to sell all your surplus gold at least once a week.

We consider the rate of premium a matter of secondary importance. Gold at 150 means practically the repudiation of all debts, public and private, to the extent of one-third of their whole amount, and we do not deem it essential to the dignity or well-being of the Government to benefit to any great extent by that fact.

We have the honor to remain, sir, your most obedient servants,

Brown Brothers & Co.,	David Dows & Co.,
Ward Campbell & Co.,	George V. Hecker,
Lord & Taylor,	E. W. Coleman & Co.,
Lees & Waller,	David Ogden,
Ballin & Sander,	John Hobbs,
Williams & Guion,	Brown & Cary,
Kirkland & Von Sachs,	H. L. Routh & Sons,
Dabney, Morgan & Co.,	Kingan & Co.,
Padden & Co.,	George B. Powell & Co.,
Chas. Luling & Co.,	W. A. Brown & Co.,
E. Pavenstedt & Co.,	Nesmith & Sons,
Oelrichs & Co.,	N. H. Wolfe & Co.,
Simon de Visser,	Darling, Albertson & Rose,
Spence, Montague & Co.,	Cary & Co.,
Edward F. Davison,	C. H. Marshall & Co.,
James K. Place & Co.,	Ezra Wheeler & Co.
J. & J. Stuart & Co.,	

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**PROFITABLE BANKING.**—Since its organization, fourteen years ago, the Glen's Falls National Bank has paid to the stockholders, from the earnings, one hundred and sixty-one per cent., or \$180,320 profits on a capital of \$112,000, and has a large surplus on hand. The last regular semi-annual dividend was 5 per cent. Extra dividend of 20 per cent. declared July 1, 1866.

THE  
**BANKERS' MAGAZINE,**  
 AND  
**Statistical Register.**

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VOL. I. THIRD SERIES.

OCTOBER, 1866.

No. 4.

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GOVERNMENT TAX ON BANKS AND BANKERS.

*The Internal Revenue Guide. The Law of July 13, 1866, containing all the Internal Revenue Laws, codified and arranged in their appropriate places, with all amendments substituted for sections or parts of sections repealed, with decisions, rulings, tables of taxation, exemptions, stamp duties, &c.; and full Digest and Alphabetical Index. Edited by CHARLES N. EMERSON, Assessor 10th Massachusetts District. One volume, octavo, pp. 328.*

There are several editions of the late Act of Congress as to Internal Revenue. The edition above described is the most copious in its notes, references, and cases. We propose to confine our extracts to those portions having reference to National banks, State banks, private bankers, and to brokers, and to avail ourselves of the numerous quotations, in this volume, from the official decisions or rulings.

I. TAX UPON BANKS, BANKERS, AND BROKERS.

*Special Tax on Banks and Bankers, \$100. \$2 for every \$1,000 in excess of \$50,000. Definition of Bank and Banker. Savings Banks exempted in certain cases.*

SEC. 79. "And be it further enacted, That a special tax shall be, and hereby is, imposed as follows, that is to say:—

"Banks chartered or organized under a general law, with a capital not exceeding fifty thousand dollars, and bankers using or employing a

capital not exceeding the sum of fifty thousand dollars, shall pay one hundred dollars; when exceeding fifty thousand dollars, for every additional thousand dollars in excess of fifty thousand dollars, two dollars. Every incorporated or other bank, and every person, firm, or company having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale, shall be regarded as a bank, or as a banker: *Provided*, That any savings bank, having no capital stock, and whose business is confined to receiving deposits and loaning or investing the same for the benefit of its depositors, and which does no other business of banking, shall not be subject to this tax."

*Brokers, §50. Definition of. Bankers not to pay Tax as Brokers also.*

"Brokers shall pay fifty dollars. Every person, firm, or company, whose business it is to negotiate purchases or sales of stock, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities, for themselves or others, shall be regarded as a broker: *Provided*, That any person having paid the special tax as a banker shall not be required to pay the special tax as a broker."

A banker's license should be assessed upon the even thousands of capital, omitting fractions. National banks should take licenses as well as others.

By the statute of 1862, bankers paid for a license, \$100. A banker was defined as one "who keeps a place of business where credits are opened in favor of any person, firm, or corporation, by the deposit or collection of money or currency, and the same, or any part thereof, shall be paid out or remitted upon the draft, check, or order of such creditor, but not to include incorporated banks, or other banks legally authorized to issue notes as circulation, nor agents for the sale of merchandise for account of producers or manufacturers." *Laws of 1862, § 64, ¶ 1.*

A broker, by the same statute, paid \$50 for a license, and was defined to be one "whose business is to purchase or sell stocks, coined money, bank notes, or other securities, for themselves or others, or who deals in exchanges relating to money." *Ibidem, § 64, ¶ 13.*

Under this statute, a variety of decisions were made; but it was decided, in October, 1862, "that it was impossible to lay down an arbitrary rule as a test, whether a man's business was that of banker or broker, and assessors must exercise their best judgment." This was, of course, unsatisfactory enough.

In *Ruling No. 55 (Boutwell's Manual, p. 309)*, it was decided that incorporated banks (not those liable to banker's license) buying and selling coin or exchange, are required to take a broker's license, and that if an individual receives money on deposit for persons other than those for whom he sells produce or merchandise, he must take out a license as a banker, in addition to his license as broker. That a person who invests his own property may or may not be a broker, according to circumstan-

ces. That banks frequently selling coin must take broker's license; and that a bank agent who is supplied with the bills of the bank, for the purpose of discounting notes, becomes a broker thereby. *Boutwell's Manual*, pp. 309, 310.

The law was thus left in a distressing state of uncertainty, and the license taxes on each business were frequently evaded. *See Decisions, Nos. 43 and 91.*

In the former of those decisions, it was ruled that banks might draw and sell drafts against funds accumulated in other places, without making themselves liable to broker's license, but dealing in exchanges relating to money subjects them to the broker's license; and it was ruled in Decision No. 91, that where banks bought and sold drafts whenever presented or called for, they were subjected to a broker's license; and generally that when incorporated banks do the business of a broker, they must take license as such.

No changes were made in the amendatory Act of March, 1863, to affect this question of the liability of bankers and brokers to the license tax; but amendments were made by the act of June 30, 1864, in relation to the *licenses* of both bankers and brokers; and more especially by Section 99 of that revision of the law, providing for a tax upon the sales of merchandise of brokers and bankers doing business as brokers, which rendered the proper definitions of both, and their relative liabilities, a matter of the utmost consequence.

The provisions in relation to banker's licenses were as follows:

Bankers using or employing a capital not exceeding the sum of fifty thousand dollars shall pay one hundred dollars for each license; when using or employing a capital exceeding fifty thousand dollars, for every additional thousand dollars in excess of fifty thousand dollars, two dollars. Every person, firm, or company, and every incorporated or other bank, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order; or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes; or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be regarded a banker under this act: *Provided*, That any savings bank having no capital stock, and whose business is confined to receiving deposits and loaning the same for the benefit of its depositors, and which does no other business of banking, shall not be liable to pay for a license as a banker.

And as to brokers' licenses, it was enacted: "Brokers shall pay fifty dollars for each license. Every person, firm, or company, except such as hold a license as a banker, whose business it is as a broker to negotiate purchases or sales of stocks, exchange, bullion, coined money, bank notes, promissory notes, or other securities, for themselves or others, shall be regarded as a broker under this act: *Provided*, That any person holding a license as a banker shall not be required to take out a license as a broker." While Section 99 provided, "That all brokers and bankers, doing business as brokers, shall be subject to pay the following duties and rates of duty upon the sales of merchandise, produce, gold and silver bullion, foreign

exchange, uncurrent money, promissory notes, stocks, bonds, or other securities, as hereinafter mentioned, and shall be subject to all the provisions, where not inapplicable thereto, for the returns, assessment, collection of the duties, and liens, and penalties, as are prescribed for the persons, firms, companies, or corporations owning, or possessing, or having the management of railroads, steamboats, and ferry-boats, that is to say: Upon all sales of merchandise, produce, or other goods, one-eighth of one per centum; upon all sales and contracts for sales of stocks and bonds, one-twentieth of one per centum on the par value thereof; and of foreign exchange, promissory notes, or other securities, one-twentieth of one per centum on the amount of such sales; and upon any sales or contracts for the sale of gold and silver bullion and coin, one-tenth of one per centum on the amount of such sales or contracts: *Provided*, That any person, firm, or company, not being licensed as a broker, or banker, or wholesale or retail dealer, who shall sell or offer to sell any merchandise, produce, or gold and silver bullion, foreign exchange, uncurrent money, promissory notes, stocks, bonds, or other securities, not *bona fide* at the time his own property, and actually on hand, shall be liable, in addition to all other penalties provided in such cases, to pay fifty per centum in addition to the foregoing duties and rates of duty."

The importance of this section, and the large amount involved in the proper enforcement of the law, made it a most interesting question to both brokers and bankers, as to the capacity in which either were acting when they made or effected the taxable sales.

These questions arose, among others:

1. When is a bank to be considered as doing business as a broker, in order to subject it to the tax under Section 99?
2. How is the question to be considered in connection with the proviso to paragraph 9 of Section 79, in relation to the license of the broker, "That any person holding a license as a banker shall not be required to take out a license as a broker"—and
3. Is a broker liable to tax under Section 99, when he sells his own property?

Much controversy has arisen in determining these questions, and we can only refer to some of the decisions and rulings that have been made.

1. "Where a banker has taken out a broker's license under the old law, he should be allowed a ratable proportion of the amount paid for such license, in determining the amount now due for a banker's license." *Rulings No. 4, Boutwell, 2d Ed., 133.*

2. "When brokers in stocks or bonds receive any part of their commissions on sales of United States securities from the parties selling such stocks or bonds, they are liable to tax." *Rulings No. 20, Boutwell, 2d Ed., 135.*

3. "Government vouchers are considered as securities; and any person who makes a business of negotiating purchases or sales of such securities for others, must take a broker's license, *unless licensed as a banker.*" *Rulings No. 114, Boutwell, 2d Ed., 147.*

4. "Parties who engage in broker's business since July, 1864 (the time when the law of June 30, 1864, took effect), and take a banker's license, are exempt from broker's license." *Rulings No. 66, Ibidem*, p. 141.

5. A person or firm can purchase on their own account, and with their own funds, and sell in the same way, without license and without being liable to tax on such sales. A person who loans money on stocks, bonds, or specie, cannot sell the same on account of the borrower, without paying tax, under Section 99, or proviso thereto; nor can one bank sell for another, without paying tax on sales. *Ruling*, Dec. 14, 1864. *I. Int. Rev. Rec.*, p. 75. *Ibidem*, p. 109.

See, also, *Department Circular No. 46*, in Appendix. *Opinion of Attorney-General*, May 4, 1866, in Appendix. Cited *III. Int. Rev. Rec.*, p. 155.

6. "Sales made by brokers for themselves, are subject to the same duty as those made for others." *United States v. Cutting and al. Opinion of United States Sup. Court*, 1866. Amendment to ¶ 9 of § 79, Act of 1864.

7. "Banks which sell gold or government securities on account for their dealers and correspondents, for a commission, are liable to tax on such sales." *Int. Rev. Rec.*, Dec. 23, 1865.

8. "So long as a broker's sales are limited to his own securities, his transactions do not become those of a broker; but when, in addition to such sales, he negotiates sales of securities for others, he engages in the business of a broker, and becomes a *banker*, doing business as a broker." A broker, and a banker doing business as a broker, stand precisely on the same footing in the statute. See *United States v. Fish and al.* Cited in opinion of Attorney-General, as above. *Courtney, Dist. Atty., arguendo. Clark v. United States. N. Y. Tribune*, June 6, 1866.

We may close this note with the remark, that the intention of the law is to tax certain transactions, sales, &c., no matter who effects them (whether bankers or brokers). Where bankers do business as brokers, they are liable to the tax as brokers. The change of name does not, under the proviso, protect them in evasion.

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#### II. TAX ON SALES OF BROKERS, BANKS, AND BANKERS. CONTRACTS OF SALES TO BE STAMPED. PARTICULARS OF MEMORANDA OF SALES.

##### *Sales and contracts for sale by brokers, banks, or bankers.*

SEC. 99. "And be it further enacted, That there shall be paid on all sales made by brokers, banks, or bankers, whether made for the benefit of others or on their own account, the following taxes, that is to say: Upon all sales and contracts for the sale of stocks, bonds, gold and silver bullion and coin, promissory notes or other securities, a tax at the rate of one cent for every hundred dollars of the amount of such sales or contracts; and on all sales and contracts for sale negotiated and made by any person, firm, or company not paying a special tax as a broker, bank, or banker, of any gold or silver bullion, coin, promissory notes, stocks, bonds, or other securities, not his or their own property, there shall be

paid a tax at the rate of five cents for every hundred dollars of the amount of such sales or contracts; and on every sale and contract for sale, as aforesaid, there shall be made and delivered by the seller, to the buyer, a bill or memorandum of such sale or contract, on which there shall be fixed a lawful stamp or stamps in value equal to the amount of tax on such sale, to be determined by the rates of tax before mentioned; and in computing the amount of the stamp tax in any case herein provided for, any fractional part of one hundred dollars of value, or amount on which tax is computed, shall be accounted as one hundred dollars. And every bill or memorandum of sale or contract of sale, before mentioned, shall show the date thereof, the name of the seller, the amount of the sale or contract, and the matter or thing to which it refers. Any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or contract, or who shall, in pursuance of any sale or contract, deliver or receive any stocks, bonds, bullion, coin, promissory notes, or other securities, without a bill or memorandum thereof, as herein required, or who shall deliver or receive such bill or memorandum without having the proper stamps affixed thereto, shall forfeit and pay to the United States a penalty of five hundred dollars for each and every offence where the tax so evaded, or attempted to be evaded, does not exceed one hundred dollars, and a penalty of one thousand dollars when such tax shall exceed one hundred dollars, which may be recovered with costs in any court of the United States of competent jurisdiction, at any time within one year after the liability to such penalty shall have been incurred; and the penalty recovered shall be awarded and distributed by the court between the United States and the informer, if there be any, as provided by law, who, in the judgment of the court, shall have first given the information of the violation of the law for which recovery is had: *Provided*, That where it shall appear that the omission to affix the proper stamp was not with intent to evade the provisions of this section, said penalty shall not be incurred. And the provisions of law in relation to stamp duties in schedule B of this act, shall apply to the stamp taxes herein imposed upon sales and contracts of sales made by brokers, banks, or bankers, and others as aforesaid. And there shall be paid monthly on all sales by commercial brokers of any goods, wares, or merchandise, a tax of one-twentieth of one per centum upon the amount of such sales; and on or before the tenth day of each month, every commercial broker shall make a list or return to the assistant assessor of the district of the gross amount of such sales as aforesaid for the preceding month, in form and manner as may be prescribed by the Commissioner of Internal Revenue: *Provided*, That in estimating sales of goods, wares, and merchandise, for the purposes of this section, any sales made by or through another broker, upon which a tax has been paid, shall not be estimated and included as sold by the broker for whom the sale was made."

## III. BANKS AND BANKING. TAXES OF, IN RETAIL.

*Additional Tax upon average Circulation above 90 per cent. of Capital. Returns of Circulation, Deposits, and Capital to be made monthly; to be under oath or affirmation. Penalty for Refusal or Neglect to make Returns or Payment. In Default of Returns, Amount to be Estimated. Penalties, how Recovered. Tax, how Assessed upon Banks with Branches. Repeal of Law imposing any different Tax on Banks, &c. This Section not to apply to National Banks. Savings Banks to be exempt from Tax on Deposits invested in United States Securities. Deposits of less than \$500 in the name of any one Person exempt. Returns, when to be made.*

SEC. 110. "And be it further enacted, That there shall be levied, collected, and paid, a tax of one-twenty-fourth of one per centum, each month, upon the average amount of the deposits of money subject to payment by check or draft, or represented by certificates of deposit or otherwise, whether payable on demand or at some future day, with any person, bank, association, company, or corporation engaged in the business of banking; and a tax of one-twenty-fourth of one per centum, each month, as aforesaid, upon the capital of any bank, association, company, or corporation, and on the capital employed, by any person in the business of banking, beyond the average amount invested in United States bonds; and a tax of one-twelfth of one per centum, each month, upon the average amount of circulation issued by any bank, association, corporation, company, or person, including as circulation all certified checks and all notes and other obligations calculated or intended to circulate or to be used as money, but not including that in the vault of the bank, or redeemed and on deposit for said bank; and an additional tax of one-sixth of one per centum, each month, upon the average amount of such circulation, issued as aforesaid, beyond the amount of ninety per centum of the capital of any such bank, association, corporation, or company, or person. And a true and accurate return of the amount of circulation, of deposit, and of capital, as aforesaid, and of the amount of notes of persons, State banks, or State banking associations, paid out by them for the previous month, shall be made and rendered monthly, by each of such banks, associations, corporations, companies, or persons, to the assessor of the district in which any such bank, association, corporation, or company may be located, or in which such person has his place of business, with a declaration annexed thereto, and the oath or affirmation of such person, or of the president or cashier of such bank, association, corporation, or company, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, that the same contains a true and faithful statement of the amounts subject to tax as aforesaid; and for any refusal or neglect to make or to render return and payment, any such bank, association, corporation, company, or person so in default, shall be subject to and pay a penalty of two hundred dollars, besides the additional penalty and forfeiture in other cases provided by law; and the amount of circulation, deposit, and capital, and notes of persons, State banks, and banking associations paid out, as aforesaid, in default of the proper return, shall be estimated by the assessor or assist-

ant assessor of the district as aforesaid, upon the best information he can obtain; and every such penalty may be recovered, for the use of the United States, in any court of competent jurisdiction. And in the case of banks with branches, the tax herein provided for shall be assessed upon the circulation of each branch, severally, and the amount of capital of each branch shall be considered to be the amount allotted to such branch; and so much of an act entitled 'An act to provide ways and means for the support of the government,' approved March third, eighteen hundred and sixty-three, as imposes any tax on banks, their circulation, capital, or deposits, other than is herein provided, is hereby repealed: *Provided*, That this section shall not apply to associations which are taxed under and by virtue of the act 'to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.' And the deposits in associations or companies known as provident institutions, savings banks, savings funds, or savings institutions, having no capital stock and doing no other business than receiving deposits to be loaned or invested for the sole benefit of the parties making such deposits, without profit or compensation to the association or company, shall be exempt from tax on so much of their deposits as they have invested in securities of the United States, and on all deposits less than five hundred dollars made in the name of any one person; and the returns required to be made by such provident institutions and savings banks, after July, eighteen hundred and sixty-six, shall be made on the first Monday of January and July of each year, in such form and manner as may be prescribed by the Commissioner of Internal Revenue."

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#### TAX UPON BANK CIRCULATION AND CAPITAL.

SEC. 110. Section 6 of the act of March 3, 1865, as amended by sec. 9 (*bis.*) of the act of July 13, 1866. "*And be it further enacted*, That every national banking association, State bank, or State banking association, shall pay a tax of ten per centum on the amount of notes of any person, State bank, or State banking association, used for circulation and paid out by them after the first day of August, eighteen hundred and sixty-six, and such tax shall be assessed and paid in such manner as shall be prescribed by the Commissioner of Internal Revenue."

Sec. 14 of act of March 3, 1865, as amended by sec. 9 (*bis.*) of the act of July 13, 1866. "*And be it further enacted*, That the capital of any State bank or banking association, which has ceased or shall cease to exist, or which has been or shall be converted into a national bank, shall be assumed to be the capital, as it existed immediately before such bank ceased to exist or was converted as aforesaid; and whenever the outstanding circulation of any bank, association or corporation, company, or person, shall be reduced to an amount not exceeding five per centum of the charter or declared capital existing at the time the same was issued, said circulation shall be free from taxation; and whenever any bank, which has ceased to issue notes for circulation, shall deposit in the treasury of the United States, in lawful money, the amount of its outstanding

circulation, to be redeemed at par under such regulations as the Secretary of the Treasury shall prescribe, it shall be exempt from any tax upon such circulation; and whenever any State bank or banking association has been converted into a national banking association, and such national banking association has assumed the liabilities of such State bank or banking association, including the redemption of its bills, or, by any agreement or understanding whatever with the representatives of such State bank or banking association, shall use the bills of such State banks or banking associations, such national banking association shall be held to make the required return and payment on the circulation outstanding, so long as such circulation shall exceed five per centum of the capital before such conversion of such State bank or banking association."

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When the capital of a bank is transferred to a national bank, the outstanding circulation should be returned as from the old bank, until, in accordance with this section, the bank shall deposit in the treasury of the United States, in lawful money, the amount of such outstanding circulation. *Decision 152, January, 1865.*

In making the deduction from the taxable capital which is authorized by law, the term "bonds," must be literally construed as covering only those government securities which are publicly known under such designation. For a schedule of the same, see *Decision 140, Appendix.*

For circular in relation to returns under sections 110, 120, 121, and 122, see *Appendix, Circular No. 16; see also Circular No. 23, October, 1864, in Appendix.*

The original bank return will be filed in the assessor's office; the duplicate return to the Department with the tax due. See modified instructions of Circular 23, in Circular 26, December 24, 1864.

*Ruling:* "The working or employed capital of a bank comprehends the authorized capital, together with the surplus fund. In neither sections, 79 nor 110 (act of 1864), is the term 'authorized capital' used, nor any indication that the license or tax is to be limited to that amount, and thus leave the large surplus, which is actually employed as capital, untaxed." *Boutwell, "Rulings No. 1,"* p. 132. This ruling has, however, been questioned.

*Ruling:* "The particular manner in which bank capital is invested does not affect its liability to taxation. If invested in real estate, it is as much capital as gold, stocks, &c. Returns should be made on such real estate, estimating it at its actual value at the time of making return." *Boutwell, "Rulings No. 6,"* p. 133.

All bank dividends, declared payable after July 1, 1864, are taxable under section 120, act of 1864. Any portion, however, of a surplus dividend, which arises from a "reduction of capital," should not be held taxable. *Boutwell, "Rulings No. 11."*

In estimating the "average amount of circulation," in excess of ninety per cent. of capital, the amount of authorized capital and surplus fund should be taken as the basis of circulation. *Boutwell, "Rulings No. 12." Compare Decision 29, January, 1864.*

By Circular No. 36, of October, 1865, it was ruled, in relation to the "tax on capital and deposits of savings banks and institutions for savings," that the proviso to the 110th section of the act of June 30, 1864, exempting "savings banks having no capital stock, and whose business is confined to receiving deposits and loaning the same on interest, for the benefit of depositors only," &c., having been stricken out, this class of banks is subject to the general provisions of the act of June 30, 1864, and the returns should conform to the 110th section. *See act of March, 1865.* This Circular gave rise to great complaint and some judicial decisions. Hence the provisions of the present statute, greatly relieving this class of institutions.

"Whenever a corporation which is required to withhold five per cent. of the dividends declared, declares a dividend of more than the 'net gain since prior dividend,' the amount taken from the surplus fund to complete it would be the difference between the *whole* amount of dividend and net gain since" prior one. *Letter of Commissioner, July 18, 1865.*

"When a State bank is converted into a national bank during any given month, the tax on capital and deposits should be returned to the date of the transfer of the same to a national bank, and on circulation for an entire month." *Letter of Commissioner, July 18, 1865.*

States possess the power to authorize the taxation of the shares of those national banks in the hands of stockholders whose capital is wholly invested in stocks and bonds of the United States. *Van Allen and als. v. Board of Assessors. U. S. Supreme Court. Int. Rev. Rec., April 7, 1866.*

As to the mode of payment by banks and other taxed institutions, to the treasury, *see III. Int. Rev. Rec., p. 36.*

"'Undivided profits' may be classed with 'capital' in the payment of duty for the six months preceding January 1, 1866, and for succeeding terms." *See Letter of Spinner, Treasurer U. S., February 10, 1866, cited in III. Int. Rev., p. 52.*

It has been ruled that when a manufacturing corporation receives the earnings of the operatives on deposit, and issues *pass books*, with statement of amount deposited and withdrawn, and of accrued interest allowed, that the ordinary rules applicable to savings banks and the taxation of the same will be enforced. *Letter of Commissioner, Dec. 6, 1865, III. Int. Rev. Rec., p. 93.*

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#### IV. TAX ON THE DIVIDENDS OF BANKS, TRUST COMPANIES, ETC. TAX TO BE WITHHELD BY OFFICERS. GENERAL PROVISIONS FOR RETURNS AND PENALTIES.

*Same Tax on Additions to Surplus or Contingent Funds. Tax to be withheld from all Payments on Account of such Dividends. Return to be made to Assessor, and Tax paid, within what time. Return to be verified by Oath of President, Cashier, or Treasurer. Penalty for Default in rendering Return. In case of Default, Assessment and Collection to be in accordance with General Provisions. Tax on Dividends of Life Insurance Companies, when to be due.*

SEC. 120. "And be it further enacted, That there shall be levied and

collected a tax of five per centum on all dividends in scrip or money thereafter declared due, wherever and whenever the same shall be payable to stockholders, policy-holders, or depositors, or parties whatsoever, including non-residents, whether citizens or aliens, as part of the earnings, income, or gains of any bank, trust company, savings institution, and of any fire, marine, life, inland insurance company, either stock or mutual, under whatever name or style known or called, in the United States or Territories, whether specially incorporated or existing under general laws, and on all undistributed sums, or sums made or added during the year to their surplus or contingent funds; and said banks, trust companies, savings institutions, and insurance companies shall pay the said tax, and are hereby authorized to deduct and withhold from all payments made on account of any dividends or sums of money that may be due and payable as aforesaid, the said tax of five per centum. And a list or return shall be made and rendered to the assessor or assistant assessor, on or before the tenth day of the month following that in which any dividends or sums of money became due or payable as aforesaid; and said list or return shall contain a true and faithful account of the amount of taxes as aforesaid; and there shall be annexed thereto a declaration of the president, cashier, or treasurer of the bank, trust company, savings institution, or insurance company, under oath or affirmation, in form and manner as may be prescribed by the Commissioner of Internal Revenue, that the same contains a true and faithful account of the taxes as aforesaid. And for any default in the making or rendering of such list or return, with such declaration annexed, the bank, trust company, savings institution, or insurance company, making such default, shall forfeit as a penalty the sum of one thousand dollars; and in case of any default in making or rendering said list or return, or of any default in the payment of the tax as required, or any part thereof, the assessment and collection of the tax and penalty shall be in accordance with the general provisions of law in other cases of neglect and refusal: *Provided*, That the tax upon the dividends of life insurance companies shall not be deemed due until such dividends are payable; nor shall the portion of premiums returned by mutual life insurance companies to their policy-holders, nor the annual or semi-annual interest allowed or paid to the depositors in savings banks or savings institutions, be considered as dividends."

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#### V. PROVISIONS WHEN BANKS NEGLECT TO MAKE RETURNS OF DIVIDENDS.

SEC. 121. " *And be it further enacted*, That any bank legally authorized to issue notes as circulation, which shall neglect or omit to make dividends or additions to its surplus or contingent fund, as often as once in six months, shall make a list or return in duplicate, under oath or affirmation of the president or cashier, to the assessor or assistant assessor of the district in which it is located, on the first day of January and July in each year, or within thirty days thereafter, of the amount of profits which have accrued or been earned and received by said bank during the six months next preceding said first days of January and July; and shall present one of said lists or returns and pay to the col-

lector of the district a duty of five per centum on such profits, and in case of default to make such list or return and payment within the thirty days, as aforesaid, shall be subject to the provisions of the foregoing section of this act: *Provided*, That when any dividend is made which includes any part of the surplus or contingent fund of any bank, trust company, savings institution, insurance or railroad company, which has been assessed and the duty paid thereon, the amount of duty so paid on that portion of the surplus or contingent fund may be deducted from the duty on such dividend."

UNDIVIDED PROFITS.—"In reply to yours of 27th inst., that by the terms of section 117 of the act of 1864, the gains and profits of all companies, whether incorporated or partnership, are to be included in estimating the annual gains, profits, or income of any person entitled to the same, whether divided or otherwise. Profits of a gas company, therefore, which have been carried to construction account, should be returned as 'income' by the stockholders. It would appear from *Decision 110 of Boutwell*, p. 275, 2d Ed., 1863, that the undistributed earnings of a corporation, made subsequently to September, 1862, should have been returned as income by the stockholders for the various years in which the same occurred." *Ruling April 30, 1866. Cited Int. Rev. Rec., Vol. III., p. 164.*

VI. LEGAL STAMPS TO BE AFFIXED BEFORE INSTRUMENTS, ETC., ARE USED OR READ IN EVIDENCE.

SEC. 163. "*And be it further enacted*, That hereafter no deed, instrument, document, writing, or paper, required by law to be stamped, which has been signed or issued without being duly stamped, or with a deficient stamp, nor any copy thereof, shall be recorded, or admitted, or used as evidence in any court until a legal stamp or stamps, denoting the amount of tax, shall have been affixed thereto as prescribed by law: *Provided*, That any power of attorney, conveyance, or document of any kind, made or purporting to be made in any foreign country to be used in the United States, shall pay the same tax as is required by law on similar instruments or documents when made or issued in the United States; and the party to whom the same is issued, or by whom it is to be used, shall, before using the same, affix thereon the stamp or stamps indicating the tax required."

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## TAXES.

<b>BANKS</b> , on average amount of deposits, each month, 1-24 of 1 per cent.
—— on average amount of circulation each month, 1-12 of 1 per cent.
—— issuing above 90 per cent. of their capital in circulating notes, additional (not to apply to National banks), 1-6 of 1 per cent.
—— on average amount of capital beyond the amount invested in U. S. bonds, each month, 1-24 of 1 per cent.
—— on all dividends, 5 per cent.
—— not making dividends on profits, 5 per cent.
—— on circulation of State banks issued after July 1, 1866, 10 per cent.
<b>BROKERS</b> , upon all sales of merchandise, produce, or other goods, 1-20 of 1 per cent.
—— upon all sales and contracts for sales of stocks, bonds, promissory notes, or other securities, 1-10 of 1 per cent.
—— upon all sales or contracts for sale of gold and silver bullion and coin, 1-10 of 1 per cent.
<b>BULLION</b> , to be paid by the assayer, 1-2 of 1 per cent.
—— sales of, or contracts for sales of, 1-10 of 1 per cent.
<b>RAILROADS</b> , on gross receipts, 2 1-2 per cent.
—— on bonds or other evidences of indebtedness upon which interest is stipulated to be paid, on the amount of interest, and on coupons, dividends, or profits carried to the account of any fund, 5 per cent.

## SCHEDULE OF STAMPS—1866.

**AGREEMENT** or contract, other than domestic and inland bills of lading and those specified in this schedule; any appraisalment of value or damage, or for any other purpose; for every sheet or piece of paper upon which either of the same shall be written, five cents; *Provided*, That if more than one appraisalment, agreement, or contract shall be written upon one sheet or piece of paper, five cents for each and every additional appraisalment, agreement, or contract.

**BANK CHECK**, draft, or order for the payment of any sum of money, whatsoever, drawn upon any bank, banker, or trust company, or for any sum exceeding ten dollars drawn upon any other person or persons, companies, or corporations, at sight or on demand, two cents.

**BILL OF EXCHANGE** (inland), draft, or order for the payment of any sum of money not exceeding one hundred dollars, otherwise than at sight or on demand, or any promissory note (except bank notes issued for circulation, and checks made and intended to be forthwith presented, and which shall be presented to a bank or banker for payment), or any memorandum, check, receipt, or other written or printed evidence of any amount of money to be paid on demand, or at a time designated, for a sum not exceeding one hundred dollars, five cents.

And for every additional hundred dollars, or fractional part thereof, in excess of one hundred dollars, five cents.

**BILL OF EXCHANGE** (foreign), or letter of credit, drawn in but payable out of the United States, if drawn singly, or otherwise than in a set of three or more, according to the custom of merchants and bankers, shall pay the same rates of duty as inland bills of exchange or promissory notes.

If drawn in sets of three or more: For every bill of each set, where the sum made payable shall not exceed one hundred dollars, or the equivalent thereof, in any foreign currency in which such bills may be expressed, according to the standard of value fixed by the United States, two cents.

And for every additional hundred dollars, or fractional part thereof, in excess of one hundred dollars, two cents.

**BILL OF LADING**, or receipt (other than charter-party), for any goods, merchandise, or effects, to be exported from a port or place in the United States to any foreign port or place, ten cents.

**BILL OF SALE**, by which any ship or vessel, or any part thereof, shall be conveyed to or vested in any other person or persons, when the consideration shall not exceed five hundred dollars, fifty cents.

Exceeding five hundred, and not exceeding one thousand dollars, one dollar.

Exceeding one thousand dollars, for every additional amount of five hundred dollars, or fractional part thereof, fifty cents.

**BOND** for indemnifying any person for the payment of any sum of money, where the money ultimately recoverable thereupon is one thousand dollars, or less, fifty cents.

Where the money ultimately recoverable thereupon exceeds one thousand dollars, for every additional one thousand dollars, or fractional part thereof, in excess of one thousand dollars, fifty cents.

**BOND** for the due execution or performance of the duties of any office, one dollar.

**BOND** of any description, other than such as may be required in legal proceedings, or used in connection with mortgage deeds, and not otherwise charged in this schedule, twenty-five cents.

**CERTIFICATE** of stock in any incorporated company, twenty-five cents.

**CERTIFICATE** of profits, or any certificate, or memorandum, showing an interest in the property, or accumulations of any incorporated company, if for a sum not less than ten dollars, and not exceeding fifty dollars, ten cents.

Exceeding fifty dollars, and not exceeding one thousand dollars, twenty-five cents.

Exceeding one thousand dollars, for every additional one thousand dollars, or fractional part thereof, twenty-five cents.

**CERTIFICATE**.—Any certificate of damage, or otherwise, and all other certificates or documents issued by any port-warden, marine surveyor, or other person acting as such, twenty-five cents.

**CERTIFICATE** of deposit of any sum of money in any bank or trust company, or with any banker or person acting as such—

If for a sum not exceeding one hundred dollars, two cents.

For a sum exceeding one hundred dollars, five cents.

**CERTIFICATE** of any other description than those specified, five cents.

**CHARTER-PARTY**.—Contract or agreement for the charter of any ship, or vessel, or steamer, or any letter, memorandum, or other writing between the captain, master, or owner, or person acting as agent of any ship, or vessel, or steamer, and any other person or persons, for or relating to the charter of such ship, or vessel, or steamer, or any renewal or transfer thereof, if the registered tonnage of such ship, or vessel, or steamer does not exceed one hundred and fifty tons, one dollar.

Exceeding one hundred and fifty tons, and not exceeding three hundred tons, three dollars.

Exceeding three hundred tons, and not exceeding six hundred tons, five dollars.

Exceeding six hundred tons, ten dollars.

**CONTRACT**.—Broker's note or memorandum of sale of any goods or merchandise, exchange, real estate, or property of any kind or description, issued by brokers or persons acting as such, for each note or memorandum of sale, ten cents.

Bills or memorandum of the sale or contract for the sale of stocks, bonds, gold or silver bullion, coin, promissory notes, or other securities, shall pay a stamp tax at the rate provided in section 99.

**CONVEYANCE.**—Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons by his, her, or their direction, when the consideration or value does not exceed five hundred dollars, fifty cents.

When the consideration exceeds five hundred dollars and does not exceed one thousand dollars, one dollar.

And for every additional five hundred dollars, or fractional part thereof, in excess of one thousand dollars, fifty cents.

**ENTRY** of any goods, wares, or merchandise at any custom house, either for consumption or warehousing, not exceeding one hundred dollars in value, fifty cents.

Exceeding one hundred dollars and not exceeding five hundred dollars in value, fifty cents; exceeding five hundred dollars in value, one dollar.

**ENTRY** for the withdrawal of any goods or merchandise from a bonded warehouse, fifty cents.

**INSURANCE (LIFE).**—Policy of insurance, or other instrument, by what ever name the same shall be called, whereby any insurance shall be made upon any life or lives—

When the amount insured shall not exceed one thousand dollars, twenty-five cents.

Exceeding one thousand dollars, and not exceeding five thousand dollars, fifty cents.

Exceeding five thousand dollars, one dollar.

**INSURANCE (MARINE, INLAND, AND FIRE).**—Each policy of insurance, or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description, whether against perils by the sea, or by fire, or other peril of any kind, made by any insurance company, or its agents, or by any other company or person, the premium upon which does not exceed ten dollars, ten cents.

Exceeding ten, and not exceeding fifty dollars, twenty-five cents.

Exceeding fifty dollars, fifty cents.

**LEASE,** agreement, memorandum, or contract for the hire, use, or rent of any land, tenement, or portion thereof, where the rent or rental value is three hundred dollars per annum, or less, fifty cents.

Where the rent or rental value exceeds the sum of three hundred dollars per annum, for each additional two hundred dollars, or fractional part thereof in excess of three hundred dollars, fifty cents.

**MANIFEST** for custom house entry or clearance of the cargo of any ship, vessel, or steamer for a foreign port—

If the registered tonnage of such ship, vessel, or steamer does not exceed three hundred tons, one dollar.

Exceeding three hundred tons, and not exceeding six hundred tons, three dollars.

Exceeding six hundred tons, five dollars.]

## THE LAW OF SPECIAL DEPOSITS.

### THE LIABILITY OF A BANK FOR THE SAFETY OF SPECIAL DEPOSITS BELONGING TO ITS CORRESPONDENTS AND DEPOSITORS.

#### *The Law as to Deposits in general.*

In the case of a general depositor, the money, checks, or bills, which he deposits, become the property of the bank, and he becomes a creditor. If these are stolen, lost, or destroyed, or become of no value, the bank sustains the loss, and must account to the depositor for the amount. He has no claim upon the money or bills deposited. The officers may use them as they please, for the general purposes of the institution, and he is to all intents a general creditor of the bank. (Matter of FRANKLIN BANK 1 PAIGE, 249.) The title to money paid into a bank as deposit, and passed generally to the depositor's credit, passes to the bank, and the relation of debtor and creditor is created between them, and the bank may apply the payment to any demand they have against the depositor. It is not the case of a bailment, unless the deposit be special. (COMMERCIAL BANK OF ALBANY v. HUGHES, 17 WEND., 94; GRAVES v. DUDLEY, 20 N. Y., 74; EDWARDS on Bailment, 66.) When deposits of this kind are made the banks are not expected to return the same money, but an equivalent sum, whenever it is demanded. (KEENE v. COLLIN, 1 MET. Ky. Rep., 417.)

#### *The Law as to Special Deposits.*

Deposits of money with banking corporations, or with bankers, are either general or special. A special deposit is where the specific money, the very silver or gold coin, or bills deposited, are to be returned, and not an equivalent. A general deposit, as we have before stated, amounts to a mere loan, and the bank is to restore not the same money but an equivalent sum. (1 MET. Ky. Rep., 417.) With regard to a special deposit of coin or bills in a bank, they do not go into the general mass in the bank, they cannot be touched or used for any purpose by the bank, and must be restored to the depositor *in individuo*. Over such a deposit the bank is held only to the same care they take of their own funds, and are liable only for gross negligence, if it be lost or purloined from them. (MARINE BANK OF CHICAGO v. RUSHMORE, 28 Ill. Rep., 471; 10 WHEATON, 342; 17 WEND., 100; 1 PAIGE Ch., 249.) Gross negligence is the omission of that care which even inattentive and thoughtless men never fail to take of their own property. (JONES on Bailm. 22.) This kind of negligence is not very creditable to any one, and the law, in every case where it is possible, will regard it either as fraud or as something but little less culpable. (JONES on Bailm. 21.) If money be deposited in a keg or

bag, and specifically receipted to the depositor, with a promise to deliver to him the identical money so received, it would create a contract of bailment. The property in such a case would still remain in the person making the deposit, and the bank would be liable only for gross neglect, or the want of that care it ordinarily takes of its own funds. (17 WEND., 100.) In the case of *FOSTER v. THE ESSEX BANK*, the deposit consisted of large quantities of gold, placed in a chest which was locked, and left at the Essex Bank, "for safe-keeping," the depositor taking the key with him. The cashier or chief clerk of the bank fraudulently took of the gold deposited thirty-two thousand dollars, and ran away, and it was held the bank was not liable, inasmuch as its officers had taken the same care of the deposit as they did of their own funds without hire.

Chief Justice PARKER considered that a case of naked bailment, in which the bailee can be held answerable only for gross negligence, which, he adds, bears so near a resemblance to fraud as to be equivalent to it in its effects upon contracts. Everyone who receives the goods of another in deposit, impliedly stipulates that he will take some degree of care of it. The degree of care which is necessary to avoid the imputation of bad faith is measured by the carefulness which the depositary used towards his own property of a similar kind. For although that may be so slight as to amount even to carelessness in another, yet the depositor has no reason to expect a change of character, in favor of his particular interest; and it is his own folly to trust one who is not able or willing to superintend with diligence his own concerns. This principle was denied by Lord COKE, but it has been nevertheless received as the law regulating *gratuitous bailment*, as it is sometimes called, or mere deposit where there is no advantage but to the depositor, from the time of the delivery of the luminous opinion of Lord HOLT in the celebrated case of *COOGS v. BERNARD*, down to the profound and brilliant treatise of Sir WILLIAM JONES, in which, with a wonderful mixture of learned research and classical illustration, he has analyzed the complicated contract of bailment; and applied the principles of moral philosophy, the doctrines of the civil law, and the usages of all nations, ancient and modern, to the different branches of this diversified subject, so as to leave little room for speculation, except as to the application of his rules to particular cases as they arise. (*FOSTER v. THE ESSEX BANK*, 17 Mass., 498.) The facts in this case were as follows: A deposit of gold was left at the bank for safe-keeping and receipted for by the cashier. The gold was in seven bags, and weighed in the presence of WILLIAM ORNE who was president of the bank. A statement of it was made out, under which was written: "The above was weighed in my presence. WILLIAM ORNE." And under this again was written, "Left at Essex Bank for safe-keeping. W. SHEPPARD GRAY, Cashier." On the back of the memorandum was the following entry: "Essex Bank, Sept. 10, 1814. The within-mentioned bags of gold were this day removed from the chest which contained them, into new bags, and packed in a keg, which was directed to be sent, with the property of the bank, to Haverhill, at the expense and risk of Mr. ISRAEL FOSTER (the owner). W. SHEPPARD GRAY, Cashier." The gold was accordingly sent to Haverhill, and after the return of peace, the gold was again brought back by the bank and deposited in their vault. After

the gold was brought back from Haverhill to the bank, there were fraudulently and secretly taken from the cask, by the cashier or by the chief clerk, doubloons to the amount of \$32,000, which they converted to their own use. This was done without the knowledge of any of the directors or members of the corporation. The cashier and chief clerk also defrauded the bank of the greater part of its capital, and then absconded. Neither of them was at any time a stockholder. It had always been the practice of the bank to receive special deposits of money and other valuable things; but there was no by-law or regulation upon this subject, unless it is to be inferred from the practice aforesaid. No statement of special deposits was ever made to the directors by the cashier; but the practice of receiving such deposits was known to the directors. They had no knowledge of this deposit; unless it is to be presumed from the agency of the president and cashier where it was made, and of the cashier in paying certain orders which had been sent to the bank by the owner of the gold for small portions of it after its return to the bank from Haverhill.

It was not the practice for the directors to inspect or examine special deposits; and it is considered as improper for any officer to do so, without the consent of the depositors. There was in the bank a book called "Special Deposits, Essex Bank," in which memoranda were made of the several special deposits sent to Haverhill, and a few others made afterwards. There was no book of the kind before the money was sent to Haverhill. The owner of the gold in question was a stockholder in the bank. The books of the bank were not regularly posted for two years and a-half previous to the absconding of the cashier and clerk; but during that period there were stated in the ledger false balances of the cash account, of the amount of notes discounted, and of several other accounts, so as to correspond with the statements regularly made to the directors. The account of the *general* deposits were also falsely posted for a part of this period. The cashier gave a bond in the penal sum of ten thousand dollars for the faithful discharge of his office, which his sureties paid. Upon this state of facts, it was contended by the bank that, being a corporation, they had not power to enter into the supposed contract. That corporations are mere creatures of the law, and have no power but what is given by the statute. That the powers, duties, and liabilities of the bank were detailed in the act of incorporation, and that it could have no powers by implication but such as are necessary to effect the purposes of the institution. That the statute of incorporation was an enabling one merely. That individuals may make any contracts from which they are not restrained by law, but that corporations can make only such as they are empowered by their charters to make. That the power of thus receiving special deposits is not incidental to a banking institution. That in every definition of a bank or banker, it is implied that they shall have the use of the money deposited. That it is no more incidental to a bank than to any other corporation, to keep a room for the purpose of receiving property, without compensation, at the responsibility of the corporation. That even if the corporation were competent to make such a contract, still it had not made it. That it must have been either an express or an implied undertaking, if made at all. But it was not pretended that it was

express. There was never any vote or corporate act concerning this or any other special deposit. That the directors, even if they attempted to do it, had no such power. That they could only bind the corporation in the way authorized by the charter, or by the by-laws. That no such power was contained in the charter; and that it appeared by the verdict of the jury in the case that there was no by-law or regulation on the subject. That the authority could not be inferred from the *usage*. That the repetition of unauthorized acts by the officers cannot give them validity. That no practice can sanction acts not within the legal purposes of the incorporation. That the most that could be inferred from the *usage* was the knowledge of the stockholders, not the assent of the corporation, as such. That a corporation cannot act by its members individually. That the directors had never attempted to subject the bank to such responsibility. That they were willing that members and others should enjoy the convenience of the vault; but did not intend to assume any risk where there was no compensation. That if the bank were chargeable at all, it must be therefore upon an implied undertaking; but that a promise by a corporation cannot be implied. That a corporation must act within the scope of the legitimate purposes of its institution. That it must be a duty imposed on them by law, or a benefit conferred at their request. That it was nowhere made the duty of the bank to receive goods or money to store for safe-keeping; that they might lawfully refuse to take them; that the bank never requested this or any other special deposit; and that it was not a benefit to them. That there was therefore no implied promise on the part of the bank, and that the money had been intrusted to the cashier individually for safe-keeping, and not to the bank, and that he alone was accountable for its safe return.

The chief justice, notwithstanding the apparent confidence with which this defence was made, said, in delivering the opinion of the court, that he and his associates had but little difficulty in coming to a conclusion as to whether the bank had made any contract. "For, notwithstanding the act of incorporation gives no particular authority, or power to receive special deposits; and although the verdict finds that there was no regulation or by-law relative to such deposits, or any account of them required to be kept and laid before the directors or the company, or any practice of examining them; yet as it is found that the bank, from the time of its incorporation, has received money and other valuable things in this way; and as the practice was known to the directors, and we think must be presumed to have been known to the company, as far as a corporation can be affected with knowledge; and as the building and vaults of the company were allowed to be used for this purpose and their officers employed in receiving into custody the things deposited; the corporation must be considered the depositary, and not the cashier or other officer, through whose particular agency commodities may have been received into the bank." Therefore the bank was fully bound by the contract, and unless it was prepared to show that it exercised in reference to the property the amount of care which the law requires in such cases, it would be liable for the loss. (17 Mass. Rep., 479.) Banks are not answerable, however, for special deposits, stolen by one of their officers, any more than if stolen by a stranger; or any more than the owner

of a warehouse would be, who permitted his friend to deposit a bale of goods there for safe-keeping, and the goods should be stolen by one of his clerks or servants. (17 Mass. Rep., 511.) It must not be inferred from this, however, that in all cases where the special deposits are stolen, the bank will be held unanswerable, for this is in fact true only when the bank has not been guilty of gross negligence. (BATEMAN'S Commercial Law, § 626; EDWARDS ON Bailm., 66; JONES ON Bailm., 43, 44.) The law considers theft, like any other loss, to depend for its validity as a defence upon the particular circumstances of the case, and to be governed by the general nature of the bailment, and the responsibility attached thereto. It neither imputes the theft to the neglect of the bank, nor, on the other hand, does it exempt the bank from responsibility from that fact alone. But it decides upon all the circumstances as leading to the conclusion that *there has or has not been a due degree of care used*. (FINUCANE v. SMALL, 1 ESP. N. P. C., 315; STORY ON Bailm., 27.) But in any case where a special deposit has been made, the law expects that it will be kept with due care and returned on demand. If not so returned, the law would know why; and if it has been lost or destroyed without any fault of the bank, or even without gross negligence on the part of the bank, in such case the bank will not be made answerable; but wherever it can be shown that the loss was occasioned by the gross negligence of the bank, then there can be no doubt as to the liability of the bank. (JONES ON Bailm., 43, 44; BATEMAN ON Com. Law, § 625; EDWARDS ON Bailm., 69; 2 KENT'S Com., 564.) The bank, in order to be perfectly safe, should keep special deposits with the same care and prudence that it exercises towards its own property of the same kind and value. (JONES ON Bailm., 46.) We recommend this because there is no other rule upon which all the authorities agree that the bank ought not to be held liable. (JONES ON Bailm., 122, 123; COGGS v. BERNARD, 2 LD. RAYM., 909; GIBDON v. PAYTON, 4 BURR., 2298, 6 ROB., 316; 17 MASS., 497; 7 COWEN, 278; 14 SERG. & R., 275; 3 MASON, 132; JUST. INST., lib. 3 tit. 15, § 3; DIG., lib. 16, tit. 3; DOMAT., lib. 1, tit. 7, § 3, n. 2; POTHIER, *Traité de Dépôt*, ch. 2, § 1, art. 1, n. 27.)

In concluding this subject we will give, in a few brief rules, the substance of what we have attempted to lay down as the law. It will be understood, of course, that a corporation is, in law, a *person*.

#### RULES.

1. A person taking charge of property without reward is responsible only for *gross* neglect, or a violation of good faith.
2. A person taking charge of property without reward, and whose character is known to his depositor, shall not answer for mere neglect, if he take no better care of his own property of the same kind and value, and they also be stolen, spoiled, destroyed, or lost.
3. A person who receives property as security is answerable for *ordinary* neglect.
4. A person who receives property for use is answerable for *slight* neglect.

5. A special agreement requiring a person to do more, or exercise greater care than the law in general requires, may be valid and binding.

6. Every person is answerable for fraud committed by himself or by any of his servants, with his knowledge and consent implied or expressed, *even though the contrary be stipulated.*

7. A person is not answerable for property lost or destroyed by inevitable accident or irresistible force, *except by special agreement.*

8. Robbery by *force* is considered as irresistible; but a loss by private stealth is presumptive evidence of ordinary neglect.

9. The negligence of an employee, acting by his employer's express or implied order, is the negligence of the employer.

10. A deposit, properly speaking, is property left with a person to be kept for the depositor without recompense.

11. Money which the bank receives with the privilege of using it, though payable on demand, is not a deposit but a loan.

#### *Exceptions to the foregoing Rules.*

1. A person who *spontaneously* and *officially* engages to keep the property of another, though without reward, must answer for *slight* neglect.

2. If a person through *strong persuasion* and *reluctance*, undertake a trust, no more can be required of him than a fair exertion of his ability.

3. If there is a loss, a lawful demand is necessary before commencing legal proceedings.

4. If a person taking charge of property without reward, *use* it, he will be answerable for it in *all events*.

5. A borrower and a hirer are answerable in *all events*, if they keep the things borrowed or hired *after the stipulated time*, or use them *differently* from their agreement.

: All the preceding rules and exceptions may be diversified to infinity by the *circumstances* of every particular case, on which circumstances it is the province of the jury finally to decide. (JONES on Bailm., 122.) Where securities are deposited with a banker for a specific purpose, or undue bills are intrusted with him in order that he may receive the proceeds when due, they continue the property of the customer; and if the banker should become bankrupt, such bills or securities would not pass to his assignees, the banker in such case acting as factor or agent for his customer. (BELCHER v. CAMPBELL, 82, B., 11; *Ex parte* DUMAS, 1 ATK. 233; ZINCK v. WALLER, 2 W. BL., 1156; JOMBARD v. WOOLLET, 2 MY. & C., 402.) Nor would it make any difference if the banker entered such bills or securities as cash, unless the customer has consented to their being so considered. (GILES v. PERKINS, 9 EAST, 12; *Ex parte* SARGEANT, 1 ROSE, 153.) Where, however, the banker has bought the bills or discounted them, then as the price of them becomes the property of the customer, so the instruments themselves become the banker's. (THOMPSON v. GILES, 2 B. & C., 432.) Bills received from a customer and simply noted by the banker in the customer's account as received, and not carried to his credit as "cash," are termed "short bills," and, except by special

agreement, the property in them is not changed by depositing them with the bank. (9 EAST, 72; 1 ROSE, 232.) In England a special statute exists making it criminal on bankers to misapply securities deposited with them for safe custody or for any special purpose. (7 and 8 GEO. IV., c. 29, §§ 49, 50; 7 and 8 VICT., c. 29, § 50.)

The following case came up for trial in May, 1866, before the Superior Court at Cincinnati, Ohio.

**WILLIAM H. VANDEWATER and ANNA E. VANDEWATER v. LARKIN, Fox & Co.** This action, tried before Judge STORER and a jury, was brought to recover \$1,000, as the value of two seven-thirty United States bonds, alleged to have been left on deposit with defendants, and which were not returned when demanded.

W. H. VANDEWATER testified that the bonds were the property of his wife; that on the 11th of July, 1865, he took them in an envelope marked on the outside with his wife's name, and delivered them to Mr. LARKIN. On the 11th of September he called for them, when L. turned to a tin box to look for them, and expressed surprise that they were not there; the box was standing on a table outside the safe; it was not locked, and L. remarked that he was not responsible; that customers, as well as the clerks of the bank, had access to the box. A day or two afterwards the defendant expressed some suspicions that the bonds might have been stolen by a former employee.

In the answer, the defendants aver that they are frequently called on to receive from customers, and without reward, bonds, notes, and other securities, and that it was their uniform practice to place the same separate from their own property, in a secure safe, and that they kept such deposits with the same care and diligence as they did their own valuables; that they believed these bonds had been re-delivered to the plaintiff; but that, if lost, it was wholly without any fault or negligence of the defendants, and they denied all responsibility on the ground that they were bailees without hire, and had used the precautions and safeguards which they adopted in relation to their own property.

COURT.—(To plaintiff's attorney.) Do you claim that these parties are responsible unless guilty of gross neglect?

Mr. SAGE.—No, sir; our whole case rests on gross negligence.

J. F. LARKIN, one of the defendants, testified that he had an indistinct remembrance of being handed an envelope by Mr. VANDEWATER, and placing it in a tin box in which such deposits were kept; did not look to see what was in the envelope; the box was occasionally taken out of the safe and placed on a table near by, when any customer called to withdraw his deposit, but no one but the officers of the bank were permitted to go to this box; never kept until recently any record of the dates of such deposits, and never had any difficulty in any case before the present. Up to the 20th of May, preceding, had kept from \$20,000 to \$25,000 of stamps in this same box, and after discontinuing the stamp business, the special deposits were kept in it; never had any property lost before in the bank; they did not think their profits on the stamps were so large as they ought to have been, but they did not trace the loss to any fraud; was under the impression that upon the occasion of some of the plaintiff's checks being presented, these bonds were re-delivered.

On cross-examination, witness stated that he had expressed some suspicion against a former employee, but did not know enough about it to make any direct charge. No facts came to his knowledge of any actual dishonesty of the party.

Judge STORER charged the jury to the following effect:—"In the first place, the jury should determine whether the bonds were delivered or not to defendants. If they were, it was for the latter to show why they had not returned them. The law presumes a paper is lost, if, after a diligent search, and a sufficient lapse of time, it cannot be found. If it has been received, the bailee is bound to re-deliver it, provided he has it within his power. If stolen, destroyed, or lost, by some other casualty, the matter was susceptible of proof. Two hypotheses were presented by defendants that were worthy of consideration: First, that in all probability they had delivered the bonds to the plaintiff, or to his wife, who unquestionably was competent to receive them, being her separate property; and secondly, that from the circumstances stated in the testimony for the defence, the jury might fairly infer they were taken away by some one fraudulently. If the property had been lost, so as to prevent defendants from having it in their power to restore it, they were not responsible; but the jury must be clearly satisfied in the matter. It was not a case in which they were to be governed by conjectures. It should appear, not only that the defendants could not restore the property, but that their inability to comply with the contract had been produced by no act of theirs—no neglect, no omission on their part."

The jury, after a brief deliberation, returned a verdict for the plaintiff for the amount of the bonds, with interest from the date of the demand.

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## NOTARIAL ERRORS.

### THE LIABILITY OF A BANK TO DEPOSITORS AND CORRESPONDENTS FOR ERRORS AND LACHES OF A NOTARY IN PROTESTING PAPER.

#### *As to Laches in general.*

The liability of a bank for the acts and omissions of its officers and agents in and about the collection of drafts, bills, or notes, we presume has been definitely settled, and no longer remains an open question. (ALLEN *v.* THE MERCHANTS' BANK OF NEW YORK, 22 WEND., 215.)

When a bank receives from the owner a bill for *collection*, payable either at the place where such bank carries on its business, or at some

*distant place*, it thereby becomes the agent of the owner for the *collection*, and in the discharge of its obligations as such, if the bill has not been accepted, it is bound to present the same for acceptance without unreasonable delay, as well as to present the same for payment when it becomes payable; and if not accepted when presented for that purpose, or not paid when presented for payment, it must take such steps by protest and notice as are necessary to charge the drawer and indorser, or it will be liable to its principal, the owner, for the damages which the latter sustains by any neglect to perform such duties, unless there be some agreement to the contrary, express or implied. And if it be necessary or convenient for the bank to employ some other bank or individual to collect the bill either at the place of its location or at a distant place where the bill is payable, and it does employ another bank or individual to whom it transmits the bill for that purpose, the latter, on receiving the bill and entering upon the discharge of the trust, becomes the agent of the former bank and *not of the owner*, and, in the absence of any agreement to the contrary, is answerable to it for any neglect in the discharge of its duties as agent, whereby the former bank sustains any loss or damage. The principle is, that when a trust is confided to an agent, and he whose interest is intrusted is damaged by the neglect of one whom the agent employs in the discharge of the trust, the agent employed shall answer to the person damaged. (SMEDES *v.* BANK OF UTICA, 20 JOHN., 372; affirmed in error, 3 COW., 663; ALLEN *v.* SUYDAM, 20 WEND., 321; ALLEN *v.* THE MERCHANTS' BANK OF N. Y., 22 WEND., 215; DENNY *v.* THE MANHATTAN CO., 2 DENIO, 115; affirmed in error, 5 DENIO, 639; COLVIN *v.* HOLBROOK, 2 COM., 126; MONTGOMERY CO. BANK *v.* ALBANY CITY BANK, 7 N. Y., 459; COMMERCIAL BANK OF PA. *v.* UNION BANK OF NEW YORK, 11 N. Y., 203; VAN WART *v.* WOOLEY, 5 DOWL. & RYL., 374; 6 MET., 13; 12 CONN., 303.) It would seem that in Connecticut this principle has been so far modified as to relieve a bank, under peculiar circumstances, from liability on account of the default or negligence of its *foreign* agents. (THE EAST HADDAM BANK *v.* SCOVIL, 12 CONN., 803.)

#### *As to the Laches of Notaries.*

Whether a bank which holds a note for collection, and exercises due care in selecting a notary to whom it is sent for demand, protest, and notice, can be made answerable for the default of the notary, is a question upon which the authorities seem to be divided. The most that can be done, therefore, is to collect and classify the authorities on the subject, so as to show in as brief space as possible on which side the authorities seem to predominate.

It is unquestionably true that a bank receiving a promissory note for collection is bound to use due care and diligence in demanding payment of the maker, and giving notice of the non-payment. It is equally true that where the nature of the business in which an agent is engaged requires for its proper and reasonable execution the employment of a sub-agent, the principal agent is not responsible for the defaults of the sub-agent, provided a proper sub-agent was selected. (FABIUS *v.* MERCANTILE

BANK, 23 PICK, 332; DORCHESTER AND MILTON BANK, 1 CUSH., 177; WARREN BANK *v.* SUFFOLK BANK, 10 CUSH., 582.) But is a careless, negligent, or irresponsible notary "a proper sub-agent"? If not, the bank that appoints such should, we think, be held liable. For in case of loss by the default of the notary, the owner of the note would recover from the bank, and the bank could recover from the notary, provided it selected a notary who was responsible; and if it did not select such a one, then who but the bank is to blame, and who but the bank should suffer the loss?

In Mississippi it seems to be settled that a bank which receives a note for collection, and places it in the hands of a notary in time for demand and protest, is not liable for the neglect of the notary. That in undertaking to collect for others, a bank becomes an agent, and is bound to use only reasonable skill and ordinary diligence. That the notary selected by the bank becomes a sub-agent, for whose negligence the agent is not responsible, if he has used reasonable diligence in his choice as to the skill and ability of the sub-agent. (TIERNAN *v.* COMMERCIAL BANK OF NATCHEZ, 7 How. Miss., 648; 7 S. & M., 592; 34 Miss., 41.) Nevertheless, where an action was commenced against the bank, and the plaintiff proved that the notary was a man of dissipated habits, the court instructed the jury, that if the notary was not a competent and faithful person by reason of his intemperate habits when the note was delivered to him, then the bank was liable. (AGRICULTURAL BANK *v.* COMMERCIAL BANK, 7 S. & M., 592.) But when it appears that the notary, although dissipated, is a very competent officer when sober, and in fact the fittest person in the place to do the business, the bank will not be held liable, unless it is made to appear that the loss was the necessary consequence of the notary's bad habits. So held, where the bank employed the notary to do all its own business as well as that of others. (Ib.)

In a case in Illinois it was agreed that the bank received the bill in controversy, for collection in the regular and usual course of banking business; and that when a bank so receives a bill or note, on a drawee or maker residing at a place different from that of the bank, it is usual and customary for the bank to transmit the same to a *responsible* correspondent, at the place of the residence of the drawee or maker, for collection. The question raised was, as to whether the bank, receiving such paper for collection, was bound for the acts of its correspondents, and responsible for their negligence; or whether the undertaking requires any thing more of the bank than to use reasonable care and prudence in the selection of a *responsible* correspondent, to whom it shall be intrusted. It was conceded that the bank, under the circumstances, was bound to use ordinary and reasonable care in selecting an agent competent and responsible, and that a want of such precaution on the part of the bank would clearly render it liable for consequent loss. The court held, that where a bank receives a bill or note for collection against a drawee or maker, resident at the place of the bank, or where the bank undertakes for its collection by their own officers, there can be no doubt that it would be liable for any loss that might result from neglect. But when received for transmission, it has fully discharged its duty by sending the instrument in due season to a competent *reliable* agent, with proper instructions for its collection.

(*ÆTNA INSURANCE CO. v. ALTON CITY BANK*, 25 Illinois, 243; 4 RAWLE, 384; 6 Conn., 528; 1 PET. R., 25; 6 HARRIS & J., 148; 3 HILL, 560; 12 Conn., 304; 23 PICKL., 330; 15 WEND., 482; 4 WHART., 105; 10 CUSH., 582.)

In Louisiana, a bank undertook the collection of a note, and at the maturity thereof placed it into the hands of a notary public to make the usual demand and protest, and to give the usual notice to the indorser. The notice, however, was not given in the manner required by law, and the indorser was released. The maker of the note was insolvent, and the holder sued the bank. The court said that the bank, having undertaken the collection of the note, became thereby bound to have every thing done according to the laws of the State that should be necessary, in case of non-payment, to fix the full liability of the drawer and indorser. In order to ascertain whether this had been, in legal contemplation, sufficiently performed, the court made the two following inquiries:—

1. Whom was it the duty of the bank to employ to demand payment, make protest, and give notice of protest of this note?

2. How far is the bank liable for the negligence of the person thus employed?

The first question was disposed of as follows: Our laws provide for the appointment by the chief magistrate of certain public officers called notaries public. These officers keep public records of their official acts. These records are clothed by the law with such solemnity that the originals or certified copies are received in our courts as authentic evidence. Our laws clothe these officers with the authority to make demand and protest of bills of exchange and promissory notes; and declares also that all notaries, or persons acting as such, are authorized in their protests of bills of exchange, promissory notes, or orders for the payment of money, to make mention of the demand made upon the drawer, acceptor, or person on whom such note or bill of exchange is drawn or given, and of the manner and circumstances of such demand, and, by certificate added to such protest, to state the manner in which any notices of protest to drawers, indorsers, or other persons interested, were served or forwarded; and whenever they shall have so done, a certified copy of such protest and certificate shall be evidence of all the matters therein stated. (The law is not materially different in the other States. Laws of N. Y. 1833, ch. 271, § 8; Revised Stat. of Mo., p. 1102; Rev. Stat. of Ark., p. 588; Rev. Stat. of Ohio, p. 872; Compiled Laws of Mich., p. 214; 1 Md. Code, p. 468; Rev. Stat. of Maine, p. 272; Laws of Iowa, Rev. of 1860, p. 33; Compiled Laws of Kansas, pp. 115, 725, 726; Gen. Stat. of Mass., pp. 131, 293; N. H. Compiled Stat., p. 69; Rev. Stat. of Wis., p. 144.)

It thus appears that an agent who intrusts to a notary public the duty of protesting and giving notice of protest selects a public officer, who acts under the solemnity of an oath, and the authority of the executive commission and the laws of the land; whose official character implies a certain degree of skill and experience; whose protest fixes instantly and certainly the liability for interest; whose official records of the protest and notice remain though he should depart—survive not only his recollection but his life, and stand in perpetual remembrance of his official acts. Under such circumstances, it cannot be doubted what course a prudent

and faithful agent should pursue. Knowing the law, and the advantage which an observance of the law gives to the holder of a note thus protested and notified, it is the agent's duty to employ a notary public. This duty the bank in this particular case fulfilled, as the note, on the day of its maturity, was placed in the hands of a notary public, to whom the bank uniformly intrusted its own business. It was, therefore, held that the bank had exercised reasonable prudence in selecting the sub-agent. But the other question, as to how far the bank was liable for the negligence of the person thus employed, still remained to be answered.

It was believed by the court that the bank had exhibited that care, attention, and diligence, which men of common prudence bestow on their own affairs; that it had done for the plaintiff all that he would have done for himself, had he been present, and retained the note, till its maturity, in his own possession. That the daily and necessarily important transactions arising from the use of its own large capital, received, in this particular, the same care and attention which the plaintiff's claim had received, and no more. Greater diligence and greater prudence than was here exhibited, it would be unreasonable and unjust to require. Consequently, as the bank was deemed to be in no respect censurable, the court said that in such a case the bank could not be held responsible for the default of the notary. (*BALDWIN v. THE BANK OF LA.*, 1 La. An. Rep., 13; *HYDE & GOODRICH v. THE PLANTERS' BANK*, 17 La., 566; *FRAZIER v. THE GAS BANK*, 2 Rob., 296.) We have shown that in Mississippi a bank receiving commercial paper for collection, properly discharges its duty, in case of non-payment, by placing the paper in the hands of the notary, to be proceeded with in such manner as to charge the parties to it, and secure the rights of the real owner, and that the bank is not liable in such case for the failure of the notary to perform his duty. (*BOWLING v. ARTHUR*, 34 Miss., 41; 7 How. Miss., 648; 7 S. & M., 592.) The same, we think, is the law in Louisiana. (*BALDWIN v. THE BANK OF LA.*, 1 La. An. Rep., 13; 17 La., 566; 2 Rob., 296.) And in Pennsylvania. (*BELLEMIRE v. BANK UNITED STATES*, 4 WHARTON, 105; 4 RAWLE, 384.) And in Massachusetts. (*WARREN BANK v. SUFFOLK BANK*, 10 CUSH., 582; 23 PICK., 332; 1 CUSH., 177.) And perhaps in Connecticut. (*EAST HADDAM BANK v. SCOVIL*, 12 Conn., 303; 6 Conn., 521.) And perhaps in Maryland. (*JACKSON v. THE UNION BANK OF MARYLAND*, 6 HARRIS & JOHNSON, 146.) But in Illinois it would seem that where a bank receives a bill or note for collection against a drawee or maker, resident at the place of the bank, or where the bank undertakes the collection by its own officers, it would be liable for any loss that might result from neglect. (*THE ÆTNA INSURANCE Co. v. ALTON CITY BANK*, 25 Ill., 243.) And in New York it has long been settled, and affirmed and re-affirmed, that the bank receiving the paper from the owner is responsible to him not only for its own negligence, but also for the negligence of its agents, notary public and foreign banks included. (*MONTGOMERY Co. BANK v. ALBANY CITY BANK*, 7 N. Y., 459; *THE COMMERCIAL BANK OF PA. v. UNION BANK OF N. Y.*, 11 N. Y., 203; 15 N. Y. 167; 20 JOHN. 372; 3 COW., 662; 11 WEND., 473; 22 WEND., 215; 6 HILL, 648; 20 WEND., 321; 2 DENIO, 115; 5 DENIO, 639; 2 COMB., 126; 3 SANDF., 179.) The two cases in this State that held to a contrary doc-

trine (15 WEND., 484; 3 HILL, 560), and which are sometimes quoted in our sister States as authorities on this point (25 Ill. 246; 34 Miss., R. 45), have been overruled. (ALLEN v. MECHANICS' BANK, 22 WEND., 215; MONTGOMERY CO. BANK v. ALBANY CITY BANK, 7 N. Y., 459.)

The Supreme Court of Wisconsin lays down the rule, that whenever there is an implied authority to employ a sub-agent, and the bank exercises reasonable care and skill in selecting one, it is not afterwards liable for his default. The court admits that a different rule prevails in New York, but says that "the reasoning of the New York courts has not induced the courts of other States to change their decisions." (STACY *et al.* v. DANE CO. BANK, 12 Wis., 629; AUG. & AMES on Corporations, § 250; PALBY on Agency, 9; 2 HILLIARD on Torts, 481-2; PARSONS on Merc. Law, 144; STORY on Agency, 201-2; CITIZENS' BANK v. HOWELL, 8 Md. 530.)

Having now carefully reviewed all the leading American authorities on this subject, we are forced to conclude not only that there is no uniform rule that would be binding in all the States, but that on account of the conflicting decisions which have been given, there has been great uncertainty as to the rights of parties, and a vast deal of harassing and expensive litigation. We have attempted to state briefly but clearly the law as it now exists in the several States, without pretending to make the decisions of any particular State harmonize with those of any other. This it would be too great an assumption in us to undertake, for the learned courts even have attempted it in vain. It has probably been noticed, however, from the authorities which we have cited, that the rule established in Pennsylvania does not materially differ from that of Louisiana, Mississippi, Wisconsin, and Maryland—and perhaps of Massachusetts and Connecticut. The rule established in New York is entirely different, however; and the rule in Illinois is unlike either. It is perfectly well settled; however, that the bank must be able to show that it used reasonable care and skill in selecting its notary agents, and consequently, if the bank, contrary to the custom, on receiving a note for collection, does not employ a notary to protest for non-payment, but employs any other person as an agent to give notice of such non-payment, which person omits to give such notice, whereby the indorser is discharged, the bank is liable to the holder for the amount of the note. (BELLEMIRE v. THE BANK OF THE UNITED STATES, 1 MILES, 173.) And if it should appear that the bank placed the note in the hands of a notary known to them, from being drunk at the time the note was given him, or from other sufficient cause, to be incompetent, or whose habits were so universally intemperate as to disqualify him for the discharge of his duties in reference to the note,—in such case also the bank would be liable. (AGRICULTURAL BANK v. COMMERCIAL BANK OF MANCHESTER, 7 SMEDES & M., 592.) If the bank undertake the collection, and fail to make the demand, it will be liable to the owner for the amount. (BANK OF WASHINGTON v. TRIPLETT, 1 PET., 25; 9 WEND., 46; 6 BLACKF., 225.)

With the understanding that in any event the bank must be able to show that it has used reasonable care and skill in selecting its notary, agents, or correspondents, we would divide the authorities relating to this particular subject into the three following classes:—

1. Those which hold the bank liable for the negligence or default of its notary, agents, or correspondents, without inquiring as to whether the bank itself had been negligent or not. This is the settled rule in New York, as we understand it, and we think it is the simplest and best rule. Mr. A. is acquainted with a certain New York bank. He knows it to be good, makes his deposits there, and intrusts it with his paper for collection. He selects this bank because he knows it to be perfectly able to pay any loss which he may sustain on account of the dishonesty, ignorance, or negligence of any of its servants. He trusts the bank and the bank only, and he looks to the bank and the bank only, for his returns. This bank, as is usual, has caused one of its officers, or one of its friends, to be appointed notary public. The bank is not only acquainted with this notary, but it usually exacts security from him for the faithful performance of his duty, and it may do so always. Now there occurs a very ordinary business transaction. Mr. A. puts a note of \$10,000 in the bank for collection. The notary receives it from the bank, makes the demand and protest, and serves the notice. The indorser signed his name W. C. WALTON. The notary carelessly sends the notice to W. M. C. WALTON (whereas the indorser's real name is WASHINGTON C. WALTON). The maker is insolvent, the indorser is discharged, the notary is irresponsible, not being a man of property, and in several of the States the bank would not be liable. Mr. A., therefore, would have to suffer the loss. In New York, however, Mr. A. would recover from the bank, and the bank would recover from the sureties of the notary, and thus the very man who made the mistake would be forced to suffer the loss which he occasioned. We think, therefore, that the New York rule is not only just, but that it has a tendency to make banks more careful in the selection of their agents, and the agents more careful in the performance of their duty. It also gives to the business community a feeling of security which can hardly exist where the other rule prevails.

2. The second class of authorities would absolve the bank from all liability on account of the default of its notary, agents, or correspondents, *provided* the bank could show that it had used reasonable care and diligence. This rule sends the customers of the bank to seek relief in case of loss to parties they do not know, and of whom perhaps they have never heard—parties to whom they never gave any trust or confidence, with whom they never had any dealings, and against whom they, unlike the bank, have no account to set-off, and thereby save themselves from loss—parties, finally, who may be so difficult to find, or who may reside at so great a distance, that it would be better to suffer a considerable loss than to undertake to prosecute them. Besides, in its relations with its agents and correspondents, the bank can, as a general thing, be secured against loss by their default, whereas the customers of the bank have no such resource.

3. The third class of authorities would relieve the bank from liability in cases where they are required to transmit the paper to some other part of the country for collection, but hold the bank responsible for the default of its officers, notary, or agents, where the bank itself is expected to do the collecting—that is, when the maker or acceptor resides convenient to the bank.

## A BANKER'S LIEN.

THE LIEN OF A BANK FOR BALANCE OF ACCOUNT UPON COLLECTION PAPER RECEIVED FROM A CORRESPONDENT, AND BELONGING TO THIRD PARTIES.

### *Of Bankers' Liens in General.*

BESIDES the means of indemnity which all agents have by action or set-off, the law allows to bankers the additional security of a lien upon property in their hands, and such lien does not preclude any other remedy that the bank may have aside from the lien, unless there intervene an express agreement, or circumstances from which a waiver by the bank of some of its legal remedies may be inferred. (*BURRIL v. PHILLIPS*, 1 GALLISON, 360; *PEISCH v. DICKSON*, 1 MASON, 9.) The law regards bankers as a species of factors in pecuniary transactions. (*DAVIS v. BOWSCHER*, 5 Term., 488; *VANDERZEE v. WILLIS*, 3 BROWN Ch., 21; *THOMPSON v. GILES*, 2 BARN. & CRESS., 422.) The mere relation of principal and factor, however, does not confine the rights of the latter to recover to the mere fund deposited; but such advances are made on the joint credit of the fund and the person, to which this qualification may be added, that, from the nature of the contract, resort must first be had to the fund, if it can be made available, before the principal is liable. (*CORLIES v. CUMMINGS*, 6 COWEN, 184; *WILLARD'S Eq. Juris.*, 125; *EDW. on Bailments*, 282.) By the term lien we mean a right in one person to retain, until certain demands are satisfied, that which is in his possession, but which at the same time belongs to another. (*HAMMOND v. BARCLAY*, 2 EAST, 235.) A lien is a right to possess and retain property until some charge attaching to it is paid or discharged. It is not a property in the thing itself, nor does it constitute a right of action for the thing. At common law there can be no lien without possession. In courts of equity, the term lien is used as synonymous with a charge or incumbrance. (*WILLARD'S Eq. Juris.*, 123; *HALLETT v. BOURFIELD*, 18 VES., 187; 2 EAST, 235; 7 HOW., 620; 26 WEND., 467.)

Liens are either *particular* or *general*. (3 B. & P., 494.) A particular lien is the right to retain only that particular thing in respect to, or on account of, which the claim arises. (4 BURR., 2214, 2223; 1 ATK., 236; 7 EAST, 230.) A general lien is a right to hold, not only for demands specifically arising out of the thing retained, but for the general balance of accounts, in respect of dealings of the like nature. The first is a right recognized by the common law, with some exceptions. (*Ex parte DEEZE*,

1 ATK., 228; 4 WEND., 292.) But the latter, being an extension of the general right (3 B. & P., 494), is only to be established either by express contract, or by that which operates as evidence of a contract (6 T. R., 14), the usage of trade (7 EAST, 224), or previous dealings between the same parties on the footing of such a right. (FERGUSON v. NORMAN, 5 BING. N. C., 76; DUNLAP'S PALEY'S Agency, 128.) A general lien is less favored, and is construed somewhat more strictly by courts of law than a particular lien. (STORY on Agency, § 354.) General liens are looked on with jealousy, because they encroach upon the common law. (3 KENT'S Com., 636.) Nevertheless, the tendency of late years, in the commercial community, has been rather to expand than to restrict the cases in which a general lien is to be implied by the usage of trade. (STORY on Agency, § 354.)

Bankers have a general lien upon all notes, bills, and other securities deposited with them by their customers, for the balance due to them on general account. (DUNLAP'S PALEY'S Agency, 131; 5 T. R., 488; 1 BOS. & PULL., 546; 9 EAST, 14; 1 RYAN & MOODY, 271; 1 ESP. R., 66; 3 PARSONS on Con., 262; 1 STORY on Con., § 181; CHITTY on Con., 9th Am. ed., 595, note u.) Indeed, they may properly be considered as holders for value of notes and bills, and other securities, indorsed in blank, and deposited with them, for all advances, and for all acceptances, past and future, made by them for a customer, which exceeds its cash balance. (STORY on Agency, § 380.) But the right to retain for the general balance of accounts may be controlled by any special agreement, which shows that it was not intended by the parties; as it may also be repelled by circumstances showing that the securities did not come into the hands of the banker, or were not held by him in the ordinary course of business. (STORY on Agency, § 362.) Thus, for example, if securities have been deposited with a banker, as a pledge for a specific sum, and not as a pledge generally, that will repel the inference that they were intended to give a lien for the general account or balance between the parties. (PALEY on Agency, by LLOYD, 131; STORY on Agency, § 381.) So a banker will not have a lien for his general balance of account on muniments or securities, casually left at his banking-house, after he has refused to advance money on them as a security. (Ib.) The security must be received in the ordinary course, and not procured by a misrepresentation of the purpose for which it is wanted. (DUNLAP'S PALEY'S Agency, 129.) Possession accidentally acquired will not sustain a lien. (JARVIS v. ROGERS, 15 Mass. R., 414.) If a party comes to the possession of property without due authority, he cannot set up a lien against the true owner. (2 KENT'S Com., 639.) Where a negotiable note is indorsed to a banker by a payee, as collateral security for one only of several demands for which he is liable, the banker has no lien on such note as security for any other demand. (NEPONSIT BANK v. LELAND, 5 MET., 259.) It seems that if one, for the purpose of getting negotiable paper discounted for his own benefit, intrust it to a bank director, and the director fraudulently pledge it to the bank as security for his own indebtedness, the bank, not being affected by a director's knowledge in a transaction where he does not act in his official capacity, will have a valid lien notwithstanding the fraud. (WASH. BANK v. LEWIS, 22 PICK., 24.)

The verbal resemblance between a *general agency* and a *general lien* does not authorize the conclusion that the latter depends exclusively upon the former. Neither the reason of the thing, nor the language of any of the authorities warrants this inference. It is the simple fact of a balance being due the factor or banker, as the case may be, upon the account between him and his principal, *in that relation*, which gives the lien. Such is the uniform language of the cases and books. If there be but one transaction—one paper to collect, for example, then the balance is due only on that transaction, and the lien can attach only to that one paper. As soon as there is more than one transaction, unless some of them are special, the lien will extend over them all, and thus become general. (*STEVENS v. ROBINS*, 12 Mass. Rep., 182.)

*As to Liens on Paper belonging to Third Parties.*

The Bank of the Metropolis, one of the banking institutions of the District of Columbia, had been for a long time in the habit of dealing and corresponding with the Commonwealth Bank, of Boston, Mass. These two banks mutually remitted for collection such promissory notes or bills of exchange as either might have, which were payable in the vicinity of its correspondent, which, when paid, were credited to the party who sent them, in the account current kept by both banks, and regularly transmitted from one to the other, and settled upon these principles. The costs and expenses, such as protests and postage, were, of course, charged in such account. The balance was sometimes in favor of one and sometimes of the other. On the 13th of January the Commonwealth Bank failed, owing \$2,900 to the Bank of the Metropolis. But the Commonwealth Bank had, previous to this, sent commercial paper, amounting to about \$4,000, to the Bank of the Metropolis, for collection. The principal part of this paper was not yet due, and of course had not been paid, but it was all perfectly good, and would be paid at maturity. The Bank of the Metropolis, therefore, felt secure against loss on account of the failure of the Commonwealth Bank. But it seems that some of this paper that was sent by the Commonwealth Bank to the Bank of the Metropolis for collection, actually belonged to the New England Bank, another institution of Boston. The New England Bank, it appears, had put nearly all this paper in the hands of the Commonwealth Bank for collection, and the Commonwealth Bank had sent it to the Bank of the Metropolis, without giving the latter any notice as to who was the real owner. The paper was indorsed, E. P. CLARKE, Cashier, and made payable to C. HOOD, Cashier; and again indorsed by C. HOOD, Cashier, to G. THOMAS, Cashier. CLARKE was the cashier of the New England Bank; HOOD, the cashier of the Commonwealth Bank; and THOMAS, of the Bank of the Metropolis. After the failure of the Commonwealth Bank, the New England Bank demanded the notes or their value from the Bank of the Metropolis, and this was the first notice which the Bank of the Metropolis had of their true ownership. The Bank of the Metropolis refused to deliver up the paper, claiming to have a lien against it under the circumstances for the balance of its account

with the Commonwealth Bank. Suit was therefore brought by the New England Bank against the Bank of the Metropolis, and the judgment of the Circuit Court for the District of Columbia was in favor of the New England Bank. It was thereupon brought up by writ of error to the Supreme Court of the United States, where the judgment of the Circuit Court was reversed, and a new trial ordered, Chief Justice TANEY delivering the opinion. "If this were a question between the two Boston banks," said the Chief Justice, "and the case depended upon their respective rights, the plaintiff in the case below (the N. E. Bank) would, undoubtedly, have been entitled to recover; for it is admitted that, although the notes and bills were indorsed to the Commonwealth Bank by the cashier of the New England Bank, yet no consideration was given for them, nor any advances of money made upon them; and they were placed in the hands of the first-mentioned bank as the agent of the other, merely for the purpose of collection. The question, however, is a different one between the parties to this suit, and its solution must depend, not upon the nature of the transactions between these two banks, but upon the dealings between the Commonwealth Bank and the Bank of the Metropolis.

"For several years prior to the insolvency of the Commonwealth Bank, there had been mutual and extensive dealings between it and the Bank of the Metropolis, and an account current between them, in which they mutually credited each other with the proceeds of all paper remitted for collection when received, and charged all costs of protest, postage, &c. Accounts were regularly transmitted from one to the other, and settled upon these principles; and upon the face of the paper transmitted, it always appeared to be the property of the respective banks, and to be remitted by each of them on its own account." In view of these established facts in the case, the court explained and decided that if the notes remitted had been the property of the Commonwealth Bank, there would be no doubt of the right of the Bank of the Metropolis to retain them; "because it has been long settled that wherever a banker has advanced money to another, he has a lien on all the paper securities which are in his hands, for the account of his general balance, unless such securities were delivered to him under a particular agreement." The paper in question was, however, the property of the New England Bank, and was indorsed and delivered to the Commonwealth Bank for collection, without any consideration, and as its agents in the ordinary course of business; it being usual, and indeed necessary, so to indorse it, in order to enable the agent to receive the money. "Yet the possession of the paper was *prima facie* evidence that it was the property of the last-mentioned bank; and without notice to the contrary, the plaintiff in error (Bank of Metropolis) had a right so to treat it, and was under no obligation to inquire whether it was held as agent or as owner; and if an advance of money had been made upon this paper to the Commonwealth Bank, the right to retain for that amount would hardly be disputed. We do not perceive any difference in principle between an advance of money and a balance suffered to remain upon the faith of their mutual dealings. In the one case as well as the other, credit is given upon the paper deposited or expected to be transmitted in the usual course of the transactions

between the parties." There did not appear to be any express agreement that those balances should not be immediately drawn for, "but it may be implied from the manner in which the business was conducted; and if the accounts show that it was their practice and understanding to allow them to stand and wait the collection of the paper remitted, the rights of the parties are the same as if there had been a positive and express agreement; and such mutual indulgences on these balances would be a valid consideration; and, like the actual advance of money, give the plaintiff in error (the Bank of the Metropolis) a right to retain the amount due on closing the account." It was evident that a loss must be sustained either by the Bank of the Metropolis or the New England Bank, by the failure of the Commonwealth Bank. "We see no ground for maintaining that there is any superior equity on the side of the New England Bank. It contributed to give to the corporation which has proved insolvent credit with the plaintiff in error (the Bank of the Metropolis), by the notes and bills which it placed in its hands to be sent to Washington for collection, indorsed in such a form as to make them *prima facie* the property of the Commonwealth Bank, and enabled it to deal with them as if it were the real owner. The Bank of the Metropolis, on the contrary, is in no degree responsible for the confidence which the defendant in error (the New England Bank) reposed in its agent. And when this misplaced confidence has occasioned the loss in question, it would be unjust to throw it upon the bank which has been guilty of no fault or want of caution, and which was induced to give the credit by the manner in which the defendant in error (New England Bank) placed its property in the hands of an agent unworthy of the trust. If, therefore, it be fully established that the course of dealing between the two banks was such that they always appeared to be, and treated each other as the true owners of the paper mutually remitted, and had no notice to the contrary; and that balances were from time to time suffered to remain in the hands of each other, to be met by the proceeds of negotiable paper deposited or expected to be transmitted in the usual course of the dealing between them, then the plaintiff in error (the Bank of the Metropolis) is entitled to retain for the amount due on the settlement of the account." (*THE BANK OF THE METROPOLIS v. THE NEW ENGLAND BANK*, 1 How. U. S. Rep., 234; s. c. 1 PET. U. S. Rep., 174.)

After having a new trial before the Circuit Court of the United States for the District of Columbia, this case was again brought up on writ of error to the Supreme Court of the United States. The evidence was too voluminous to be given here, but it is not materially different from what was given at the first trial, the substance of which we have stated. The Supreme Court, the second time, Chief Justice TANEY delivering the opinion, said:—

"1. If upon the whole evidence before them the jury should find that the Bank of the Metropolis, at the time of the mutual dealings between them, had notice that the Commonwealth Bank had no interest in the bills and notes in question, and that it transmitted them for collection merely as agent, then the Bank of the Metropolis was not entitled to retain against the New England Bank, for the general balance of the account with the Commonwealth Bank.

2. And if the Bank of the Metropolis had not notice that the Commonwealth Bank was merely an agent, *but regarded and treated it as the owner of the paper*, yet the Bank of the Metropolis is not entitled to retain against the real owner, *unless credit was given to the Commonwealth Bank, or balances suffered to remain in its hands to be met by the negotiable paper transmitted or expected to be transmitted in the usual course of the dealings between the two banks.*

3. But if the jury found that, in the dealings mentioned in the testimony, the Bank of the Metropolis regarded and treated the Commonwealth Bank as the owner of the negotiable paper which it transmitted for collection, *and had no notice to the contrary, and upon the credit of such remittances made or anticipated in the usual course of dealing between them*, balances were from time to time suffered to remain in the hands of the Commonwealth Bank, to be met by the proceeds of such negotiable paper, then the plaintiff in error (the Bank of the Metropolis) *is entitled to retain against the defendant in error (the New England Bank, the true owner) for the balance of account due from the Commonwealth Bank.* (BANK OF METROPOLIS v. NEW ENGLAND BANK, 6 HOW. U. S. Rep., 212.)

The language of this decision seems to look to a credit given upon the strength of the paper, and so far we agree with it; but it also seems to say that credit given, like a mere delay of collections, upon the strength of an expectation that such paper might in the course of business be transmitted for collection, would authorize the Bank of the Metropolis to retain the money against the real owner. This is farther than the courts of some of the States are willing to go. In New York, for example, to justify the creditor bank in withholding, *a credit must have been given on the strength of the particular paper in question or its proceeds.* (McBRIDE v. FARMERS' BANK OF SALEM, 25 BARR., 657.)

As a general rule, a banker has a lien on all securities in his hands belonging to a customer, for the general balance due from the latter. (2 KENT, 641; 2 SELW. N. P., 539; 5 T. R., 488.) But on the other hand, if the securities do not belong to the debtor, but to a third person, *prima facie*, the real owner may claim them unless divested of that right by his own act or assent. (20 WEND., 267; 22 Ib., 318.) The true owner, although he has indorsed the paper, and placed it into the hands of the bank debtor for collection, should have the avails, unless the bank is authorized to treat the paper as its own or as the property of its debtor, or can insist upon a lien as against that debtor. The true owner having treated the paper as negotiable, and having given possession of it to the bank debtor, and the bank debtor having made an indorsement payable to the bank, the paper carries upon it evidence that the legal title is in the bank. This, however, will not avail the bank if it is not in a situation to be considered a *bond fide* holder. If the bank had notice that the note did not belong to its debtor, or if the circumstances known to it were such as to put it upon inquiry; in short, if it had not the right of possession as a *bond fide* holder, it cannot hold the paper as against the owner.

Notwithstanding the general rule in regard to a banker's lien, there is another rule equally as well settled; that this lien may be controlled by and be dependent upon circumstances. Almost every opinion establish-

ing the right affirms the qualification. Lord KENTON recognizes the lien upon the securities in a banker's hands for a general balance, unless there be evidence to show that he received any particular security under special circumstances, which would take it out of the common rule. (5 T. R., 488.) And the late Chancellor KENT says it is "subject equally to be controlled by special circumstances." (2 KENT, 641.) The case of *BRANDAO v. BARNETT*, which was carried up to the House of Lords, and which is reported three times, will illustrate the idea which we wish to convey. This case was first decided in the Court of Common Pleas, in 1840 (1 M. & G., 908); next in the Court of Exchequer Chamber, in 1843 (6 Ib., 630); and, lastly, in the House of Lords, in 1846 (3 M., G. & S., 519). BURN was the agent for many years of BRANDAO, who at first resided at Rio de Janeiro, and after in Portugal; BURN bought on account of the plaintiff (BRANDAO), and with the plaintiff's money, certain exchequer bills, and deposited them in a tin box which he kept at his banker's, the defendants; he retaining the key of the box. Whenever it became necessary to receive the interest on the exchequer bills and to exchange them for new ones, BURN was in the habit of taking them out of the box, and giving them to the defendants for that purpose, such being the usual course of business, after which the new exchequer bills were handed over to and locked up by BURN in the box; the amount of interest received by the defendants being passed to the credit of BURN's account. But the exchequer bills themselves were never entered to BURN's credit. *The defendants had no knowledge or notice that the bills were not the property of BURN.* On the first of December, 1836, BURN took the exchequer bills out of the box, and gave them to the defendants (the bankers), to obtain the interest and new bills, which was done on the 20th of December by the defendants. BURN was unwell when he delivered the bills to them, and afterwards grew worse, and was, in consequence, out of town three or four weeks; and was generally absent until his failure, on the 23d day of January, up to which time the new bills remained in the possession of the defendants. When BURN failed, he had largely overdrawn his account with the defendants, and had drawn out and paid in large sums *during the time the bills were in their hands.* The exchequer bills were transferable by delivery (like our government bonds). The defendants, up to this time, supposed that BURN was the owner of the bills. The plaintiff never knew who were BURN's bankers until BURN failed; nor did the defendants ever receive any information of any transaction between BURN and the plaintiff. The suit was brought for the new exchequer bills so received by the defendants; and which, as above stated, had not been returned to BURN. The defendants claimed that they had a lien upon the bills for the general balance due to them from BURN. The Court of Common Pleas gave judgment for the plaintiff. TINDALL, C. J., admitted the general lien that bankers have upon the securities of their customers in their hands, unless there be something to show that such lien was not intended to arise; but he said this lien arises, like other liens, out of contract, and this contract, being between the banker and the customer, could not take away the rights of other parties; and he thought that nothing had passed between BURN and the defendants amounting to a representation that BURN owned the bills, or that he had authority to pledge them.

That, had he pledged them, he would have been guilty of a statutable misdemeanor, and there was nothing to show that to be his intention. The Court of Exchequer Chamber reversed this judgment. Lord DENMAN, Ch. J., delivered the opinion of the court, and said that the rights of bankers do not extend to all securities which may happen to be in their hands for any purpose, but to such only as come to their hands as bankers in the way of their business; and he considered that, although the bills were delivered for a particular purpose, that purpose was the performance of a duty as bankers; and that they came to the defendants' possession in the course of business. That negotiable securities, transferred by delivery to a *bonâ fide* holder for value, are deemed, with respect to such holder, and to the extent of the rights acquired by him by the transfer, the property of the person transferring, whether the transfer be express or implied; and the *bonâ fide* holder acquires a title which did not belong to the person who gave them to him. And that the defendants had a lien upon the bills for the general balance due to them from BURN.

The House of Lords in turn reversed the decision of the Court of Exchequer Chamber. Lord CAMPBELL delivered an opinion, in which Lord LYNDBURST (lord chancellor) briefly concurred. They disapproved of the doctrine laid down by TINDALL, C. J., in the Court of Common Pleas, that the defendants had no lien because the bills did not belong to BURN. On this point they concurred with Lord DENMAN, of the Court of Exchequer Chamber, that, the bills being negotiable by delivery, the defendants had a right to consider them the property of BURN without any express representation by him to that effect. That the holder of negotiable securities is to be assumed to be the owner, and third persons, acting *bonâ fide*, may treat him as such; and that a lien in such cases may exist, although the securities should turn out to be the property of a stranger. And as to the lien of bankers, they concurred with Lord KENYON (5 T. R., 488). But they held there could be no lien in this case, because under all the circumstances, these exchequer bills could not be considered as deposited with the defendants as bankers. That the defendants procured the new exchequer bills for the express and only purpose of delivering them up to BURN that he might deposit them in the tin box, which would give them no lien; and if they had no lien when they obtained them, no lien would afterwards be obtained by the overdrawing of BURN. (BRANDAO v. BARNETT, 3 M., G. & S., 519.)

If the holder of a bill receive it without consideration, then he is in privity with the first holder, and will be affected by everything which would affect him. (COLLINS v. MARTIN, 1 Bos. & PULL., 651.) The transaction of sending notes for collection from one bank to another, it would seem, has no analogy to the payment of notes to a banker, and obtaining discount on a part of them. (LAWRENCE v. STONINGTON BANK, 6 Conn., 528.) Even if a mode of dealing and a usage between the banks, known only to themselves, and regulating their intercourse with each other, could avail to deprive a person of claims confided to them for collection, a man's property cannot thus be taken from him without his consent; and his consent cannot be implied unless a usage has existed so long, and with such publicity, as to warrant the presumption that it was generally known. (BARBER v. BRACE, 8 Conn. Rep., 9.) Hence

the custom of transmitting bills for collection from one bank to another, and crediting in account the avails received, whatever effect it may have between themselves, cannot affect the claims of a third person, who has confided the collection of a bill to one of them without assent, either express or implied, to the mode of transacting their business. If no prejudice has arisen to the bank from the receipt or collection of the paper, they ought, in common honesty, to restore it or its avails to the true owner, and not attempt to shelter themselves from loss by casting their own misfortune on an innocent man, who ought not to bear it. (*LAWRENCE v. STONINGTON BANK*, 6 Conn., 529.) It is to be supposed, from their own practice and experience, and from their knowledge of business generally, that the banks know that a large amount of the paper received by them from other banks is forwarded to them, or placed in their hands, for the sole purpose of collection. This is notice enough to put them on inquiry; and at least sufficient to prevent them from relying upon these notes as securities for advances or for a balance. (*VAN AMEE v. PRESIDENT, & C., OF THE BANK OF TROY*, 8 Barb., 321.) The Supreme Court of Indiana, in attempting to follow *The Bank of the Metropolis v. The New England Bank*, have, we think, gone further than that case will justify. PERKINS, J., delivering the opinion of the court, says: "Where there have been for a considerable period of time mutual dealings between two banks, and an account current between them, in which they mutually credited each other with the proceeds of all paper remitted for collection, when received, and charged all costs of protest, postage, &c., the respective accounts being regularly transmitted from one to the other, and settled as accounts of the respective banks; and upon the face of the paper transmitted it always appeared to be the property of the banks respectively, remitted on their own account; and balances were generally suffered to remain until reduced by the proceeds of bills transmitted from one to the other in the usual course of business; there is a lien for a general balance of account upon the paper thus transmitted, no matter who may be its real owner." (*RATHBONE v. SANDERS*, 9 Indiana Rep., 217.) It is but just to say, that the court in this case does not seem to have had its attention called to the report of the second hearing of *The Bank of the Metropolis v. The New England Bank* (6 How. U. S. Rep., 212), in which the opinion of the Supreme Court of the United States is more clearly explained. It is undoubtedly true that when a principal permits his agent to hold himself out as principal, he cannot complain that third persons, who dealt with him *bonâ fide* as such, hold him liable as principal. But one would think that when it is perfectly well understood that the agent does not act as such for any one person, but for the public in general, one would think that under such circumstances it would answer all the ends of justice if each principal were made liable for such losses or liabilities as might be created by the agent in transacting the business of such principal, every loss to attach to the principal whose business occasioned it.

Where paper belongs to a third party, and the bank is made aware of that fact at the time of the delivery of the paper to them, under such circumstances they have no lien on the paper, and they can have none unless they can show that the actual owner of the paper is indebted to

them, and even then if they receive the paper for a special purpose, they will have no lien. This is explained by the case of *BRANDAO v. BARNETT*. In that case the bankers received the bills for a special purpose, namely, to exchange them for new ones, and to return these to BURN—this was their contract with BURN on the receipt of the bills, and it was entirely inconsistent with the idea of a lien. Consequently the court held that even if the bills belonged to BURN there was no lien upon them. And the leading case in this country, although it was reviewed twice in the Supreme Court of the United States, and strenuously contested by very able counsel for a series of years, yet this case turned finally upon the single point as to whether the Bank of the Metropolis maintained a position similar to that of a *bond fide* purchaser; that is, for value, and without notice. If it did maintain such a position, it had a lien; and if it did not maintain such a position, it had no lien.

Our conclusions in reference to this matter then are as follows:—

1. If a bank receives negotiable paper belonging to third parties, with notice of that fact, then, under ordinary circumstances, there will be no lien.

2. If a bank receives negotiable paper belonging to third parties from a customer in the usual course of business and without notice or any special contract, express or implied, then there will be a lien on that paper, but only so far as credit has been given on the paper itself.

3. If a bank receives negotiable paper from another bank for collection, it will be *presumed* to have been received *with notice* that it belongs to third parties. Consequently under such circumstances, unless in particular cases where this presumption is rebutted by the facts, there will be no lien for a general balance of account as against the other bank. But there probably would be a lien for a general balance of account due by the real owner of the paper, in cases where he may be the debtor of the collecting bank.

4. If a bank receives negotiable paper belonging to third parties, for collection or otherwise, in the regular course of business, then there is a special lien on that paper for all the expenses necessarily occasioned by it, and if it can be shown that the paper was received without notice, express or implied, then there is a special lien upon it for all credit given on its account or on the faith of it.

It should be borne in mind that as against the *true owner* of paper, the law undertakes to protect only the *innocent holder*, for *value* and *without notice*.

Bankers have no lien on securities placed in their hands for a special purpose. (*BRANDAO vs. BARNETT*, 12 Cl. & F., 787.) Nor on plate deposited in a chest with them for safe-keeping. (10 PHILL., 235; 4 M. & G., 435.) Nor can they avail themselves of trust deeds deposited in their hands as security for advances, when the security comprised in them is subject to a trust. (1 COLL. Ch., 670.) And they have no lien on the deposit of a partner on his separate account, for a balance due to the bank from the firm. (*WATTS vs. CHRISTIE*, 11 BRAY., 546.)

## OF MINORS.

ALL persons are infants, in law, who are under twenty-one years of age, excepting that in some of the States, at least for some purposes, a female at eighteen is held to be adult. (*SPARHAWK v. BUELL*, 9 Vt., 41; *DAVIS v. JACQUIN*, 5 HARRIS & J., 100; Ohio Statutes, ch. 59; Maine Acts of 1852, ch. 291; Laws of Missouri, 1849, p. 67; *HARTLEY'S Dig. of Texas Laws*, art. 2420.) All infants are said to be incapable of entering into contracts, excepting for necessaries. By necessaries are meant not only those things which are absolutely essential to life, or even comfort, but such other things as are wanted by them, and are suited to their means and their way of life. (1 STORY ON CON., § 77.)

This incapacity or disability is intended for their protection against their own indiscretion, or the knavery of others. Hence the exception in respect to necessaries; for these are unquestionably beneficial to the infant. Whatever may have been the old rule, we presume that at present no contract entered into by an infant will be absolutely void, unless it would be so if made by any other person; but that nearly all the contracts of infants are voidable unless they are for necessaries. (For exceptions, see STORY ON CON., §§ 73 *et seq.*) So far at least as regards bills and notes to which infants are parties, the rule now prevails universally, that they are not absolutely void, but voidable merely at the election of the infant. (*HUNT v. MASSAY*, 5 B. & Ad., 902; 3 TAUNT., 307; 11 M. & W., 256; 1 EXCH., 122; 1 MET., 559; 10 N. H., 194; 5 FOST., 514; 3 WEND., 479; 18 BARR., 320; 4 MCCORD, 241; 9 RICH., 55.)

Although an infant can enter into a contract for necessaries, it is questionable whether his promissory note for the price thereof would be good and enforceable. (*WILLIAMSON v. WATTS*, 1 CAMP., 552; 10 JOHN., 33; 3 N. H., 348; 7 N. H., 368; 6 YER., 9; 1 SOUTH., 100; 5 IND., 489; 1 BIBB, 519.) The authorities are not of accord on this subject; but it has been repeatedly held that, if the infant give his note even for necessaries, he is liable only for the actual value of the necessaries, and as this may or may not be the sum charged for them and named in the note, and as the note determines the amount positively, while the law requires that this should be open to inquiry, the note will not be binding on the infant. An infant cannot, either by a parol contract or a deed, bind himself even for necessaries in a sum certain. For, should an infant promise to give an unreasonable price for necessaries, that would not bind him. Therefore it may be said that the contract of an infant for necessaries does

not bind him any more than his bond would; but that, since an infant must live as well as a man, the law allows a reasonable price to those who furnish him with necessaries. (MITCHELL *v.* REYNOLDS, 10 Mod., 85.)

A negotiable note given by an infant, even for necessaries, is void. The reason is, that if the note be valid in the first instance, as a negotiable note, the consideration cannot be inquired into when it is in the hands of a *bona fide* holder, and the infant would thereby be precluded from questioning the consideration. For the same reason an infant cannot state an account, as that would preclude him from afterwards investigating the *items*. Nor can he accept a bill of exchange for necessaries. (SWASEY *v.* VANDERHEYDEN, 10 JOHNS., 33.) An infant's bill, note, or bond, though given for necessaries, is not in any case available against him. (CHITTY on Bills, 19.) However, if a bill be drawn on an infant and accepted by him after he becomes of age, he will be liable then as acceptor. (STEVENS *v.* JACKSON, 4 CAMPB., 164; 2 ROSE, 284.)

An infant payee or indorsee can, by his indorsement, transfer a property in the note to a third party, as against all parties prior to the infant. For, though the note is voidable as against the infant, it is binding upon the other parties, and the indorsement of the infant is good until he avoids it. (NIGHTINGALE *v.* WITHINGTON, 15 Mass., 272; 38 Maine, 450; 9 FOST., 106.) It seems that such indorsement may be made by the agent or attorney of the infant. (WHITNEY *v.* DUTCH, 14 Mass., 457; 7 T. B. MON., 298.)

If a bill or note, executed by an infant, is ratified by him after he becomes of age, it will then be valid and negotiable. (PARSONS on Notes and Bills, vol. I., p. 72.) What is a sufficient ratification or confirmation cannot be exactly explained so as to cover every case. The general principle, that every one is presumed to know the law, will doubtless hold good here, unless in extraordinary cases. At all events, a knowledge of the law will be presumed, in the absence of evidence to the contrary. (TAFT *v.* SERGEANT, 18 BARB., 320.) It is said that the promise must be express (CHITTY on Bills, 20); but some authorities say the ratification may be made by acts as well as by express promises. (ALDRICH *v.* GRIMES, 10 N. H., 194; CHITTY on Con., 8th Am. ed., 146.) A bare acknowledgment of the debt is not a sufficient confirmation. (THOMPSON *v.* LAY, 4 PICK., 48; 9 Conn., 330; 8 N. H. 374; 5 MET., 168.) Nor will a promise to pay a part, or even the actual payment of a part, create any further liability. (CHITTY on Bills, 20.) In England, such ratification must be in writing, and signed (9 GEO. IV., ch. 14, § 5); but this does not seem to be necessary in the United States. (PERKINS' ed. of COLLYER on Partn., § 529, note 2.) If the adult substantially confirms the contract, it is sufficient, whatever the form may be; as if he says the amount is due, and as soon as he reaches home, he will endeavor to get the money and pay it. (WHITNEY *v.* DUTCH, 14 Mass., 457.) So a declaration of intent to pay, together with an authorizing of an agent to pay it, who, however, does nothing. (ORVIS *v.* KIMBALL, 3 N. H., 314; 5 B. & AD., 902.) So, a promise "to pay as soon as I can make it, but I cannot do it this year; I understand the holder is about to sue it, but she had better not"—was held to be such an affirmation of the contract as would sustain an immediate action, though this case goes perhaps too

far. (*BOBO v. HANSELL*, 2 BAILEY, 114.) If the promise of the adult be, "All that is justly your due shall be paid," this will sustain an action on the note, but the defendant may prove injustice, if there be any, as a defence. (*WRIGHT v. STEELE*, 2 N. H., 51.) Where the adult said he thought the note had been paid, in whole or in part, but that his uncle would be there the next month, and the note should then be settled; this went to the jury as evidence of a ratification. (*BAY v. GUNN*, 1 DENIO, 108.) But where an adult, who had given his note during infancy, made his will, in which he directed *his just debts* to be paid, it was held that his executors were not liable on the note. (*SMITH v. MAYO*, 9 Mass., 62.) So, where the adult admitted that he owed the debt, and said that "the plaintiff would get his pay," but refused to give his note lest he might be arrested, this was held to be no ratification of the original promise. (*HALE v. GERRISH*, 8 N. H., 374.) So, also, when the adult wrote to the plaintiff: "I consider your claim as worthy my attention, but not as meriting my first attention." (*WILCOX v. ROATH*, 12 Conn., 550.) And where one offered, in writing, to return the consideration for which he had given his note while an infant, and added: "If they will not accept of the above offer, I will have to pay them, *I suppose*, but I shall do so at my convenience, as it will be nothing less than a free gift on my part;" this, also, was held insufficient. (*DUNLAP v. HALES*, 2 JONES N. C., 381.) Where an infant gave a note, and after coming of age he admitted that the transaction was just, and that he had given the payee a watch in part-payment, this was held sufficient. (*LITTLE v. DUNCAN*, 3 RICH., 55.) If an adult, after sufficient notice, and a reasonable delay and opportunity, continues to retain property which he might restore, and for which he gave, when an infant, his promissory note, this would seem to be sufficient evidence of ratification. (*ALDRICH v. GRIMES*, 19 N. H., 194; *Ib.*, 561; 8 GREENLF., 405; 7 IRED., 258; 4 McCORD, 241; but see *BENHAM v. BISHOP*, 9 Conn., 330.) The rule would seem to be otherwise if the property was disposed of by the infant before he became of age. (*THING v. LIBBEY*, 16 Maine, 55; 10 N. H., 561.) Where an adult was sued for necessaries, and he pleaded in bar that he gave his note for the amount; this was held to be a ratification, and, in a subsequent action on the note, he was not allowed to set up his infancy in bar. (*BEST v. GIVENS*, 3 B. MON., 72.) If the adult consent to submit to arbitration the question as to whether he is liable or not, this, of itself, does not amount to a ratification, although perhaps, if the arbitrators find against him, he may be bound. (*BENHAM v. BISHOP*, 9 Conn., 330.) Where one said he owed the payee, but could not pay him, and would try to get his brother to be bound with him; this, although a recognition of the debt, is neither a new promise, nor a ratification, nor confirmation of the note. (*FORD v. PHILLIPS*, 1 PICK., 202.)

The new promise or ratification must be made to the promisee, in person, or to his agent authorized to receive it. (*HOIT v. UNDERHILL*, 9 N. H., 436; 3 WEND., 479; 2 HILL, 120.) If made to third parties without interest or agency, or even to one who is an attorney for the promisee in other matters, but not for this purpose, it is not sufficient. (*BIGELOW v. GRANNIS*, 2 HILL, 120.)

If the ratification or new promise is conditional, as, "provided I receive

a certain legacy," or, "if I should succeed to a certain estate," or, "if I recover a certain sum of money," or, "if I draw a prize in a certain lottery," the plaintiff must show that the condition has happened or been complied with. So, if the defendant promised to pay "as soon as he should be able," the plaintiff will be required to show the ability of the defendant; not, however, an ability to pay without *inconvenience*, for evidence that there is property from which the debt might be paid, or an income from some source which would enable the party to pay, would be sufficient. (1 PARSONS on Bills and Notes, 76.)

If the promise be to pay the note in a *particular manner*, it may be so paid; but failure to perform this promise will amount to an absolute ratification of the old promise, and an action may be brought on the original note. (TAFT v. SERGEANT, 18 BARR., 320; 4 CHAND., 39; 5 FOST., 514.) If the promise be in the alternative, as, for example, to pay in money or labor within a specified time; this is an absolute ratification, and if the labor be not performed as promised, then an action will lie upon the note. (EDGERLEY v. SHAW, 5 FOST., 514.)

If an infant is a member of a firm at the time when a note is given in the name of the firm, the mere fact of his continuing in the firm after he comes of age, without giving any notice of his intention not to be bound by the note, will not amount to a ratification. (PARSONS on Bills and Notes, 77; PERKINS' ed. of COLLYER on Partn., § 529.) But he will be liable on notes given by the firm after he comes of age, even though he has ceased to be a member, unless he has given notice of that fact. (COLLYER on Partn., PERK. ed., § 528.) In Maryland, it would seem that if an infant forms a partnership with an adult, he holds himself forth to the world as not being an infant, and thereby practises a fraud on the public. (KEMP v. COOK, 18 Md., 130.) It does not follow from this, however, that the infant in such case is to be held liable, as in the case of a tort. Besides, the remark in KEMP v. COOK is not fully supported by the case to which reference is made by the court. (GIBBS v. MORRILL, 3 TAUNT., 307.)

## THE LAW OF COMMERCIAL PAPER. OF MARRIED WOMEN.

By the common law of England, which is for the most part our common law, husband and wife are one person, and the husband is that person; for most purposes, the wife's personal existence being merged in that of the husband. This rule, always so strenuously maintained by the common law, has been qualified to a considerable extent in some of the States by adjudication or by statutory enactments, or both. Indeed the spirit of innovation or progress has obtained such a complete ascendancy in this country, that the old landmarks of the law of husband and wife have been nearly all destroyed or removed. Consequently, what was a short time ago perfectly well understood, and easily definable, is, under the new state of things, a matter of great perplexity. The reasons for the old law having to a considerable extent disappeared, an effort has been made to introduce new principles better suited to our times, manners, and circumstances. Of course the common law is still in force wherever it has not been superseded; and, as it would be probably too much to say that it has been wholly superseded in any one State, it is still necessary to know what are its requirements.

### *The Common Law.*

A married woman, by the common law, cannot legally make, indorse, or accept notes or bills, as acting for herself. (BARLOW *v.* BISHOP, 1 EAST, 432; E. ESP., 266; 1 CAMP., 485; 21 BARB., 546; 34 Maine, 566; 1 STRA., 516; 3 WILSON, 5; 16 JOHNS., 28; 18 ABB. Pr., 223.) Nor does a divorce *a mensa et thoro* give her this power. (LEWIS *v.* LEE, 3 B. & C., 291; 5 DOW. & RY., 98; 6 MAULE & S., 73.) A different rule prevails in Massachusetts. (DEAN *v.* RICHMOND, 5 PICK., 461; 4 MET., 313.) A divorce *a vinculo matrimonii* wholly annuls the marriage and all its incidents and disabilities. (COM. Dig., Bar. & Feme, c. 1., c. 7; MOORE Rep., 666; 1 SALK., 116; 5 Mod., 71.) Nor has her signature any more force because she represented herself to be unmarried. (CAMRAM *v.* FARMER, 3 Exch., 698; 2 GRAY, 161.) Nor, if she has eloped and lives in notorious adultery. (HATCHETT *v.* BADDELEY, 2 W. BL., 1079.) Nor if she lives apart from her husband and has a separate maintenance secured to her. (MARSHALL *v.* RUTTON, 8 T. R., 545; 3 VESEY, 437; 2 W. BL., 1195.) In order to create a charge upon the separate estate of a married woman, the intention to do so must be declared in the very contract which is the foundation of the charge, or the

consideration must be obtained for the direct benefit of the estate itself. Therefore, where a married woman signed a promissory note as surety for her husband, and intended to charge her separate estate, but the note contained no words to this effect, it was held that the estate was not liable. (*YALE v. DEDERER*, 22 N. Y., 450; 21 BARB., 286; 17 VES., 365; 3 MAD., 387.) But sometimes a married woman is chargeable *in equity*, where she is treated as a *feme sole* in respect of her separate property. (VIN. AB., BAR. & FEME, N. 3, pl. 4; 2 VES., SEN., 190; 2 P. WMS., 144; 2 New REP., 163; BAC. AB., BAR. & FEME, K.; 16 VES., 116; 1 MAC. & Y., 90.) And where a married woman borrowed money, and gave her promissory note, payable on demand, with interest, on a bill filed against the husband and wife, and trustees acting under a marriage settlement, it was decreed that the debt should be paid out of the rents and profits of the estates settled to her separate use. (*BULLPIN v. CLARKE*, 17 VES., 366.) So also where she gave a note jointly with her husband, as a security for his debt. (*HULME v. TENANT*, 1 BRO. C. C., 16; 9 VES., 189, 486; 11 VES., 209; 1 VES. & B., 121.) The same point was determined where a wife lived separate from her husband and had a separate maintenance, and accepted a bill of exchange. (*STEWART v. LORD KIRKWALL AND OTHERS*, 3 MAD., 387.) A married woman having a separate estate settled upon her is liable also, in equity, upon a bill accepted by her, though for the benefit of another person. (*BINGHAM v. JONES*, Chancery, 1832, MS.; *BOWYER v. PEAKE*, FREEM. C. R., 315.) Unlike an infant's, a married woman's promissory note or bill, made during coverture, is so utterly void in law, that her promise to pay it, made after her disability has terminated by her husband's death, will not operate as a confirmation, nor have any force, unless made upon a new consideration, so as to be binding as an independent promise. (*LOYD v. LEE*, 1 STRA., 94; 6 ALA., 737; 2 B. & AD., 811; 8 A. & E., 467; 11 IB., 438; 2 SANDE., 311.) Yet, if she had a separate estate secured to her at the time she gave the note, the promise may, perhaps, be enforced at law. (*FLOYD v. LEE*, 1 STRA., 94; *LEE v. MUGGERIDGE*, 5 TAUNT., 36.) Nor can she, like an infant, convey a good title to a third party by her indorsement. Thus, where a promissory note was given by the defendant to a married woman, whom he knew to be such, with intent that she should indorse it to the plaintiff in payment of a debt which she had contracted to him, in the course of carrying on a trade on her own account by the consent of her husband, it was held that the property in the note vested in the husband by the delivery to the wife, and that no interest passed by her indorsement in her own name to the plaintiff. (*BARLOW v. BISHOP*, 3 ESP., 266; 1 EAST, 432.) A note made payable to a married woman is in law a note to the husband, and becomes instantly his property; and her indorsement transfers no property in it. (*SAVAGE v. KING*, 17 MAINE, 301.) Where an action was brought by the indorser of a promissory note, payable to Susan Connor or her order, and given to her before marriage, which note, after her marriage and while covert, she indorsed to the plaintiff; the court were of the opinion that the married woman could not assign the note, because, by act of law, it became the sole right and property of her husband. (*CONNOR v. MARTIN*, 1 STRA., 516; 3 WILSON, 5; 8 MASS., 229; 12 PICK., 173; 1 CAMP.,

485.) It will be seen, therefore, that there are two reasons why the indorsement of a married woman is void: 1st. Because all contracts and conveyances of a married woman are void on account of her incapacity. 2d. Because a note given to a married woman does not belong to her, but to her husband, at least during his life. A second indorser cannot in an action against him on the bill dispute the legal capacity of the payee to indorse, on the ground that she was a married woman. (*PRESCOTT BANK v. CAVERLY*, 7 GRAY, 217.)

A married woman may, however, in this, as in most transactions, act as agent for another, and so she may act for her husband. In such case she should sign, "A. (the husband) by B. (the wife)." But if she sign, "B. (the wife) for A. (the husband)," this would also be sufficient. And if she merely signed her husband's name, without adding anything to show that it was signed by an agent, perhaps the husband would be bound. For when it is proved that the wife has antecedently usually drawn, accepted, or indorsed bills or notes for her husband with his authority, the proof of her handwriting to a bill or note has generally been held to bind him. But in a late case it seems to have been considered, that though it be proved that a tradesman cannot write, and that his wife usually had written for him whatever was requisite in his trade, yet he will not be liable upon a bill or note signed by her, unless there be also some evidence that it was signed by her in respect of his trade, and this although she signed in his name, and though he afterward recognized it. (*GOLDSTONE v. LOVEY*, 6 BING. N. C., 98; *CHITTY on Bills*, 22.) In one case, the wife, for a good and sufficient consideration which was afterward received by her husband, signed her husband's name to a note, who was afterward told by the holder what had been done, and he replied, "it was all right, he would have done the same, if he had been at home," the court held that the husband had confirmed the act of the wife and was therefore liable. (*SHAW v. EMERY*, 38 Maine, 484.) But if a married woman merely sign her own name to a note or bill, without anything to indicate that she is acting in behalf of her husband, the liability of the husband on such bill or note is exceedingly doubtful. Indeed, we are not aware that it has ever been held, in the absence of any subsequent ratification, or other special circumstances, that such a signature would bind the husband. Where a wife indorsed the note in this form, it was held that it did not pass the husband's interest, although the note was in form payable to the wife. (*BARLOW v. BISHOP*, 1 EAST, 432.) And where a husband authorized his wife to purchase a piece of land, and "give notes for the purchase-money," and the wife purchased the land and gave a note for a part of the purchase-money, signed with her own name merely, it was held that the husband was not liable on the note. (*MINERD v. MEAD*, 7 WEND., 68.) If a husband indorse a promissory note made by his wife and payable to him, the indorsee may sue him as such indorser. (*HALEY v. LANE*, 2 ATK., 182.)

But a man, either in his general dealings or in a particular transaction, may adopt whatever name he chooses, and he will be bound accordingly. If, therefore, a husband should put his wife's name to a note given on his own account, he would be considered as having adopted his wife's name *pro hac vice*, and would be liable on the note. Upon the same principle,

if the husband clearly authorizes his wife to give notes on his account, and sign her own name, and she does so, he will be liable. (*COTES v. DAVIS*, 1 CAMP., 485.) And if a wife executes a note for her husband, in his presence, and signs her own name merely, with his knowledge and consent, he will be bound. (*PISTWICK v. MARSHALL*, 7 BING., 565; *MENKINS v. HERRINGHILL*, 17 MISSO., 297.) So if the wife signs in this form and the husband afterwards ratifies and confirms the act, this will be equivalent to a prior authority to sign in this form, and will bind him. (*LINDUS v. BRADWELL*, 5 C. B., 583.) If the husband carries on business, generally, in his wife's name, and authorizes her to give notes for him in the course of such business, this would seem to render him liable on the notes so given and signed in the wife's name. (*ABBOTT v. MACKINLEY*, 2 MILES, 220.) Usually all the bills and notes owned by a single woman become the property of her husband when she marries; but if a woman holds a note at the time of her marriage, and afterwards indorses it in her maiden name, this will pass the interest of the husband, provided the circumstances of the case be such as to warrant the presumption that the indorsement was so made with his authority and assent. (*MILLER v. DELAMATER*, 12 WEND., 433.)

In order to hold the husband on a bill or note executed by his wife as his agent, the wife's authority must be very clearly proved. (*GOLDSTONE v. LOVEY*, 6 BING. N. C., 98.) It will not be sufficient, it seems, to show that the wife carried on trade or business, and purchased goods on credit, with the knowledge and consent of her husband. For he may be willing to be answerable for the price of goods purchased on credit by his wife, for the purpose of carrying on the business in which she is engaged, so long as it is done in such a manner that he, if she be defrauded or imposed on in the purchase of the goods, shall not be precluded from showing the fact, as a defence against the payment for them. But if she be allowed to purchase goods on credit, and give negotiable bills or notes for the payment of them, and this can be clearly proved, he loses his protection. For the moment that such paper comes into the hands of a *bond fide* holder for value, the husband becomes absolutely bound for the payment of it at maturity, however fraudulent the transaction may be for and on account of which the paper was given. (*REAKERT v. SANFORD*, 5 WATTS & S., 164; *KREBS v. O'GRADY*, 23 Ala., 726.) If a husband authorize his wife to draw, accept, and indorse bills or notes in his name, she cannot delegate this authority to another; but she may direct another person to write her husband's name for her in her presence. (*LORD v. HALL*, 8 C. B., 627.) The reason of this decision is such that the paper may perhaps be signed otherwise than in the wife's presence, provided it can be clearly shown that she exercised her best judgment in the matter, and thereafter ordered the paper to be made, accepted, or indorsed, as the case may be. It is the right to decide what should be done, and not the mere manual act of making the signature, that cannot be delegated. An agent, like any other person, may act by the hand of a servant as well as by his own hand, in cases where the act is merely physical, or where *mind* enters into it so little that it would be absurd to say that the difference between one mind and another could be of any moment.

## THE LAW OF COMMERCIAL PAPER.

### DECISIONS OF THE STATE COURTS OF ALABAMA,

In the years 1850—1864.

1. A PLEA averring that plaintiff was not, at the commencement of the suit, the legal owner of the note sued on, only puts in issue the genuineness of the indorsement, and must be verified by affidavit. The holder of a note indorsed in blank may fill it up with any name he pleases. In assumpsit by the indorsee of a promissory note, the fact that plaintiff is not the owner of the note, is not a good defence under the general issue. *AGEE & AGEE v. MEDLOCK*, 25 *Alabama Rep.*, p. 281.

2. On settlement of accounts between debtor and his creditor, a note being given for the ascertained balance, an order, previously given by the creditor to a third person, if then accepted or paid, is presumed to have entered into the settlement. *ALA. & MISS. RAILROAD CO. v. SANDFORD*, 36 *Alabama Rep.*, p. 703.

3. A bill of exchange may be drawn on a person, natural or artificial, by a name different from the proper name of the drawee, and may be accepted in and by a name different from the proper name of the acceptor; and in an action against the acceptor, by his proper name, if the address and acceptance of the bill are properly described in the complaint, the bill is admissible in evidence. Where the legal title to a bill of exchange is in a subsisting partnership, it can only be transferred by an indorsement in the name of the partnership; yet the indorsement of one partner, in his individual name, unless assailed upon some adequate ground, transfers the entire equitable right of the partnership. *ALABAMA COAL MINING CO. v. BRAINARD*, 35 *Alabama Rep.*, p. 476.

4. In an action on a promissory note which bears date on Sunday, it is competent to allege and prove that it was in fact executed and delivered on a different day. *ALDRIDGE v. BRANCH BANK AT DECATUR*, 17 *Alabama Rep.*, p. 45.

5. Where a note given for the purchase money of town lots at a place which was the contemplated terminus of a railroad then in process of construction, was made payable when the first locomotive engine on the M. railroad should arrive at the town, the fact that the railroad company was sold out and the road completed by another company subsequently incorporated, is available (if at all) as a defence at law, and therefore constitutes no ground for a resort to equity. *ASKEW v. HOOPER*, 28 *Alabama Rep.*, p. 634.

6. The maker of a promissory note, given for the purchase money of a slave at a public sale made by an administrator, under an order of court, may set up fraud in the sale as a defence to the note. *ARWOOD v. WRIGHT*, 29 *Alabama Rep.*, p. 346.

7. A promissory note, which was executed under such circumstances as to constitute it a charge upon the separate estate of a married woman, may be enforced in equity by a transferee or indorsee against her estate. *BAKER v. GREGORY AND WIFE*, 28 *Alabama Rep.*, p. 544.

8. The assignee of a promissory note being allowed by the statute to maintain such suit as the payee could have done, may bring an action of debt on it in his own name. *BARCLAY v. MOORE*, 17 *Alabama Rep.*, p. 634.

9. When a note is payable on a specified day, and contains a stipulation that it shall not bear interest until another specified day after maturity, an action may be maintained on its non-payment at maturity, although the judgment will bear interest from the time of its rendition; but the judgment must be for the principal only, without interest. And the fact that the note is secured by a mortgage containing a power of sale, in which the law day is fixed at the time when interest begins to accrue, does not affect the mortgagee's right to proceed to judgment on the note if it is not paid at maturity. *BILLINGSLEY v. BILLINGSLEY*, 24 *Alabama Rep.*, p. 158.

10. When suit is brought on a note in the name of the payee, for the use of another person, if the defendant does not, by plea, deny its execution, the note itself imports a consideration; and this presumption is not repelled by showing that the payee never saw the note and never put it in circulation or authorized it to be done. *BIRD v. WOOLEY*, 23 *Alabama Rep.*, p. 717.

11. By the common law (which will be presumed, in the absence of evidence to the contrary, to prevail in a sister State), to transfer the legal title to a promissory note, without delivery, it is necessary that there should be an indorsement on the note itself, or on another paper attached to it. *BROWN v. KING*, 1 *Alabama S. Cases*, p. 534.

12. Where the drawees of a bill of exchange absent themselves from their place of business and make no provision for its payment, a presentment there to their book-keeper is a sufficient presentment to charge the drawers. The holder of a bill of exchange does not waive his right of action for its non-acceptance by afterwards having it presented and protested for non-payment. *THE BRANCH BANK AT DECATUR v. HODGES*, 17 *Alabama Rep.*, p. 42.

13. Parol proof is admissible to show the intention of the parties to a note at the time the contract was entered into, with regard to their several liabilities among themselves, and the relations which they were to bear to the note. *BRANCH BANK OF MOBILE v. COLEMAN*, 20 *Alabama Rep.*, p. 140.

14. The acceptance of a note may be an extinguishment and payment of a judgment, whether proceeding from a defendant or a stranger. *BREWER v. BANK AT MONTGOMERY*, 24 *Alabama Rep.*, p. 439.

15. A writing in these words, viz.: "By the 25th day of December next, I promise date to pay to WM. H. BUTLER, or bearer, the sum of one hundred and interest from and two dollars for value received of him this February 23d, 1850, (signed) STEPHEN BURNS," is a promissory note within the forty-third section of the fourth chapter of the Penal Code (*Clay's Digest*, 423, § 43), and will sustain an indictment for forgery.

16. Where a bill seeks to subject the separate estate of a married woman to the payment of a note executed by her jointly with her husband for the purchase money of a slave, she may set up fraud in the sale as a defence to the note, and on proof of such fraud is entitled to a deduction from the note of a sum equal to the difference between the price paid and the actual value of the slave, together with interest on that sum. *CALDWEL v. SAWYER*, 30 *Alabama Rep.*, p. 283.

17. If a note under seal is assigned by indorsement after maturity, the assignee takes it subject to all equitable defences existing in favor of the maker prior to notice of the assignment, whether they grow out of the same or out of a different transaction. (*WALKER, J., dissenting*, held that where the assignee acquired the legal title by indorsement without notice of the maker's equity, he ought to be protected.) *CARROLL v. MALONE*, 28 *Alabama Rep.*, p. 521.

18. When a note is payable at a specified day, for a certain sum, which may be discharged by the payment of a less sum at an earlier day, the greater sum is not in the nature of a penalty, but is the debt actually due, and is recoverable if the less sum is not paid according to the terms of the note. *CARTER v. CORLEY*, 23 *Alabama Rep.*, p. 612.

19. Where a debtor places promissory notes, payable to himself, in the hands of an agent, with written instructions to collect them and to pay over the proceeds to certain specified creditors, this does not amount to an assignment or transfer of the notes either to the specified creditors or to a surety who afterwards pays their debts as against a subsequent attaching creditor. *CLARK, AUSTIN & SMITH v. CILLEY*, 36 *Alabama Rep.*, p. 652.

20. The wife's separate estate is bound for the payment of a promissory note executed by her for goods, wares and merchandise to her and her family. *COLLINS v. LAVENBERG & Co.*, 19 *Alabama Rep.*, p. 682.

21. In an action on a promissory note by an indorsee against the makers, a plea in bar, averring that the defendants executed the note at the instance and request, and as the surety of a third person, who, though not a party to the note or suit, is the real party in interest in the suit; that by special agreement between their said principal and the plaintiff (which agreement was the inducement and consideration for the execution of the note by the defendants), their principal had the right to substitute other notes on responsible persons, of sufficient amount to pay said note, and said note was not to be put in suit by plaintiff; and that their principal, in pursuance of said agreement, did make a tender of good notes on other responsible persons, which the plaintiff refused to accept, and which are now brought into court by their principal, is demurrable. *COLLINS v. SEAY*, 35 *Alabama Rep.*, p. 347.

22. The theory of a bill of exchange is that the drawer has funds in the hands of the drawee, and by drawing a bill on the holder of such funds he sells or assigns them to the payee, and if the drawee declines to pay on the ground that since the drawing of the bill the funds have been attached in his hands, and the payee fails or omits to have the bill protested, then the payee cannot be considered as having abandoned his equitable right to the fund, and should be preferred to the attaching creditor in a contest at law. *CONNOLLEY v. CHEESBOROUGH*, 21 *Alabama Rep.*, p. 166.

23. A bill of exchange drawn by "EBENEZER HEARN" may be given in evidence under a declaration on a bill alleged to have been drawn by EBENEZER HEARN. A statement by a witness that the habits of business and intimacy between himself and the defendant were such that witness had no doubt, if said defendant had received notice of protest of said bill, it would at once have been communicated to witness, is inadmissible evidence for the defendant in a suit on the bill, being a mere expression of opinion, and not the statement of a fact within the knowledge of the witness. When a bill indorsed by a partnership is dishonored after a dissolution of the firm, notice of protest to any one of the late partners is sufficient to bind all. A recital in the notary's certificate of protest, that notice of the protest had been left at the office of the indorsers, is not of itself sufficient to charge an indorser with notice. *COSTAR v. THOMASON*, 19 *Alabama Rep.*, p. 717.

24. The assignee or indorsee of a promissory note given for the purchase money of land, cannot stand in a higher or better position than the original payee or vendor occupied. When lands are purchased by a partnership from one of its members, who pledges his entire interest in the company to indemnify it against any loss which it might sustain in the purchase, and guarantees that the land can be resold within five years for at least the amount of the purchase money, and the lands remain unsold after the expiration of the five years, an assignee of the notes given for the purchase money cannot assert a vendor's lien as against a member of the company who had guaranteed their payment, and had paid a part of them. Nor can an assignee of the notes assert a vendor's lien as against a remote assignee of the vendor's interest in the company who purchased *bona fide* for valuable consideration, without notice of any such outstanding claim or equity. *COSTER v. BANK OF GEORGIA*, 24 *Alabama Rep.*, p. 37.

25. In an action by the payees against the acceptor of a bill of exchange, the defendant cannot be allowed to prove that he accepted the bill under a verbal agreement with the payees, to the effect that, if the bill was not paid at maturity, the payees "should not call upon him until they had prosecuted the drawers to judgment or insolvency, and used all proper and lawful means to collect the same." *COWLES v. TOWNSEND & MILLIKEN*, 31 *Alabama Rep.*, p. 133.

26. Under the code an action on a bill of exchange, or instrument payable in bank or at a private banking house "must be prosecuted in the name of the party really interested, whether he have the legal title or not." *CROOK v. DOUGLASS*, 35 *Alabama Rep.*, p. 693.

27. If the debtor has given his note for the balance of an account fraudulently overcharged, he can defend on the notes, they being taken on by the payee. *DICKINSON v. LEWIS*, 34 *Alabama Rep.*, 638. And in this case the note was given to the successors of the firm with whom the account was contracted. *Ib.*

28. An indorsement on a promissory note made before its maturity in the following words, viz. :—"I assign and guarantee the within note to J. C., for value received," is an absolute unconditional guaranty of the payment of the note at maturity, and no notice is necessary to perfect the guarantor's liability. When suit is brought on such a guaranty, it is not necessary to aver or prove the insolvency of the maker of the note. When suit is instituted on a written guaranty, its execution can only be put in issue by an appropriate plea, and the guaranty itself is an affirmation of the genuineness of the note and the previous indorsements. *DONLEY v. CAMP*, 22 *Alabama Rep.*, p. 659.

29. The negotiable note of the lessee for the amount of the rent is not an extinguishment of the rent reserved by the lease. *DORRANCE v. JONES*, 27 *Alabama Rep.*, p. 630.

30. In an action on an unconditional promissory note, given for professional services to be rendered by the payee as an attorney-at-law, and payable on a day certain, the *onus* is not on the plaintiff to prove performance of the stipulated services, but on the defendant to show a failure of performance, and proof of the fact that the attorney was absent at the first ensuing term of court in which the cause was pending, and that the cause was compromised by the parties before the next term, without more, does not even tend to establish a failure of consideration. *DOUGLASS v. EASON*, 36 *Alabama Rep.*, p. 687.

31. A promissory note signed by the defendant in his own name, with the addition of the words, "Secretary Auburn Masonic Female College," *prima facie* imposes a personal obligation on him. *DRAKE v. FLEWELLEN & Co.*, 33 *Alabama Rep.*, p. 106.

32. If the maker of a promissory note induces a third person to trade for it by assuring him that he has no set-off against it, and that he will pay it promptly, he cannot afterwards assert any ground of relief against the purchaser. *DRAKE v. FOSTER*, 28 *Alabama Rep.*, p. 649.

33. In an action on a promissory note which purports on its face to have been given for the rent of land, the defendant cannot introduce parol proof to show that the payee also agreed to repair the fencing around the land, and that he failed to do so, in consequence of which failure defendant's crop was damaged by the breaking in of stock. *EVANS v. BELL*, 20 *Alabama Rep.*, p. 509.

34. The doctrine is settled in this State, that one who takes negotiable paper as collateral security for the payment of a pre-existing debt is not a purchaser for value in the course of trade, and the fact that he afterwards grants indulgence, or forbears to enforce his remedies for the collection of his debt, when it is not shown that such indulgence or forbearance was an element of the contract by which he acquired the paper, does not affect the principle. *FENOUILLE v. HAMILTON*, 35 *Alabama Rep.*, p. 319.

35. The drawer, being indebted to the acceptors, signed his name to the first and second of a bill of exchange for the amount, using a printed form, and leaving in blank the date, time, and place of payment, names and payee and drawers, and place of drawing, and sent it to the acceptors to be negotiated by them, and the proceeds to be applied to the payment of his indebtedness. The acceptors filled up the blanks, and, by alterations, erasures, and mutilations, converted each part into an "only" bill, one of which they negotiated through an accommodation indorser, in violation of the trust on which they received it, the alterations and erasures appearing on the face of each part. *Held*, That such accommodation indorser, having paid the bill, could not recover against the drawer, without proving that the alterations were made with his privity and consent. *FONTAINE v. GUNTER*, 31 *Alabama Rep.*, p. 258.

36. An indorsement of a note by one of the makers, purporting to transfer it by written power of attorney in the name of the payee, must be held to be the act of the payee himself. *GARRETT v. HOLLOWAY & MALONE*, 24 *Alabama Rep.*, 376.

37. When a suit is brought on a promissory note, in the name of the payee, for the use of the assignee, against the maker, the latter cannot defend himself by showing that, before the assignment of the note sued on, he was surety for the payee on a note to the bank, that the payee became and continued to be insolvent, and that afterwards, on account of the payee's insolvency, he had been compelled to pay the bank debt, unless he also shows that such payment was made before the transfer of the note sued on, and notice thereof. *GILDERSLEEVE v. CARAWAY*, use, &c., 19 *Alabama Rep.*, p. 246.

38. Delivery by the surviving partner, of a note, then assets of the firm which had been indorsed in the name of the firm by the deceased partner in his life-time, is not sufficient to pass the legal title to the purchaser. An indorsee who acquires a note after maturity, takes it subject to all defences existing in favor of the maker as against the payee or other party for whose accommodation it was made. *GLASSCOCK v. SMITH*, 25 *Alabama Rep.*, p. 974.

39. Preliminary proof of the loss or destruction of a written contract, is addressed to the court, and not to the jury, and may be made by the party himself, when the facts are within his knowledge. When an action is brought on a bond or note alleged to be lost or destroyed, the plaintiff is not bound to make the statutory affidavit of the loss or destruction, the contents thereof, and that the same has not been paid or otherwise discharged, though the affidavit, if made, shifts the burden of proof. *GLASSSELL v. MASON*, 32 *Alabama Rep.*, p. 719.

40. A written order requesting the person to whom it is addressed to pay a specified sum out of the proceeds of a certain judgment, when collected, is not a bill of exchange. The acceptor of such an order, when sued for negligence in collecting and failure to pay when collected, may prove the consideration on which his acceptance was based, and for this purpose may show that the money collected on the judgment was paid to other persons who had prior claims on the fund, and that the balance was not collected. *GLIDDON v. MCKINSTRY*, 28 *Alabama Rep.*, p. 408.

41. Under the statute of this State, which substitutes a suit against the maker, for the demand and notice required by the commercial law, as necessary to fix the liability of the indorser of a note not payable in money at a bank or private banking house, the holder is excused from bringing such suit against the maker, when the latter has no known place of residence in the State, although he is here temporarily on a visit. *GOGGINS v. SMITH*, 35 *Alabama Rep.*, p. 683.

42. In an action brought by the assignee against the maker of a promissory note, the defendant, seeking to establish as a set-off a note executed by the assignor to a third person and transferred by the latter to the defendant, a memorandum written on the latter note by the plaintiff's assignor, stating that said note, if "taken up" by the defendant, should be credited on the note of the latter to him, is competent evidence for the defendant, if shown to have been made before the transfer of the note sued on. *GRAYSON v. GLOVER*, 33 *Alabama Rep.*, p. 182.

43. The notary who protests a bill of exchange is authorized to give notice of its non-payment, and such notice may be given by mail, although the actual holder and the party to be charged reside in the same place. *GREEN v. FARLEY*, 20 *Alabama Rep.*, p. 322.

44. Where several notes taken for the purchase money of land are assigned at different times, the assignment of each note is *pro tanto* an assignment of the vendor's lien, unless expressly waived; and the liens of the several assignees are to be preferred according to the priority of their assignments, without reference to the maturity of the notes. *GRIGGSBY v. HAIR*, 25 *Alabama Rep.*, p. 327.

45. Where by agreement between the creditor and principal debtor, founded on valuable consideration, the day of payment of a bill or note is postponed, it is such an alteration of the contract as discharges the surety without regard to the time of the extension, or whether it has operated to the prejudice of the surety or not. *HADEN et al. Executors v. BROWN*, 18 *Alabama Rep.*, p. 641.

46. An indorsement on a promissory note, before maturity, in these words: "For value received, &c., I transfer unto J. P. H. all my right and title in the within note, to be enjoyed in the same manner as may have been by me," exempts the indorser from personal liability on the note. *HAILEY v. FALCONER*, 32 *Alabama Rep.*, p. 536.

47. In an action by the transferee against the maker of a promissory note, the consideration of which was the assignment of a judgment by the payee to the maker, the fact that the payee afterwards, but before the transfer of the note to the plaintiff, collected a part of the assigned judgment, shows a failure of consideration. *HARPER v. COLUMBUS FACTORY*, 35 *Alabama Rep.*, p. 127.

48. A note given in consideration of services rendered by the payee as a physician, when he has not obtained a license, is made void by statute (*Clay's Digest*, p. 487); yet, if he sells drugs and medicines apart from his professional business as a physician, he may recover for them, and where they constitute a part of the consideration of the note, the true question to be determined by the jury is whether such drugs or

medicines were prescribed, administered, or furnished by the payee in capacity of physician, or sold by him as a druggist or apothecary. *HOLLAND v. ADAMS*, 21 *Alabama Rep.*, 680.

49. An indorser who is fully indemnified, or one for whose accommodation the note was drawn, and who has received the benefit of it, is not entitled to notice of its non-payment. *HOLMAN v. WHITING*, 19 *Alabama Rep.*, p. 703.

50. Any act of the plaintiff, from which he may sustain any detriment or inconvenience, or from which the defendant derives a benefit, is a sufficient consideration to support a promise. Where a sheriff having an execution in his hands is referred by the defendant to a third person, from whom in settlement of it he takes his promissory note for the amount and then returns the execution satisfied, the plaintiff may have the return set aside as prejudicial to his rights; but the sheriff himself is bound by it and can neither amend nor set it aside. And in such case a promissory note afterwards executed to the sheriff by the executor of the defendant, in consideration that the sheriff should not set aside or amend his return, and should pay the judgment himself, is without any legal consideration to support it. Nor does the circumstance, that the executor at the time of the execution of his note had a full knowledge of all the facts, in any manner affect the validity of the note. The consideration of the note may be inquired into and impeached without a sworn plea. *HOLT v. ROBINSON*, 21 *Alabama Rep.*, p. 106.

51. An indorsement of a bill or note after it has been protested for non-payment is to be construed according to the intention of the party making it, and if it be clear that he intended by the act to bind himself as a regular indorser whose liability is fixed, he may be sued and a recovery had against him as such. *CHILTON, J., dissenting*, and holding that to entitle the plaintiff to recover, the action should be predicated upon the agreement by which the party bound himself to respond as an indorser; otherwise there would be an incongruity between the averments and proof. *HULLUM v. THE STATE BANK*, 13 *Alabama Rep.*, p. 805.

52. The maker and holder of a promissory note may, by subsequent verbal agreement founded on sufficient consideration, change the rate of interest which it bears; yet the holder cannot, in a suit on the note itself, recover on such modified contract. *HUNT v. HALL*, 1 *Alabama S. Cases*, p. 634.

53. A parol agreement between vendor and vendee, made on discovering that the vendor had no title to a portion of the land conveyed, to the effect that the vendee should be discharged from the payment of the balance due on the note, unless the vendor made him a good title to that portion of the land within a reasonable time, is valid, and constitutes a good defence to an action on the note to recover the balance. *HUSKEY v. ROQUEMOSE*, 27 *Alabama Rep.*, p. 281.

(Continued in November No.)

## BANK SHARES.

The sales of bank stocks for the month of August, at the New York Stock Exchange, were as follows:—

National Bank of Commerce.....	276	....	111	@	115
National Bank of North America.....	6	....	106½	@	...
Fourth National Bank.....	869	....	103	@	105
Central National Bank.....	275	....	110	@	111½
Mechanics' Banking Association.....	61	....	107	@	108
Corn Exchange Bank.....	10	....	119	@	...
Bank of America.....	15	....	137	@	...
St. Nicholas National Bank.....	95	....	103	@	104
Shoe and Leather National Bank.....	218	....	104	@	110½
Irving National Bank.....	10	....	101	@	...
Ninth National Bank.....	55	....	111	@	112
Merchants' National Bank.....	92	....	116	@	...
Continental Bank.....	210	....	99½	@	102
National Bank of Commonwealth.....	178	....	103½	@	105
Bank State of New York.....	55	....	108	@	109
Bank of New York.....	28	....	120	@	120½
Hanover National Bank.....	10	....	110	@	...
American Exchange National Bank.....	122	....	113½	@	118½
Phenix National Bank.....	62	....	102	@	103
Nassau National Bank.....	22	....	110	@	...
Market National Bank.....	30	....	110	@	...
Importers and Traders' National Bank.....	100	....	115	@	116
Seventh Ward National Bank.....	10	....	110	@	...
Ocean National Bank.....	100	....	101	@	101½
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Total in August, 1866.....	2,909				
Total in July.....	3,485				
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Decrease.....	576				

The sales of Government, State, railroad, and miscellaneous bonds, and of gold, during the month of August, at the stock boards, were as follows:—

Governments.....	\$14,849,000	Missouri Sixes.....	\$183,000
Gold.....	1,224,000	Mo., Han. and St. J.....	2,000
N. Y. Sevens.....	225,000	Tenn. Sixes.....	746,000
N. Y. Sixes.....	179,000	N. Carolina Sixes.....	337,000
N. Y. Fives.....	10,000	Virginia Sixes.....	61,000
Connecticut sixes.....	4,000	Georgia Sixes.....	1,000
Ohio Sixes.....	28,000	Michigan Sixes.....	6,000
Kentucky Sixes.....	5,000	N. Y. City Bonds.....	12,000
Louisiana Sixes.....	14,000	Brooklyn Bonds.....	15,000
California Sevens.....	16,000	Railroad Bonds.....	7,161,000
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Total in August.....	\$25,078,000		
Total in July.....	16,836,000		
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Increase.....	\$8,242,000		

## PUBLIC DEBT OF THE UNITED STATES.

ABSTRACT statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of June, the 1st of August, and the 1st of September, 1866, comparatively:—

## DEBT BEARING INTEREST, PAYABLE IN COIN.

	June 1.	August 1.	September 1.
5 per cent. bonds .....	\$ 198,241,100..	\$ 198,241,100..	\$ 198,091,350
6 per cent. bonds due 1867 and 1868 .....	18,323,592..	18,323,592..	18,323,592
6 per cent. of 1881.....	283,745,500..	283,734,100..	283,734,800
6 per cent. 5-20's.....	695,515,000..	742,329,650..	776,422,800
Navy Pension Fund.....	.....	.....	11,750,000
	<hr/>	<hr/>	<hr/>
	\$1,195,825,192..	\$1,242,628,442..	\$1,288,322,542

## DEBT BEARING INTEREST, PAYABLE IN CURRENCY.

6 per cent. bonds .....	\$ 5,402,000..	\$ 6,042,000..	\$ 8,202,000
Temporary loan.....	124,561,486..	118,665,470..	45,538,000
Certificates of Indebtedness....	43,025,000..	.....	.....
3-year Compound Interest Notes	162,012,140..	156,012,140..	155,512,140
3-year 7-30 notes.....	812,221,600..	798,949,350..	769,518,900
	<hr/>	<hr/>	<hr/>
	\$1,147,222,226..	\$1,079,668,960..	\$ 978,771,040

## DEBT ON WHICH INTEREST HAS CEASED.

Various bonds and notes.....	\$ 4,900,430..	\$ 4,670,160..	\$19,653,444
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## DEBT BEARING NO INTEREST.

United States Notes.....	\$ 402,128,318..	\$ 400,361,728..	\$ 399,603,592
Fractional Currency.....	27,334,965..	26,684,139..	26,483,998
Gold Certificates of Deposit....	22,568,320..	16,403,180..	15,480,220
	<hr/>	<hr/>	<hr/>
	\$ 452,031,603	\$ 443,449,047	\$ 441,567,810
Aggregate Debt.....	\$ 2,799,979,451	\$ 2,770,416,609	\$ 2,728,314,836
Coin and Currency in Treasury.	129,691,083	137,317,333	132,631,668
	<hr/>	<hr/>	<hr/>
Debt, less Coin and Currency...\$	2,670,288,368	\$ 2,633,099,276	\$ 2,595,683,168

The following statement shows the amount of coin and currency on hand, separately, at the dates in foregoing table:—

	June 1.	August 1.	September 1.
Gold Coin.....	\$50,679,958	\$61,322,127	\$76,333,918
Currency.....	79,011,125	75,995,206	56,297,750
	<hr/>	<hr/>	<hr/>
Total Gold Coin and Currency..	\$129,691,083	\$137,317,333	\$132,631,668

Recapitulation of interest payable on the public debt of the United States, according to the statement of September, 1866:—

\$198,091,350, at 5 per cent.....	\$ 9,904,567
1,090,231,191, at 6 per cent.....	65,413,871
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Payable in gold.....	\$ 75,318,438
\$8,202,000, at 6 per cent.....	492,120
45,538,000, at 4 per cent (will now cease).	1,821,520
155,512,140, at 6 per cent.....	9,330,728
769,518,900, at 7-30 per cent.....	56,174,880
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Total interest payable.....	\$143,137,686

Of the bonded debt above stated, the National banks alone held, on the 1st July last, \$447,536,300, against a paid capital of \$414,170,493, showing an excess of about thirty-three millions in public debt beyond their capital.

Of this sum of \$447,536,300 invested by the banks, the Treasurer of the United States held for their account nearly three-fourths, as may be seen by the following official statement of the amount and kind of United States bonds deposited with the United States Treasurer, in trust for the National banks, on the 27th of August, 1866, to secure the redemption of their circulating notes:—

Under Act of	Rate of Interest per cent.	Amount.
January 28, 1847, registered.....	6	\$ 105,000
March 31, 1848, registered.....	6	28,000
June 14, 1858, registered.....	5	1,175,000
June 22, 1860, registered.....	5	242,000
February 8, 1861, registered.....	6	3,543,000
February 8, 1861, coupon.....	6	1,000
March 2, 1861, coupon.....	6	43,250
July 17, August 5, 1861, registered.....	6	60,642,800
July 17, August 5, 1861, coupon.....	6	9,000
February 25, 1862, registered.....	6	72,004,600
February 25, 1862, coupon.....	6	1,003,700
March 3, 1863, registered.....	6	36,541,550
March 3, 1864, registered.....	5	85,155,550
March 3, 1864, coupon.....	5	260,000
June 30, 1864, registered.....	6	37,941,650
July 1, 1862, July 2, 1864, registered.....	6	3,538,000
March 3, 1865, registered.....	6	24,793,900
March 3, 1864, registered.....	6	3,563,500
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Total.....		\$ 330,596,500

This shows that, out of a total deposit of a little over three hundred and thirty millions, only one hundred and thirty-nine millions were of the five-twenty bonds.

The September statement of the public debt contains the new item of navy pension fund, under the head of debt bearing coin interest. Its total, \$11,750,000, was heretofore included in the temporary loan. The

matured debt not presented for payment exhibits an increase over the August total, \$4,670,160, of \$14,983,283. This is entirely owing to the withdrawal from the Treasury of a portion of the matured temporary loan. The apparent decrease in the total of the temporary loan during the month is \$73,127,469; the actual decrease, \$46,394,186. The discrepancy arises from the transfer from the temporary loan to the debt bearing coin interest of the navy pension fund, and to the matured debt not presented for payment, of the matured temporary loan. The total of the transferred claims amounts to \$26,733,283.

## THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 281, September No.)

1864.	Premium.	1864.	Premium.	1864.	Premium.
July 16.....	48½ @ 49½ ..	Aug. 6.....	47½ @ 48 ..	Aug. 27.....	*46½ @ 48½
17.....	49 @ 51½ ..	7.....	47½ @ 47½ ..	28.....	48½ @ *49½
18.....	49 @ 50½ ..	8.....	48 @ 49 ..	29.....	48½ @ 49½
19.....	50½ @ 50½ ..	9.....	48½ @ 48½ ..	30.....	47½ @ 48½
20.....	49½ @ 50½ ..	10.....	48½ @ 48½ ..	31.....	47½ @ 48
21.....	49 @ 50½ ..	11.....	48½ @ 49 ..	Sept. 1.....	45½ @ 47½
23.....	50½ @ 51½ ..	13.....	49½ @ 49½ ..	3.....	44½ @ 45½
24.....	50 @ 50½ ..	14.....	49½ @ 50½ ..	4.....	45½ @ 46½
25.....	49½ @ 50½ ..	15.....	50½ @ 52½*	5.....	48½ @ 47½
26.....	49½ @ 50 ..	16.....	51½ @ 52½ ..	6.....	45½ @ 46½
27.....	49½ @ 50½ ..	17.....	50½ @ 51½ ..	7.....	45½ @ 46
28.....	50 @ 50½ ..	18.....	48½ @ 51 ..	8.....	46½ @ 47½
30.....	47 @ 48 ..	20.....	48½ @ 48½ ..	10.....	46½ @ 46½
31.....	48½ @ 49½ ..	21.....	47½ @ 48½ ..	11.....	45½ @ 46½
Aug. 1.....	48½ @ 49½ ..	22.....	47½ @ 49½ ..	12.....	45½ @ 46½
2.....	47½ @ 48½ ..	23.....	49½ @ 51 ..	13.....	45½ @ 46½
3.....	47½ @ 48½ ..	24.....	48½ @ 50½ ..	14.....	44½ @ 45½
4.....	46½ @ 48 ..	25.....	46½ @ 48 ..	15.....	*44½ @ 45

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to August, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January....	Par @ 5 ..	34 @ 60½ ..	51½ @ 60 ..	97½ @ 134½ ..	36½ @ 44½
February ..	2½ @ 4½ ..	53 @ 72½ ..	57½ @ 61 ..	96½ @ 116½ ..	35½ @ 41½
March.....	1½ @ 2½ ..	39 @ 71½ ..	59 @ 69½ ..	48½ @ 101 ..	25 @ 36½
April.....	1½ @ 2½ ..	46 @ 59 ..	66½ @ 87 ..	44 @ 60 ..	25 @ 29½
May .....	2½ @ 4½ ..	43½ @ 55 ..	68 @ 90 ..	28½ @ 45½ ..	25½ @ 41½
June .....	3½ @ 9½ ..	40½ @ 48½ ..	89 @ 151 ..	35½ @ 47½ ..	37½ @ 67½
July .....	9 @ 20½ ..	23½ @ 45 ..	122 @ 185 ..	38 @ 46½ ..	48½ @ 55½
August....	12½ @ 16½ ..	22½ @ 29½ ..	131½ @ 162 ..	40½ @ 45½ ..	46½ @ 52½
September.	16½ @ 24 ..	27 @ 43½ ..	85 @ 155 ..	42½ @ 45 ..	.....
October....	23 @ 37 ..	40½ @ 56½ ..	89 @ 129 ..	44 @ 49 ..	.....
November..	29 @ 33½ ..	43 @ 54 ..	109 @ 160 ..	45½ @ 48½ ..	.....
December..	30 @ 34 ..	47 @ 52½ ..	111 @ 144 ..	44½ @ 46½ ..	.....

Silver sells moderately at 7½ a 8½ cents below the price of gold.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865-1866.

	DEC., 1865.		JAN., 1866.		FEB., 1866.		MAR., 1866.		APRIL, 1866.		MAY, 1866.		JUNE, 1866.		JULY, 1866.		AUG., 1866.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
United States six per cent., 5-30's	94	104	101	105	102	104	102	108	100	106	100	102	102	109	104	108	106	104	118
United States six per cent., 1861	104	108	108	104	108	104	104	105	104	108	106	109	106	110	106	110	108	110	118
U. S. five per cent., 1874, coupon	92	96	97	99	96	99	97	95	98	95	96	95	99	104	95	100	99	100	100
U. S. Treasury Notes, 7.30 per cent.	94	96	97	99	96	99	99	100	99	100	101	102	102	108	102	104	104	104	107
Virginia six per cent. bonds	64	71	71	73	63	66	64	70	67	60	66	68	65	68	65	67	64	71	74
Tennessee six per cent. bonds	88	92	86	90	88	92	88	92	90	91	90	91	90	91	90	91	98	88	98
Georgia six per cent. bonds	..	..	..	..	..	..	95	99	100	108	102	..	106	..	109	110	109	..	..
North Carolina six per cent. bonds	80	86	82	88	75	88	78	85	82	84	82	85	80	86	84	83	82	85	85
California seven per cent. bonds	114	119	114	114	115	116	108	112	106	109	107	114	118	115	114	116	114	114	116
Missouri six per cent. bonds	78	79	78	78	76	79	71	78	78	84	78	77	77	80	78	79	80	78	79
Cumberland Coal Co., preferred	48	45	41	47	48	44	49	45	43	46	54	63	44	47	45	41	46	43	48
Pacific Mail Steamship Company	220	220	175	200	185	205	205	215	195	220	210	225	210	219	209	218	218	218	227
New York Central Railroad	94	94	88	94	87	94	90	98	90	98	93	98	97	99	96	106	109	106	106
Erie Railroad shares	91	97	89	97	74	82	75	87	71	74	77	75	87	85	82	76	67	74	74
Hudson River Railroad	107	109	99	109	99	104	109	109	103	111	108	114	110	112	112	120	119	121	121
Harlem Railroad shares	80	80	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Reading Railroad shares	105	117	98	107	89	101	96	108	99	106	108	111	108	110	105	111	110	110	117
Michigan Central Railroad	107	117	100	108	100	105	100	104	101	107	106	109	108	109	104	112	110	118	118
Michigan S. & N. Indiana Railroad	78	76	65	75	67	71	69	84	78	101	71	81	78	80	78	86	84	84	86
Michigan S. & N. Indiana R.R., guar.	140	140	..	..	..	..	140	..	..	..	..	..	..	..	..	..	..	..	..
Panama Railroad shares	289	245	249	248	248	..	248	..	251	235	..	..	..	..	..	..	..	..	..
Illinois Central Railroad shares	118	184	118	183	112	116	114	120	114	124	116	123	117	124	117	124	121	121	124
Chicago and Northwestern preferred	60	65	58	62	58	58	52	57	58	58	55	61	58	61	59	60	66	68	68
Cleveland and Toledo Railroad	109	115	108	118	105	108	106	111	113	109	107	106	104	107	116	115	116	116	118
Chicago and Rock Island Railroad	105	108	97	108	100	107	104	115	109	126	89	125	91	95	94	108	102	110	110
Illinois Central Construction Bonds	..	..	..	..	..	..	..	..	101	105	102	104	102	104	..	..	..	..	..
Pennsylvania Coal Company	..	..	167	170	158	168	148	155	135	140	145	148	147	150	157	..	..	..	..
Delaware & Hudson Canal Company	144	145	134	147	134	136	188	185	188	186	141	145	146	155	147	158	151	156	156
Premium on Gold	44	48	36	44	38	41	35	36	29	29	29	41	37	47	35	46	46	46	52
Chicago, Burlington & Quincy	105	115	109	114	110	119	119	115	115	120	113	117	116	121	124	125	129	130	130

## THE NATIONAL BANKS OF THE CITY OF NEW YORK

Capital, Surplus Funds, Circulation, Deposits, Due other Banks, Loans, U. S. Bonds, and Aggregate Assets, of each.

From the Official Quarterly Reports, July 1, 1866.

	July 1, 1866.	Capital.	Surplus Profits.	Circulation.	Deposits.	Due Other Banks.	Loans.	U. S. Securities.	Aggregate Assets.
1	National Bank of Commerce.	\$ 10,000,000..	\$ 2,742,312..	\$ 3,893,390..	\$ 9,518,535..	\$ 3,601,348..	\$ 8,180,017..	\$ 7,000,000..	\$ 29,755,585
2	American Exchange Nat. Bk.	5,000,000..	1,297,347..	853,510..	10,214,245..	2,122,132..	11,456,694..	1,700,000..	19,500,454
3	Fourth National Bank.....	5,000,000..	291,330..	2,678,755..	16,249,361..	7,871,450..	6,322,188..	3,069,000..	32,090,897
4	Metropolitan National Bank.	4,000,000..	1,488,487..	912,500..	4,277,014..	2,421,258..	6,944,674..	1,350,000..	13,130,069
5	Central National Bank.....	3,000,000..	341,352..	1,600,000..	7,541,641..	7,544,371..	9,351,862..	2,200,000..	20,027,364
6	Merchants' National Bank....	3,000,000..	596,219..	636,725..	6,361,882..	1,331,409..	2,586,242..	1,000,000..	11,938,421
7	Bk. of N. Y. Nat. Bkg. Asso.	3,000,000..	713,431..	876,710..	17,023,554..	476,634..	6,249,571..	1,120,000..	22,123,762
8	National Park Bank.....	2,000,000..	1,300,000..	1,000,000..	7,662,771..	11,093,832..	10,973,162..	1,150,000..	23,081,603
9	National Bank of Republic.	2,000,000..	416,904..	556,950..	4,043,796..	749,907..	4,108,040..	667,000..	7,775,582
10	Mechanics' National Bank.	2,000,000..	603,703..	460,500..	6,853,704..	767,668..	3,661,496..	667,000..	10,498,037
11	Nat. Bk. of State of N. Y.	2,000,000..	445,036..	.....	4,159,582..	1,639,338..	3,432,036..	667,500..	8,255,238
12	Continental National Bank.	2,000,000..	91,395..	473,950..	6,618,726..	920,406..	3,071,427..	667,000..	9,111,603
13	Phoenix Nat. Bk. of City of	1,800,000..	117,649..	295,000..	5,183,428..	782,963..	2,013,631..	600,000..	8,193,142
14	Nat. Shoe and Leather Bk..	1,500,000..	392,692..	898,633..	4,866,754..	1,307,629..	2,719,318..	1,030,600..	9,013,906
15	Importers' & Traders' N. Bk.	1,500,000..	391,181..	499,559..	3,924,812..	1,709,788..	4,166,650..	566,000..	8,038,417
16	Union National Bank.....	1,500,000..	666,848..	429,950..	3,734,077..	662,100..	2,255,914..	500,000..	6,996,984
17	Gallatin National Bank.....	1,500,000..	350,246..	498,555..	1,184,247..	71,408..	130,926..	556,000..	3,604,456
18	Merchants' Exch. Nat. Bk..	1,235,000..	132,849..	447,577..	2,207,502..	671,492..	2,513,211..	500,000..	4,693,289
19	Third National Bank.....	1,000,000..	95,297..	797,626..	3,600,963..	2,270,079..	2,649,214..	920,000..	7,763,965
20	Ninth National Bank.....	1,000,000..	200,059..	903,305..	3,298,756..	4,972,930..	4,239,870..	1,110,000..	10,377,051
21	Tenth National Bank.....	1,000,000..	168,982..	913,900..	901,666..	906,063..	1,291,506..	1,036,000..	3,880,611
22	National Broadway Bank....	1,000,000..	1,145,986..	900,000..	5,135,841..	253,869..	3,228,411..	1,000,000..	8,448,260
23	Tradesmen's National Bank.	1,000,000..	401,748..	567,261..	2,257,159..	308,673..	1,108,947..	700,000..	4,580,931
24	St. Nicholas National Bank.	1,000,000..	122,366..	763,100..	2,321,652..	65,167..	1,297,417..	850,000..	4,269,888

25 Market National Bank.....	1,000,000..	225,189..	604,800..	2,391,208..	201,808..	1,894,553..	672,000..	4,323,005
26 Mercantile National Bank.....	1,000,000..	216,067..	443,942..	1,613,633..	1,682,400..	2,731,369..	550,000..	4,984,919
27 Ocean National Bank.....	1,000,000..	107,281..	798,480..	2,696,975..	1,166,803..	2,447,373..	910,000..	6,669,538
28 Hanover National Bank.....	1,000,000..	186,612..	262,255..	2,401,858..	1,655,335..	1,678,218..	335,000..	4,024,011
29 Nat. Bank of N. America..	1,000,000..	362,944..	306,834..	7,259,693..	466,595..	2,457,100..	350,000..	9,406,127
30 National City Bank.....	1,000,000..	590,287..	7,414,998..	261,234..	2,889,713..	2,859,713..	370,000..	9,256,518
31 Nat. Butchers' & Drovers' Bk.	800,000..	173,934..	236,810..	1,657,625..	289,183..	1,991,613..	270,000..	3,174,619
32 N. Bk. of the Commonwealth.	750,000..	175,379..	200,000..	2,254,777..	677,563..	1,981,229..	250,000..	4,071,646
33 Leather Manuf'rs Nat. Bk.	600,000..	600,408..	182,500..	4,350,721..	473,222..	1,719,836..	200,000..	6,676,862
34 Mechanics' & Trad. Nat. Bank	600,000..	281,781..	105,000..	1,635,261..	.....	1,514,254..	200,000..	2,554,832
35 Fulton National Bank.....	600,000..	418,110..	.....	2,339,089..	3,896..	563,593..	200,000..	3,381,708
36 First National Bank.....	500,000..	327,402..	448,355..	1,696,867..	1,804,878..	1,456,623..	508,500..	4,777,503
37 American National Bank.....	500,000..	88,637..	395,000..	803,471..	210,586..	1,100,114..	465,000..	1,997,694
38 Seventh Ward Nat. Bank.....	500,000..	51,434..	166,296..	849,779..	12,684..	1,068,596..	200,000..	1,880,193
39 Nat. Mechanics' Bank Asso.	500,000..	136,815..	307,871..	4,002,721..	246,128..	1,988,596..	355,000..	5,205,843
40 Irving National Bank.....	500,000..	13,655..	191,900..	1,631,203..	60,442..	817,186..	231,000..	2,402,863
41 Chatham National Bank.....	450,000..	200,556..	131,360..	1,975,810..	253,676..	1,519,935..	180,000..	3,016,045
42 Pacific National Bank.....	422,700..	244,929..	120,190..	1,820,296..	002..	1,236,516..	150,000..	2,617,821
43 Marine National Bank.....	400,000..	57,004..	222,500..	1,598,060..	193,237..	1,020,418..	300,000..	2,470,801
44 N. Citizens' Bk. of the City of	400,000..	181,399..	124,045..	1,553,121..	1,733..	1,130,465..	180,000..	2,240,073
45 East River National Bank.....	350,000..	16,506..	225,000..	836,643..	21,650..	611,797..	283,000..	1,460,678
46 Second National Bank.....	300,000..	80,641..	270,000..	910,937..	126,418..	770,873..	300,000..	1,687,997
47 N. Y. Nat. Exchange Bank..	300,000..	26,308..	268,970..	793,330..	145,876..	543,512..	309,000..	1,541,293
48 Grocers' Nat. Bk. of City of.	300,000..	66,456..	79,000..	1,239,636..	54,875..	1,183,039..	100,000..	1,742,374
49 Atlantic National Bank.....	300,000..	64,278..	92,500..	946,298..	336,035..	868,676..	112,500..	1,777,321
50 Chemical National Bank.....	300,000..	1,445,239..	.....	6,389,587..	387,962..	1,931,556..	100,000..	8,241,472
51 Manufacturers' National Bk.	252,000..	19,316..	80,000..	852,061..	001..	481,947..	100,000..	1,213,282
52 Eighth National Bank.....	250,000..	27,896..	250,000..	692,896..	25,034..	481,199..	280,000..	1,245,826
53 Bowery National Bank.....	250,000..	13,870..	225,000..	613,690..	.....	411,102..	257,500..	1,102,560
54 Sixth National Bank.....	200,000..	30,469..	193,000..	553,481..	032..	333,852..	222,500..	976,982
55 New York County Nat. Bk.	200,000..	125,261..	180,000..	1,126,436..	.....	678,121..	230,000..	1,642,178
56 Croton National Bank.....	200,000..	33,601..	.....	2,714,666..	200,598..	288,810..	67,000..	3,148,865
57 Fifth National Bank.....	150,000..	16,224..	105,365..	672,223..	.....	275,302..	120,000..	943,812
58 National Currency Bank.....	100,000..	67,458..	90,000..	218,107..	187,542..	42,075..	101,000..	663,107

Totals, July 1, 1866.....\$ 75,009,700 \$ 20,729,765 \$ 29,032,329 \$ 209,068,725 \$ 63,979,442 \$ 143,645,885 \$ 40,016,100 \$ 398,355,863

## NATIONAL BANKS OF THE CITY OF NEW YORK.

ABSTRACT of the quarterly returns of the fifty-eight National Banks of the city of New York, October, 1865, and January and July, 1866:—

LIABILITIES.	October 1, 1865.	January 1, 1866.	July 1, 1866.
Capital Stock paid in.....	\$ 74,302,612 ..	\$ 74,409,700 ..	\$ 75,009,700
Surplus Fund.....	10,788,180 ..	11,897,691 ..	14,527,337
Profits.....	8,903,313 ..	7,132,449 ..	6,202,428
Notes in Circulation.....	12,618,105 ..	21,156,114 ..	29,032,329
“ “ (State Notes).....	957,022 ..	794,053 ..	.....
Individual Deposits.....	175,290,516 ..	181,690,440 ..	202,839,626
United States Deposits.....	5,300,881 ..	1,559,382 ..	6,060,970
Dividends Unpaid.....	356,068 ..	2,434,109 ..	168,128
Due to National Banks.....	45,220,900 ..	52,796,520 ..	49,491,255
Due to other Banks.....	11,857,138 ..	13,035,484 ..	14,488,189
Other Items.....	.....	1,348 ..	535,901
<b>Total Liabilities.....</b>	<b>\$ 345,594,635</b>	<b>\$ 366,907,190</b>	<b>\$ 398,355,863</b>
RESOURCES.	October, 1865.	January, 1866.	July 1, 1866.
Loans and Discounts.....	\$ 120,911,923 ..	\$ 129,048,436 ..	\$ 143,545,885
Real Estate.....	4,730,466 ..	4,716,318 ..	4,841,066
U. S. Bonds and U. S. Securities..	32,175,250 ..	} 68,936,950 ..	} 40,015,100
“ “ For Circulation.....	35,568,500 ..		
Due from National Banks.....	12,278,083 ..	8,902,980 ..	11,910,600
Due from other Banks.....	1,582,827 ..	2,345,269 ..	4,226,186
Bills of other Banks.....	1,913,046 ..	3,342,366 ..	2,504,272
Specie.....	8,974,638 ..	10,599,365 ..	7,827,295
Other Lawful Money.....	68,734,750 ..	66,177,021 ..	73,557,169
Remittances and Cash Items.....	52,961,972 ..	67,968,235 ..	73,531,531
Premiums Paid.....	200,613 ..	154,419 ..	270,332
Expense Account.....	976,151 ..	583,838 ..	404,575
Other Items.....	4,469,508 ..	3,972,626 ..	4,601,947
Overdrafts.....	116,908 ..	159,367 ..	202,805
<b>Total Resources.....</b>	<b>\$ 345,594,635</b>	<b>\$ 366,907,190</b>	<b>\$ 398,355,863</b>

## THE NATIONAL BANKS OF NEW YORK AND THE UNITED STATES, JULY, 1866.

	N. Y. City.	All others.	Totals, U. S.
Capital paid in.....	\$ 75,009,700 ..	\$ 339,160,793 ..	\$ 414,170,493
Circulation.....	29,032,329 ..	238,746,349 ..	267,778,678
“ (State).....	.....	19,996,163 ..	19,996,163
Profit and Loss.....	20,729,765 ..	58,707,486 ..	79,437,251
Due Banks and Bankers.....	63,979,444 ..	58,469,011 ..	122,448,455
“ Treasury of United States...	6,060,970 ..	33,044,107 ..	39,105,077
“ Depositors.....	203,543,655 ..	329,787,105 ..	533,330,760
<b>Totals, July, 1866.....</b>	<b>\$ 398,355,863</b>	<b>\$ 1,077,911,014</b>	<b>\$ 1,476,266,877</b>
Loans and Discounts.....	\$ 143,545,885 ..	\$ 404,670,321 ..	\$ 548,216,206
Due from Banks.....	16,136,686 ..	94,537,974 ..	110,674,660
Real Estate, Furniture, &c.....	4,841,066 ..	11,887,467 ..	16,728,533
Specie and Legal Tender.....	81,384,464 ..	132,651,406 ..	214,035,870
Cash Items.....	73,531,531 ..	22,545,603 ..	96,077,134
U. S. Bonds.....	70,932,300 ..	376,604,000 ..	447,536,300
Bills of Banks.....	2,504,272 ..	15,387,450 ..	17,891,722
Expense Account.....	404,575 ..	2,625,865 ..	3,030,440
Overdrafts.....	202,805 ..	1,908,433 ..	2,111,238
Miscellaneous.....	4,872,279 ..	15,092,495 ..	19,964,774
<b>Totals, July, 1866.....</b>	<b>\$ 398,355,863</b>	<b>\$ 1,077,911,014</b>	<b>\$ 1,476,266,877</b>

## BANKING AND FINANCIAL ITEMS.

## NEW NATIONAL BANKS.

No.		President.	Cashier.
1655.	Newport National Bank, N. Y.	V. S. Kenyon	W. Getman.
1656.	First N. B. of Wilmington, N. C.	E. E. Burruss	A. K. Walker.
1657.	San Antonio N. B., Texas.	G. W. Brackenridge.	
1658.	First N. B. of Clarksville, Va.	J. A. Moss	N. Talley.
1659.	First N. B. of Salem, N. C.	I. G. Lash	W. A. Lemly.
1660.	Kansas Valley N. B. of Topeka.	D. M. Adams	G. D. Farr.
1661.	First N. B. of Fort Dodge, Iowa.	C. B. Richards	E. S. Morgan.

**WESTERN CONVENTION.**—A largely-attended convention of the officers and managers of the National banks of the Northwest was in session in Chicago, Sept. 12. Sixty-six presidents and cashiers were in attendance, representing the States of Illinois, Iowa, Wisconsin, Indiana, Michigan, Missouri, and Minnesota, and one delegate from Louisiana, G. W. COCHRANE, President of the City National Bank, New Orleans.

The convention organised by the appointment of E. D. JONES, Cashier of the Second National Bank of St. Louis, Chairman; IRA HOLMES, Cashier of the Third National Bank of Chicago, Secretary; and IRA M. GIFFORD, of the First National Bank of Davenport, Treasurer.

The morning session was devoted to the appointment of committees. The object of the convention was consultation in reference to the questions of redemption, taxation on circulation and deposits, and also to bring a pressure to bear on Congress to defeat the amendment introduced by Mr. HOOPER, from the Committee on Banking and Currency. It is more than probable that, to accomplish this and other objects, the convention will effect a permanent organization, so that it may act unitedly upon financial matters before Congress, hereafter. The principal business, however, will be the question of redeeming all National bank notes in New York, Boston, or Philadelphia.

The most important business of the afternoon session was the unanimous passage of the following:—

“Resolved, unanimously, as the sense of this Convention, representing the National banks of the Northwest, that the proposed amendment to section thirty-two of the National bank act, as reported by the Hon. Mr. HOOPER, of Massachusetts, which requires all the National banks of the country to redeem their notes in Philadelphia, New York, or Boston, meets our earnest and decided disapprobation. We believe the effect of such amendment, if substituted for the provision in the law as it now exists concerning redemptions, will be to seriously embarrass and impede the commercial and financial interests of the entire West and Southwest, by the forced concentration, in the Eastern cities, of a very large portion of the means of the banks which the commercial necessities, especially of the West, require to be used at home. We can see no good reason for ignoring the great commercial centres of the West and Southwest in the manner proposed, and believe that the time has come when it is alike our interest and our duty to demand a recognition of the financial and commercial importance of our section of the country. We therefore earnestly remonstrate against the passage of the proposed amendment, and respectfully ask our Senators and Representatives in Congress to use their efforts to prevent any material alterations of the existing laws concerning redemptions.”

The Convention also expressed itself, by resolution, opposed to the taxation of National bank stocks, actually invested in United States securities, by State or municipal authorities, and that they would co-operate with parties now engaged in the East to have the New York decision of Judge NELSON reversed in the United States Supreme Court.

**CANCELLATION OF GOVERNMENT COUPONS.**—The United States Treasurer issued the following circular relative to the cancellation of Government coupons:—

**TREASURY DEPARTMENT, TREASURER'S OFFICE,**

WASHINGTON, D. C., September 1, 1866.

The attention of assistant treasurers, designated depositories, and officers of National banks designated as such, is hereby called to that portion of the circular issued from this office, November 19, 1864, which enjoins that, in the cancellation of coupons paid by them, care be taken not to punch from the same either the numbers or dates. A disregard of this injunction has, in many instances, subjected this and other offices of this department to great inconvenience; inasmuch as coupons, the dates or numbers of which have been thus removed in the process of punching, have delayed, if not entirely prevented, the reimbursing of the Treasurer for his payment of the same. Heretofore, payment for the remittance has been made by him without regard to the coupons so defaced; but, in view of the fact that such defacement is needless, inasmuch as there is upon each coupon ample space for cancellation without destroying any essential part, and as, by such reckless cancellation, the evidence as to the maturity or even legitimacy of a coupon is destroyed, it has been determined that hereafter all coupons, from which either the date or number has in any way been removed, will be returned to the parties remitting them, and payment thereon withheld until the dates or numbers shall be fully established by affidavit or other satisfactory proof.

F. E. SPINNER, Treasurer United States.

**OFFICIAL CHECKS.**—TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, WASHINGTON, Sept. 7, 1866.—SIR: I reply to your letter of the 3d inst., that a city treasurer's checks on a bank for official purposes are exempt from stamp duty.

All official instruments, documents, and papers, issued by the officers of any State, county, or town, or other municipal corporation, in the exercise only of functions strictly belonging to them in their ordinary governmental and municipal capacity, are exempt from liability to taxation for stamps.

THOS. HARLAND, Deputy Commissioner.

**STATE CIRCULATION.**—TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, WASHINGTON, Aug. 31, 1866.—SIR: Your letter of 27th inst. is at hand, in which you inquire "Whether your bank would be responsible for the ten per cent. tax upon such State circulation as is received at its counter and passed over to New York brokers," and you state that it is supposed the brokers send said notes to the various redeeming agencies for redemption.

I reply that you cannot pass the notes of State banks into the hands of brokers without becoming liable to the tax of ten per cent. imposed by § 6, act March 3, 1865, amended July 13, 1866, and it does not affect the liability of your bank, whether or not the brokers forward the notes for redemption. The act of passing the notes in question into the hands of a broker is a *paying out* of the same.

THOMAS HARLAND, Deputy Commissioner.

E. THEO. BELL, Cashier First Nat. Bank, Paterson, N. J.

**EXPRESS COMPANY.**—The "Merchants' Union Express Company" is the name of a new express company recently organized under the laws of the State of New York. Its President is ELMORE P. ROSS, President of the First National Bank of Auburn, N. Y. The Chairman of Executive Committee is Maj.-Gen. H. W. SLOCUM. The Vice-President of the Company is WILLIAM H. SEWARD, Jr. The capital stock of the Company is \$20,000,000. The stock is taken principally by prominent business men of the country.

**Batavia.**—Mr. D. E. WAITE having resigned the Cashiership of the First National Bank of Batavia, L. C. MCINTYRE was, on the 13th of August, appointed his successor.

**Newport.**—The National Bank of Newport, Herkimer County, N. Y. (No. 1655), was organized and commenced business in July with a capital of \$50,000, limited to \$100,000. President, VARNUM S. KENYON; Cashier, WILLIAM GETMAN. This bank takes the place of the BANK OF NEWPORT, of which Mr. GETMAN was Cashier. Their New York Correspondent is the National Park Bank.

**New York.**—We learn that the Receiver of the Merchants' National Bank of Washington has instituted a suit in the Circuit Court of the United States for the District of Southern New York, against one of the National banks of New York, for the recovery of \$209,000 of the securities of the exploded Washington concern. The New York bank, it appears, loaned \$150,000 to the Washington bank, and \$50,000 to its President, individually, on the post notes of the Bank, at 15, 30, 45 and 60 days' date, on the pledge of collateral securities. The National Currency and Banking Act of Congress prohibits the issue of such post notes. One of the notes of \$50,000 was paid off, but the New York bank holds all the collateral for the remaining \$150,000, only \$100,000 being due from the Washington bank. The Receiver claims the restitution of all the securities, on the grounds, first, of the illegality of the whole transaction, as being made on post notes, and of the improper use of the securities of the bank for the individual transaction of the President. The case will probably be appealed to the Supreme Court of the United States, whatever may be the decision in the Circuit of Southern New York. It is only one, but not the least interesting, of the many cases, civil or criminal, which have already been or soon will be instituted, in reference to the affairs of the Merchants' Bank of Washington.

**Savings Banks.**—On the corner of Seventh Street and Third Avenue, New York, the Metropolitan Savings Bank has nearly completed a very pretty bank, with marble front. It is three stories high, and fronts 42 feet by 74 feet. It is thoroughly fire-proof, the roof being composed of iron and slate; and they intend putting a granite vault in its cellars, lined with chilled iron; the walls to be two feet eight inches in thickness. These are considered among the safest vaults that can be built.

**New Hampshire.**—The White Mountain Bank, of Lancaster, N. H., is now paying through its receiver, Mr. FARR, of Littleton, sixty cents on a dollar to its bill-holders. This bank stopped business the last of June, 1865, and was placed in the hands of a receiver early in July. Its misfortunes were supposed to be the result of the "mismanagement" of GEORGE CANNING WILLIAMS, and they reached their climax when CANNING abandoned his Cashier's desk and sailed for Cuba. The White Mountain, which was the second and so far final attempt at banking in Lancaster, was organized under a State charter, and never nationalized, its manager being decidedly opposed to the National system.

**Taxation of National Banks.**—At the late session at Manchester, N. H., the Supreme Judicial Court decided, that shares in National banks must be assessed to the owners in the towns where they reside, and not in the towns or cities where the banks are located. The tax against shareholders in the two banks in Nashua, who reside in other towns, must accordingly be remitted.—*Nashua Gazette.*

**Vermont.**—D. D. WEAD, Receiver of the Missisquoi Bank of Sheldon, Vermont, is now paying, to the holders of receipts given for bills of this bank, fifty cents on the dollar. The Missisquoi Bank stopped payment in January last, it having been discovered at that time that Mr. HUBBELL, the cashier of the institution, had left its affairs in a somewhat mixed condition, and departed upon a journey to some bourne from which we have not, so far, heard of his returning. The condition of this bank, according to the official report of the Vermont Bank Commissioner, on the first week of January, is now becoming painfully evident to its creditors and stockholders, without any report from the Bank Commissioner.

**Massachusetts.**—The average condition of the State Banks out of Boston, for the five weeks ending August 4: Capital, \$11,600; loans, \$58,897; specie, *Twenty-one dollars*; deposits, \$15,374; circulation, \$13,593. The banks embraced in this weighty statement are the North Bridgewater, Mattapan, and Cambridge Market,

three institutions which were widely known for the respectability of their character and connections in the flourishing days of the State banking system. MARTIN WALES, a well-known admirer of the hard-money system, has long been thoroughly identified with the old North Bridgewater Bank. HENRY POTTER, an able business man, managed the Cambridge Market Bank in the days of its activity, and OLIVER HALL, Esq., is the last President of the Mattapan. These three expiring institutions are the last of the State banking system.

*Notice to Tax-payers.*—TREASURER'S OFFICE, December 6, 1865. As the banks which have surrendered their State charters and become National banks are not legally obliged to redeem their State bank bills, after they have been two years in operation under the National system, and this time having already expired with some, and with many is soon to expire, notice is hereby given that hereafter bills of the United States and of the National banks only will be received in payment at this office.

F. U. TRACY, City Treasurer of Boston.

*Worcester.*—Mr. S. BERRY, having resigned the office of Cashier of the Mechanics' National Bank of Worcester, to engage in other business, Mr. G. E. MERRILL has been appointed in his stead.

**Connecticut.**—The ANSONIA NATIONAL BANK increased its capital stock from \$100,000 to \$200,000 in March, 1866.

*An Act concerning the Bank Commissioner of Connecticut.*—Be it enacted by the Senate and House of Representatives, in General Assembly convened:

Sec. 1. That section three hundred and seven of title VII. of the General Statutes be amended by erasing all after the word "term," in the 6th line, and inserting in lieu thereof the words, "and the duties of said office shall thereafter be performed by one bank commissioner, who shall hold his office for the term of three years from the fourth day of July, 1866."

Sec. 2. The said commissioner shall receive for his services the sum of three dollars per day, and his actual expenses, while employed on said business.

Approved June 30th, 1866.

*National Banks.*—The Legislature of Connecticut, on the 29th of June last, passed "An Act validating the doings of the Board of Equalization in adding bank stock to the assessment lists of towns, and for other purposes," the third section of which is as follows:

"Sec. 3. The cashier of any banking association organized by virtue of the acts of the Congress of the United States, the cashier of which banking association has failed to furnish to the assessors of any town the names of persons residing in said town, and owning stock in said banking association on the first day of October, 1865, as by law required, shall, on or before the tenth day of July, 1866, inform the board of relief of such town of the names of persons residing in said town, and owning stock in such banking associations on the first day of October, 1865, and its market value during the month of September next preceding, so far as the residence of such stockholder shall be known to said cashier; and if said cashier shall neglect or refuse to furnish such information to the board of relief of any town where such stock is liable to be taxed, he shall forfeit to the Treasurer of this State, for the use of the State, the sum of one hundred dollars, to be recovered in the name of the Treasurer by action on this statute; but putting into the post-office a letter containing such information, addressed to the board of relief of any town where such owner or owners reside, shall be deemed a compliance with the provisions of this section."

**Pennsylvania.**—The National Bank of the Republic, at Nos. 809–811 Chestnut Street, Philadelphia, has been reorganized. Mr. RHAWN, now president, has been for years identified with the Central National Bank, and also with the Second National Bank, and is thoroughly familiar with all the details of business. The new management consists of JOSEPH T. BAILEY, EDWARD B. ORNE, NATHAN HILLES, WILLIAM ERVIEN, OSGOOD WELSH, BENJAMIN ROWLAND, JR., WILLIAM H. RHAWN (late Cashier of the Central National Bank). President, WILLIAM H. RHAWN; Cashier, JOSEPH P. MUMFORD (late of the Philadelphia National Bank).

**Virginia.**—Holders of Virginia State stocks, or coupon bonds of that State, should bear in mind that unless they fund the interest due 1st January, 1866, before the succeeding 1st January, they will lose twelve months' interest on the interest so due; for under the late act of the General Assembly there are only two periods in which they can fund: 1st of January, 1866, and first of January, 1867; and bonds taken after either of those days are dated on and bear interest from those dates. The whole debt of the State of Virginia, including interest up to the 1st of last July, was \$42,312,297. Of the coupon debt of Virginia, there is payable or held in New York \$10,900,000, and in London \$1,865,000, the interest upon which since July, 1861, is still due.

**Clarksville.**—The First National Bank of Clarksville, Mecklenburg County, Virginia (No. 1658), was organized in August, and commenced business on the 21st, with a capital of \$50,000, limited to \$500,000. President, JOHN A. MOSS; Vice-President, ROBERT H. MOSS; Cashier, NATHANIEL TALLEY.

**North Carolina.**—The Legislature has provided for funding the accrued interest on the State debt since 1861. The \$500 and \$100 bonds are promised by the engraver in a short while. The new bonds are six per cent. untaxables, dated Jan. 1, 1866, running thirty-four years, with semi-annual coupons, payable, as is also the principal when due, at the National Bank of the Republic in New York. Applicants must pay, in the proper securities or in currency, the value of the bonds to date of payment, including interest from July 1, 1866, the law requiring they should be sold at par. Coupons or past-due bonds may be forwarded for exchange directly (at the risk of the holder), and bonds will be returned in exchange, provided some party is authorized to sign receipts on the books. For example, if a holder forwards his securities by express, let him authorize the Express Company to receive and receipt for the bonds. Where coupons are payable in New York the bonds from which they are cut need not be forwarded, but only cut out the coupons. The same rule applies to coupons payable at Raleigh during the war, of the Western Railroad and the Western North Carolina Railroad. Coupons of bonds issued to the Wilmington, Charlotte, and Rutherford Railroad Company, July 1, 1862, must be forwarded to the Treasurer's office with the bonds for identification. Past-due coupons, including those of date of April, 1866, will be funded now—the July and October coupons when due.

**COUPONS.**—The Treasurer of North Carolina advertises that coupons of the State, which have been cancelled, have by some means been put into circulation again. They are supposed to have been taken from the Comptroller's office during the occupation of Raleigh by the Federal forces. Several of these cancelled coupons have been presented, and easily detected. In some of them the cancellation mark extends but a short distance into the body of the coupons. The public are warned against receiving them.

**Salem.**—The First National Bank of Salem, Forsyth County, N. C. (No. 1659), was organized in August, with a capital of \$100,000, limited to \$500,000. President, ISRAEL G. LASH (formerly Cashier of the Branch Bank of Cape Fear, at Salem); Cashier, WILLIAM A. LEMLY. Their New York Correspondent is the National Park Bank.

**Wilmington.**—The First National Bank of Wilmington, New Hanover County, N. C. (No. 1656), was organized in August, with a capital of \$100,000, limited to \$500,000. President, EDWARD E. BURRUSS; Cashier, ASA K. WALKER.

**South Carolina.**—The Charleston *Courier* says: It is not to be inferred that any shadow of guilt or suspicion is to be attached to the officers, directors, or stockholders of the Bank of Charleston. The application to the court is for the appointment of a receiver, who shall, under the order of the court, make a proportionate division of the assets among the creditors, and also for a discovery of the stockholders, with a view to make them liable to bill-holders, depositors, and other creditors, for any deficiency of assets and of violations of the charter. One of the questions to come up will be at what time the bank failed. If the failure is reckoned from the time of suspension, then the stockholders at the time of suspension, and for a year previous, are liable under the charter for contribution. If the

failure is dated from the time of suspension, it may relieve present stockholders from liability to double the amount. Supposing that three-fourths of the stockholders have failed, the requisition of the charter will be confined to making the other fourth liable to double the amount. No doubt is entertained that the act meant the stockholders to be liable only in case of culpable or illegal conduct on the part of the directors. Of course, the failure of the bank was from the substitution or taking of Confederate notes in payment of specie discounted notes. The bill will well repay perusal.—*Charleston Courier*.

**Alabama.**—The Bank of Mobile and the Southern Bank commenced redeeming their circulation at par in United States Treasury notes, on the first of June last. These are among the few State banks in the South, that went through the war, which have been able to make a favorable exhibit.

**ALABAMA STATE DEBT**—Messrs. DUNCAN, SHERMAN & Co., N. Y., financial agents of the State of Alabama, give notice that the bonds due May 1st, 1863, and May 1st, 1865, with the past-due coupons, together with the past-due coupons upon the bonds due 1872, can be exchanged for the new bonds issued for that purpose under an act of the Legislature of the State of Alabama, approved 1866, upon application at the office of DUNCAN, SHERMAN & Co.

● **Arkansas.**—The Capital Stock of the Merchants' National Bank of Little Rock, designated depository and financial agent of the United States, was increased in July last in the sum of fifty thousand dollars, making the paid-in capital \$150,000. Mr. CHARLES A. CLARK has been appointed Cashier of this bank. Mr. A. McDONALD is President.

**Illinois.**—The Chicago and Rock Island Railroad Company have consolidated, in accordance with the laws of Illinois and Iowa, and in pursuance of the written consent of a large majority of the stockholders, with the Chicago, Rock Island, and Pacific Railroad Company of Iowa. The latter Company is the purchaser and owner of the Mississippi and Missouri Railroad, and of all the equipments, lands, and all other property belonging to the Mississippi and Missouri Railroad Company. The name of the consolidated Company is "The Chicago, Rock Island, and Pacific Railroad Company." No more certificates of the Chicago and Rock Island Railroad Company will be issued; but, upon the surrender of the outstanding Chicago and Rock Island certificates of stock, new certificates of stock of like amount of the consolidated company will be issued and delivered to the parties making such surrender, or to such parties as it may be transferred to upon the books of the consolidated company.

*Chicago.*—At a recent meeting of the Board of Directors of the Northwestern National Bank, Colonel C. G. HAMMOND, proposing to be absent from the city for some time, resigned the position of President, and Mr. GEORGE STURGES resigned the position of Cashier of that institution. Mr. GEORGE STURGES was subsequently elected President, and Mr. JOHN DE KOVEN was appointed Cashier to fill the vacancy.

**Iowa.**—The First National Bank of Fort Dodge, Webster county, Iowa (No. 1661), was organized in September, with a present capital of \$50,000, limited to \$200,000. President, CHARLES B. RICHARD; Cashier, ERASTUS G. MORGAN.

**IOWA RAILROADS.**—The Davenport (Iowa) *Gazette* reports that the foreclosure of the Mississippi and Missouri Railroad mortgages, as decreed by the United States Supreme Court, was completed under the superintendence of THOMAS F. WITHEROW, Master in Chancery. The sale took place at the Court-house, and was largely attended, there being an attendance of at least a hundred persons. The road was sold in divisions. The First Division, consisting of the road between Davenport and Iowa City, and Wilton Junction and Muscatine, together with all the rolling stock, shops, &c., started the sale. The first bid was \$800,000, by Mr. E. COOK, who represented the Chicago, Rock Island, and Pacific Railroad Company. Mr. JOHN ELLIOT, of New York, bid \$900,000. Mr. COOK then bid \$1,000,000, at which figure it was struck off. The Oskaloosa Division, from Muscatine West, was next offered, for which Mr. COOK bid \$300,000, and got it. The next offered was the



lands granted to the M. & M. R. R. by the United States, and estimated at about 475,000 acres, and was knocked off to Mr. Cook for \$200,000. The last offered was the Western Division of the road from Iowa City west. This sold for \$600,000, Mr. Cook's bid. Making the whole purchase money \$2,100,000. The only competition beside that noticed for the First Division was upon one quarter section of the land, which was started at \$1 per acre by a gentleman from Polk county, and it was run up to \$3 per acre, and struck off to Mr. Cook.

**Kansas.**—The Kansas Valley National Bank of Topeka, Shawnee County, Kansas (No. 1660), was organized in August, and will commence business October 1st, with a capital of \$50,000, limited to \$500,000. President, DANIEL M. ADAMS; Vice-President, JAMES M. SPENCER; Cashier, GEORGE D. FARR. This bank is located at the capital of the State, having a population of about four thousand persons. That portion of the State is rapidly increasing in wealth and population.

**Louisiana.**—The Citizens' Bank of Louisiana, at New Orleans, has declared a regular semi-annual dividend of five per cent., and has added an extra dividend of five per cent., payable in August, 1866. J. L. DELERY, Cashier.

**New Orleans.**—On Saturday, September 1, the publishers of the *N. O. Price Current* issued their annual statement of the commerce of New Orleans. It contains remarks on the crops, and an elaborate review of the past year's operations in leading staples; comparative tables of the receipts and exports of cotton, tobacco, sugar, and molasses, and the most prominent articles of Western produce for a period of ten years; comparative monthly arrivals of sea vessels and steamboats for a period of five years; a table showing the average and total value of the products received from the interior for the past year, and a variety of other matter—all forming a valuable commercial document of much interest to the merchant, the planter, the manufacturer, and the public generally. It forms a desirable commercial document for preservation as a reference, and for transmission to all parts of our own and other countries.

**Mississippi.**—Judge YERGER, of the Circuit Court, sitting at Vicksburg, Miss., recently decided that the corporation of that city had no power to tax the National bank there, either for license or upon its stock or current business, because such taxes are repugnant to the act of Congress establishing and regulating the National banks of the country.

**Ohio.**—The Safe Deposit Company in Cincinnati has made a satisfactory commencement in business. The necessity of such an organization had become almost imperative. Until the large vaults of the company are completed, it is necessary to restrict business, and to decline to receive private boxes and large packages. The rates charged on such articles as they are receiving are as follows: On coupon bonds, \$1.25 per \$1,000, per annum; on registered bonds, 60c. per \$1,000; on gold, \$2 per \$1,000, per annum; on silver, \$3; on jewelry, diamonds, &c., \$2.50 per \$1,000 of valuation.

**Missouri.**—The Corn Exchange Savings Bank has been organized at St. Louis, under a general law of the State of Missouri. Capital, \$250,000. ALEX. B. MOREAN, President; CONRAD ENK, Vice-President; P. WEISS, Cashier (late Cashier First National Bank of St. Louis).

**Tennessee.**—The Second National Bank of Nashville has increased its capital from \$100,000 to \$150,000, out of the earnings realized since it commenced business in March, 1865. President, JOHN LUMSDEN; Cashier, WILLIAM J. THOMAS. The last quarterly report of the bank shows the Government and individual deposits to be \$620,000. (*See their card on the cover of this work.*)

**Memphis.**—The Tennessee National Bank of Memphis proposes to increase its capital from \$100,000 (its present amount) to \$500,000, by the issue of four thousand new shares. Books of subscription are now open at the banking-house of Messrs. HOWES & MACY, Wall street, N. Y.

**Texas.**—The San Antonio National Bank (No. 1657) was organized in August at San Antonio, Bexar county, Texas, with a capital of \$125,000, limited to \$500,000. President, GEORGE W. BRACKENRIDGE.

**London.**—According to the last published reports of the London joint stock banks, their liabilities were as under, this year, and at the same time in 1865, with the percentage of cash against liabilities:—

	1865.		1866.	
	£		£	
London and Westminster....	20,537,389		22,298,454	
Union Bank.....	18,908,608		19,424,521	
London Joint Stock.....	18,959,124		18,764,577	
London and County.....	13,902,706		12,750,974	
Alliance.....	2,651,299		1,636,156	
City Bank.....	4,972,463		5,408,837	
Consolidated.....	4,227,031		3,587,980	
Imperial.....	1,431,858		1,234,705	
Metropolitan and Provincial..	513,718		469,355	
<b>Total.....</b>	<b>£ 86,104,196</b>		<b>£ 85,575,555</b>	

—June 30.—	
1865.	1866.
8	15½
15	14½
5½	6½
19	24
17	25½
13	10½
27½	29
17	18
23½	31½

## PRIVATE BANKERS.

**NOTICE TO BANKERS.**—Subscribers and others are requested to give us notice of any new or old banking firms that are not included in the list of bankers contained in our August number, and to give notice of any changes in the names of their New York correspondents.

This list will be republished in a few weeks, with the addition of all new firms that shall be reported to the office of the **BANKERS' MAGAZINE**.

**FOR THE CASHIER'S DESK.**—The second edition of "THE MERCHANTS AND BANKERS' ALMANAC FOR 1866" is now ready, containing the names of 1650 National banks, 1200 private bankers, 300 State banks, 300 savings banks, 400 bankers in the leading cities of Europe, Asia, Africa, Australia, South America, and West Indies. One volume, octavo, illustrated with numerous engravings. Price, two dollars.

*Monthly List of Banking Firms. Continued from the September number, page 230.*

### New York City.

H. Amy & Co, 21, Nassau Street.	Robert Courtney, 19, Broad Street.
Bailey & Howard, 19, Nassau Street.	J. K. Gracie & Haight, 5, New Street.
Bolles & Co., 19, Broad Street.	George Manley & Harvey, 34, Broad.
Wm. B. Beekman & Bro., 24, Broad St.	Jones & Westervelt, 14, Broad.
James Bonner, 22, Broad Street.	Stead, Stone & Cook, 52, Exchange Place.
Clapp & Grinnell, 36 Broad Street.	Van Winkle Bros., 27, Wall Street.
Cole & Rutter.	

<i>Place and State.</i>	<i>* Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Cooperstown, N. Y.....	C. W. Smith & Co.....	First National Bank.
Newark, N. J.....	Howard Savings Association....	Merchants' Nat. Bank.
Philadelphia, Pa.....	Sterling, Lane & Co.....	
Concord, N. H.....	Minot & Co.....	A. E. & C. E. Tilton.
Eufaula, Ala.....	Young & Woods.....	Merchants' Exchange N.B.
New Orleans, La.....	Burke & Co.....	Merchants' Nat. Bank.
Austin, Minn.....	Harlan W. Page.....	Chemical Nat. Bank.
Aberdeen, Miss.....	Adams, Spratt & Co.....	National Park Bank.
Atlanta, Ga.....	Brown & Wildman.....	National Park Bank.
Cincinnati, Ohio.....	Keys & Brother.....	Mowry, Keys & Bend.

**New York.**—Messrs. KENDRICK & THOMAS have established themselves as commission brokers at No. 42, Exchange Place, for the purchase and sale of miscellaneous stocks and bonds, State, county, city, and railroad securities, not quoted at the New York Stock Board; also, bonds of the Southern States, their municipalities, and corporations. Their references are ample. (*See their card on the cover of this work.*)

**New York.**—The card of Messrs. S. W. HOPKINS & Co., railway commission merchants, Nos. 69 and 71, Broadway, may be found on the cover of this work. They give special attention to the negotiation of railroad, town, county, city, and State bonds, and are agents for the sale of American and foreign railroad iron.

**New York.**—Messrs. WHITE, MORRIS & Co., bankers, and dealers in Government securities, No. 29, Wall Street, are members of the N. Y. Stock Exchange, the Petroleum Board, and the Gold Room. They execute orders for all classes of public securities. (*See their card on the cover of this work.*)

**New York.**—Mr. E. J. HANKS has opened an office at No. 61, Broadway, for the negotiation of loans and commercial paper, and the purchase and sale of stocks, bonds, and gold. (*See his card on the cover of this work.*)

**New York.**—The firm of HOSFORD & Co., No. 18, Broad Street, gives notice, on the cover of this work, that they execute orders for the purchase or sale of Government and other securities. They receive deposits, and pay interest thereon.

**New York.**—Mr. C. P. BAILLY, late of the bond department of the Treasury, at Washington, and Mr. S. T. HOWARD, late Deputy Comptroller of the Currency, have formed a partnership as bankers and brokers, at No. 19, Nassau Street, where they offer to purchase and sell, on commission, government securities and miscellaneous stocks and bonds. (*See their card on the cover of this work.*)

**Cooperstown.**—Mr. C. W. SMITH, Cashier of the First National Bank of Cooperstown, has commenced business at that place, under the firm of C. W. SMITH & Co. Their New York correspondent is the First National Bank, No. 140, Broadway.

**Illinois.**—The banking firm of A. C. BADGER & Co., at Chicago, is discontinued. A new firm succeeds them, under the style of A. C. & O. F. BADGER, consisting of A. C. BADGER and O. F. BADGER, general partners; JOSHUA F. SPEED, and ABRAHAM D. HUNT, of Louisville, Ky., as special partners. Their New York correspondent is the Chemical National Bank. (*See their card on the cover of this work.*)

**Alabama.**—The banking house of YOUNG & WOODS has been re-established at Eufaula, Barbour county, Alabama, where they transact a banking, exchange, and collection business, and make advances on the shipments of cotton to their friends in New York and Liverpool. They refer to Mr. SPROULLS, President of the Merchants' Exchange National Bank, N. Y., Messrs. CONANT & YOUNG, South Street, N. Y. (*See their card on the cover of this work.*)

**Georgia.**—The new banking firm of BROWN & WILDMAN has been formed at Atlanta, Fulton county, Ga., consisting of PERINO BROWN and VALENTINE WILDMAN. They execute orders for the purchase or sale of Southern securities, exchange, and gold, and collect, on all accessible points, in Georgia, Alabama, Florida, &c. Their New York correspondent is the National Park Bank. (*See their card on the cover of this work.*)

**Iowa.**—Messrs. REESE, MCBANE & MARLOTT, bankers, Fort Dodge, Webster county, have sold out their business.

**New Orleans.**—The banking house of BURKE & Co. has been established at No. 54, Camp Street, New Orleans; the members of which are Mr. GLENDY BURKE and his two sons, GEORGE BACON BURKE and CARNEAL BURKE. Their New York correspondents are the Merchants' National Bank and Messrs. JAY COOKE & Co. The new firm are buyers and drawers of foreign and domestic exchange, and will make collections throughout Louisiana, Texas, Alabama, Mississippi, and other States. (*See their card on the cover of this work.*)

**Ohio.**—The banking house of W. K. JOHNSON & Co., at Coshocton, Ohio, is succeeded by the new firm of J. K. JOHNSON & Co., consisting of JOSEPH K. JOHNSON, DAVID M. JOHNSON, and JOHN H. JOHNSON. Their New York correspondent is the firm of ABRAHAM BELL'S SON.

**Pennsylvania.**—A meeting of the creditors of CULVER, PENN & Co., and of C. V. CULVER, was held in Franklin, Venango county, Pa., August 22d. The meeting was fully attended, the principal interests being represented. A detailed statement of the affairs of the firm was presented, showing that the liabilities to banks and bankers and general depositors, and on account of bond loans, cash loans, and Reno railway acceptances, amounted to \$3,894,166. Their assets at cost and expenditures amount to \$4,543,332. A proposition for the lease of the Reno Oil Creek and Pithole Railroad was submitted to the creditors, and by them approved. A proposition for the adjustment of the claims of creditors was presented, which meets general concurrence, and will doubtless be carried into effect, after the conference with Mr. CULVER and his partners. The creditors re-assembled at the Franklin Exchange, and discussed the propositions submitted, and adopted the following:

*Whereas*, Messrs. CULVER, PENN & Co. and C. V. CULVER have this day made an exhibit of their indebtedness and assets; therefore,

*Resolved*, That we, as creditors, are satisfied with the exhibit, and of their good faith and correct intentions.

*Resolved*, That we recommend the acceptance of the proposition for settlement, on the basis proposed by Mr. CULVER.

*Resolved*, That the Hon. R. IRWIN, N. R. BUSHNELL, and JAMES M. BREDIN, Esqrs., be appointed a committee to confer with Mr. CULVER as to the appointment of some suitable person to act as trustee, to look after the interests of the creditors.

The following statement of the affairs of CULVER, PENN & Co. was offered at the meeting of the creditors at Franklin, Pennsylvania, in August:

**Liabilities.**—Due banks and bankers, \$2,326,353; due general depositors, \$310,783; due bond loans, \$544,486, due cash loans, \$520,470; due railroad acceptances, \$192,073; a total of \$3,894,165.

**Assets at cost and expenditures.**—Bank stocks, \$1,154,800; bills receivable, \$619,612; individual accounts, \$24,429; real estate, \$448,575; Reno property, \$653,505; Reno, Oil Creek, and Pithole Railroad Company, \$976,468; sundry stocks, \$281,600; personal property, \$6,255; contributions, special expenses, and losses, \$378,088; a total of \$4,543,332.

**Canada.**—The Bank of Upper Canada, the head office located at Toronto, suspended payment on the 18th September. The liabilities reported are as follows: Circulation, \$888,000; due other banks, \$369,000; deposits, \$677,000; deposits bearing interest, \$1,800,000—total, \$3,734,000.

Commenting upon its affairs, a Montreal journal says:—

“When we add to these assets the paid-up capital of the bank—\$1,937,287—and take into account the double liability of the stockholders to other creditors, the note-holders and other creditors of the bank will perceive that they have a large margin over one hundred per cent. of the liabilities. The stockholders must lose something; but we cannot see any good reason why the other creditors of the institution cannot be ultimately paid in full. We understand that a very large amount of its interest-bearing deposits are owned in England and Scotland, and the balance due other banks is also chiefly due to one institution on the other side of the Atlantic. The effect of the failure will therefore not be so severely felt here. The directors will probably issue a statement to the public, to-day; but as the doors of the bank and its branches were closed simultaneously, it is of course the intention of the bank to go into liquidation, and not to avail itself of the sixty days' suspension privilege.

## FRAUDS AND ROBBERIES.

**I. North Carolina.**—Certain parties have been arrested and are now held for trial in Newbern, N. C., on the charge of conspiracy to rob the First National Bank at that place, and murder the cashier. It appears the alleged conspirators were Capt. John C. Lee and Lieutenant White, both formerly officers in the Federal army. They were arrested and had a hearing before the Mayor of Newbern. Fortunately the scheme was made known through others who had been invited to join in the attempt at murder and robbery.

**II. New York.**—A defalcation, involving the loss of about \$61,000 to the Nassau Bank, has been brought to light through the vigilance of the detective police. The criminal is GEORGE H. BRIGGS, the paying teller of the institution. It is stated that certain sums of money were continually being missed from the clearing house desk of the bank, which up to the 1st of January had been under the charge of Mr. THADEUS AFFLICK, who was the newest comer in the bank. These sums could not be traced to the possession of any one of the officials in the institution, the desk being open to all. The detectives attached to Police Headquarters informed Inspector CARPENTER that Mr. BRIGGS was visiting the different gambling hells on Broadway, and, while much excited by wine, was losing large sums of money at "faro."

**III. Maine.**—The robbery of the National Village Bank at Bowdoinham, Me., was one of the boldest and most successful on record. Every dollar in the bank was taken, the loss of the institution being \$10,000, while private individuals in the vicinity lose about \$65,000, principally in bonds deposited in the bank for safe keeping. The way the robbery was committed is thus told:—About two o'clock, A. M., Mr. BUTTERFIELD, the cashier of the bank, who was asleep in his own house, was aroused from his slumber by receiving a blow upon the head, which for a moment stunned him, and, upon awaking, saw three men, their faces disguised with masks, standing by his bedside, armed with pistols and knives, who immediately seized him and demanded the keys of the bank. To this Mr. BUTTERFIELD made no reply, whereupon he was tied with small cords, being bound hand and foot, with a gag placed in his mouth, made of a pillow-case, which one of the ruffians took from the bed. Not complying with the demand which was made, Mr. BUTTERFIELD was violently choked until he was forced to tell, which he did by pointing where the keys were concealed. The bank has offered a reward of \$3,000 for the recovery of the property, and one of \$2,000 for the arrest of the robbers; and a suspicious looking stranger has been arrested under the supposition that he knows something about the robbery.

**IV. Washington.**—One of the most adroit as well as successful swindles ever heard of has just come to light in the Treasury Department. The rogue, whoever he was, seems to have been well posted, and acted with a boldness surprising to all. The facts as we learn them, are these:—Several days ago, a person, representing himself as A. R. ALLEN, a purser in the navy, succeeded in obtaining, by means of forged requisitions, a warrant on the Treasury Department for the amount of \$50,000, to which were attached the genuine signatures of the Secretary of the Navy and all the officers of the Treasury Department, through whose hands such documents, in their usual routine, generally pass. Upon the issue of the warrant, he succeeded in obtaining a draft for the amount from the Treasurer, made payable at the Sub-Treasury in Philadelphia, to which city he proceeded and deposited the draft, together with two thousand dollars in small notes and currency, in the First National Bank of that city. At the time of depositing the money, he desired that the draft should be forwarded to Washington for collection, as he expected to make some payments in a few days. The draft was accordingly forwarded by the next mail, and of course duly honored by the Treasury Department, by whom it was issued.

**V. Atlanta, Geo.**—ATTEMPT AT BANK ROBBERY.—An extraordinary bank robbery was attempted in Atlanta, Geo., June 28, by a man who gave his name as WILLIAM YOUNG. About ten o'clock in the morning, he entered the Atlanta National Bank through an open window. The cashier and another gentleman were standing near

the end of the counter, but YOUNG was concealed from them by an angle. He took several packages of money from the counter and threw them out the window into an alley. The cashier, hearing a noise, went toward that end of the counter, and saw the thief in the act of escaping from the window. He was in time to seize him by one leg and hold him until the other gentleman ran around and seized him outside. In this position he was held until the police came and secured him. The packages of money he had thrown out amounted to ten thousand five hundred dollars. Being unable to give bonds, he was committed to jail. He is quite a young man, and says he came from Mobile.

**VI. COUNTERFEITS.**—The officers acting under the orders of the Solicitor of the Treasury Department have recently made a descent upon a counterfeiting workshop, at No. 43, Maiden Lane, where they arrested JOHN BRIEN, and about \$100,000 worth of materials, machinery, tools, &c. BRIEN was sent to jail, and the machinery was taken to the United States Marshal's office. Among the plates captured was that of the "Bullion Bank" and "Government Bank of Washington." The latter was issued during the earlier part of the war, and was sent out especially to swindle the army. To aid still further in the deception, the backs of the notes were printed in green ink. It was thought by some of the detectives to have originated in Washington; others supposed it to have come from this city, and still others were certain it had been made in Canada. The capture of the plate in this city decided the question, and it is now known it was originated here. About \$20,000 in proof sheets of the bank note plates of various States, ranging from Maine to Missouri, were found.

**VII. New York.**—A tin box, containing negotiable securities to the extent of several hundred thousand dollars, belonging to the firm of CROCKER, WOOD & Co., was recently abstracted from the vault of the Marine National Bank. No trace is yet discovered of the robbery. Experience has shown that neither a bank vault nor a private residence is a secure place for property of this kind. Holders should either convert their coupon bonds into registered bonds, and thereby render their negotiation impracticable, or deposit them with the SAFE DEPOSIT Co., where a small fee will secure perfect safety.

**VIII. Buffalo.**—A box containing a large amount of Government stocks, with bonds of the Chicago and Northwest Railroad Company, and 15 shares of the Hanover National Bank, was recently stolen at Buffalo.

**IX. Washington.**—A box containing Government securities to the extent of \$27,000, belonging to Miss RIVES, of Washington, was, a few months since, abstracted from the vault of Messrs. RIGGS & Co., bankers. The securities were sold and the owner sustains a total loss. The theft was committed by a former employé of the bank, who has been arrested.

**X. France.**—A very large fraudulent failure has just taken place at Lille, where it has been discovered that a banker called JOIRE has managed to issue forged bills to the amount of over £100,000. M. JOIRE has been arrested at Vichy, where he was taking the waters with his daughters; but his son, who was managing business during his absence, has at present eluded the search made for him. The Lille branch of the Bank of France has been victimized for £40,000.

**THE SAFE DEPOSIT Co.**—The circular of the Safe Deposit Co., of New York, may be found in the August and September numbers of this work. This Company accomplishes useful purposes by the security they furnish to those persons who deposit securities, plate, and other valuables. Such deposits are secure against burglary, fire, and theft, so far as the owners are concerned. In view of the numerous losses that have recently occurred to capitalists by the theft of valuable securities at their offices and residences, it is highly important to those owning stocks and bonds to place them beyond the reach of the burglar. The company offers for rent, reuter exclusively holding the key, safes inside its burglar-proof vaults, at \$20, \$30, \$35 \$40, and \$45 each per annum, according to size and location. Coupons and interest will be collected when desired, and remitted to the owner. The charter confines the business of the Company to the safe-keeping of valuables, and imposes a personal liability upon the stockholders, to an amount equal and additional to the stock held. A similar company has been formed at Philadelphia and Cincinnati. Others are proposed in large cities.

## Notes on the Money Market.

NEW YORK, SEPTEMBER 20, 1866.

*Exchange on London, at sixty days' sight, 107½ @ 107½, for gold.*

THE money market for September has been very easy. There is, in fact, a plethora of capital seeking temporary employment, at low rates, until some profitable channels can be found for permanent investment. The prosperity, however, is apparent only. The business of the city and of the whole country is based upon paper money, and the prices obtained for agricultural products and for manufactured goods are fictitious. The premium on gold ranges from 45 to 47 per cent., showing a large loss in all commercial transactions and contracts payable in paper money.

While the Secretary of the Treasury is doing all he can, legitimately and safely, to reduce the volume of legal tenders, another branch of the Treasury is actively engaged in creating further millions of National bank notes; the reduction on one hand being neutralized by an increase on the other, now amounting to \$286,126,845. The increase in National bank notes between the 10th, of June, 1865, and the 18th of August, 1866, it will be seen was \$150,681,070. The amount of legal tender notes in circulation was as under, on the dates stated:—

June 1, 1865.....	\$ 659,160,569	March 1, 1866.....	\$ 605,984,414
September 1.....	684,138,959	April 1.....	608,298,298
October 1.....	678,126,940	May 1.....	568,218,359
December 1.....	626,290,438	June 1.....	564,140,458
January 1, 1866.....	614,780,430	August 1.....	566,878,868
February 1.....	612,451,264		

The reduction in legal tender notes between June 1, 1865, and August 1, 1866, was, therefore \$92,796,701. If we set this decrease against the increase in National bank currency, we find the circulation stood thus on the undermentioned dates:—

Legal tender notes, June 1, 1865.....	\$ 659,160,569	August 1, 1866.....	\$ 566,878,868
National bank notes, June 10, 1865.....	187,772,705	August 18, 1866.....	288,408,775
Total circulation.....	\$ 796,983,274		\$ 854,777,643

The actual increase in the circulation since the beginning of June last year has consequently been \$57,844,869.

The bank returns of this city indicate this growth of business and plethora of money which follow the enlarged volume of paper money. The bank loans have increased from 288 millions, as reported in January last, to 269 millions in September; the circulation having at the same time increased from 18½ millions to 28½ millions, and the deposits from 195 to 225 millions. The bank movement at New York for 1866 shows an aggregate since January as follows:—

1866.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate Clearings.
Jan. 6.....	\$ 288,185,059	\$ 15,778,741	\$ 18,588,428	\$ 195,482,254	\$ 71,617,487	\$ 870,617,523
Feb. 3.....	242,510,883	10,937,474	21,494,284	191,011,695	68,706,250	508,569,128
Mar. 3.....	285,839,412	17,181,130	22,994,086	181,444,878	58,760,145	526,539,959
April 7.....	242,643,753	11,486,295	24,127,061	189,094,961	71,445,065	602,815,743
May 5.....	258,974,184	10,914,997	23,415,677	210,873,808	81,304,447	608,556,178
June 2.....	250,959,022	21,558,098	26,244,225	198,127,289	69,178,992	543,891,686
July 7.....	257,584,833	9,865,266	27,296,530	206,799,611	79,541,688	511,182,914
Aug. 4.....	256,808,717	9,448,900	27,811,549	214,156,705	86,235,079	523,226,818
Aug. 11.....	258,268,068	8,424,209	27,528,522	214,232,268	86,861,884	494,810,976
Aug. 18.....	261,951,924	7,545,513	27,706,904	214,810,576	84,800,071	554,655,346
Aug. 25.....	265,901,065	6,884,077	27,958,464	218,119,450	86,258,488	617,950,320
Sept. 1.....	265,899,607	6,881,600	27,507,884	225,191,282	92,622,508	586,564,052
Sept. 8.....	268,941,668	7,465,910	28,506,288	225,107,991	90,194,354	591,408,185

Congress at the last session did not adopt the views or suggestions of the Treasury as to the proposed reduction of legal tenders, but finally authorized a reduction of TEN MILLIONS for the current six months, and of FOUR MILLIONS per month afterward.

The following is the section of the act authorizing this curtailment:—

*Chap. XXVIII.—An act to amend an act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value which have been, or which may be, issued under any act of Congress, the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided,* That of United States notes not more than ten millions of dollars may be retired and cancelled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: And, *provided further,* that the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

The following will show the exports of specie from the port of New York to foreign ports for eight months, from January 1 to September 1, 1866, and for the corresponding period in the other years:—

1866.....	\$ 53,186,860	1861.....	\$ 3,264,058	1856.....	\$ 28,785,407
1865.....	20,300,922	1860.....	85,598,450	1855.....	22,543,171
1864.....	82,230,454	1859.....	49,593,450	1854.....	24,696,021
1863.....	29,301,832	1858.....	17,511,257	1853.....	13,767,185
1862.....	39,761,420	1857.....	82,263,996	1852.....	18,531,341

A reverse movement within the past month is recorded. Considerable shipments of gold have been made from England to New York, mainly for investment in United States securities, &c. This, so far from being an indication of commercial prosperity, is merely illusory. The purchases of bonds for foreign account increase our indebtedness to European capitalists, who will draw six per cent. IN GOLD on bonds that have yielded to the public Treasury only 50 or 80 cent. per dollar in specie funds.

The foreign exchanges in this market are much lower than before reported. Good commercial bills on London, at sixty days, are selling at 106 @ 106½; bankers' bills, 107 @ 107½; on Paris 5.82½ @ 5.25 francs per dollar; on Hamburg, 35¼ @ 36 cents per marc banco; on Amsterdam, 89¼ @ 40¼ cents per guilder; on Frankfort, 40 @ 40¼ cents per florin; on Bremen, 77 @ 78 cents per rix dollar; and for Prussian thalers, 70 @ 70½.

The Treasury Department has issued the following circular under date August 14, 1866:—  
"Notice is hereby given to holders of certificates of deposit of temporary loan (other than those issued for Clearing House purposes), that the Treasury Department is prepared to redeem the same on presentation at the various offices from which they were issued, with accrued interest thereon to the time of presentation, between this date and August 26th; and that after the latter date interest will cease on such certificates."

The Clearing House certificates, amounting to \$45,533,000, will now be liquidated according to the following official order. These certificates have been a great convenience to the banks in affording a profitable and easy mode of adjustment of balances.

TREASURY DEPARTMENT, Sept. 14, 1866.

Notice is hereby given that the Treasury Department is prepared to redeem certificates of temporary loan, known as "Clearing House Certificates," at the offices from which they were respectively issued; and that on and after the 25th of September, 1866, interest will cease upon fifty per cent. of each certificate; and on and after the 25th of October next interest will cease on the remainder.

H. McCULLOCH, Secretary of the Treasury.

Recent quotations from London give the prices for five-twenties at 73½, Erie at 47, and Illinois Central at 79½. The course of these securities in the London market since 1865 is thus indicated:—

	<i>U. S. 5-20's.</i>	<i>Erie.</i>	<i>Ill. Central.</i>	<i>Monthly Prem. on Gold at New York.</i>
April 25, 1865.....	61 @ 62	45 @ 46	74 @ 76	44 @ 60
May 26.....	67½ @ 68½	52½ @ 52½	76½ @ 76½	28½ @ 45½
June 18.....	69½ @ 69½	52 @ 53	82½ @ —	35½ @ 47½
July 1.....	69½ @ 69½	54½ @ 54½	80½ @ 81½	38 @ 46½
August 18.....	68 @ 68½	52½ @ 53½	78½ @ 79	40½ @ 45½
September 13.....	67½ @ 68½	56 @ 57	79½ @ 79½	42½ @ 45
October 17.....	64 @ 64½	57 @ 57½	83 @ 83½	44 @ 49
November 8.....	63½ @ 64½	53½ @ 54½	81½ @ 82½	45½ @ 48½
December 1.....	64½ @ 64½	58½ @ 59½	83 @ 83½	44½ @ 46½
January 8, 1866.....	65 @ 65½	56½ @ 57	77½ @ 78	36½ @ 44½
February 23, 1866.....	67½ @ 68½	58½ @ 59½	76½ @ 76½	35½ @ 41½
March 9.....	70½ @ 70½	58½ @ 54½	81 @ 83	25 @ 36½
April 5.....	72½ @ 72½	56 @ 56	81 @ 81½	25 @ 29½
May 12.....	64 @ 66	44 @ 45	76 @ 79	25½ @ 41½
June 2.....	64½ @ 65½	42½ @ 43	76½ @ 77	37½ @ 67½
July 17.....	66½ @ 67	38 @ 38½	73½ @ 76½	48½ @ 65½
July 28.....	69½ @ 69½	41 @ 42	— @ —	46½ @ 52½
August 22.....	70½ @ —	45 @ —	77 @ —	

The brokers' quotations for Government securities this week are as follow:—

	<i>Buying.</i>	<i>Selling.</i>		<i>Buying.</i>	<i>Selling.</i>
Registered, '51.....	111	111½	June 7-30.....	105½	106
Coupon, '51.....	111	111½	July 7-30.....	105½	106
5-20 Registered, '62.....	108½	108½	June C. I. Notes, '64.....	115½	115½
5-20 Coupon, '62.....	110½	111	July do. '64.....	114½	115½
5-20 Coupon, '64.....	108	108½	Aug. do. '64.....	114½	114½
5-20 Coupon, '65.....	108	108½	Oct. do. '64.....	113½	113½
10-40 Registered.....	98	98½	Dec. do. '64.....	112½	112½
10-40 Coupon.....	98	98½	May do. '65.....	110½	110½
N. Y. Bounty Loan.....	105½	105½	Aug. do. '65.....	108½	109½
Gold.....	146½	146½	Sept. do. '65.....	108½	108½
August 7-30.....	105½	106½	Oct. do. '65.....	107½	108½

The interest payable on the public debt of the United States, according to the monthly statement for September, is \$148,147,686, viz:—

PAYABLE IN GOLD.	
\$ 198,091,350 at 5 per cent.....	\$ 9,904,567
1,090,231,191 at 6 per cent.....	65,413,571

PAYABLE IN LAWFUL MONEY.	
\$ 8,202,000 at 6 per cent.....	\$ 492,120
45,583,000 at 4 per cent.....	1,821,520
155,512,140 at 6 per cent.....	9,330,728
769,518,900 at 7-30 per cent.....	56,174,880

Interest in currency.....	\$ 67,519,248
Interest in gold.....	\$ 75,318,438

Total annual interest..... \$ 148,187,686

The following are the instructions for the conversion of the first series of seven-thirties into the five-twenties of 1865:—

\* The interest on the bonds is charged from May 1, 1866, to the date of conversion, interest being allowed on the seven-thirty notes to the same date. If the coupons due August 15, 1866, have been detached, sufficient currency must accompany the notes to pay the accrued interest on the bonds, otherwise such accrued interest will be deducted from the principal of the notes. All notes payable to order must be indorsed by the payer in blank, or to the order of the party trans-

...liting them for conversion, who must indorse such notes over the signature as follows:—'Pay the Secretary of the Treasury for the redemption.' All notes indorsed by administrators, executors, or assignees, or per attorney, must be accompanied by certificates of the power of the indorsers.' About \$8,000,000 of the notes have been converted within the past month.

The following have been the fluctuations in leading railroad shares during the past eight weeks:—

	July 31.	July 28.	Aug. 4.	Aug. 11.	Aug. 25	Sept. 1.	Sept. 8.	Sept. 15
N. Y. Central shares	104½	104½	104½	105½	106½	102½	108½	107½
N. Y. & Erie	65½	65	69	69½	72½	72½	71½	72½
Reading R. R. shares	110½	111½	112	112½	115	118	115	115½
Hudson R. R. shares	115½	119½	121½	120	118½	119	121½	123
Michigan Central	107	109½	110½	110½	118½	111	111½	112½
Michigan Southern	82½	84½	84½	85½	85½	89½	84½	84
Panama R. R.	200	200	200	200	200	200	200	200
Illinois Central	124½	120½	122½	123	123½	123½	123	122½
Cleveland and Toledo	111½	114½	116½	116½	116½	115½	114½	116
Chicago & Rock Island	97½	100½	106½	105½	106½	106½	109½	109½
Chicago, B. & Quincy	124	125	120	120	122	123	121½	126
Pacific Mail S. S.	210	211	225	225	225	220	210	212½

The course of the railway share market during the present year will be apparent from the following table of quotations:—

	January 11.	June 11.	August 11.
New York Central	94½	97½	105½
Erie	94½	62½	69½
Hudson	105½	110	120
Reading	101½	109	112½
Michigan Southern	68	79½	85½
Cleveland and Pittsburg	78	89½	87
North Western	82½	80½	85½
North Western preferred	56½	60½	67½
Rock Island	104½	92½	105½
Fort Wayne	96½	96½	104½

The Bank of England, on the 16th August, reduced the minimum rate of discount from 10 to 8 per cent.; and a further reduction was made on the 23d to 7 per cent., and since to 6 per cent.

Subjoined is a table from the London *Economist*, affording a comparative view of the Bank of England returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges during a period of four years, corresponding with the close of August:—

	1855.	1864.	1865.	1866.
Bank Circulation	£ 11,055,089	£ 21,289,824	£ 22,182,681	£ 24,502,436
Public deposits	5,590,839	5,515,742	6,094,785	4,187,048
Other deposits	9,784,568	18,078,751	14,492,084	18,478,050
Government securities	12,114,078	10,797,095	10,894,209	10,711,728
Other securities	15,645,153	20,164,246	21,256,716	23,937,484
Reserve of notes and coin	6,787,519	6,891,938	7,541,553	6,938,510
Coin and bullion	12,387,107	12,980,083	14,489,612	15,382,020
Bank rate of discount	4½ p. c.	8 p. c.	4 p. c.	6 p. c.
Price of Consols	95	88½	89½	89½
Average price of wheat	70s. 8d.	42s. 6d.	45s. 4d.	50s. 10d.
Exchange on Paris	25 27½ 35	25 25 80	25 20 25	25 25 35
Exchange on Amsterdam	11 16½ 17	11 18 19	11 18½ 19	11 16½ 17½
Exchange on Hamburg	18 8½ 8½	18 9½ 9½	18 10 10½	18 9½ 10½

The increase of private deposits from fourteen to eighteen millions sterling in the Bank of England, between 1865 and 1866, will show the lessened confidence in private banking houses in London this year.

THE  
BANKERS' MAGAZINE,  
AND  
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THE NATIONAL BANK CONVENTION OF 1866.

A Convention of officers of the various National banks in the Northwest was held at Chicago in September last, in the rooms of the Stock Exchange, on Dearborn Street, pursuant to a call of the Chicago Clearing-House Association.

OBJECTS OF THE CONVENTION.

About half-past ten o'clock the Convention was called to order by W. F. COOLBAUGH, Esq., of Chicago. Mr. COOLBAUGH spoke substantially as follows:—

GENTLEMEN—It was some time since resolved by the Chicago Clearing-House Association—an association embracing all the banks of this city—that in their judgment it was expedient to call a meeting of the officers of the National banks of the Northwest, in this place, at this time. The members of the Association were induced to take this step in consideration of the important legislation pending in Congress regarding redemption, taxation, and other subjects of great interest to bankers. It was believed a meeting of this nature would be conducive to a uniformity of action on the part of bankers, by giving opportunities for a full discussion of the subjects in their various bearings.

## TEMPORARY ORGANIZATION.

For the purpose of bringing about the temporary organization of the Convention, I would move that E. D. JONES, Cashier of the Second National Bank of St. Louis, be elected Chairman.

The motion prevailed unanimously.

Mr. COOLBAUGH then moved that IRA HOLMES, Cashier of the Third National Bank of Chicago, and J. M. GIFFORD, Cashier of the First National Bank of Davenport, Iowa, be appointed Secretaries.

The motion prevailed.

APPOINTMENT OF COMMITTEES.—E. I. TINKHAM, of the Second National Bank of Chicago, moved the appointment of a committee of two to ascertain the names of gentlemen present and the banks represented by them.

The motion prevailed.

The Chair appointed, as such committee, E. I. TINKHAM, of Chicago, and Mr. TRACY, of the First National Bank of Springfield.

Subsequently, the Chair suggested the advisability of appointing a third member upon the committee. The suggestion was embodied in a resolution by a gentleman present, which prevailed; whereupon the President appointed G. W. COCHRAN, President of the City National Bank of New Orleans, to the vacancy.

Mr. COCHRAN suggested that as the Convention was called for bankers of the Northwestern States, and he represented a bank from the extreme South, it might be urged that he was not an eligible member thereof.

Upon motion, it was unanimously determined that Mr. COCHRAN was a member in good standing, of the Convention, and perfectly qualified to act upon any of its committees.

Pending the labors of the committee, Mr. JAMES H. BOWEN, President of the Third National Bank of Chicago, moved the appointment of a business committee of nine, to submit questions for the consideration of the Convention. It would act, he suggested, as a general committee, but could subdivide itself upon the special subjects of redemption, taxation, rate of interest, and other considerations of importance to the Convention, each sub-committee to report separately upon the special subject assigned it.

Mr. HUNT, of Hannibal, Missouri, considered it would be advisable first to determine the permanent organization of the Convention; but his motion was ruled out of order, on account of the existence of the one offered by Mr. BOWEN.

It was then suggested by a gentleman present, that the proposed committee of nine also take into consideration the question of permanent organization.

Mr. BOWEN accepted the amendment, and in relation to the subject said it might be deemed advisable to inaugurate a permanent organization of the bankers of the Northwest, with regular officers and objects.

The resolution, as amended, was then unanimously adopted.

## LIST OF DELEGATES.

The committee of three appointed, in pursuance of Mr. TINKHAM'S motion, to report the names of the gentlemen present and the banks represented, then made the following report :—

- Phineas Stevens, President First National, Lacon, Illinois.  
 K. T. Adams, Cashier First National, La Salle.  
 Robert Reid, Manager Marine Bank, Chicago.  
 David Sanborn, President Second National, Galesburg.  
 S. C. Eells, Cashier Lee County National, Dixon.  
 John Babbington, Cashier First National, Knoxville.  
 L. H. Robinson, Vice-President First National, Morrison.  
 T. P. Tallman, Cashier Traders' National, Chicago.  
 C. T. Heald, Cashier First National, Canton, Illinois.  
 William Hill, President First National, Warsaw, Illinois.  
 H. C. Clement, Cashier First National, Charleston, Illinois.  
 R. H. McClellan, President National, Galena, Illinois.  
 Josiah Lombard, President Fifth National, Chicago.  
 J. L. Mansfield, Vice-President First National, Decatur, Illinois.  
 A. C. Spafford, President Third National, Rockford.  
 A. J. McIntyre, President First National, Wilmington.  
 C. R. Steele, President First National, Waukegan.  
 J. Van Nortwick, President First National, Aurora.  
 Charles Perry, Cashier First National, Geneseo.  
 H. G. Ferris, President Hancock County National, Carthage, Illinois.  
 C. B. Durfee, Cashier First National, Woodstock, Illinois.  
 F. W. Tracy, Cashier First National, Springfield, Illinois.  
 W. P. Halliday, President City National, Cairo, Illinois.  
 D. J. Lake, Cashier Manufacturers' National, Chicago.  
 D. D. Spencer, Cashier Grundy County National, Morris, Illinois.  
 C. B. Blair, President Merchants' National, Chicago, Illinois.  
 S. A. Briggs, Cashier Fourth National, Chicago, Illinois.  
 William Coffin, President First National, Batavia, Illinois.  
 George Woodruff, President First National, Joliet, Illinois.  
 W. H. Snyder, Cashier Merchants' National, Galena.  
 Thomas L. Davis, President First National, Henry.  
 H. A. Mills, Cashier First National, Mount Carroll.  
 Edwin C. Allen, Cashier National Bank, Ottawa, Illinois.  
 T. D. Brewster, President First National Bank, Peru, Illinois.  
 William Hickling, President First National Bank, Ottawa, Illinois.  
 W. F. Coolbaugh, President Union National Bank, Chicago.  
 J. H. Bowen, President Third National Bank, Chicago.  
 Ira Holmes, Cashier Third National Bank, Chicago.  
 M. D. Buchanan, Cashier Commercial National Bank, Chicago.  
 E. L. Chapman, Cashier First National Bank, Galesburg, Illinois.  
 B. F. Lawrence, President First National Bank, Elgin, Illinois.  
 George C. Lauman, Cashier First National, Burlington, Iowa.  
 J. H. Whiting, Cashier National State, Mount Pleasant, Iowa.  
 O. C. Hale, Cashier State National, Keokuk, Iowa.  
 H. M. Kingman, Cashier First National, Dubuque.

- John Weare, Cashier First National, Cedar Rapids.  
 J. Richardson, Muscatine National, Iowa.  
 Ira M. Gifford, Cashier First National, Davenport.  
 C. W. Fracker, Cashier First National, Marshalltown, Iowa.  
 R. A. Babbage, Cashier Merchants' National, Dubuque.  
 S. C. Bever, President City National, Cedar Rapids.  
 W. T. Gilchrist, Vice-President First National Bank, McGregor, Iowa.  
 R. S. Morrison, Cashier First National, Laporte, Indiana.  
 Joseph Brown, President Second National, Lafayette, Indiana.  
 George A. Mason, Cashier First National, Madison.  
 S. P. Williams, President State National, Lima, also Coldwater National Bank.  
 M. L. McClelland, First National Bank, Valparaiso, Indiana.  
 John T. Hemphill, President First State National, Sparta, Wisconsin.  
 J. B. Crosby, Cashier Rock County National, Janesville.  
 E. McMahon, Cashier National, Jefferson, Wisconsin.  
 David Smith, Cashier Appleton National, Appleton, Wisconsin.  
 Henry Strong, President First National, Green Bay.  
 G. A. Burbank, Cashier First National Bank, Kenosha, Wisconsin.  
 T. L. Baker, Milwaukee National Bank.  
 E. S. Moore, President First National, Three Rivers, Michigan.  
 W. A. Wood, President Michigan National, Kalamazoo.  
 L. Hull, President First National, Kalamazoo.  
 Josiah Hunt, President First National, Hannibal, Mo.  
 F. Cronenbold, President First National, St. Louis, Mo.  
 E. D. Jones, Cashier Second National Bank, St. Louis.  
 Newton Bradley, President National Marine, St. Paul, Minn.  
 O. R. Ellis, Cashier First National Bank, Stillwater, Minn.  
 G. W. Cochran, President City National, New Orleans.  
 J. H. Pendleton, President Second National Bank, Akron, Ohio.  
 John M. C. Marble, Cashier First National Bank, Delphos, Ohio.  
 J. N. Field, Cashier Omaha National Bank, Nebraska Territory.

Mr. Bowen moved, in consideration of the large number of banks and States represented, that the business committee of nine be increased to fifteen.

The motion prevailed.

A gentleman present suggested that no one was present from Milwaukee or other cities on that line, excepting Waukegan, and that probably some would arrive from those points by the twelve o'clock train. As it was important to obtain as wide a representation as possible upon the committee, he thought it would be well, before completing it, to either adjourn until a later hour, or else leave say three names vacant, and authorize the members of the committee to fill the three vacancies from gentlemen who might arrive as aforesaid.

No objection being made to the suggestion, the Chair expressed his intention of acting upon it, by only appointing twelve of the committee.

The Chair suggested that every gentleman present representing the special interests of any State, or who experienced any particular grievances, would facilitate business by submitting such ideas in writing to the

Business Committee, when appointed. He also announced that the Clearing-House Association of Chicago had obtained copies of the bill reported from the Committee on Banking and Currency of Congress, to amend "An act to provide a National currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, and for other purposes," for distribution in the Convention, said bill being an object of great importance to all bankers.

#### BUSINESS COMMITTEE.

The Chair then announced the twelve members of the Business Committee, appointed by him, as follows :

ILLINOIS, J. H. Bowen, Chairman, W. F. Coolbaugh, and J. L. Mansfield; MISSOURI, Josiah Hunt; INDIANA, S. P. Williams; WISCONSIN, Henry Strong and J. B. Crosby; NEW ORLEANS, G. W. Cochran; MINNESOTA, Newton Bradley; MICHIGAN, L. Hull; IOWA, R. A. Babbage and O. C. Hale.

Mr. WEARE, of Cedar Rapids, Iowa, moved that when the Convention adjourn, it adjourn until 3 o'clock in the afternoon.

The propriety of proceeding with the business of the Convention with all possible dispatch was urged, in order to relieve the attendance of those whose business demanded their speedy return.

Mr. BOWEN said it was proposed to waste no time in consummating the objects of the meeting. After the afternoon session, unless objected to, the gentlemen would meet in the evening to continue the discussion of the subjects before them.

Mr. TRACY felt nothing could be done until the Business Committee had reported some basis for discussion. He, therefore, moved to amend the motion of Mr. WEARE, by moving that the Convention adjourn until 3 o'clock.

The motion prevailed, and the Convention adjourned.

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#### AFTERNOON SESSION.

At 3 o'clock in the afternoon the Convention met pursuant to adjournment, the temporary President in the chair.

The minutes of the morning session were read and approved.

REPORT OF THE BUSINESS COMMITTEE.—Mr. BOWEN, of the Business Committee appointed in the morning, made the following report :—

First. That the present officers be approved as the permanent officers of the Convention.

Second. That Messrs. CAMP of Milwaukee, PENDLETON of Ohio, and ANDREWS of Racine, be added to the committee to complete the number of fifteen.

Third. That the committee be subdivided, and make report upon the following questions :

Redemption—Messrs. COOLBAUGH, HALL, HUNT, PENDLETON, and BRADLEY.

**Taxation**—Messrs. SANFORD, CAMP, MANSFIELD, COCHRAN, and BOWEN.

**Rate of Interest**—Messrs. BABBAGE, WILLIAMS, STRONG, HALL, and ANDREWS.

Fourth. That a National Bankers' Association for the Western States be organized by this Convention, the officers of which to consist of a President, a Vice-President from each of the States, a Secretary and Treasurer, and an Executive Committee of nine persons. The Executive Committee to be authorized to represent the Association, recommend legislation, propose financial measures, and call future meetings of the same.

On motion, the sections of the report were taken up *seriatim*.

The first three sections of the report were read, and were adopted without discussion.

**AN AMENDMENT.**—Mr. CRONENBOLD, of St. Louis, Mo., objected to one idea conveyed in the fourth section of the resolution, and that in speaking of the Association as simply one of the Northwestern States. He would like to have that title stricken out. They were met together to fight New York, and he believed they should organize as an Association to be known as a union of the Western or Western-Southern States, and when they adjourned, it should be to meet next time at Cincinnati. By so doing they would enlist the aid and co-operation of Ohio and Kentucky, and the Southern States. New York had always attempted to draw in all to herself, but he believed the great Western and Southern centres of business should have the benefit of redemption also.

Col. BOWEN acceded to the propriety of the suggestion, and consented to replace the title Northwestern by Western.

With this amendment, the resolution prevailed unanimously.

**REDEMPTION.**—Mr. W. F. COOLBAUGH, of the sub-committee on Redemption, reported the following resolution:—

*Resolved*, Unanimously, as the sense of this Convention respecting the National banks of the Northwest, that the proposed amendment to section 32 of the National bank act, as reported by Hon. SAMUEL HOOPER of Massachusetts, which requires all the National banks of the country to redeem their notes in Philadelphia, New York, and Boston, meets our earnest and decided disapprobation. We believe the effect of such amendment, if substituted for the provision of the law as it now exists concerning redemption, will be to seriously embarrass and impede the commercial and financial interests of the entire West and Southwest, by the forced concentration in the Eastern cities of a very large portion of the means of the banks which the commercial necessities, especially of the West, require to be used at home. We can see no good reason for ignoring the great commercial centres of the West and Southwest in the manner proposed, and believe the time has come when it is alike our interest and duty to demand a recognition of the financial and commercial importance of our own section of the country.

We, therefore, earnestly remonstrate against the passage of the proposed amendment, and respectfully ask our Senators and Representatives in

Congress to use their efforts to prevent any material alteration of the existing law concerning redemption.

W. F. COOLBAUGH, Chairman.

Mr. COOLBAUGH said the effect of the resolution would simply be to enable bankers of the West to redeem their circulation where they desired. In other words, it would leave their surplus money at places where they required it, rather than causing it to remain idle in New York.

Mr. STARR, of Rockford, was in favor of the resolution, but considered there was a question to be thought of which had been omitted. As the law now is, requiring one National bank to take the notes of others for liabilities due, there exist opposition and danger of collision between the East and West in regard to this redemption.

It may be a hard thing for them to be compelled to redeem their notes in New York, but is it not equally hard for New York to be required to take Western notes, and either hold them idle or send them back for redemption? Was it fair to make banks on the seaboard, for example, take the notes of banks one or two thousand miles distant? Do what they might, he considered that, until the section governing this subject be amended, there will always be feelings of opposition.

Mr. COOLBAUGH'S resolution then prevailed.

**RATE OF INTEREST.**—The Committee on Rate of Interest made the following report, through its chairman, Mr. Babbage:—

Your committee recommend the following amendment to section 30 of the National Currency act, namely: By striking out the words commencing on the fifth line of said section, to wit: "except that where, by the laws of any State, a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized in any such State under this act."

[The preceding clause to this proviso in the act reads as follows:—

"That every association may take, receive, reserve, and charge, on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more."]

R. N. BABBAGE, S. P. WILLIAMS, S. STRONG, } Committee.  
O. C. HALE, D. ANDREWS, }

A banker from Iowa, who was present, explained his idea of the working of this resolution by the following example:—

**AN ALLEGED HARDSHIP.**—Some years since, the State Bank of Iowa was started, with the provision in its charter that, after a certain lapse of time, it should not charge a higher rate of interest than eight per cent. About the same time a banking law was enacted in the State, which covered the same ground, but which is now nearly obsolete. The State Bank is now passed away, and in its place is a National bank. Though the banking law referred to is nearly obsolete, it applies to this bank, and the existing section in the Congressional act gives it no relief. It is proposed to strike out the limitation, and thus enable the bank in question to take

ten per cent.—the legal rate of interest in the State—by contract, and thus remove a restriction which is felt to be harsh and unfair.

The report of the committee was then unanimously adopted.

**TAXATION OF STOCK.**—The committee to whom was referred the subject of the taxation of the stock of National banks, submitted the following report, through its chairman, Mr. CAMP :—

*Resolved*, That it is the sense of this Convention that the stock of National banks, to the extent actually invested in Federal securities, ought not to be taxed by or under State and municipal authority, and that proper action should be taken by this Convention to co-operate with those now making an effort in New York to have reconsidered the recent decision of the United States Supreme Court, allowing indiscriminate taxation.

*Resolved*, That in case the decision of the United States Court above referred to shall be confirmed, then we shall use every honorable means to have the banking law so amended that all taxation shall be made payable to the Treasury of the United States.

*Resolved*, That it is the sense of this Convention that, unless the decision of the United States Supreme Court recently made, allowing indiscriminate taxation by or under State authority, can be reversed, or some amendment to the National banking law can be made, limiting the rate of taxation under State laws, this system of banking, now so satisfactorily inaugurated and justly popular throughout the country, must be subjected to some great changes detrimental to the public good.

On motion, the resolutions were taken up for consideration *seriatim*.

The first resolution was read, and, on motion, adopted without opposition.

**LOCAL TAXATION.**—In relation to the second, after a few objections by one or two gentlemen present—

Mr. COOLBAUGH, of Chicago, said that he considered the object they wished to obtain is some relief from the annoyances and irregularities of local taxation. If he was Congress, he would make a law to assess a tax of one per cent. on all paid-up capital, and one per cent. on outstanding circulation, in lieu of all other taxation. Then a uniform system would be obtained, applicable all over the country. He believed a recommendation to Congress of this character would have weight. As for the tax levied, it need not all go into the Federal Treasury, but could be divided between the Government and the State authorities.

Mr. CAMP, of Milwaukee, on behalf of the committee, said they had sought to arrive at that idea, and had recommended its principle in a measure, in case the proposed amendment did not prevail. He thought Mr. COOLBAUGH's idea of dividing the money between the General and State Governments was hardly practicable, but considered it to be in the power of Congress to allow the State to levy a tax and limit it to a certain amount. This was in the power of Congress. In Wisconsin they had had a commutation tax of  $1\frac{1}{2}$  per cent. for over ten years, and no one objected to it. The committee, in their discussion, had sought to incorporate the idea of uniformity.

Mr. MILLS, of Mount Carroll, thought that, after the passage of the first resolution, they should wait, and not take action until they had heard the verdict of the Supreme Court.

Mr. STARR, of Rockford, moved to lay the second resolution on the table.

The motion prevailed.

**DOUBLE TAXATION.**—Mr. FERRIS, of Carthage, thought that one consideration in the question of taxation had been left out of sight. If a bank holds real estate as security for debts, said real estate would bear the same tax levied upon other land. But, at the same time, it would also be represented in the stock, and on this stock a tax would have to be paid as usual, so that the real estate would have to bear a double tax—a manifest injustice to the banker. It was true that the interests of a banker in a community are identified with those of his neighbors, that is, with the municipal interests, the same as if he held horses, or cattle, or land, so that he could not ask Congress to relieve him from taxes which were borne by his neighbors; at the same time, it is unfair that he should be doubly taxed.

The Chair, at this juncture, interrupted the speaker, by telling him that there was a resolution pending before the meeting.

The last resolution was then taken up and read by the Secretary.

Mr. REED, of the Mechanics' National Bank of Chicago, deprecated haste, and thought the Convention had almost gone a little too rapidly already. The people, he considered, do not view banks now-a-days with the feelings which they did thirty years ago, and the change had robbed the profession of much of the sacredness it once possessed in the popular mind. He could hardly appreciate all that had been said in relation to the subject of taxation, and wished the committee had not only reported facts, but had given the reasons for their opinions. He did not agree with Mr. COOLBAUGH in relation to the generally required uniformity of taxation. What would the bankers of the West have to say to the bankers of the East when they spoke of this uniformity and receive the reply: "We pay the same rate on deposit that you do, and only receive about half the interest?"

He moved to lay the resolution on the table.

The motion did not prevail.

**THE "INDISCRIMINATE" TAXATION.**—Mr. FERRIS did not consider they were so generally subject to indiscriminate taxation. In some cases, certainly, owing to the existence of local improvements, the tax might be higher than in others; but were not the interests of the banker identified with those of the community he resided in?

Mr. Starr, of Rockford, said that the taxes in Winnebago County were certainly large, but their magnitude was due to the fact that money was needed to put down the great rebellion, and, in consequence, taxes had to be levied. He was nearly the largest National bondholder in his county, and considered he could as well afford to have taxation upon his property as the mechanics or merchants could upon theirs of a different nature. Then, again, the pressure was not permanent, for he believed the heavy tax would be over in three years. The National bank

law was a great and good one for the country, if only properly carried out. He did not believe in shifting burdens from their shoulders which others had to bear. He suggested that the word "public" which occurs next to the last word in the last resolution be erased, and the word "private" substituted. [Laughter.]

Mr. Moore, of Michigan, said that lately the press and people had become somewhat excited on this question. He did not think it wise, therefore, to pass any resolutions in writing. Among themselves they could say what they pleased, but if resolutions were published through the country, people would say that the object of the Convention was to do away with taxation so far as it related to the bankers.

Mr. Sanford, of Rockford, did not understand that they were attempting to avoid taxation. They simply asked their rights. They had claimed exemption on United States bonds in their hands. The courts, by a bare majority, had decided against them. Chief-Justice Chase and other eminent judges differed with the three others who rendered the decision. If they must be taxed, and taxed on those bonds, they wanted all the banks to be taxed alike. In Chicago, he heard they had no tax on stocks. In his county the assessor attempted to assess a tax of 6½ per cent. on their capital; they appealed to the Board of Supervisors, who decided against them. The case then went into the higher courts, but still the decision was adverse to the banker. Again, he understood that the Supreme Court of this State had decided that stock should be taxed, not where the bank is situated, but where the stockholders reside. So that a man never knew where or how the tax was coming. They did not wish to evade taxation, but demanded a uniform system.

**A LOCAL TAX.**—Mr. Mills, of Mount Carroll, thought that certainly the subject of municipal taxation required some attention. In his county a tax of 11½ per cent. had been proposed, and he considered this amount to be rather severe on bank capital, if applied to it. [Laughter.] He believed, without hesitation, that if the bonds were subjected to such a tax, the result would be detrimental to somebody. [Laughter.]

Mr. Starr, of Rockford, suggested that it might be best to work with the Legislature of the State in relation to this subject of local taxation. In Congress, whatever was asked which conflicted in any manner with any State right was always looked upon with jealousy, as the several members knew they had to return to their constituents, to be held responsible for their actions. He believed in the advisability of beginning with the State authorities in what certainly was a State matter.

A vote was then taken on the last resolution, with the following result:—

Ayes, 18; Noes, 25.

The motion to adopt was therefore declared lost.

**EVASION OF THE LAW.**—Mr. Starr, of Rockford, had been once informed that in some cases where it was known that National banks had evaded the law, the delinquencies had been overlooked by the late Comptroller Clarke, for the reason that it might work against the system.

The speaker believed the result was just the opposite, and therefore offered the following resolution :—

*Resolved*, That the continued success of this system depends upon a faithful observance of its laws, and we earnestly desire that when they are intentionally violated by any institution, the Comptroller will immediately proceed to close it up.

The motion prevailed.

**LOST CIRCULATION.**—Mr. Weare offered the following resolution :—

*Resolved*, That this Convention express the opinion that the present National banking law should be so amended as to secure to the several banks, under suitable provisions, the benefit of all lost circulation.

The motion prevailed unanimously.

E. I. Tinkham, of Chicago, offered the following preamble and resolution :—

*Whereas*, Section 29 of the National currency act limits the liability of any person, company, or corporation, or association to one-tenth of capital stock of such association; and

*Whereas*, In the amended bill now before Congress the same prohibition is contained and penalties affixed for a violation of the provisions of the section; and

*Whereas*, In the commercial operations of the West such a provision bears with peculiar hardship upon the merchants engaged in the purchase of the products of the country, and does, being strictly adhered to, cripple and contract the usefulness of the banks in furnishing funds to move the products to a market; therefore, be it

*Resolved*, As the sense of this Convention, that this section, with its amendments, is calculated to work a serious injury, both to the banks and the commercial interests of the West, is useless as a preventive of fraud, and should be repealed.

The resolution was adopted.

**THE BANKERS' ASSOCIATION.**—Mr. BOWEN, of Chicago, said that, after the adoption of the resolution to organize an Association of the National Bankers of the West, it would be necessary to make some arrangements to inaugurate the same. He would move the appointment of a committee of ten to nominate the necessary officers. The motion prevailed, and the Chair appointed the following gentlemen as said committee :—

OHIO, J. H. Pendleton; MISSOURI, F. Cronenbold; ILLINOIS, J. H. Bowen; WISCONSIN, Mr. Camp; MINNESOTA, Mr. Bradley; MICHIGAN, L. Hull; INDIANA, Mr. Williams; IOWA, Mr. Kingman; LOUISIANA, Mr. Cochran; NEBRASKA TERRITORY, J. N. Field.

MR. Coolbaugh moved that the Convention adjourn until seven o'clock in the evening.

The motion prevailed, and the Convention adjourned.

**SPECIFIC TAXATION.**—Mr. Allen, of Ottawa, offered the following resolution :—

*Resolved*, That it is the sense of this Convention that the National

banking act should be so amended as to levy a specific tax on capital in lieu of all Federal taxes, namely : upon circulation, deposits, and capital in excess.

Mr. Starr, of Rockford, considered the passage of this resolution would nullify the entire action of the afternoon session, and therefore moved that it be laid upon the table.

The motion prevailed.

A motion to adjourn *sine die* was then made and carried.

Mr. Coolbaugh moved a reconsideration of the vote to adjourn.

The motion prevailed.

AN INVITATION.—W. F. Coolbaugh, of Chicago, said that, when the Convention adjourned, it was intended to reassemble in the evening, when, after transacting whatever business was before it, the gentlemen from abroad would honor their Chicago brethren by appearing at a collation which had been prepared to terminate the day's exercises.

Mr. Coolbaugh then moved that the thanks of the Convention be tendered to the Chairman and Secretaries for the excellent manner in which they had discharged the duties of their offices during the day.

This motion passed unanimously.

Mr. Bowen moved that the proceedings of the Convention be printed in pamphlet form for distribution.

This motion prevailed.

Mr. Coolbaugh moved that the Executive Committee be instructed to prepare a memorial, embodying the action of the Convention; that the signatures of the different banks in the Association be affixed thereto, and that the same be forwarded to the several Representatives and Senators.

ADJOURNMENT.—Mr. Coolbaugh moved that the Convention, having transacted its business, adjourn *sine die*.

The motion prevailed, and the Convention adjourned.

THE COLLATION.—Immediately after the adjournment of the session, the members of the Association were invited into the ante-room adjoining, to participate in a social gathering, and partake of an excellent collation, tendered by the Chicago Clearing-House Association. The tables were liberally spread with the choicest edibles and viands, to which full justice was done by the assembled guests. The evening was most pleasantly, profitably, and happily spent by all who participated in the festivities of the occasion.

W. F. Coolbaugh, Esq., President of the Association, presided at the banquet. As soon as the excellent feast of good things had been disposed of, the wine was brought, and, with its flow, commenced the thorough enjoyment of the occasion, in a feast of genial humor and sentiment.

The Chairman read the first toast : "The Bankers of Missouri," which was briefly and pertinently responded to by Mr. Hunt, of Hannibal, Mo.

"The Bankers of Michigan" was responded to by Mr. Moore, of Three Rivers, Mich.

"The Bankers of Wisconsin" was briefly responded to by H. H. Camp, Esq., of Milwaukee, Wis.

"The Bankers of Iowa" was responded to by C. V. Fracker, Esq., of Marshalltown, Iowa.

"The Bankers of Indiana" was responded to by Mr. Williams, of Lima, Ind.

"The Bankers of Minnesota" was responded to by Mr. Bradley, of St. Paul, Minn.

"The Merchants of Chicago" was responded to by Col. Stearns, in a brief and neat speech.

"The Press of Chicago" was responded to by J. F. Ballantyne, Esq., commercial and financial editor of the *Chicago Republican*.

"The Oldest Banker in Chicago—Mr. E. I. Tinkham," was responded to by Mr. Tinkham, in a very happy and felicitous manner.

"The Health of Hugh McCullough, Secretary of the Treasury," was responded to by Mr. Morrison, of Laporte, Ind.

"The Interior Bankers of Illinois" was responded to by Mr. Mills, of Mt. Carroll, Ill.

"The Private Bankers of Chicago" was responded to by A. C. Badger, Esq.

"J. A. Ellis, Esq.," was responded to by Mr. Ellis, himself, President of the Second National Bank of Chicago.

"The Chicago Clearing-House Association, of Chicago," was responded to by Col. J. H. Bowen, President of the Third National Bank.

Not forgetting the worthy caterer to their appreciative tastes, the company were unanimous in their praise of him, and

"The health of Mr. Kinsley" was very briefly responded to by that gentleman.

At a late hour the festivities were closed, amid humor, friendship, and jollity, the characteristics of the evening.

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**THE PARIS STOCK EXCHANGE.**—An amusing book has appeared in London, under the title of "The Profits of Panics, and other Revelations of a City Man," in which the tricks of the Stock Exchange and banking associations are exposed by a writer who claims to know by personal experience that whereof he speaks—in short, the work should be called "The Confessions of a Stock-Broker."

The author, two or three years ago, wrote a series of papers in *All the Year Round*, entitled "Bubbles of Finance;" but the present volume is new and original, and, as he says, "treats of a rascality which a year ago had hardly attracted the attention of the public." He was a witness—an unwilling witness, if we may believe his statements—of a great part of the discreditable financial speculations which produced the terrible panic in England last spring.

## BOSTON SEMI-ANNUAL DIVIDENDS.

COMPILED BY JOSEPH G. MARTIN, COMMISSION STOCK-BROKER, BOSTON.

**BANK DIVIDENDS.**—The following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount payable on Monday, October 1. Also, the market value of each stock, dividend on April 1, 1866, and at the present time.

A noticeable feature of the bank dividends at this time is the great uniformity as compared with April last, the only change being old Boston Bank from 5 to 6, and Webster 5 to 4 per cent. A like instance has never before occurred among the banks in this city, and it is doubtful if it ever will again. The payments are such as cannot fail to give satisfaction to the shareholders, and are alike creditable to the bank managers. Of the forty-five banks in the table, twenty-four divide 5 per cent., eight 6 per cent., eight 4 per cent., and one each of  $7\frac{1}{2}$ , 7,  $4\frac{1}{2}$ ,  $3\frac{1}{2}$ , and 3 per cent., averaging a fraction over 5 per cent.

In contrast with the current rates of dividends, we present those of some twenty to twenty-five years ago, when very few bank shares were selling above par. The following comprises all the banks then in operation.

	1840.	1841.	1842.	1843.	1844.	1845.
Atlantic.....	0—2	3—3	3—3	3—2	$2\frac{1}{2}$ — $2\frac{1}{2}$	3—3
Atlas.....	0—2	$2\frac{1}{2}$ — $2\frac{1}{2}$	$2$ — $2\frac{1}{2}$	$2$ — $2$	0—3	3—3
Boston.....	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$
City.....	3—3	0—0	0—2	$2$ — $1\frac{1}{2}$	$2\frac{1}{2}$ — $2\frac{1}{2}$	3—3
Columbian.....	3—3	3—3	3—3	3—2	$2$ — $2\frac{1}{2}$	$2\frac{1}{2}$ —3
Eagle.....	$3$ — $3\frac{1}{2}$	$3$ — $3\frac{1}{2}$	0—0	3—2	$2\frac{1}{2}$ —3	$3$ — $3\frac{1}{2}$
Freeman.....	3—3	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ —3
Globe.....	3—3	3—3	3—3	3—3	3—3	3—3
Granite.....	$2\frac{1}{2}$ — $2\frac{1}{2}$	3—3	$2\frac{1}{2}$ —2	3—2	$2$ —3	3—3
Hamilton.....	3—3	3—3	3—3	3—2	$2$ — $2\frac{1}{2}$	3—3
Market.....	0—0	0— $3\frac{1}{2}$	3—3	3—3	3—3	4—4
Massachusetts*.....	$\$6\frac{1}{2}$ — $6\frac{1}{2}$	$7\frac{1}{2}$ — $7\frac{1}{2}$	7—7	7—5	5— $6\frac{1}{2}$	7—7
Mechanics'.....	3—3	3—3	3—2	$2\frac{1}{2}$ —3	3—3	$3\frac{1}{2}$ —3
Merchants'.....	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ —3	3—3	$3\frac{1}{2}$ —3
New England.....	3—3	3—3	3—3	3—3	$2\frac{1}{2}$ —3	3—3
North.....	0—3	$2\frac{1}{2}$ — $2\frac{1}{2}$	0—2	$2$ —2	$2$ — $2\frac{1}{2}$	3—3
Shawmut.....	0—3	3—3	3—3	$2\frac{1}{2}$ —2	$2\frac{1}{2}$ — $2\frac{1}{2}$	3—3
Shoe & Leather.....	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	$3\frac{1}{2}$ — $3\frac{1}{2}$	3—3	3—3	3—3
State.....	$2\frac{1}{2}$ —3	$2\frac{1}{2}$ —1	3— $3\frac{1}{2}$	3—2	$2$ — $2\frac{1}{2}$	3— $3\frac{1}{2}$
Suffolk.....	4—4	4—4	4—4	4—4	4—4	4—4
Traders'.....	3—3	3—0	0—0	0—0	$2$ —3	3—3
Tremont.....	3—3	3—3	3—0	$2$ — $2\frac{1}{2}$	$2\frac{1}{2}$ — $2\frac{1}{2}$	3—3
Union.....	3—3	3—3	3—3	3— $2\frac{1}{2}$	$2\frac{1}{2}$ — $2\frac{1}{2}$	3—
Washington.....	$2$ — $2\frac{1}{2}$	$2\frac{1}{2}$ — $2\frac{1}{2}$	$2$ — $2\frac{1}{2}$	$1\frac{1}{2}$ —2	$1\frac{1}{2}$ —2	$1\frac{1}{2}$ —3

Bank shares are in good favor and command high rates, private sales being sometimes made at figures materially above quoted transactions. In consequence of the small number of shares put upon the market for sale, it is extremely difficult to price them accurately.

\* Massachusetts par value \$250. Dividends given in dollars per share.

Interest is also due, October 1, on Roxbury City 6 per cent. bonds at the treasurer's office or Suffolk Bank.

Boston Bank Dividend, 1866.

National Banks of Boston.	Capital, Oct., 1866.	Div'ds.		Amount Oct., 1866.	Stock, Div'd on	
		Apr'l, '66.	Oct., '66.		Apr'l, 1866.	Sept 27, '66.
Atlantic, National.....	\$ 750,000	5	5	\$ 37,500	116	118
Atlas, National.....	1,000,000	5	5	50,000	110	115
Blackstone, National.....	1,000,000	5	5	50,000	123	130
Boston, National.....	750,000	5	5	37,500	108	115
Old Boston, National, par \$50..	900,000	5	6	54,000	68	70
Boylston, National.....	500,000	6	6	30,000	123	135
Broadway, National.....	200,000	5	5	10,000	105	110
City (National).....	1,000,000	4	4	40,000	108½	110
Columbian, National.....	1,000,000	5	5	50,000	110	120
Commerce (National Bank of)...	2,000,000	5	5	100,000	118	123
Continental, National.....	500,000	5	5	25,000	106	117
Eagle (National).....	1,000,000	5	5	50,000	112½	120
Eliot, National.....	1,000,000	5	5	50,000	118½	123
Everett, National.....	200,000	3	3	6,000	100	102
Exchange (National).....	1,000,000	6	6	60,000	135	140
Faneuil Hall, National.....	1,000,000	5	5	50,000	128	134
First National.....	1,000,000	6	6	60,000	135	145
Freeman's, National.....	400,000	5	5	20,000	115	120
Globe, National.....	1,000,000	5	5	50,000	130	135
Hamilton, National.....	750,000	6	6	45,000	120	125
Hide and Leather (National)...	1,000,000	7	7	70,000	135	140
Howard, National.....	750,000	5	5	37,500	102	110
Market, National.....	800,000	4	4	32,000	105	110
Mass. National, par \$250.....	800,000	5	5	40,000	115	120
Maverick, National.....	400,000	4	4	16,000	100	106
Mechanics', National.....	250,000	5	5	12,500	110	115
Merchants', National.....	3,000,000	5	5	150,000	117	123
Mount Vernon, National.....	200,000	5	5	10,000	108	120
National Bank of Redemption.	1,000,000	4	4	40,000	.....	.....
New England, National.....	1,000,000	5	5	50,000	122	130
North, National.....	1,000,000	5	5	50,000	108	115
North America (Nat. Bank of).	1,000,000	4½	4½	45,000	104	108
Republic (National Bank of the)	1,000,000	5	5	50,000	120	130
Revere (National).....	1,000,000	6	6	60,000	130	140
Second National.....	1,000,000	7½	7½	75,000	146	150
Shawmut, National.....	750,000	5	5	37,500	108	117
Shoe and Leather, National...	1,000,000	6	6	60,000	135	140
State, National.....	2,000,000	4	4	80,000	110	115
Suffolk, National.....	1,500,000	4	4	60,000	120	118
Third National.....	300,000	4	4	12,000	104	108
Traders' National.....	600,000	3½	3½	21,000	96½	103
Tremont, National.....	2,000,000	5	5	100,000	117	125
Union (National).....	1,000,000	5	5	50,000	118	123
Washington, National.....	750,000	6	6	45,000	120	125
Webster (National).....	1,500,000	5	4	60,000	110	115
<b>Total, April, 1866.....</b>	<b>\$ 42,550,000</b>			<b>\$2,138,500</b>		
<b>Total, Oct., 1865.....</b>	<b>42,350,000</b>			<b>2,622,500</b>		
<b>Total, April, 1865.....</b>	<b>40,550,000</b>			<b>2,384,000</b>		

The State of Massachusetts pays its interest in coin. The City of Boston will pay interest in coin on the first day of October only, and after that claims the option to pay gold, or its equivalent.

Payable Oct.	Names of Companies, &c.	Capital Oct., 1866.	Dividends		Amount Oct. '66.
			Apr'l 1866.	Oct., 1866.	
5..	American Shoe Tip Company....	\$1,200,000 ..	2½	2½	\$30,000
21..	Bangor City (Municipal) 6s.....	Int. about ..	3	3	10,000
2..	Bangor (R.R. issue) 6s, '74.....	500,000 ..	3	3	15,000
1..	Bath City 6s, 1891.....	200,000 ..	3	3	6,000
10..	Berkshire R.R. stock.....	320,500 ..	1½	1½	5,600
1..	Boston City Bonds.....	Interest ..	..	..	90,000
12..	Boston Five Cents Sav. Bank....	Interest ..	..	2½	115,000
12..	Boston Penny Savings Bank....	Abt 90,000 ..	..	2½	2,250
1..	Boston Manufac. (par '75).....	600 shares ..	\$50	\$133½	80,000
1..	Boston Steam Flour Mills.....	100,000 ..	3	3	3,000
1..	Boston & Sandwich Glass.....	400,000 ..	12½	10	40,000
1..	Bullion Consolidated Co.....	300,000 ..	..	5	15,000
1..	Cambridge Horse R.R.....	727,800 ..	4½	4½	32,751
1..	Chelsea Horse R.R. Pref.....	110,000 ..	4	4	4,400
1..	Eliot Fire Insurance.....	200,000 ..	6	6	12,000
—	Granite Railway.....	250,000 ..	3	..	..
1..	Han. & St. Jos. L. G. Bds.....	Interest ..	3½	3½	45,000
1..	Liberty Square Warehouse.....	600 shares ..	\$5	\$7½	4,500
1..	Massachusetts 6s, 1868.....	150,000 ..	3	3	4,500
1..	Massachusetts 5s, 1865, 1874....	275,000 ..	2½	2½	6,875
1..	Do. (Troy & Gr'n'd) 5s, 1890....	1,168,500 ..	2½	2½	29,163
1..	Malden & Melrose R.R. 6s.....	75,000 ..	3	3	2,250
—	Middlesex Mills.....	750,000 ..	5	5	37,500
1..	Mich. Cent. R.R. Bonds, '82.....	4,514,500 ..	4	4	180,580
1..	Mount Pleasant Coal.....	5,000 sha. ..	1½	1	5,000
1..	National Dock Co. (E. Boston)....	300,000 ..	3	3	9,000
1..	New England Glass Co.....	500,000 ..	10	10	50,000
1..	Northern N. H. R.R. 6s, '74.....	149,400 ..	3	3	4,482
1..	New Bedford 5s, '77-'80.....	77,000 ..	2½	2½	1,925
1..	Og. & Lake Cham. R.R. Pref....	356,400 ..	..	4	14,256
1..	Old Colony R.R. Bonds.....	210,500 ..	3	3	6,315
1..	Portland City 6s.....	Int. about ..	3	3	5,000
1..	Prescott F. & M. Ins. Co.....	100,000 ..	4	4	4,000
4..	Roaring Brook Coal.....	250,000 ..	6	6	15,000
3..	Salisbury Manuf.....	1,000,000 ..	5	7½	75,000
1..	Shoe & Leather F. & M. Ins.....	200,000 ..	5	5	10,000
1..	South Shore R.R. 6s, 1880.....	150,000 ..	3	3	4,500
1..	Western R.R. 6s., 1875.....	938,000 ..	3	3	28,140
					\$1,003,987

## THE LAW OF COMMERCIAL PAPER.

DECISIONS OF THE STATE COURTS OF ALABAMA, IN THE YEARS 1850—'64.

(Continued from page 296, October No.)

54. Persons who sign their names to a note will be presumed to be joint makers, in the absence of anything to the contrary on the face of the note. JOHNSON AND WIFE v. KING, 20 Alabama Rep., p. 270.

55. In assumpsit on a promissory note, if the defendant after appearance withdraws his plea, the court may render judgment for the amount of damages laid in the declaration. *KENNEDY & MERRITT v. YOUNG*, 25 *Alabama Rep.*, p. 563.

56. A bill drawn by G. S., with the addition of the words executor of S. S., is the personal contract of the drawer, and does not bind the estate; and an accommodation acceptor who pays the bill has no claim against the estate. *KIRKMAN, ABERNATHY & HANNA v. BENHAM*, 28 *Alabama Rep.*, p. 501.

57. In assumpsit against the indorser of a note not payable in bank, it is erroneous to render judgment by default without the intervention of a jury, either under the common counts or a special count, which contains no averment of suit against the maker, and no allegation dispensing with the necessity for such averment. *LANGDON v. WILLIAMS*, 22 *Alabama Rep.*, p. 681.

58. When the vendee makes out a case which entitles him to a rescission of the contract, the collection of the purchase money will be enjoined without regard to the solvency of the vendor, and the same rule obtains against an assignee of the vendor, unless the notes were mercantile, and passed, in the course of trade, to a *bona fide* holder. If one of several joint makers of a note given for the purchase money of land promises a third person that he will pay it if the latter purchases it, and the latter takes the note on the faith of that promise, the promisor may, notwithstanding his promise, join with the other makers of the note in a bill for the rescission of the contract of sale; but he will not be entitled to any relief against the holder who purchased on the faith of his promise. *LANIER v. HILL*, 25 *Alabama Rep.*, p. 554.

59. If the holder of a promissory note, not negotiable in bank, is ignorant of the residence of the maker, and cannot, by diligent inquiry, ascertain it in time to sue to the first court, it is a sufficient excuse for his failure to do so, and the indorser will not be discharged. *LINDSAY v. WILLIAMS*, 17 *Alabama Rep.*, p. 229.

60. Where the payee of a note, not payable in bank, assigns it for value and binds himself for the payment of the same, until paid, the necessity of suit against the maker, at the first court to which suit can be brought, is thereby waived, and his liability is complete whenever the indorsee shall have exhausted his legal remedy against the maker. *LOCKETT v. HOWOZE*, 18 *Alabama Rep.*, p. 613.

61. If the indorser waive suit against the maker to the first court, under the apprehension that the time intervening between the indorsement and the commencement of the court was not sufficient to get service of process, the indorsee is not bound to bring suit to the next succeeding term, but only to prosecute the maker to insolvency at some time after the expiration of the period of the stipulated delay. *LODOR v. GAYLE*, 29 *Alabama Rep.*, p. 412.

62. When a person who is about to purchase a note, given for the hire of a slave, applies to the maker for information concerning it, and is assured by the latter that he has no defence against it, this does not preclude the maker, when sued by the purchaser, from setting up a

subsequent failure of consideration, arising out of the payee's conduct in receiving the slave, who ran away before the expiration of the term of hiring, and refusing to deliver him up on demand. *MAURY v. COLEMAN*, 24 *Alabama Rep.*, p. 381.

63. If the owner of a steamboat on whom a bill is drawn by the clerk, addressed "To the owner of the steamboat M.," authorizes the captain to accept for him, by writing his own name, with the addition of the word "Captain," across the face of the bill; and the acceptance is made by the captain in that name and form, such acceptance is binding on the owner. In an action against the owner of a steamboat, seeking to charge him as the acceptor of a bill of exchange, which was drawn by the clerk on the owner, and accepted by the captain, if it is doubtful from the face of the bill whether the acceptance imports a personal liability on the captain, parol evidence is admissible to show that such acceptance was intended to bind the owner, and that he authorized it to be made in that name and form. *MAY v. HEWITT, NORTON & Co.*, 33 *Alabama Rep.*, p. 161.

64. Where a bill of exchange is directed to a particular person, nobody but the person to whom it is directed can accept it, unless for honor; and, therefore, in declaring against one as acceptor, a count is demurrable which alleges that the bill was payable at a particular counting-house, but does not aver that it was directed in blank, or that it was drawn upon the defendant, or that he accepted it for honor, or that he resided or did business at said counting-house. In declaring against the principal on a bill accepted by his agent, the agent's authority to accept must be averred; it is not sufficient to allege that he was the agent, and as such agent accepted for the principal. The acceptance of a bill of exchange by the captain and master of a steamboat, in his own name as captain, does not bind the owner as acceptor. A bill of exchange is not admissible evidence, under the common counts, unless its execution is proved. *MAY v. KELLY*, 27 *Alabama Rep.*, p. 497.

65. Giving a bill of exchange for a pre-existing debt does not, in the absence of an agreement to receive it as payment, amount to a satisfaction of the original debt, unless the debtor has been injured by the laches of the creditor, or the bill has been transferred and is outstanding in the hands of a third person. *MCCRARY v. CARRINGTON*, 35 *Alabama Rep.*, p. 698.

66. In declaring against the indorser of a promissory note, at common law, it was necessary to aver a demand and notice, or an excuse for the omission of either, while, under the statute of this State, respecting notes not payable in bank, it is necessary to aver the institution of a suit against the maker and its prosecution to a return of no property on an execution. In an action against an indorser, an averment in the declaration, that by the laws of the State of Georgia, where said indorsement was made, the said defendant became liable to pay said sum of money in said note specified to said plaintiff, is but the statement of a conclusion as to the effect of the foreign law and the rights and liabilities of the parties under that law. *McDOUGALS v. RUTHERFORD*, 30 *Alabama Rep.*, p. 253.

67. If a bill of exchange, which is indorsed for the accommodation of the acceptor for the special purpose of enabling him to obtain an extension of a debt in bank, is transferred by him as collateral security for the payment of another pre-existing debt, the creditor takes it with implied notice of the fact and purpose of the accommodation indorsement and subject to any defence which would be available against the acceptor himself. *McKENZIE v. BRANCH BANK AT MONTGOMERY*, 28 *Alabama Rep.*, p. 806.

68. In an action against the payee and indorser of an inland bill of exchange, duly protested for non-payment, the mere fact that the bill was addressed to and accepted by the defendant does not relieve him from the payment of damages. *McKENZIE v. CLANTON*, 33 *Alabama Rep.*, p. 528.

69. If the lessee of a ferry, which has been in the uninterrupted use of the lessor and those under whom he holds, for a length of time, sufficient to raise the presumption of a judicial license or legislative grant, is dispossessed during his term by a third person, under color of a void grant from the commissioner's court, this constitutes no defence to an action on the note given for the rent. In an action by husband and wife, as administrator and administratrix, on a promissory note given to the wife while sole, and payable to her, with the addition of the words "administratrix," &c., an averment in the complaint, that the note "is now the property of the plaintiffs as administrator and administratrix, and is assets of said estate," is a sufficient allegation that they hold it as assets by transfer; and proof of the fact that it is assets of the estate, unless put in issue by plea, verified by affidavit, is not required. *MILTON v. HADEN*, 35 *Alabama Rep.*, p. 230.

70. The holder of indorsed mercantile paper before maturity is presumed in law to have acquired it *bona fide* and for valuable consideration, and the party who seeks to defend against it, by reason of some payment, set-off, or equity against the payee or some intermediate holder, is required to show that the holder did not give value for it, or to raise a presumption of that fact sufficient to require an explanation from the holder of the manner in which he received it. A deed of trust, if properly recorded, is constructive notice of the lien in all contests respecting the property; but this constructive notice does not run with mercantile paper secured by the deed so as to charge a *bona fide* holder before maturity with knowledge of its recitals: if there is nothing on the face of the paper itself which could give the holder such notice, or put him upon inquiry, he cannot be affected by any payments, discounts, sets-off or equities existing between the antecedent parties. *MINELL & Co. v. REED*, 26 *Alabama Rep.*, p. 736.

71. The principal in a note has no interest in the subject-matter of an equitable set-off which his security has against the payee. *MOORE et al. v. MOORE et al.*

72. The taking of a debtor's negotiable note, at or after creation of the debt, is not a payment or extinguishment of the debt itself, unless there is an agreement so to receive it; in the absence of any such agreement, if the note is not paid at maturity, the creditor may sue on

the original cause of action; and if he produces the note at the trial, and offers to give it up to the defendant, and the evidence shows that it was taken for the purpose of closing the account on the books, "it is not error to instruct the jury" that the taking of the note does not raise the presumption of payment. *MOORING v. MOBILE MARINE DOCK AND MUTUAL INSURANCE COMPANY*, 27 *Alabama Rep.*, p. 254.

73. In an action on a promissory note, issue being joined on the plea of *non est factum*, if the plaintiff adduces any evidence conducing to prove the genuineness of the defendant's signature, the note itself may go before the jury in connection with that evidence. *MORRIS v. VARNER*, 32 *Alabama Rep.*, p. 499.

74. A promise in writing by one firm, to pay a specified sum on a day certain to the order of another firm which has a common partner, is not a promissory note until assignment; but when assigned by the latter firm, the assignee must be regarded, as between himself and the makers, as the real payee, and may maintain an action in his own name against the makers. The statute of 1828 (*Clay's Digest*, p 383, § 12) was not intended to confine and limit the right of the assignee to sue to those cases only in which the payee could have maintained his action, but to confer upon the assignee the additional right of suing the maker, in any form of action which the payee could legally resort to, whether debt, covenant, or assumpsit. *MURDOCK v. CARUTHERS*, 21 *Alabama Rep.*, p. 785.

75. In a suit by the bank against the maker, on a promissory note purporting on its face to have been for the amount of the maker's indebtedness to the bank, evidence is admissible to show that the agreement which constituted the consideration of the note was the extinguishment of the debt of another person to the bank, and that the proceeds were so applied. *MURRAK v. BRANCH BANK AT DECATUR*, 20 *Alabama Rep.*, p. 392.

76. A condition incorporated in a note, to the effect that it may be discharged by delivery of specific articles, within a given time, is for the benefit of the maker; and, if he fails to avail himself of it within the prescribed time, the note becomes absolute, and may be declared on after maturity, according to its legal effect. *NESBITT v. PEARSON'S ADMINISTRATORS*, 33 *Alabama Rep.*, p. 668.

77. The purchaser of a bill of exchange, at a usurious rate of discount, can only recover from his immediate indorser the sum paid, with legal interest. When a bill of exchange, accepted or indorsed for the accommodation of the drawer, is presented for discount by him, the purchaser from him is affected with notice of the character of the paper. *NOBLE v. WALKER*, 32 *Alabama Rep.*, p. 456.

78. If a creditor, for the purpose of obtaining his debtor's note for a debt already due, falsely and fraudulently promises to supply him with goods for a specified future time, this constitutes no defence to an action on the note. *OVERDEER & AUGHINBAUGH v. WILEY, BANKS & Co.*, 30 *Alabama Rep.*, p. 709.

79. When a person places a note in the hands of an attorney, for collection, and takes from him a receipt for it in his own name, but does not claim it as his own, nor any lien upon it, and the note itself is payable to a third person, and not indorsed, a payment by the attorney, of the proceeds of the note, to the payee, will discharge him from all liability to the person who placed the note in his hands. *PECK & CHARK v. WALLACE & LEWIS*, 19 *Alabama Rep.*, p. 219.

80. The acceptor of a bill of exchange may appoint an agent to pay it or to refuse payment, and a presentment of the bill to such agent is a sufficient presentment to charge the drawer and indorsers. The protest of a foreign bill being, by the universal custom of merchants, *prima facie* evidence of its dishonor, is also evidence, when the demand is made of an agent, to prove the fact of an agency. The holder of a bill may constitute an agent for its collection, either by the indorsement of it himself or through the blank indorsement of a prior holder, and when such bill is restored to him, he may sue on it as though it had never been made payable to the agent. The subsequent possession of the bill in such case is *prima facie* evidence that it has been restored, and that the legal title is in him. *PHILLIPS v. POINDEXTER*, 18 *Alabama Rep.*, p. 579.

81. In an action against several persons as partners, on a promissory note executed by the partnership, if one of the defendants pleads *non est factum*, it is incumbent on the plaintiff to prove that such defendant himself executed the note, or that he was a member of the firm when it was executed, or that he had been a member of the firm, and that the plaintiff, having had previous dealings with it, had not been notified of his withdrawal at the time when the note was given. *RABY & Co. v. O'GRADY*, 33 *Alabama Rep.*, p. 255.

82. Under a complaint on a promissory note, an instrument, under seal, corresponding in other respects with the note declared on, is not admissible evidence. *REED v. SCOTT*, 30 *Alabama Rep.*, 640.

83. At common law, the protest of a notary public is not evidence of notice of the dishonor of a bill, although it should contain an averment that such notice was given. It is by virtue of the statute alone (*Clay's Digest*, p. 280, § 9) that it is admissible for that purpose. The proper construction of the statute, making the protest of a notary public, when it certifies that legal notice of the dishonor of a bill has been given, personally or through the post-office, to any of the parties entitled to such notice, evidence of the fact or facts it purports to contain, is that all notices, unless given through the post-office, are to be deemed personal, whether handed to the party himself who is entitled to it, or left in a proper manner at his residence or place of business. To charge the drawer or indorser of a bill, by notice left at his place of business or residence, it should be delivered to a clerk, if there be one at the former place, or to some proper person at the latter, if any such be there. If notice of the dishonor of a bill be left at the place of business or residence of the drawer or indorser, it should be shown that it was left in such manner, and under such circumstances as are sufficient to charge him. In an action against the drawer or indorser of a bill, the onus of showing due

diligence is on the plaintiff, and is a prerequisite to his right of recovery. If the proof, therefore, be too uncertain to enable the court to see that due diligence has been used, he must fail in his action. *RIVES v. PARMLEY*, 18 *Alabama Rep.*, p. 256.

84. If one signs or indorses a blank bill or note, and parts with its possession, with the view of its being filled up and made a negotiable security, and it afterwards, and before maturity, comes to the hands of a *bona fide* holder for a valuable consideration, without notice, he will be held to its payment, without regard to the authority of the person by whom the blank was filled. *ROBERTSON v. SMITH*, 18 *Alabama Rep.*, p. 220.

85. *A note assigned by agent for principal held prima facie contract for principal.* A promissory note beginning thus—"Twelve months after date we promise to pay," &c., and signed thus—"For the Montgomery Iron Works; J. S. W., President; S. J., Secretary"—is *prima facie* the contract of the principal, and not binding on J. S. W. personally. *RONEY v. WINTER*, 1 *Alabama Select Cases*, p. 234.

86. In an action on a bill of exchange by an indorsee, against the acceptor, proof by the defendant that the bill was procured by fraud, or that there was a want or failure of consideration, casts on the plaintiff the burden of proving that he paid a valuable consideration for it. Procuring the execution of a bill of exchange by falsely representing that it is only an ordinary note, when the party making the representation knows it to be untrue, and the other party, confiding in the truth of the statement, is thereby misled, constitutes a fraud on the latter, against which he is entitled to relief, as against an indorsee who did not pay value to the extent of the injury done by it. *ROSS v. DRINKARD*, 35 *Alabama Rep.*, p. 434.

87. Under the provisions of the Code, no right can accrue to any one from a verbal promise to pay or accept a bill of exchange, unless the party to whom such promise is made negotiates the bill on the faith of it. If the drawee, by permission of the payee's agent, retain the bill for examination from Saturday until the following Monday, no legal obligation is thereby created against him as acceptor during that time. A bill of exchange, until accepted, does not operate as an assignment of the funds in the hands of the drawee, which may therefore be attached by process of garnishment. *SANDS v. MATTHEWS, FINLEY & Co.*, 27 *Alabama Rep.*, p. 399.

88. On the trial of an issue between the executor and the creditors of an insolvent estate, a note may be given in evidence, without any proof of its execution, if its execution is not denied by the plea of *non est factum*. *SHACKELFORD v. KING*, 24 *Alabama Rep.*, p. 158.

89. If the owner of a promissory note gives it up to one of the makers, with the understanding that another note is to be executed in its stead, this will not discharge either one of the makers. *SMITH & GAREY v. AWBREY*, 19 *Alabama Rep.*, p. 63.

90. In an action by the indorsee against the maker, the indorsement can only be denied by a sworn plea. *SMITH v. HARRISON*, 33 *Alabama Rep.*, 706.

An indorsee, who, after execution and return of no property against the maker, pays the note upon judgment against himself, and takes it up, can transfer a good title under which his assignee can recover of the maker, upon averment of all these steps, through which the title is made *Ibid.*

The statute of limitations is a good defence to such a claim. *Ibid.*

91. A party to a bill once discharged, for the want of notice or other laches on the part of the holder, is always discharged, and cannot again be made liable, unless by his own voluntary act. When the drawer of a bill, who has placed funds in the hands of the drawee to meet it, has been discharged for the want of due presentment and notice of its dishonor, the subsequent application of such funds by the drawee to the use of the drawer, without his knowledge or consent, will not render him liable to the holder as for money had and received. *SMITH v. ROWLAND*, 18 *Alabama Rep.*, p. 685.

92. Where a bill of exchange, accepted by a firm and indorsed in the name of the payee, is, before its maturity, put in circulation by one of the partners, his act is to be considered the act of his co-partners, and estops them, when sued on the bill, from denying the genuineness of the indorsement. In such case the legal presumption, in the absence of controlling evidence, is that the bill has been taken up and discharged by the acceptors, and again put in circulation for their benefit; and as from this presumption it follows that the bill was of no validity until thus put in circulation, a holder who has purchased it from an agent of the firm, at a discount greater than the legal rate of interest, can only recover from the acceptors the principal sum paid, notwithstanding such purchase was made in entire ignorance of the facts. *SPRAGUE & WINSTON v. ZURRS*, 18 *Alabama Rep.*, p. 382.

93. In an action against an indorser, parol evidence being adduced, in support of the certificate of notice annexed to the protest, that he kept no clerk, and that the notice was left at his office on the day of protest, the whole evidence should be referred to the jury to decide whether he had actually received the notice. A charge is erroneous which refers it to the jury "to decide as to the sufficiency of the notice" to charge an indorser; it is the province of the jury to ascertain the facts, while the court determines their legal sufficiency to constitute notice. When a notice of protest is left at the office of an indorser, who is an attorney and keeps no clerk, on the evening of the day on which it is required to be given, the law presumes that he received it, and it is sufficient to charge him. *STANLEY v. BANK OF MOBILE*, 23 *Alabama Rep.*, p. 652.

94. A note given for the purchase money of land at a public sale made by an administrator without an order of court, under the erroneous supposition that the will conferred on him authority to sell, is without consideration, and if an assignee of such note, for the purpose of avoiding that defence, induces the maker to substitute a new note, the substituted note is also without consideration. *STARK v. HENDERSON*, 29 *Alabama Rep.*, p. 438.

95. The payee of a bill is a competent witness for the drawer, in a suit against him by the indorsee, to impeach his validity. *THE STATE BANK v. SEAWELL*, 18 *Alabama Rep.*, p. 616.

96. An accommodation indorser of a bill of exchange is not entitled to summary judgment on motion, against his principal, under the act of 1821. (*Clay's Digest*, p. 531, § 3.) *STODDER v. CARDWELL*, 20 *Alabama Rep.*, p. 223.

97. One who unites with another as his surety in drawing a bill, in the absence of proof limiting his liabilities, is to be considered as assuming all the duties and liabilities of drawer to each of the parties to the bill, and consequently liable to the accommodation acceptor, not only for the bill in case the acceptor has it to pay, but for the usual commissions incident to its acceptance and payment. *SWILLEY & RILEY v. LYON BAKER*, 18 *Alabama Rep.*, p. 552.

98. In an action on a promissory note by the payee for the use of a *bona fide* transferee from a prior beneficial holder, the maker cannot set off a demand against the latter, although the note was delivered to him and he was the real owner of it at the time of its execution. The delivery of a bond or note, to the party in whom resides the beneficial interest, is sufficient, notwithstanding the legal title is vested in another. *SYKES, Ex'r, &c., v. LEWIS, use, &c.*

99. When a promissory note is, by mistake, made payable to AARON FORMEY, instead of AARON FORMBY, the latter may sue upon it in his own name, alleging that it was made payable to him by the name therein inserted, and may prove on the trial, by parol evidence, that he was the person intended; and his assignee may sue in like manner, making the same averments and proof. *TAYLOR v. STRICKLAND*, 1 *Alabama Select Cases*, p. 571.

100. An executory oral agreement, made cotemporaneously with the execution of a promissory note, is not available as a defence to an action on the note, without proof of its performance; and this, notwithstanding its performance is proved to be impossible. *THOMPSON v. RAWLES*, 33 *Alabama Rep.*, p. 29.

101. A party, who, for a sufficient legal consideration, signs his name to a promissory note after it is due, may be declared against as a maker. *TILLER v. SHEARER*, 20 *Alabama Rep.*, p. 596.

102. When a note is given, payable at a particular future day, upon the consideration that the payee agreed to perform certain services for the maker, and no time is fixed for the performance of the services, the maker cannot defeat a recovery on the ground that the payee has not yet rendered the entire services contemplated by the agreement, when the payee is in no default, but able, ready, and willing to comply with the contract on his part. Where a note is given, payable six months after date, for value received, in consideration of the payee's agreement to perform certain services as attorney-at-law for the maker, and no time is fixed for the performance of the services, parol evidence is inadmissible to show that the note was not to become payable until the contemplated services were rendered. *WALKER v. CLAY & CLAY*, 21 *Alabama Rep.*, p. 797.

103. In an action on a note given for the purchase money of land sold by an administrator, under an order of the Probate Court, a defect in the title is no defence to the suit, if the court had jurisdiction to the order of the sale. *WATSON v. COLLINS*, 1 *Alabama Select Cases*, p. 515.

104. In assumpsit on a promissory note purporting to be given for professional services to be rendered in future by the payees as attorneys-at-law, but payable at a day certain, parol proof is inadmissible to show that it was the agreement of the parties that the note should not be paid unless the payees were successful in the suit for the bringing of which it was given. *WEST v. KELLY*, 19 *Alabama Rep.*, p. 353.

105. A written order in the following language, viz. :—"Messrs. C. M. C., ATT'YS—Please pay D. W. two hundred and ninety-three dollars and seventy-five cents, and all interest on the same, the demand I have against the estate of D. Y., deceased. Sept. 11, 1843"—is neither a bill of exchange nor such a written instrument for the payment of money, as, under the statute of this State, may be assigned so as to entitle the assignee to sue on it in his own name. *WEST v. FORMAN*, 21 *Alabama Rep.*, p. 400.

106. The alteration of a note, after its delivery to the payee, by the erasure of the place at which it was made payable, is presumed to have been made by the payee, and, unless the assent of the maker is proved, renders the note void. Although a promissory note, not under seal, may not be a merger of the contract for which it was given, yet the payee cannot recover on the original consideration, when his recovery on the note is defeated by proof of a material alteration by him, without the assent of the maker, which rendered the note void. *WHITE v. HASS*, 32 *Alabama Rep.*, p. 430.

107. A note payable in solvent notes, or accounts of other men, is not equivalent to a note payable in money, but is a contract to pay the sum expressed in the note, at or before maturity, dollar for dollar, in solvent notes or accounts of other men, or, if paid after maturity, the value in money of that account of such solvent notes at the time of the maturity of the note. *WILLIAMS v. SIMS*, 22 *Alabama Rep.*, p. 512.

108. If the consideration of a note is partly illegal, it avoids the whole note; but the maker, when sued on the note, may, nevertheless, waive the illegality, and insist on a failure of the consideration. *WINNE v. WEISENAUT*, 1 *Alabama Select Cases*, p. 282.

109. The doctrine of *lis pendens* does not apply to negotiable paper. An injunction in force, against the negotiation of a note, does not destroy its negotiability. An indorsee, who acquires a negotiable note before maturity, *bona fide* and for valuable consideration, without notice, is not bound by a decree in a chancery suit to which his indorser was a party, although he acquired the note after the rendition of the decree. *WINSTON v. WESTFELDT*, 22 *Alabama Rep.*, p. 760.

110. The indorser and indorsee may, by contract, subsequent to the indorsement, rescind or modify it; and such subsequent contract, so far as it conflicts with the indorsement, will control it. *YOUNG v. FULLER*, 29 *Alabama Rep.*, p. 464.

## THE LAW OF COMMERCIAL PAPER.

## DECISIONS OF THE SUPREME COURT OF ILLINOIS.

From 1850 to 1860.

1. THE general rule in relation to bills of exchange or promissory notes requires, that the person to whom they are made payable shall be specified; but this may be done without inserting the name in the bill or note. *Id certum est quod certum reddi protest.* And if the payee be so certainly described as to be easily ascertained by allegation and proofs, the promise will be valid. *ADAMS et al. v. KING et al.*, 16 Ill., p. 170.

2. In declaring upon a promissory note, or other instrument in writing, it is sufficient to describe the instrument according to its legal effect. So, in declaring upon a promissory note, payable "without defalcation or discount," if those words be omitted in describing the note, there will be no variance. If the pleader, however, professes to give the legal effect of the instrument, and the legal operation is different from that which appears by his statement, it will be a fatal variance. In declaring upon a promissory note, bearing date on the 17th of April, 1857, and payable six months after date, the note was described as being "payable six months after the date thereof, to wit, on the 17th day of October, 1857." The averment as to the time at which the note was payable (six months after date) was in the terms of the note; and making it more specific, by stating the day on which it fell due, was mere surplusage, and if incorrect in this particular, it would not vitiate. Where a declaration upon a promissory note describes the instrument sued upon as bearing a particular date, corresponding with the date of the original note offered in evidence, there is no variance, although that which was filed with the declaration as a copy purported to be of a different date. *ARCHER et al. v. CHAPLIN et al.*, *Freeman's Rep.*, vol. 41, pp. 306, 317.

What constitutes a promissory note? All promissory notes, under our statute, are negotiable. They all purport, on their face, to be payable without defalcation or discount. The insertion, therefore, of those words would give them no other meaning or legal effect than the statute gives them. *Ibid.*

And if a note be made payable "without defalcation or discount," those words being expressed in the body of the instrument, it would still be subject to any claims to discount the defendant might be able to substantiate. *Ibid.*, 306.

Under our statute, this would be a negotiable promissory note: "I promise to pay A. B. ten dollars," or any other sum of money, or article of personal property, and signed by the maker. Such a note has all the constituents of negotiable paper of the highest character. It need not be expressed for value received, nor payable to order, to make it negotiable; nor need it have a date, as delivery gives it effect, and, no time being specified, it is payable on demand. *Ibid.*

3. If a plea in an action upon a promissory note sets up as a defence that the note was given upon a purchase of land, and that the plaintiff gave his title bond, by which he agreed to convey the land by deed with covenant of warranty, which he had failed to do, and upon over it appears the bond contains no agreement to insert such a covenant in the deed, the variance will be held fatal on demurrer. *BARCLAY v. ROSS, Freeman's Rep.*, vol. 32, p. 211.

4. Where a note of a firm is taken in satisfaction of a claim for work and materials furnished to one of the partners, and the settlement is made in accordance with the usual mode of doing business between the parties, a mechanics' lien cannot afterwards be sustained for said work and materials. *BENNESON et al. v. THAYER et al.*, 23 *Illinois Reports*, p. 374.

5. The third section of the seventy-third chapter of the Rev. Stat., title "Negotiable Instruments," provides that all promissory notes, bonds, due bills, and other instruments in writing, made or to be made by any person or persons, bodies politic or corporate, whereby such person or persons promise or agree to pay any sum of money or articles of personal property, or any sum of money in personal property, to be due any other person or persons, shall be taken to be due and payable, and the sum of money or articles of personal property therein mentioned shall, by virtue thereof, be due and payable to the person or persons to whom the said note, bond, bill, or other instrument in writing is made. *BILDERBACK v. BURLINGAME*, 27 *Ill.*, p. 341.

The fourth section bestows upon such paper an assignable quality, and the fifth section authorizes the assignee to sue upon it in his own name. *Ibid.*

In the sense of the commercial law, a note worded as follows, viz.: "Due William B. Goddard, four hundred and fifty dollars, to be paid in lumber, when called for, in good lumber, at one dollar and twenty-five cents," is not a promissory note, and a consideration therefor should have been averred and proved, as it does not on its face import a consideration. But the statute has changed the common law and made such a writing negotiable, as it has all the requisites of the statute. It is made by a person who acknowledges a certain specified sum of money to be due to another person, which sum of money may be discharged in certain property at a certain price. *Ibid.*

6. A person whose name appears upon the back of a note, as the second indorser thereof, is presumptively chargeable in that capacity only. *BOQUE v. MELLICK*, 25 *Ill.*, p. 91.

When a note by a firm is made payable to one of the partners, and a third person, before the transfer of the note, puts his name upon the back, he will be liable as second indorser. *Ibid.*

7. A quitclaim deed is a sufficient consideration for the making of a promissory note. *BONNEY v. SMITH*, 17 *Ill.*, p. 533.

8. A party may recover, on a protested bill of exchange, against the maker, under the common counts. *BROWER v. RUPERT et al.*, 24 *Ill.*, p. 183.

The law is well settled, that the drawer of a bill of exchange may waive notice of protest, or where he has no funds in the hands of the drawee at the maturity of the bill, no notice is required to fix his liability. *Ibid.*

9. Where a banker held two notes made by A, one of which was signed by B as security, and one of the notes was due, and the other not due, and A called and asked to pay his note which was due, and the teller of the bank gave him by mistake the note not yet matured, and erased the indorsement of the banker, and the payee of this note five months afterwards obtained the note again, and brought his action against the surety. *Held*, That if this note was given up by mistake, and was not in fact paid at maturity, it was due to the surety that he should have been notified of that fact promptly, that he might have paid it at once, and taken steps to secure himself; but when, instead of that, he is suffered to remain in ignorance of the alleged mistake, and with evidence that the note had been paid, and until the principals in the note have failed, he is discharged. *BROWN v. HAGGERTY*, 26 *Ill.*, p. 471.

10. Where a party has purchased a reaper, which had been in his use, for a less price than the value of a new machine, and has given his note for the purchase-money, he cannot defeat the payment of the note, on the ground that a subsequent promise was made by an agent of the vendor to do some repairs to the machine. *BUNTAIN v. DUTTON*, 21 *Ill. Rep.*, p. 190.

11. No lien exists in a vendor of land who has taken a note, with security, for the purchase-money. After a vendor of land has waived his lien by taking a note, with security, for the purchase-money, it cannot, as a general principle, be revived by a court of equity. *BURGER et al. v. POTTER et al.*, *Freeman's Rep.*, 32, p. 66.

12. A party holding a bill or note with a general assignment, is presumed to be the legal owner of the instrument. *BURNAP v. COOK*, *Freeman's Rep.*, vol. 32, p. 168.

The party having the legal title to a promissory note must sue upon it in his own name. And the legal title to the instrument sued upon must be vested in the plaintiff at the time the suit is instituted. If the legal title is in another at the commencement of the suit, the plaintiff cannot afterward acquire it so as to maintain the action. *Ibid.*

If a party by purchase and delivery has acquired a note by a general assignment, and sues upon it, he may fill in the indorsement to himself at any time previous to reading it in evidence on the trial. But when the indorsement is special, a holder other than the assignee named has no right to strike it out and write another to himself over the name of the assignor, because the legal title had already vested in the assignee named in the original indorsement. In an action by the assignee of a note against the maker, it is not a question that affects the rights of the parties whether any or what consideration was paid for the note by the assignee. The equities between the assignee and the assignor do not concern the maker. It seems if the consideration of a note was a crop of corn, which the payee had sold to the maker, and after having received the note the payee appropriated the corn to his own use, there would be a failure of the consideration of the note. *Ibid.*

13. It is no defence to a suit on a note, that a temporary injunction, restraining its payment, has been obtained against the makers, in a suit by other parties. *CAMPBELL v. GILMAN*, 26 *Ill.*, p. 120.

14. When a promissory note is made payable to A, "as treasurer of the Rock Island and Alton Railroad Company," it is a mere description of the person, and, if erroneous, cannot vitiate. *CHADSEY v. MCCREERY*, 27 *Ill.*, p. 254.

15. Where it is designed to recover against the indorser of a note, action must be brought against the maker at the first following term of any court having jurisdiction, although there may not be ten days between the time the note falls due and the commencement of the term. *CHALMERS v. MOORE*, 22 *Illinois Reports*, p. 359.

As an evidence of diligence against the maker of a note, an execution should be levied on goods, and the right of property therein tried, if the goods are in the possession of the maker. *Ibid.*

Diligence requires the issuance of an execution in the county where the judgment shall have been rendered. *Ibid.*

Property in the possession of the maker of a note should be sold subject to the claims of others, so that the rights of parties may be ascertained. *Ibid.*

16. When a note is executed in this State and made payable in New York, and there is no averment as to what interest is allowed in New York, the court should allow six per cent. interest, under the laws of this State. *CHUMASERO v. GILBERT*, 26 *Ill.*, 41. See *McALLISTER v. SMITH*, 17 *Ill.*, p. 334.

17. When an instrument is payable with exchange, it is a promissory note under the statute and the law-merchant, and the words "with exchange" are unmeaning, and may be rejected as surplusage; they certainly do not make the note void. *CLAUSER et al. v. STONE*, 29 *Ill.*, p. 116.

18. The Legislature of this State adopted the common law in the same terms that it was previously adopted by the Legislature of the State of Indiana, and the Supreme Court of that State have held, that the common law, as adopted, comprehended the law-merchant, and that a bill of exchange, payable on a given day, does not mature till three days after the day appointed on its face for payment. *COOK v. RENNICK*, 19 *Ill.*, p. 602.

19. A party who had executed his note for a balance of purchase-money of land which he had purchased from the payee, and upon which he had also given a mortgage to secure the payment of the note, placed in a bank, at which the note was made payable, a sum of money for its payment when the note should be received at the bank, but with instructions to the bank to retain the money until it should be ascertained that proper authority was given to cancel the mortgage, and that the title to the land was perfect. The title being found defective, the payee was advised, who set about supplying the deficiency, but, before this was accomplished, the note was transferred to another party, who filed his bill for a foreclosure. It was held, the payment was conditional, not absolute, and was no bar to the foreclosure. *COBURN v. HOUGH*, *Freeman's Rep.*, p. 32, 344.

Where a bill of exchange was presented to the acceptor, and protested for non-payment on the third day after its maturity, according to the day of payment mentioned in the bill. *Held*, That the bill was presented to the acceptor for payment at the proper time, and was duly protested. *COOK v. RENICK*, 19 *Ill.*, p. 600.

The law-merchant being a part of the commercial law of England, and being of a general nature, and not local to that kingdom, is comprehended in that clause of our statute which adopts the common law. *Ibid.*, p. 602.

The service of notice of protest at the post-office of the acceptor, he being postmaster, is sufficient, although he was not personally served. *Ibid.*, p. 598.

20. L. made a draft on S. M. & Co., the consideration of which was a debt due from L. to C. F. & Co., and also another debt due to A. The drafts were made payable to A., who afterward assigned his claim against L. to C. F. & Co., and then indorsed the drafts to J. & Sons, who were purchasers for a valuable consideration. *Held*, That notice to them of A.'s assignment to C. F. & Co. of his claim against L. was not sufficient to charge J. & Sons with notice of A.'s want of title and of right to assign the drafts, and that J. & Sons were the rightful owners of them. *COOLEY v. JONES*, 25 *Ill.*, p. 567.

21. A purchased of B, for \$500, two horses, one of which was lame at the time, but was warranted by B to recover. A, eight months afterward, sold the lame horse to a third party for \$250, who gave his note to B for the price in the place of A, and A gave his note for \$250 to B for the balance due on the contract. *Held*, That A could not afterward set up a breach of warranty as a defence to the last-mentioned note. *CRAFTREE v. CRAWFORD*, 25 *Ill.*, p. 248.

The omission of the words, "or order," or bearer, in the declaration upon a promissory note, does not constitute a variance. *CRITTENDEN v. FRENCH*, 21 *Illinois Reports*, p. 598.

Days of grace on bills of exchange are allowed according to the *lex mercatoria*, and adopted as a part of the common law, when the common law was adopted in this State, and therefore presentment to the acceptor, protest and notice thereof left at the office of the indorser on the third

day after the maturity of the bill, is sufficient to fix the liability of the indorsee. A notice of protest addressed to the indorser, and delivered to the post-office of which he was postmaster, is sufficient. *COOK v. REWICK*, 19 *Ill.*, pp. 601, 603.

22. Bills of exchange are the highest class of commercial paper known to the law, and it has ever been the cherished object of the law-merchant—which has been permitted by the English courts to insinuate itself into the common law, till it now forms a part of that code—to uphold them inviolate, as far as possible. While the *lex mercatoria* is deeply impregnated with the principles of equity, those principles have been chiefly marked to enable courts of law to enforce equitable rights, and upon this principle was the negotiability of bills of exchange insisted upon, and finally maintained at the common law; but when equitable principles have been invoked for the purpose of destroying the validity and security of bills of exchange, they have been listened to with great disfavor, and only admitted as exceptional cases. *CRONISE v. KELLOGG*, 20 *Ill.*, pp. 12, 13.

The holder of a bill of exchange is under no obligation to the acceptor to use any diligence or make any effort to collect it of any one else. It is the contract of the acceptor, and his duty to pay it at maturity. *Ibid.*, p. 13.

It is no defence to an action upon a bill of exchange, that it was accepted for the accommodation of the drawer, of which the drawee had notice, and that time was given to the drawer to make payment after the maturity of the bill. *Ibid.*, p. 12.

The acceptor of a bill of exchange has always been considered as the party primarily liable to pay it. An accommodation acceptor occupies precisely the same position as one who accepts with funds, as to persons who receive the bill for value, whether they knew that he was an accommodation acceptor or not. *Ibid.*, p. 13.

It is a general maxim of the law that an acceptor of a bill of exchange can never be discharged, except by payment or release. Where a bill is accepted for the accommodation of the indorser, who, after putting it in circulation, receives it again in the course of business, and again puts it in circulation, it is probable that the acceptor would not be liable to any one who received it with notice. *Ibid.*

When there is an express agreement, either verbal or in writing, between any of the parties to a bill of exchange, to waive or dispense with the necessity of a due presentment of the bill at maturity, that will, as between themselves, though not as to other parties, constitute a sufficient excuse for non-presentment. Where the drawer had placed in the hands of the drawee, at the time the bill was drawn, the amount of the bill in a particular kind of funds to be disposed of, with the agreement between the parties that the proceeds of the funds should be applied to meet the bill when due, that would amount to a waiver of presentment, and the payee might sue the drawer at maturity, if the bill was then not paid according to agreement. Where the defendant paid any part of a bill of exchange after it became due, it would be a waiver of presentment for acceptance and payment. *CURTISS v. MARTIN*, 20 *Ill.*, pp. 576, 577.

The acceptance of a smaller amount than is due on a bill of exchange, as payment in full, is not binding upon the holder, unless there is a new consideration to support the agreement. *Ib.*, p. 577.

Where the equitable holder purchases a note or bill overdue and dishonored, he takes it subject to all of its infirmities, and the law requires him to ascertain whether the maker or other person apparently liable has any defence; and failing to do so, he acts at his peril, and must submit to any loss that he has incurred in purchasing. *CURTISS v. MARTIN et al.*, 20 *Ill.*, p. 573.

Any admissions made by the holder of a bill or note, while he was the owner, are, as against a purchaser after maturity, admissible in evidence; and, even if they were not, there is no reason why a defendant should be deprived of the evidence of the plaintiff, simply because he may have instituted suit for the use of some other person. *CURTISS v. MARTIN*, 20 *Ill.*, p. 573.

The holder of a promissory note, when there are no circumstances of suspicion of *mala fides*, is presumed to be the legal holder and owner. *CURTISS v. MARTIN, use, &c.*, 20 *Ill.*, p. 577.

Where a letter is written from the drawer to the holder, which contains expressions that imply a promise to pay, it is evidence to go to the jury, and where there has not been an express waiver of dishonor, facts implying a waiver must be left to the jury. *CURTISS v. MARTIN*, 20 *Ill.*, p. 573.

A subsequent promise to pay, made by the drawer of a bill to the drawee or holder, who has failed to present it for acceptance or payment, is a waiver of the right to insist that he is discharged from liability on account of a failure to present it for acceptance or payment. *Ibid.*, p. 572.

23. When the evidence shows that, if an action had been commenced and duly prosecuted against the maker of a promissory note, the amount of the note might have been collected, the assignor will not be liable. A note intended to be given in settlement of such a suit, and left with a depository having no power to act for the plaintiff, could not take effect as a binding contract or promise, without the consent or acceptance, express or implied, of the plaintiff, and when his consent or acceptance is rebutted by the evidence, no action can be maintained upon the instrument. *CURTIS et al. v. GORMAN*, 19 *Ill.*, p. 145.

24. An affidavit, that the signature to the assignment of the defendant's note is not in the handwriting of the payee, is not a sufficient denial to put the plaintiff to proof of the assignment. *DAVIS v. CLEGHORN*, 25 *Ill.*, p. 212.

25. The holder of a promissory note, who at the time it was discounted, knew that it was drawn for the accommodation of the borrower, giving time to the indorser without consulting the drawer, the latter is not discharged thereby. The principle in all such cases is, that the maker of a note and the acceptor of a bill of exchange stand in the same situation. The acceptor of a bill and the maker of a note stand as principals; the indorsers as securities only. *DIVERSEY v. MOOR*, 22 *Ill.*, p. 332.

The acceptor of an accommodation or other bill of exchange is the principal debtor, and giving time to the acceptor does not discharge the maker. *Ibid.*, p. 330.

An accommodation acceptance or indorsement as security, gives the paper of the drawer of a bill, or the principal in a note, credit with the person to whom the bill is negotiated or to whom the note is drawn, and is a sufficient consideration to bind the acceptor of the bill, or the surety on the note. It is usually the credit of the acceptor or security that enables the drawer or maker to procure money or property on the instrument, and it would be unjust to permit the acceptor or security to avoid payment because he had not himself received the consideration for which it was given, but had enabled another to procure it, who would not have done so without his indorsement. And the fact that the person receiving the instrument knew that he was an accommodation acceptor, can make no difference, as he had put his name on the paper, and sent it into the world, and thereby given it credit which may alone have rendered it valuable in the market. *Ibid.*, p. 394.

The acceptor of a bill of exchange stands in the same relation to the drawer as the maker of a note does to the payee, and the acceptor is the principal debtor, in the case of a bill, precisely like the maker of a note. *Ibid.*, p. 333.

The acceptor of a bill and the drawer of a note are the principals; the indorsers are sureties. *Ibid.*, p. 330.

Neglect to bring suit against the drawer of an accommodation bill, on request by the acceptor to do so, does not discharge the acceptor. *Ibid.*

26. An accommodation acceptor of a bill cannot set up, as a defence, that he never received any consideration. *DIVERSEY v. LOEB*, 22 *Illinois Reports*, p. 393.

27. An extension of the time of payment of a note, by the holder to the principal debtor, without the assent of the surety, until the principal becomes insolvent, will operate as a release of the surety. *KENNEDY et al., Ex'rs, &c., v. EVANS*, *Freeman's Rep.*, 31, p. 258.

28. *Quare*: Whether this rule applies in the case of a "joint and several" promissory note. *DREW v. DRURY*, *Freeman's Rep.*, 31, p. 250.

29. If one party represents himself as the agent of another, and thereby obtains money, which is actually received by his principal, the latter may be sued in assumpsit by the party advancing the money. *DUNCAK, SHERMAN & Co. v. NILES*, *Freeman's Rep.*, 32, p. 532.

30. The act of February 10, 1849, which went into operation on the 13th of April following, requiring actions, founded upon bills of exchange, to be commenced within five years after the accruing of the cause of action, did not have retrospective operation. The act of November 5, 1849, prescribes the same limitation for actions upon bills of exchange, and provides that no action shall be maintained on any open account, or any promise not in writing, unless the same shall be brought within five years next after the cause of action accrued, but if said cause of action

shall have accrued five years before the passage of this act, unless suit is brought within two years after the passage of this act. This provision does not embrace bills of exchange. It relates exclusively to unwritten contracts. The clause requiring suits to be commenced within two years after the passage of the act of November 5, 1849, was repealed by the act of February 17, 1851. *DUNLAP v. BUCKINGHAM*, 16 *Ill.*, p. 110.

31. When a note is executed under seal, in the firm name, if the member of the firm who executed it had authority under seal to add the seals of all, then the one seal attached is the seal of all; if he has no such authority, then it is his seal only. In any event, it is, to the party who sealed it, a sealed instrument. *EAMES v. PRESTON et al.*, 20 *Ill.*, p. 390.

Where one party executes a promissory note or other instrument, and attaches his seal, and the other makers afterward sign it silently, without attaching seals, they are presumed to adopt the seal of the first, and, as to all, it is a sealed instrument. If, however, the first signed it without a seal, and the others added seals to their names, without the direction or consent of the first, then he cannot be presumed to adopt their seals as his, and it continues, as to him, a simple instrument, as it was when he first executed it, nor would this prevent it from being a sealed instrument to those who deliberately attached their seals. *Ibid.*, p. 390.

When a note is under seal, an action of assumpsit cannot be maintained upon it. *Ibid.*

32. A party may purchase a sight or time bill of exchange on another place, even within the same State, of either the drawer or indorser of the bill, and pay therefor any price which the parties may agree upon, but such a transaction is always open to inquiry as to whether the pretended purchase of the bill of exchange was merely colorable, and really designed to cover a usurious loan of money. *EARLL, uss, &c. v. MITCHELL et al.*, 22 *Ill.*, p. 532.

33. Where an agent is permitted to retain for himself all he may obtain beyond a stipulated sum for property sold for his principal, and, upon making the sale, joins the purchaser in an obligation to secure the principal in the purchase-money, and also makes a chattel mortgage on his own property for the same purpose, he may take a note in his own name and for his own benefit from the purchaser, for the excess which he was allowed to retain, and there will be a sufficient consideration in the property sold and in the risk he incurred in becoming security to support it. *EASTMAN v. BROWN*, *Freeman's Rep.*, 32, p. 53.

34. If fraud is used in obtaining the execution of a note, and the payee has knowledge of it, the note will be void. But it is otherwise with reference to fraud in the consideration. *EASTER v. MINARD*, 26 *Illinois Reports*, p. 494.

In this case, the fraud relied upon was a promise that another surety should execute the note, and that without his signature it should not be delivered, and the delivery of the note without such signature. *Ibid.*

Where suit is brought upon a note by one who holds it merely as collateral security, and before trial the debt for which it was collateral is paid, the plaintiff is no longer the beneficial holder, and the same defences can be made as if it were brought in the name of the party for whose benefit it is afterward prosecuted. *Ibid.*

35. Notice and protest may be proved by any other competent evidence, as well as by the notarial protest. *EDDY v. PETERSON*, 22 *Illinois Reports*, p. 535.

36. A plea of failure of consideration to an action on a promissory note, which avers that the payee of the note was to plant a hedge, which should become a complete protection within a given time, and that it was out of the power of the payee to perform his contract, is good. *EDWARDS v. PYLE*, 23 *Illinois Reports*, p. 354.

37. Days of grace, previous to the Act of the General Assembly of 1861, could not be claimed by the maker of a promissory note. *ELSTON et al. v. DEWES*, 28 *Illinois Reports*, p. 438.

38. Under the statute, a purchaser of negotiable paper before its maturity, without notice of a defence, is protected. *FARLIN v. LOVEJOY*, 29 *Illinois Reports*, p. 47.

39. Like deeds, promissory notes can be delivered as escrows, to take effect only on the happening of a certain event. *FOY v. BLACKSTONE*, p. 538.

When a note is delivered as an escrow, to take effect on the happening of a certain event, whether such event has occurred may be proven by parol. *Ibid.*

But parol proof must not go to the extent of varying the terms of a note absolute on its face, showing that though on its face it was given for one purpose, yet in fact it was given for a different purpose. *Ibid.*

The rule is well settled, that the maker of an absolute note cannot show against the payee, and, *a fortiori*, not against any indorser, an oral contemporaneous agreement which makes the note payable on a contingency. *Ibid.*

Parol evidence would, however, be admissible to impeach the consideration of the note, or to show fraud in the transaction. *Ibid.*

Must be delivered. Delivery of a promissory note is essential to its validity. *Ibid.*

40. By the sixteenth section of the twenty-seventh chapter of the Rev. Stat. (*Scates's Comp.*, p. 299), it is provided that all notes, bonds, bills, &c., whereby any person shall be bound to any county for the payment of money, or any debt or duty, shall be as valid and effectual, to all intents and purposes, to vest in the county all the rights, interests, and actions, which would be vested in any individual, if any such contract had been made directly to him, &c. *GATTON v. DIMMITT*, 27 *Illinois Reports*, p. 401.

An individual to whom a promissory note is made, has an undoubted right to assign it; the same right, by the sixteenth section of the twenty-seventh chapter of the Rev. Stat. (*Scates's Comp.*, p. 299), is vested in counties. *Ibid.*

A county is a corporation incapable of acting, except by its duly constituted agents, the most important of which is the County Court. The court represents the county for all purposes, and its acts are recorded by the clerk appointed for that purpose, and are evidenced by the seal of the court, which is in his custody, and when an order is entered of record at a regular term of the court, directing the clerk to assign a certain note, which he does under the seal of the court, the assignment will be valid, to vest the legal title in the assignee. 26 *Illinois Reports*, p. 401.

41. The doctrine that giving further time to the principal debtor by a valid agreement, without the assent of the security, releases the security from the contract, seems to be universally conceded and acted upon, yet a diversity of opinion exists in the practice as to the mode by which a security may avail himself of the defence in different courts. In some, it is held that the remedy is alone in chancery, unless it appears, upon the face of the instrument, that he bears that relation to the contract, while in others it is held that the fact that he is a surety may be averred and proved, although he appears as a principal. *FLINN, Ex'r., &c., v. MUDD & HUGHES et al.*, 27 *Ill.*, p. 326.

To render such a defence available, it is necessary that the contract extending the time of payment should be such as would prevent the creditor from maintaining an action on the original agreement before the expiration of the extended time. *Ibid.*

To have that effect, it must be based upon a sufficient consideration, and must be for a definite period, but possessing these requisites, it must have been entered into between the principal debtor and creditor, without the consent of the surety or his subsequent ratification, to constitute a valid defence. *Ibid.*

The mere neglect to sue at the maturity of a promissory note, or even give further time by an agreement not binding on the creditor, does not produce a release of the surety, as he may still compel the creditor to proceed to the enforcement of the agreement, or may discharge it and resort to his remedy against his principal for his ultimate indemnity. By such an agreement he is deprived of none of his remedies and is subject to no new conditions, hazards, or losses, outside of the original undertaking. *Ibid.*

When interest is paid to a creditor on a note in advance, it is a sufficient consideration to support an agreement to extend the time of payment. Had suit been instituted for the collection of the principal before the expiration of the time, the agreement would have defeated a recovery. *Ibid.*, p. 328.

When the plaintiff offers in evidence a note which has indorsed upon it a memorandum extending the time of payment, he will be bound by the agreement, although it is not signed by him. *Ibid.*, p. 327.

42. What constitutes a bill of exchange. The essential qualities of a bill of exchange are, that it must be payable at all events, not dependent on any contingency, nor payable out of any particular fund; and that it be for the payment of money only, and not for the performance of any other act, or in the alternative. *GILLILAN v. MYERS*, p. 525.

This instrument was held not to be a bill of exchange:—"Mr. Myers: Sir, You will please take up my note payable to SAMUEL J. SMITH, for two hundred and two dollars, with ten per cent. interest from the first of April and it will be all right as we talked. JOHN GILLILAN." The writing is a mere letter of request, and payable on the contingency that SMITH should present the note, which he might never do. *Ibid.*

Presumption that drawee has funds. It is the doctrine that a bill of exchange is presumed to be drawn on funds, with the understanding between the drawer and the drawee, that it is an appropriation of the funds of the former in the hands of the latter. *Ibid.*

Acceptance admits funds. The acceptance of a bill of exchange is an admission by the acceptor that the bill is drawn upon funds of the drawer in his hands. *Ibid.*

The instrument above given, not being a bill of exchange, no presumption could arise that the writer or drawer had funds in the hands of MYERS, the drawee, and that his acceptance, and payment of the note to SMITH, was an admission thereof. *Ibid.*

43. A note varying from the one specially declared on, may nevertheless be offered in evidence under the common counts. GILMORE v. NOWLAND, 26 Ill., p. 200. HOPKINS v. KENT, 17 Md., p. 113.

44. Who may be parties. A railroad company have an inherent authority to take and negotiate a promissory note in the ordinary course of their business. GOODRICH v. REYNOLDS, WILDER & Co., p. 490.

So, such company may take a promissory note in payment of capital stock subscribed in it. *Ibid.*

But they cannot, as a branch of their business, deal in notes and bills of exchange; they can only make such such paper subservient to the great design. *Ibid.*

In an action on a note given upon a subscription to the stock of a railroad company, the defendant pleaded that no demand had been made of the amount of stock subscribed. Held, The company were under no obligation to make such demand. GOODRICH v. REYNOLDS, WILDER & Co., 31 Freeman's Rep., p. 490.

Stock being subscribed in a railroad company, must be paid, notwithstanding the giving of a note therefor was induced by misrepresentations of the agents of the company, as to the amount of stock then subscribed and the time within which the road would be completed. *Ibid.*

In an action upon a promissory note given to a railroad company, a plea setting up that the note was given upon a subscription to the stock of the company, and was induced by misrepresentations of the agents of the company as to the amount of stock then subscribed, and the time within which the road would be completed, would be defective if it omitted to allege that those who made the false representations were authorized by the company to make them, and that they knew they were false when made. A plea, in an action on a promissory note, setting up that the maker was induced to give the note, by fraud and circumvention, should state distinctly in what the fraud and circumvention consisted. *Ibid.*

It is a rule in pleading, that a plea must answer all that it purports to answer. If it purports to answer the whole declaration, and answers but a part, it is obnoxious to a demurrer. *Ibid.*

So, when a declaration in assumpsit contained the common counts and also a special count upon a promissory note, a plea which purported to answer the whole declaration, but only answered the special count, was held bad on general demurrer. Nor did the admission by the plaintiff, after the plea was filed, that the note was the sole cause of action, dispense with this rule of correct pleading. *Ibid.*

45. Where a note is payable on demand, the commencement of a suit upon it is held to be a sufficient demand. Where a power of attorney was given to confess a judgment upon a note payable on demand, and authorizing a cognovit to be filed containing a release of all errors which might intervene in the entering up of the judgment, it was held the cognovit was a waiver of a demand upon the note, even if a demand were necessary. The objection that a judgment was confessed under a warrant of attorney, upon a note payable on demand, without any demand having previously been made, comes too late an error. It should have been made when the judgment was entered, or as soon thereafter as counsel could be heard, on a motion to vacate the judgment for that cause and on that ground. *HALL v. JONES, Freeman's Reports, 32, 38.*

46. In an action against an indorser, if he pleads that the maker had property liable to execution, which was known to the judgment creditor and the sheriff, and they fraudulently designed, &c., to harass the indorser, and returned an execution, no property found, it will not be demurrable, and a party, after such a plea had been overruled on demurrer, might not expect to be permitted to make proof of similar facts, under the plea of the general issue, and will, therefore, have good reason for not offering the evidence. *HAMLIN v. REYNOLDS, 22 Illinois Reports, p. 207.*

If an execution is relied on, as proof of diligence used in the collection of a debt, the process should remain in the hands of the officer for its whole life; or the fact of the usefulness of its so remaining, should be pleaded. No presumption will be indulged, that the money could not be made, during the remainder of the days it had to run, after return was made. *Ibid.*

47. Under contract of guaranty on a note, the guarantor may, if he chooses, limit his liability; if he does not do so, the general liability attaches, and the protest or suit is unnecessary. *HANCE v. MILLER, 31 Illinois Reports, p. 636.*

A party who indorses a note in blank, gives the holder of it a right to fill up the assignment, at any time before it is offered in evidence, with any character of assignment that is usual and customary. *Ibid.*

Whether an unauthorized guaranty written over a blank indorsement would vitiate an assignment. *Quære? Ibid.*

48. One man may authorize another to sign a note or other paper for him by parol, whether he can write his name or not, and if a note is so signed with such authority, it is as much the principal's note as if signed

by his own hand, by writing his name in full, or by placing his cross or mark to the note. *HANDYSIDE v. CAMERON*, 21 *Ill.* p. 590.

49. A plea must answer well, all that it professes to answer, otherwise it is bad on demurrer. *HARPHAM v. HAYNES*, vol. 30, p. 404.

A plea that the payee of a note, at the time suit was instituted, wrote his name on the back, and then commenced the suit in the name of the plaintiff, and without his knowledge or consent, is bad. It should state further that the plaintiff had not subsequently sanctioned or approved the use of his name. *Ibid.*

50. Where a special remittance has been made by the drawer of a bill of exchange to the drawee, with a request to honor the bill. *Held*, That in equity this was an appropriation of the money, and that, upon the receipt of it, the drawee became a trustee for the benefit of the holder of the bill, but that he was not bound to pay in coin, but only in such funds as are forwarded to him. *HARWOOD et al. v. TUCKER et al.*, 18 *Ill.*, p. 545.

An unauthorized demand, by the agent of the payee, for payment in specie, would not destroy his right to the fund which was held by the drawee in trust for him. *Ibid.*

Where the drawee, in good faith, returned a part of the funds sent to him by the drawer, to satisfy a draft drawn on him, on account of their being uncurrent, he should be held responsible for their loss by the subsequent failure of the drawer. *Ibid.*, p. 547.

51. In an action of debt upon a note under seal, executed by three persons, payable to the order of the plaintiff, "commissioner to sell the real estate of JOHN NORDHOUSE, deceased," the defendants interposed a special plea, setting forth in substance, that on the 15th of May, 1861, the plaintiff agreed with HECKENKEMPER, one of the makers, that if he, HECKENKEMPER, would establish in the Clinton County Court a certain account which he claimed to have against the heirs of JOHN NORDHOUSE, deceased, as their former guardian, and that the County Court would allow the same to the plaintiff, then the plaintiff would give HECKENKEMPER credit on the note sued on, for the amount so established and allowed; and then averred that HECKENKEMPER did, at the August Term, 1861, of the County Court, establish the account to the amount of \$335, and that the County Court did, at the same time, allow the same to the plaintiff, he then being the guardian of the heirs of NORDHOUSE. *Held*, The fact, as shown by the plea, that HECKENKEMPER proved his claim, and had it allowed by the County Court in favor of the payee of the note, is a good consideration for his promise to indorse the amount of that claim as a credit on the note. *HECKENKEMPER et al. v. DINGWEHRS*, *Freeman's* 32, p. 538.

52. When a note is payable in current coin at the office of the payee, there can be no exchange on that place, as there can be no cost of transferring the funds. The money when paid would be at the place where it was wanted, as appears by the note, as it was made payable at that place. Had the money been payable at a distant place, it would have been otherwise. *HILL v. TODD*, 29 *Ill.*, p. 103.

The language, "with current rate of exchange," in a promissory note made payable at the place of its execution, is without meaning, and should be rejected as surplusage. *Ibid.*

A negotiable note imports a consideration, but even if it did not, when the note on its face is expressed to be for value received, it imports a consideration. *Ibid.*

The case of *LOWE v. BLISS*, 24 *Ill.*, p. 168, has been expressly overruled in the cases of *BIDDERBACK v. BURLINGAME*, 27 *Ill.*, p. 388. *HILL v. TODD*, 29 *Ill.*, p. 101. *Ibid.*, 105.

53. Where the principal maker and the payee of a note, agree, for a valuable consideration, to extend the time of payment of the note, without the knowledge or assent of the surety, a subsequent payment of a part of the note by the surety, and a promise by him to pay the balance, with a knowledge on his part, at the time, of the prior extension, will be a waiver of any defence which he might have made by reason of the extension. *HINDS et al. v. INGHAM*, *Freeman's Rep.* 31, p. 400.

54. In the course of business, A gave to B, a draft, which was not paid on presentation. Afterward, B sued A, and recovered judgment, which included the amount of the draft as well as other indebtedness, the draft not having been surrendered. *Held*, That the draft should have been produced and cancelled on the trial, or the amount deducted from the verdict. *HODGES v. LATHAM*, vol. 30., p. 188.

55. In an action upon a promissory note against A, if the note offered in evidence is signed by A & C & Co., jointly, it will be admissible in evidence to sustain the action, when the bill of exceptions does not purport to give all the evidence, as the presumption in such cases is, that other and proper proof was adduced to establish that the note offered in evidence was the several note of A. *HOLMES v. SINCLAIR*, 19 *Ill.*, p. 73.

When the plural pronoun is used in the body of a note for a sole maker, it is but his several note. *Ibid.*

56. Where the maker of a promissory note said to the payee that, if he would wait a while, he would pay the note; that he was not in a condition to pay him, but that when he made a raise he would do so; it is a sufficient promise to take the case out of the statute of limitations. *HORNER et al. v. STARKEY*, *Adm'x, &c.*, 27 *Ill.*, p. 14.

57. A promissory note, payable six months after date, and if not paid when due, to bear ten per cent. interest, is not conditional. It is sufficient, if the sum, time of payment, and payee are certain. *HOUGHTON et al. v. FRANCIS*, 29 *Ill.*, p. 244.

58. An instrument of writing for the payment of money, with current rates of exchange upon New York, and expressed on its face to be for value received, is *prima facie* evidence of a consideration; and no other evidence beyond the note itself is necessary to support the averment of the declaration. *HOYT v. JAFFRAY et al.*, 29 *Ill.*, p. 104.

59. A party who executes his promissory note is estopped, and cannot deny his signature, although his name is written badly. *HUNTER et al. v. BRIDEN*, 21 *Ill.*, p. 592.

60. No new consideration is necessary to support a guaranty of a note given at the time of its execution, and so made a part of the original transaction; but if made afterwards, such new consideration will be necessary to support the promises. *JOSLYN v. COLLINSON*, 26 *Ill.*, p. 61.

61. The law does not authorize the assignment or transfer of a vendor's lien to the purchaser of notes given for the purchase money. Such a lien is not assignable, even by express language. The lien is personal and can only be enforced by the vendor. His lien would, no doubt, pass, on the death of the vendor, to his representatives; but it is not the subject-matter of sale and transfer by contract. *KEITH et al. v. HORNER*, *Freeman's Rep.*, 32, p. 524.

62. Such defence can be made available in equity, whether the fact of suretyship appears on the face of the instrument or not. And the same rule has been applied in an action at law, in *FLYNN v. MUDD & HUGHES et al.*, 27 *Ill.*, p. 323; *KENNEDY et al., Ex'rs, &c., v. EVANS*, *Freeman's Rep.*, 31, p. 258.

63. An agreement by a party to convey all his title, &c., to land, is a good consideration for a promissory note. When the party executing the note desires more than a quitclaim deed, he should make his contract accordingly; but having contracted for such a title only as the payee had, he has no right to insist on anything more. That title, such as it is, must constitute a good and sufficient consideration to support the note. *KERNEY v. GARDNER*, 27 *Ill.*, p. 168.

64. A memorandum made on a note by the payee, below the date and signature, is no part of the note. The words "when due, to draw fifteen per cent.," when so added, are wholly meaningless. *KNOLES et al. v. HILL*, *Adm'x*, 25 *Ill.*, p. 289.

65. It is the duty of courts, as well as the policy of the law, to uphold the character of commercial paper, which is made and designed for commercial purposes. A bill of exchange, payable in current funds to-day, will be understood to be payable in funds current everywhere, either in coin, or paper money equivalent to coin. *KUPFER v. MARC*, 28 *Ill.*, p. 390.

When a bill of exchange is payable at sight in current funds, *prima facie* it is payable in money. The presumption is, that the funds specified were the legal coin of the country, or its equivalent paper money, which passed in transactions as cash. *Ibid.*, p. 391.

A certificate of deposit is in fact and in law a promissory note for the payment of money. *BANK OF PERU v. FARNSWORTH*, 18 *Ill.*, p. 563; *LAUGHLIN v. MARSHALL*, 19 *Ill.*, p. 392.

Before the adoption of the fifty-ninth section of the Practice Act, the plaintiff could not recover a promissory note until he had made proof that he was the legal holder; and the statute still imposes that duty when a plea, verified by affidavit, is filed; and when it appears that the plaintiff is not the legal holder of the instrument, he has no right to maintain the action. *LOCKRIDGE v. NUCKOLLS*, 25 *Ill.*, p. 181.

66. Under section fifty-nine of the Practice Act, the defendant, in a suit on a note, may disprove the assignment of the note sued on, by the introduction of evidence, without first having filed the affidavit denying

the execution of the note required under the fourteenth section. *Ibid.*, p. 178.

If it appears that the plaintiff is not the legal holder of the note, he cannot maintain an action thereon. *Ibid.*

67. When a note is offered in evidence, the indorsements of payment thereon become also evidence in the case. *LONG v. KINGDON*, 25 *Ill.*, p. 66.

68. A promissory note is defined to be a promise or agreement in writing to pay a specific sum at a time therein limited, or on demand, or at sight, to a person therein named, or to his order, or to the bearer. *LOWE v. BLISS et al.*, 24 *Ill.*, p. 169.

In the application of the rule, the doctrine seems to be adhered to with entire unanimity, that a note or bill must be for a specified sum, or, at least, for a sum that may be ascertained by computation, independent of all extrinsic evidence. *Ibid.*, p. 170.

If an instrument be for a specific sum of money, and also for the payment of something else, the value of which is not ascertained, but depends upon extrinsic evidence, it would not be a bill or note. *Ibid.*

The current rate of exchange must be proved extrinsically; the court cannot take judicial notice of it. *Ibid.*

69. Where the maker of a promissory note makes a partial payment thereon, the law implies therefrom a new promise to pay the residue of the note. And, it seems, such implied new promise, made within sixteen years prior to the commencement of a suit upon the note, will take the case out of the statute of limitations. But this new promise can only be implied where the party designedly makes a payment upon the note. There must be an actual affirmative intention to give the payment that application, before the promise can be inferred. It is a rule, no doubt, that where a debtor makes a payment, without designating to which of several claims it shall be applied, the creditor may apply it to which he pleases; but this would not authorize the creditor so to apply it upon a particular debt as to bind the debtor by an implied new promise, arising therefrom, to pay the residue of that debt, unless the debtor actually intended thereby to make the new promise. If he had no thought or intention, one way or the other, even then he could not be held to have made a new promise, for to do that he must have had an affirmative intention. If the holder of a note indorses a credit thereon, without authority from the debtor, such indorsement will not, of itself, impose upon the debtor the obligation of a new promise. The creditor could not thus, by his own act, make a promise in his own favor, which would bind the debtor. *LOWREY v. GEAR*, *Freeman's Rep.*, 32, p. 382.

70. When a promissory note is made payable in a particular locality, it will be presumed that the parties intended to adopt the laws of that locality in reference to the rate of interest, and any rate per cent. sanctioned by the laws of the place where it is to be performed or paid, will be recognized and enforced in the courts of other governments whose laws would make such rates usurious. *MCALLISTER v. SMITH et al.*, 17 *Ill.* p. 334. See 26 *Ill.*, 41.

71. When a note is made payable four months after date, or as soon as the maker shall collect a certain other note from A. *Held*, That it will be construed as payable absolutely in four months, or at an earlier day if A should pay his note before that time. *McCARTY v. HOWELL*, 24 *Ill.*, p. 243.

72. When a note is given for a piece of land, which the payee conveyed to the maker by a full warranty deed, and it turns out that there is a dower interest in the premises. *Held*, That in an action on the note, the value of the dower interest could be set up as a partial failure of consideration. *McHENRY v. YOKUM et al.*, *Adm'rs, &c.*, 27 *Ill.*, p. 126.

73. An over due note is purchased subject to the defence of payment by the maker. *McLAIN v. LOHR*, 25 *Ill.* p. 507; *DUNBAR v. HARNESBERGER*, 12 *Wis.* p. 373.

74. When a note is secured by mortgage, is transferred, the mortgage as an incident follows it, and inures to the benefit of the holder of the note. And whether the transfer of the note is legal or equitable, the effect is the same. *MAPPS v. SHARPE & Co.*, *Freeman's Rep.*, 32, p. 13.

Where a note is secured by a mortgage in which a power of sale is given to the mortgagee, if he transfers the note to a firm of which he had become a member, all the members of the firm are, equally with the mortgagee himself, prohibited from purchasing at a sale made by virtue of the power given in the mortgage. Where such a purchase has been made, it is not necessary to show that wrong has resulted, as the law will not recognize such a bidder as capable of becoming a purchaser *Ibid*.

75. In an action on a note, a plea which sets up that the maker and payee of the note were owners of land, and that the payee took a conveyance of the land, in order to sell it on joint account, and gave the note as security for the prompt payment of the purchase money, when the land should be sold, that it remained unsold, &c., the payee being anxious to sell, &c., is good, as showing a want of consideration. *MARSH v. BENNETT*, 22 *Illinois Reports*, p. 313.

76. In an action on a note, a plea which sets up that the maker, being indebted to A, was to pay off any debts due from A; that he gave the note sued on to B, payable to C, under the belief that A owed B the sum payable by the note, when the fact was otherwise, and that B had the note indorsed after due by C to D, who brings the action, and that no consideration passed between any of the parties, all of whom were privy to the facts, and that said note was held for the use of B, will be good on demurrer. *MERRILL vs. RANDALL*, 22 *Illinois Reports*, p. 227.

77. It is a well established rule of law, that when a bill of exchange or negotiable note is taken for a prior debt, the party cannot recover upon the original consideration, unless the bill or note is produced and cancelled at the trial, or it appears that it cannot be enforced by a third person. *MILLER v. LUMSDEN et al.*, 16 *Ill.*, p. 163.

78. Where the holder of a promissory note accepted a consideration from the maker for extending the time of payment, a security who had no notice of the agreement for an extension will be discharged, and if a judgment shall be entered against the security, without notice to him upon a cognovit, the security may obtain a perpetual injunction against such judgment. *MONTAGUE v. MITCHELL et al.*, 28 Ill., p. 485.

79. The equitable holder of commercial paper, and only such holder, may, at the trial, invest himself with the legal title by erasing indorsements and filling blanks in indorsements. *MOORE v. MAPLE*, 25 Ill., p. 341.

80. In an action of assumpsit upon a promissory note, given for a mowing machine, which the plaintiff warranted to the defendant as a good machine, it is error to instruct the jury that if they believe the contract was rescinded, or the warranty of the machine broken, that the defendant would be entitled to recover whatever amount defendant may have paid on the purchase of said machine; since, if it be true that the defendant used and enjoyed the machine for a considerable portion of the season before he returned it, and before the time of the rescission of the contract, he would not be entitled to recover the full amount paid for the machine, allowing the plaintiff nothing for the beneficial use of it. *MORGAN et al. v. COLLINS et al.*, 19 Ill., p. 131.

81. The fact that the indorser believed he was still liable upon his indorsement, at the time of making the new promise, would not affect his liability upon such promise, if it could be shown that he had knowledge at the time of such facts as would operate to discharge him, because he must be presumed to know the law. This knowledge on the part of the indorser may be shown by facts and circumstances. If he did not know the facts at the time of making the new promise, it could not be binding upon him. No new consideration is necessary to support such a promise, when made with a knowledge of the facts. *MORGAN et al. v. PEET*, *Freeman's Rep.*, 32, p. 281.

Where it was proven in a suit by an indorsee against an indorser of a note, that the latter made a new promise to pay the note, the indorser cannot, against the objection of the plaintiff, prove that in a subsequent conversation he explained to the witness that what he had previously said about paying, had reference to another matter. *Ibid.*

82. The interest falling due yearly, on a note secured by a mortgage, is an instalment of the debt, and the mortgage may be foreclosed to enforce its payment. It is not necessary to wait until the maturity of the note. *MORGENSTERN v. KLEES*, vol. 30, p. 422.

83. A surety whose advances have been refunded, and who has been released from his liability as such, has no claims against his principal. *MORRISON v. CASSELL*, 25 Ill., p. 368.

84. It may be, and doubtless is, true, that when a promissory note is payable on or before a certain day, the maker could stop the interest upon such a promissory note before the day of payment, by making a legal tender of the amount of the note to the holder. *MORGAN v. TENNEY*, 16 Ill., p. 495.

85. The check of a depositor, upon his banker, delivered to another for value, transfers the title to so much of the deposit as the check calls for, which may be again transferred by the transfer of the check, and the banker holds the funds for the benefit of the owner of the check upon its presentation, and is bound to account to him therefor, provided the drawer of the check has sufficient funds to meet it on presentation. *MUNN v. BURCH*, 25 Ill., p. 35.

And a subsequent payment of an overdraft to the depositor himself, after presentation and before payment of such check, will not be allowed to prejudice the rights of the holder thereof. *Ibid.*

And a custom of the banks to retain checks until noon for the purpose of seeing whether the drawer had funds to meet it, was held not to affect the case. *Ibid.*

*Quære*: As to the lien of the holder of a check, when the funds drawn upon are attached?

86. When an instrument is payable in the alternative to one or two persons, it is not a promissory note, and cannot be sued on as such. It is indispensable to a promissory note, that it must not only be for a certain sum, and payable at a certain time, and without condition, but it must also be payable to a certain person, who must be either specified on the face of the note, or who may be certainly identified by extrinsic proof, not inconsistent with the face of the note, as the assignee or bearer. *MUSSELMAN v. OAKES*, 19 Ill., p. 81.

87. The assignment of an interest in a patent granted for an ornamental design, for an horological cradle, is a sufficient consideration to enable a party to recover on promissory notes given therefor, although the invention may be practically of but little value. *MYERS et al. v. TURNER*, 17 Ill., p. 180.

88. Where it appeared that A and others gave their notes to B, to satisfy a debt due from C, and that the note was usurious, any pretence that it was otherwise will not avail the payee. *NICKERSON v. BABCOCK*, 23 Ill., p. 561.

89. A party desiring to purchase goods, wrote a letter to his merchant, stating the terms upon which he wished to buy, and offering a certain person as the indorser of his notes; on the back of this letter, the party offered as indorser wrote a note, accepting the terms mentioned in the letter, and signed his name to it. The goods were furnished on the faith of the promise to indorse. *Held*, That the acceptance of the terms of the letter written on the back of it, was a sufficient writing, within the statute of frauds, to bind the party who thus promised to become indorser. *ORME v. COOK*, *Freeman's Rep.*, 31, p. 238.

90. Holder may control indorsement. Whatever writing the payee of a note may have put upon it, he may, while it remains in his hands, erase or otherwise render inoperative. *PARDEE v. LINDLEY*, p. 174.

So, if the payee has written an assignment upon a note, and it still remains in his possession, he will be deemed not to have parted with his interest in the note; such indorsement would not conclude him as to the fact of an assignment. *Ibid.*

91. When a note or obligation is payable in an article or commodity of fluctuating value, the parties may stipulate, for any consideration they may choose, for the variance, so that they do not make it absolutely certain that the payee shall pay more money or value than that for which the note was given, and the legal interest thereon. In such a case, the usury laws have no application. *PARTLOW v. WILLIAMS et al.*, 19 Ill., p. 133.

92. None of the sections of chapter seventy-three of the Revised Statutes of 1845 have any relation to bills of exchange, except the first and second. The word bill, which occurs in the subsequent sections, evidently refers to due bills, and not to bills of exchange. The act concerning bills of exchange, changes the common law only in relation to damages on protest. The act concerning bills of exchange, passed December 28, 1826, and the act concerning promissory notes, passed January 3, 1827, in the revision of 1845, are embraced in one chapter, but this would not change their effect on the rule of construction to be applied to them. *PEORIA AND OQUAWKA R. R. Co. v. NEILL*, 16 Ill. pp. 271, 272.

A bill of exchange is negotiable by indorsement in blank, and may pass through many hands after due. The acceptor may have demands against either of the intermediate indorsers, yet to allow him to set them off against the bill, would be productive of uncertainties and difficulties, and destructive to this kind of commercial paper. *Ibid.*, p. 272.

The acceptance of a bill of exchange by the drawee, is an admission of the execution of the bill by the drawer. *Ibid.*, p. 270.

93. When a promissory note is declared upon as a joint promise by two makers, and the note offered in evidence reads, "we, or either of us, promise to pay." *Held*, That according to its legal effect, the makers were jointly liable for its payment, and the fact that they were also severally liable, made them none the less joint promisors. *POGUE et al. v. CLARK*, 25 Ill., p. 335.

It is no variance to declare on a joint and several note as a joint note, or to aver that the makers promised to pay the money. *POGUE v. CLARK*, 25 Ill., p. 333.

In an action against one of the makers of a joint and several note, describing it as the several note of the maker who was sued, without in any way noticing the other parties, has been held to be no variance. *Ibid.*, p. 336.

*It seems*, that grace was not allowed on promissory notes prior to the statute of February 22, 1861. *Ibid.*, p. 333.

94. The law does not authorize a vendor to transfer a vendor's lien with the assignment of a note taken for the purchase money, even though he expressly professed to do so. *RICHARDS v. LEAMING et al.*, 27 Ill., p. 434.

95. In a question of doubt as to the intention of parties, in describing the amount for which a promissory note is given, it is proper to refer to the figures or check-mark in the margin of the note, not to control the words used in the body of the note, but to show what those words were, when they are doubtful on inspection. If there is no doubt as to what

the letters and words in the body of the note are, the figures in the margin cannot be used to contradict or control them. *RILEY v. DICKENS*, 19 *Ill.*, p. 30.

96. A surrender, by the widow of the payee, of certain notes, and taking the note upon which suit is brought, payable to herself, would be good and binding upon the maker, for *quo ad hoc*, she may be regarded as an executrix *de son tort*, and whatever is honestly done by one acting in that character, not contrary to law, is binding between the parties. A settlement made in good faith, with such an executor, is valid. *RILEY v. LOUGHREY, Adm'r, &c.*, 22 *Ill.*, p. 99.

97. Where, in a suit against an indorser of a bill of exchange, the payee is described as Bartholemew Whalen, and the bill offered in evidence is made payable to Bart. Whalen, the variance will be material, unless covered by proper averments of identity in the declaration. *RIVES v. MARRS*, 25 *Ill.*, p. 315.

98. The law of a place where where a note is transferred, will not fix the status of the parties in every other place, but the law of the former must determine the mode in which relief will be administered. In some States no distinction is made between legal and equitable titles, in the form of administering justice, while in others, as in this, the old forms are still adhered to. *ROOSA v. CRIST*, 17 *Ill.*, p. 452.

The statute provides that any note, bond, bill, or other instrument, in writing, made payable to any person or persons, shall be assigned by indorsement thereon, under the hand or hands of such person or persons, and by his, her, or their assignees, in the same manner as bills of exchange are, so as absolutely to transfer and vest the property thereof in each and every assignee or assignees, successively. *Ibid.*, p. 451.

In the case of *HILBORN v. ARTIS*, 3 *Scam.*, p. 344, it was held that this statute applied to a note payable to a person by name or bearer, and that such a note could not be transferred by mere delivery, so as to vest the legal title in the bearer; the word bearer in such a note is surplusage. *Ibid.*

99. The right to defend a promissory note for a want, or a failure, or partial failure of consideration, is conferred by the tenth section of the seventy-third chapter of the Revised Statutes, and that statute requires the defence to be pleaded. *ROSE v. MORTIMER*, 17 *Ill.*, p. 475.

100. A party to a note as surety, afterward becoming principal to another note covering the same, with other indebtedness with a different party, may set up the defence of usury to the first note. *SAFFORD v. VAIL*, 22 *Ill. Rep.*, p. 327.

101. A verbal promise to pay a note, previously given, has the same effect, as regards the statute of limitations, as a redelivery of the note; and the note is good for the same period that it would be, if it were dated of the day of the new promise. *SENNOTT v. HORNER et al.*, p. 429.

102. A compromise of a lawsuit is a good consideration for a promissory note. *SIGSWORTH v. COULTER*, 18 *Ill.*, p. 205.

A party is estopped from impeaching the consideration for a note given by him to settle an attachment suit brought against another, by showing that the person who brought the suit had not any cause of action. The law will support and enforce a promise based upon such a consideration, and the promisor will not be permitted to pass over and name the consideration, and avoid the obligation thus given, by showing the want of any cause of action to sustain the suit. The pendency of a suit upon a claim or demand, made in good faith, forms of itself a foundation and good consideration for a compromise. *Ibid.*

103. A parol contract, made contemporaneously with the giving of a promissory note, cannot be set up in defence of the note, but in such a case parol evidence is admissible to connect the note with the conveyance of land, in order to show that they constitute but one contract. When that is shown, the two together speak the intention of the parties precisely the same as if they had been written on one piece of paper, and were embodied in the same instrument. *STOOKEY et al. v. HUGHES et al.*, 18 *Ill.*, p. 56.

104. When it does not appear on the face of the declaration, that another, who is not sued, made the note sued on, with the defendant, the defendant cannot demur, unless it expressly appear that the party omitted is still living. *THOMASON v. STRAIN*, 16 *Ill.*, p. 370.

105. Where a party to a bill or note, whose liability to pay the same has been discharged by the laches of the holder, renews such liability by a subsequent promise, the declaration in such case need not aver the new promise, but should count upon the original contract, setting forth all the essential facts that constitute the liability. *TOBEY v. BERLY*, 26 *Ill.*, p. 426.

A promise by the indorser to pay an overdue note, operates as a waiver of demand and notice, and of proof of the maker's insolvency. *Ibid.*

By the law-merchant, after promise by an indorser, made with a knowledge of all the facts, it will be presumed that all the conditions necessary to fix his liability have been complied with. *Ibid.*

106. A promissory note was made payable "to the order of LEWIS HOWELL, President of the Board of Trustees of loan to the American Pottery Company. Held, That LEWIS HOWELL, although described as the "President of the Board of Trustees of loan to the American Pottery Company," held the legal title, and consequently could legally assign it. *VAN BUSKIRK v. DAY et al.*, *Freeman's Rep.*, 32, p. 260.

An equitable assignee of a promissory note, who has paid value for it, will not be affected by any equities existing between the original parties to the note. *Ibid.*

107. The assignee of a note is, in equity, regarded as the purchaser of all the securities and remedies attached to it, and may pursue them at his discretion. So may the assignees, in succession, of separate parts of the same debt. *VANSANT v. ALMON*, 23 *Ill. Rep.*, p. 30.

The assignee of the first due of several notes secured by mortgage, has a priority of claim, and can foreclose and sell. The holders of the other notes can redeem in succession, according to privilege. *Ibid.*

A creditor by note and mortgage may pursue several remedies until his debt is satisfied. *Ibid.*

A judgment on a note secured by mortgage, which remains unsatisfied, is no bar to a proceeding to foreclose; or the two suits may be pending at the same time. *Ibid.*

A strict foreclosure of the mortgage does not extinguish the debt unless the value of the land is equivalent to the indebtedness. *Ibid.*

108. Where a good note is given, payable within three years from date, with interest annually at ten per cent., the payee may sue for and recover the interest at the expiration of each year. *WALKER v. KIMBALL, 22 Ill. Rep., p. 537.*

109. The statute authorizing a party to prove total or partial failure of consideration of note, does not go to the extent of authorizing proof to change its terms. *WALTERS v. SMITH, 23 Ill., p. 342.*

An indorser is not a competent witness to impeach a note he has assigned. *Ibid.*

110. Where a surety upon a promissory note seeks to avail himself of a failure on the part of the payee to institute suit upon the note, after notice given for that purpose, according to the provisions of the first section of chapter ninety-seven, Revised Statutes, entitled "securities," he may establish the fact of his securityship by parol evidence. So, where the security relies upon an extension of time for payment to the principal debtor, beyond the maturity of the note, without the knowledge and consent of the surety, as operating to release him from liability, the same character of evidence is admissible to prove the fact that he signed the note as surety only. To allow proof of the fact of suretyship by parol evidence, does no violence to the rule that a written instrument cannot be varied by parol, for it does not affect the terms of the contract, but establishes a collateral fact merely, and rebuts a presumption. *WARD v. STOUT et al., Freeman's Rep., 32, p. 399.*

Where the note remains in the hands of the payee, he is presumed to know the relation the other parties to the note sustained to each other, as that one of the makers signed the note as surety only. *Ibid.*

111. The acceptance of interest in advance of the time when such interest is due, is a sufficient consideration for an agreement to extend the time. *WARNER et al. v. CAMPBELL, 26 Ill., p. 236.*

The rule seems to be well settled, if there be any agreement founded upon a valuable consideration, and operative in point of law, between the maker of a note and a holder, whereby the holder agrees to give credit to the maker, after the note is due, or whereby the payment is postponed to a future day, and this agreement is made without the consent of the indorsers, they will be thereby absolved from all obligation to pay, and it makes no difference whether the agreement was made before the maturity of the note, or after its dishonor, or after the indorser has been fixed by presentment and due notice of dishonor. The reason of the rule is, that the holder, by such an agreement, undertakes that he will give credit to the maker during the period of delay, and thereby tacitly agrees that the indorsers shall not be called upon to pay

the note in the mean time, since, if they are called upon and do so pay, they will instantaneously have the right of action over against the maker for their reimbursement, and thus the object of the agreement for delay would be frustrated. *Ibid.*, p. 285.

112. In an action on a promissory note, the defence set up in the plea was, that it was given in part to avoid suits upon certain alleged forged and fraudulent drafts which were indorsed by the defendant. A demurrer to the plea was overruled, with leave to plaintiff to traverse the plea. WALKER, J., *dissenting*. WINSTON *v.* McFARLAND, 22 *Ill. Rep.*, p. 38.

113. It is the settled doctrine, that if the party signs his name to a blank paper and delivers it, with authority to fill the blank above his signature, with a note or bill, for a particular amount, or to a specified person, and the person receiving it fills it for a larger amount, or to a different person, and it is passed in the course of business without notice of the facts, the maker is bound by the instrument. And so of a note or bill already filled up and intrusted by the maker or drawer to be delivered for a particular purpose, or to a particular individual, or on a contingency, and the instrument is negotiated contrary to the intention of the maker, to an innocent person. It is the duty of the maker of negotiable paper to see that it does not improperly get into circulation; and, failing to do so, he must suffer the consequences of his negligence. YOUNG *et al. v.* WARD, 21 *Ill.*, p. 225.

MINING STATISTICS.—British mineral statistics for 1865, prepared by Mr. HUNT, of the Museum of Practical Geology, contain some interesting facts. The total product of coal last year was 98,000,000 tons—an increase of five and a quarter million tons since 1864. The following table shows the quantity of coal exported and retained for home consumption in 1865:—

	Exported.		Retained.		Used for each head of the population.			
	Tons.		Tons.		Tons	cwts.	qrs.	lbs.
1861.....	7,855,115	....	77,657,029	....	3	7	2	6
1862.....	8,301,852	....	75,202,986	....	3	4	1	2
1863.....	8,275,212	....	79,890,253	....	3	8	1	20
1864.....	8,809,908	....	83,852,965	....	3	1	0	21
1865.....	9,170,477	....	88,980,110	....	3	13	2	24

The amount of iron ore produced was 9,910,045 tons, valued at £3,324,804. This was used to feed 656 blast-furnaces, from which came 4,819,254 tons of pig iron.

The copper mines produced last year 198,298 tons of copper ore, of the value of £927,938. From this 11,888 tons of copper were smelted, which had a value of £1,134,664. The production of British copper ores has been for some time steadily declining, and the price has fallen to £4 15s. in 1865.

The total quantity of lead ore raised in 1865 was 90,452 tons, from which were obtained 67,181 tons metallic lead, and 724,856 ounces silver.

## PUBLIC DEBT OF THE UNITED STATES.

ABSTRACT statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of August, the 1st of September, and the 1st of October, 1866, comparatively:—

## DEBT BEARING INTEREST, PAYABLE IN COIN.

	August 1.	September 1.	October 1.
5 per cent. bonds .....	\$ 198,241,100	\$ 198,091,350	\$ 198,091,350
6 per cent. bonds due 1867, '68 .	18,323,592	18,323,592	18,323,591
6 per cent. of 1881.....	283,734,100	283,734,800	283,738,750
6 per cent. 5-20's.....	742,329,650	776,422,800	798,162,250
Navy Pension Fund.....	.....	11,750,000	11,750,000
	<u>\$ 1,242,628,442</u>	<u>\$ 1,288,322,542</u>	<u>\$ 1,310,065,941</u>

## DEBT BEARING INTEREST, PAYABLE IN CURRENCY.

6 per cent bonds .....	\$ 6,042,000	\$ 8,202,000	\$ 8,922,000
Temporary loan.....	118,665,470	45,538,000	22,500,000
Certificates of Indebtedness....	.....	.....	.....
3-year Compound Interest Notes	156,012,140	155,512,140	155,512,140
3-year 7-30 notes.....	798,949,350	769,518,900	743,996,050
	<u>\$ 1,079,668,960</u>	<u>\$ 978,771,040</u>	<u>\$ 930,930,190</u>

## DEBT ON WHICH INTEREST HAS CEASED.

Various bonds and notes.....	\$ 4,670,160	\$ 19,653,444	\$ 23,302,372
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## DEBT BEARING NO INTEREST.

United States Notes.....	\$ 400,361,728	\$ 399,603,592	\$ 399,165,292
Fractional Currency.....	26,684,139	26,483,998	27,029,273
Gold Certificates of Deposit....	16,403,180	16,480,220	11,057,640
	<u>\$ 443,449,047</u>	<u>\$ 441,567,810</u>	<u>\$ 437,252,205</u>

Aggregate Debt.....	\$ 2,770,416,609	\$ 2,728,314,836	\$ 2,701,550,708
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Coin and Currency in Treasury.	137,317,338	132,631,668	128,213,767
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Debt, less Coin and Currency...	\$ 2,633,099,276	\$ 2,595,683,168	\$ 2,573,336,941
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The following statement shows the amount of coin and currency on hand, separately, at the dates in foregoing table:—

	August 1.	September 1.	October 1.
Gold Coin .....	\$ 61,322,127	\$ 76,333,918	\$ 86,259,909
Currency .....	75,995,206	56,297,750	41,953,858
Total Coin and Currency.....	<u>\$ 137,317,333</u>	<u>\$ 132,631,668</u>	<u>\$ 128,213,767</u>

The statement of the public debt for October 1, 1866, shows a further reduction in the liabilities of the Government amounting to \$22,346,227. During the month of August the total debt was reduced \$37,416,108;

and during the combined months of June and July, \$37,189,091. The total reduction during the four months ending Sept. 30, 1866, thus amounts to \$96,951,426. According to the monthly official returns, the amount of the public debt, at the beginning of each month, from October 1, 1865, to October 1, 1866, has been as follows :

1865.	
October 1.....	\$ 2,744,947,726
November.....	2,740,854,758
December 1.....	2,714,633,314
1866.	
January 1.....	2,716,581,536
February 1.....	2,716,398,152
March 1.....	2,711,850,000
April 1.....	2,705,646,516
May 1.....	2,689,889,842
June 1.....	2,670,288,367
August 1.....	2,633,099,276
September 1.....	2,595,683,168
October 1.....	2,573,336,941

The following is the section of the act authorizing a curtailment of four millions of legal tender, per month :—

Chap. XXVIII.—An act to amend an act of 1866, entitled “ An Act to provide ways and means to support the Government,” approved March third, eighteen hundred and sixty-five.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the act entitled “ An Act to provide ways and means to support the Government,” approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment ; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value which have been, or which may be, issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any act of Congress ; but nothing herein contained shall be construed to authorize any increase of the public debt : *Provided,* That of United States notes not more than ten millions of dollars may be retired and cancelled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month : And, *provided further,* that the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

The records of the Treasury Department show that demand notes, to the amount of \$250,374, are at present outstanding. These notes are receivable for custom duties, but cannot by law be redeemed at the treasury for more than par in greenbacks. \$59,779,625 have been redeemed since the original issue of \$60,030,000.

Conversions of the 7-30 notes falling due August, 1867, into 5-20s, continue to be made at the Treasury Department at the rate of about \$4,000,000 per week. There are now outstanding about \$270,000,000 of this issue of 7-30s. These notes, owing to the labor involved in their examination, can be redeemed by the Department at only about the average rate of \$5,000,000 per week. Parties holding 7-30 notes of the above issue will therefore do well to forward them to the treasury for conversion into 5-20s as soon as possible, as hereafter, in case of the presentation of large quantities near the period of the full maturity of the notes, great delay will ensue before the bonds in conversion can possibly be furnished by the Department.

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## THE MONEY MARKET OF NEW ORLEANS AND THE SOUTHWEST.

FOR THE FISCAL YEAR ENDING SEPTEMBER 1, 1866.

THE following summary is from the valuable Annual Report of the New Orleans Price Current, for the year from September 1, 1865, to September 1, 1866 :—

In our review of the monetary movement last year, we remarked that it had been mostly confined to operations in exchange, specie, stocks, and uncurrent bank notes, and that the bulk of the business had been in exchange and gold. In fact, the entire available means of our various banking institutions and private bankers found ample employment in the purchase and sale of foreign and domestic bills, and the amount used for the discount of local business paper was too inconsiderable to require special notice. During the year that has since elapsed, the movement has been far greater and more comprehensive. The increase of the private deposits in our various banks indicates that a large surplus has been temporarily held by factors and others from the proceeds of cotton ; there has also been a substantial addition to our banking capital from new institutions organized under the National Banking Law, and a very considerable augmentation of private capital, both from abroad and from home resources, available for business purposes. Under these circumstances, while the Exchange movement and operations in coin have been on a still more liberal scale, a large amount of capital has been constantly employed in the discount of local paper, generally with the security of approved collaterals, and in advances on cotton in warehouse. In fact, without the aid of our banks in regard to the last, a large amount of the staple must have been pressed upon the market at different periods, to

reimburse factors for cash advances to planters and for duties and other incidental charges, and from the excess of the supply compared with the immediate demand, have materially depressed prices.

As matters have resulted, it would, no doubt, have been to the interest of the holders to relieve themselves by such compulsory sales, as the decline they would have been subjected to would have been much less than that to which they were compelled to submit at a later period. At the time, however, the most reliable information at hand indicated that much higher rates would be realized by holding back for a month or two. The advices from the interior constantly predicted an early and abrupt falling off in the receipts; and that prices abroad and at the North, having declined on exaggerated statements of the supply, would react on the facts being ascertained. These calculations, however, were defeated by the extraordinary keeping up of the receipts, assisted as it was by an unusually favorable stage of water in the Red River, Ouachita, and other tributaries of the Mississippi. In the mean time, a large amount of the available means of the banks was loaned on factors' paper secured by the collaterals of warehouse receipts, with an ample margin, to secure the lender from loss in any probable contingency. Hence, while the business of our banking institutions has been of an abnormal character, it has been much less so than last year, and the money market may be reported as having made a material advance to the regular mercantile movement before the war. The ruling rates in the business we have described have been 8 per cent. per annum, and 10 to 12 per cent. in the open market. A considerable business has also been done in mortgage paper, but lenders have been very exacting both with regard to the income of the improvements and the locality of the property, the most desirable paper being done at 7 to 10 per cent. per annum, mostly the latter, and the general run at from 10 to 15, according to the advantages of the loan and the exigencies of the borrower.

The banks formally in liquidation at the close of last year have largely reduced their circulation by receiving it in payment of debts at par, and prepared themselves slowly but surely for an eventual resumption of payment in National currency. The Bank of New Orleans, the notes of which were quoted on September 1 at 65 to 70c. per dollar, the Merchants' Bank, quoted at the same, the Union Bank and the Crescent City Bank, quoted at 75 to 80c., and the Louisiana State Bank, quoted at 56 to 60c., have all resumed, leaving the Bank of Louisiana alone under suspension. This venerable and at one time leading institution, the stock of which once ruled at the highest premium, has suffered the most from the casualties of the war. Its shares now rule at \$11. Its notes, which were quoted at the beginning of the year at 37½ to 40c. per dollar, now command 69. In our last Annual Review, in commenting on the old banks of New Orleans, we remarked that before the war they were pre-eminently distinguished by their solidity and judicious administration, and that if they had subsequently suffered heavy losses—some of them to the extent of most of their original capital as well as of the large surplus they had accumulated—it was in consequence of political misfortunes which they could neither foresee nor avoid; but that their officers might feel a just pride in the reflection that the searching scrutiny of

military authority had found no defalcation, fraud, or breach of trust to stain their official record.

Another year has since elapsed, and although they have continued subject to a similar ordeal, at least for most of the time, the same verdict must now be passed in their favor. Most of them have, moreover, not only resumed payment of their outstanding circulation, but extended important aid to our factors and planters in the movement of the cotton crop. The commercial community has also been materially benefited by the establishment of two additional institutions under the National Banking Law—the “City National Bank,” and the “Louisiana National Bank of New Orleans.” The former having purchased the spacious and commodious banking-house formerly occupied by the Canal Bank, at the corner of Natchez and Magazine Streets, opened its doors for business on the 19th of December, under the management of Mr. A. L. Cochrane, as President, and Mr. R. S. Palfrey, as Cashier, *pro tem.*, the latter being subsequently succeeded by Mr. H. N. T. Robinson, the present Cashier. The capital of this institution is \$300,000, with the right of increasing it to \$500,000.

The Louisiana National Bank commenced business on the 18th of January, under Mr. James Robb, President, and Mr. Jourdain, Cashier. Its capital is \$1,000,000, of which \$800,000 was taken in New York and \$200,000 here. Both institutions have done a profitable business, and extended all the facilities in their power to our commercial community. Still two more institutions under the National Banking Law have been organized here, which are expected to go into operation early in the fall.

The Stock market for the past year has shown increased animation, and nearly all on the list have materially advanced, the ruling rates showing an improvement over those of last September of from 33½ to more than 300 per cent., as is shown by the following table:—

	Sept. 1, 1865.	Sept. 1, 1866.
Louisiana State Bank, \$100 par .....	\$ 15 00	\$ 28 50
Mechanics & Traders' Bank, \$100 par .....	29 00	59 50
Canal Bank, \$50 par .....	42 00	58 50
Union Bank, \$100 par .....	19 00	53 00
Citizens' Bank, \$100 par .....	76 00	156 00
Bank of New Orleans, \$100 par .....	16 00	40 00
Southern Bank, \$100 par .....	63 00	94 00
Merchants' Bank, \$100 par .....	8 00	26 00
Crescent City Bank, \$100 par .....	19 00	42 00
Bank of America, \$100 par .....	67 00	137 00
First National Bank, \$100 par .....	99 00	125 00
Pontchartrain Railroad .....	50 00	102 00
Opelousas Railroad .....	2 25	6 50
Jackson Railroad .....	2 75	8 75
City Railroad .....	130 00	197 00
Gas Light .....	132 00	161 00
Water Works .....	40 00	55 00
Hope Insurance Company .....	35 00	92 50
Union Insurance Company .....	17 50	73 00
Louisiana State Sixes .....	44	78½
City Bonds Consolidated .....	78	94
Do. Railroad issues .....	67	85
Jackson R. R. Mortgage Bonds .....	32½	87
Opelousas R. R. Mortgage Bonds .....	37	80

As we go to press, the accounts of the growing crop continue to be very unsatisfactory. The severe drought which succeeded the copious rains of June has extended in some sections of the northern cotton region to the latest dates. The plants have shed their forms and stopped growing. In various portions of the more southern region, caterpillars are doing more or less damage. On the overflowed lands the prospect is more encouraging, the *result* depending on the character and duration of the fall weather, *without frost*. Where rains have fallen to revive the drooping fields, and fresh bolls are coming out, it must be remembered that only two weeks remain to complete the period (15th Sept.) beyond which not much reliance can be placed on the maturing of newly-formed bolls. Among those best informed, the estimate of 1,500,000 bales is considered a full one, it may *possibly* be less, and only very favorable circumstances can increase it.

## FRAUDS AND ROBBERIES.

I.—*Wall Street Forgeries.* II.—*New York.* III.—*Greenfield.* IV.—*Adams' Express.* V.—*Savings Bank.* VI.—*A Financier and a General.* VII.—*Yarmouthport.* VIII.—*Wall Street.* IX.—*The Bank of France.*

### I.—WALL STREET FORGERIES.

On the 11th October, a man named Edward Durand, well known on Wall Street, opened an account with the Hanover Bank, and deposited therein two checks on the Bank of North America, one amounting to \$4,800, purporting to have been drawn by Stehn & Wulfig, and the other for \$7,460, drawn by Trevor & Colgate. Both checks were certified; but as there was some doubt in the minds of the officers of the bank as to the certification of Messrs. Trevor & Colgate's check, it was returned to the firm, who pronounced it all right.

On the same day Durand drew from the bank nearly the entire amount of the checks he had deposited, and on the following day deposited three additional checks, one for \$4,780, drawn by John C. Lord, on the National Chemical Bank; one for \$8,981, drawn by Philip Meyers & Co., on the National Park Bank, and the third by the same firm, on the Merchants' Bank, for the sum of \$3,600. Within an hour thereafter Durand drew his check for \$16,200 on the Hanover Bank, and sent it by a young man named Edward Urwick, to the office of Mr. Julius Molder, a gold broker in Wall Street, for the purpose of buying \$10,060 worth of gold. Before the purchase was effected, the forgeries were discovered at the Hanover Bank, and when the clerk of Mr. Molder went to the bank for the purpose of ascertaining whether the check was genuine or not, he was told it was a forgery. The services of officer Walling were called into requisition, and Urwick was taken into custody. He stated that he had been sent by Durand to procure the gold, and was to meet the latter in New Street. The principal probably learned of the detection of the forgeries soon enough to enable him to make his escape. Urwick was taken before Justice Dowling, at the Tombs, and committed to await examination.

## II.—NEW YORK.

For several years past the firm of Crocker, Wood & Co., ship-chandlers and commission merchants, at No. 52, South Street, have kept their money and securities on special deposit in the vault of the Marine Bank, at the corner of Wall and Pearl streets. Fearing that it might be stolen, the firm directed that no one but themselves should have access to the box, and, in order to insure its greater security, placed it in a compartment in the vault with five or six others, and paid the porter of the bank a small amount to take especial care of it.

On the 1st Sept., Mr. Wood, one of the firm, took from the box \$875 in gold, and replaced the receptacle in its usual position. At that time the box contained \$108,000 worth of United States bonds, \$180,000 in railroad stocks, and a small amount in gold. Soon afterward, Mr. Wood again visited the bank for the purpose of procuring some of the securities from the box, and was surprised to find that it was not in its usual place. He called the porter, and a search was made, but no trace of the box could be found. It was barely possible that the senior partner, Mr. Crocker, might have removed it to some other place of safety, and he, being out of town, was at once telegraphed to on the subject. He replied that he knew nothing of the securities, and the inevitable conclusion was that the box and its valuable contents had been stolen by some adroit thief. In what manner this was done it is impossible to say.

The securities being left in the bank as a special deposit, the loss will fall upon the persons owning them. It is stated that a considerable portion of the stolen property was owned by the friends of the firm, who had placed it in their care for safe keeping. A reward of \$10,000 has been offered for the recovery of the property.

## III.—GREENFIELD, MASS.

L. C. Tenney, teller of the First National Bank, of Greenfield, has been arrested and lodged in jail, charged with abstracting from the bank \$27,000. The money was taken at various times, and spent in gold speculations. The young man has heretofore sustained a high reputation for business ability, and integrity.

## IV.—ADAMS' EXPRESS.

Treasurer Spinner yesterday received information from the Washington agent of Adams' Express Company, that a letter had been received at the New York office, from a broker in Toronto, Canada, inquiring whether a draft for \$450,000, bearing the signatures of Treasurer Spinner and Register Colby, which he had in his possession, could be negotiated in that city. The draft referred to, dated May 1, 1865, was drawn on the United States depository at Memphis, Tennessee, and was placed in the hands of Adams' Express Company, to be forwarded to

that place. The train containing the company's safe was captured by guerrillas and the contents of the safe abstracted, the draft being taken at the time. It finally reached the hands of the broker at Toronto, who is desirous of negotiating it. This, however, will not be possible, as payment was stopped upon receipt of information of its capture, and a duplicate issued.—*Washington Chronicle*, Oct. 17.

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#### V.—SAVINGS BANK.

In October, Samuel K. Hogget, a well known and expert burglar, called with an accomplice at the Franklin Savings Bank, at the corner of Eighth Avenue and Forty-second Street, and while one of them engaged the cashier in conversation about the purchase of some real estate, the other succeeded in obtaining perfect impressions of the front door and safe key. While they were so engaged, an errand boy employed by the bank was standing behind a wire screen, and observed the movements of the thieves, and after they had departed he informed the bank officers what had transpired. Capt. Walling was summoned, and, being put in possession of all the facts, set about working the case up, in conjunction with detective Irving. These two officers instituted a close watch upon the bank building until Monday night, when Hogget was seen to approach the door, which he opened with a key in his possession. Seeing that the key fitted perfectly, he again locked the door and walked leisurely to the opposite side of Forty-second Street, where he was arrested. In the mean time his companion was remaining in the vicinity in a coal-box wagon, to which was attached a fine bay horse. As soon as he saw the arrest of Hogget, he drove off down Eighth Avenue and made his escape; but, as the police state that they know him well, they express hopes of being able to secure him. The prisoner was brought before the court the next morning and remanded back to the station-house to await further developments. A complaint of attempt at robbery will be made in due time by Mr. Samuel Newby, the bank president.

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#### VI.—A FINANCIER AND A GENERAL.

The *London Star* says that a good anecdote is told at Frankfort of the interview between Baron Rothschild and General Manteuffel. In the first place, the Baron sent up his name as "Jew Rothschild," as he had heard that he was designated in certain quarters by this title. Rothschild represented to the General that the contribution demanded was excessive, and that the city could not pay it. Manteuffel answered that he could surround the city and bombard it if necessary. To this Rothschild replied: "Then I shall bombard the Bank of Prussia. I believe your excellency can judge of the range of your rifled cannon, but not of the financial power of the house of Rothschild. You see this portfolio which I have brought with me. It contains bills for sixty millions of dollars for the Rhine Provinces and Westphalia. It is in my power to ruin the trade of these provinces."

## VII.—YARMOUTHPORT.

The First National Bank at Yarmouthport has been robbed of \$75,000, and the crime perpetrated by a son of the cashier of the bank. The facts, so far as they have transpired, are as follows: It had been the custom of the cashier of the bank, Mr. AMOS OTIS, to keep the coupon interest notes and United States bonds belonging to the institution in a tin trunk. His trunk was found missing on Friday morning last, and with it the son of the cashier, GEORGE OTIS. The father, on discovering the situation, made all haste to apprehend the thief and recover the goods. Word was dispatched to detectives in distant cities, and so thorough was the search, that young OTIS found himself a prisoner the next day. He was arrested at Plymouth, having travelled to that place during the night. On being arrested, he made a clean breast of the whole transaction. The stolen funds were found secreted in the bank shed by the cashier. A small amount of the compound interest notes was missing, but was finally restored. The prisoner is about twenty-one years of age. He was employed in the bank. Mr. OTIS, the cashier, is a respected citizen of Yarmouthport. It is probable that young OTIS will be held to bail.

## VIII.—WALL STREET.

As MOSES CUMMINGS, messenger for the Broadway Bank, was passing up Wall Street, near Nassau, on Tuesday, September 25th, with a pocket-book in his hand, containing the sum of \$24,500 in gold certificates, checks, and greenbacks, JOSEPH H. CLINTON came up behind him, and seizing the wallet, ran off with it. He was stopped by JAMES NELSON, a carman, and subsequently handed over to the police. After being photographed at headquarters, the prisoner was held for trial without bail. The money and checks were all recovered. The prisoner was not known by the detectives at the central office, and it is supposed that he is a new operator, and tempted to undertake his bold theft by seeing how carelessly some bank messengers carry large packages of money.

## IX.—THE BANK OF FRANCE.

The papers this evening announce the arrival of a distinguished defaulter, M. SUREAU LAMIRANDE, the cashier of the Poitiers branch of the Bank of France. He left that pleasant town seven months ago, taking with him 480,000f. in bank notes. He was apprehended at Montreal, and surrendered to the French policeman who went in pursuit of him—and this in spite of our "defective" extradition treaty. M. LAMIRANDE seems to have been rather unfortunate in his pilgrimage. He divided his bank notes into two parcels; one, containing 270,000f., he put in his pocket, the other (210,000f.) he carried in his hand, and left in the railway carriage, when he got out, at the Victoria Station. Such a careless thief could not long escape detection. He squandered money right and left in New York, and he returns to France absolutely penniless, and penitent, no doubt.—*Correspondence of the London Herald, Paris, September 7.*

## FINANCES OF THE UNITED STATES.

THE fiscal year ending on the 30th of June, 1866, was one of great material prosperity to the Treasury Department. The respective balances for the commencement and conclusion of the year were as follows:

Cash on hand June 30, 1865.....	\$ 858,309 15
Cash on hand June 30, 1866.....	130,669,815 19
Net gain .....	\$ 129,811,506 04

If the gold in the National vaults, estimated in the foregoing figures at par, were expressed in currency figures, it would show a balance on hand, at the conclusion of the year, of over \$160,000,000.

The receipts and expenditures of the United States for the fiscal year are as follows:

## RECEIPTS.

From customs .....	\$ 179,046,630 64
From public lands.....	665,031 03
From direct tax.....	1,974,754 12
From internal revenue.....	309,226,812 81
From miscellaneous .....	65,125,966 46
Total.....	\$ 556,039,195 06

## EXPENDITURES.

Civil, foreign, and miscellaneous .....	\$ 41,049,965 96
Pensions and Indians.....	16,253,300 44
War .....	284,449,701 82
Navy .....	43,519,632 21
Interest .....	133,074,737 27
Total .....	\$ 518,347,337 70
Total receipts .....	\$ 556,039,195 06
Total expenditures .....	518,347,337 70
Excess of receipts.....	\$ 37,691,857 36

But this excess of thirty-seven millions of receipts does not show the capacity of the country to pay off its debts, for it all occurred in the last few months. The war expenses of the first quarter were \$165,000,000; during the last quarter they had dwindled to \$12,000,000. The expenditures of the War Department, during the coming year, would be over \$240,000,000 less than that of the past year, were it not for the Equalization Bounties bill.

As compared with the fiscal year ending June 30, 1865, we find in the past year an increase of receipts from Internal Revenue of one hundred millions of dollars, and of customs of ninety-five millions; while there has been a diminution of expenses for war of over seven hundred and fifty millions, and for the navy of eighty millions. The year ending

December 31, 1865, showed a deficiency of six hundred and nineteen millions of dollars; six months after that time, the year ending June 30, 1866, showed an excess of receipts over expenditures of nearly thirty-seven millions of dollars.

The exhibit for the past year is favorable; showing the ability of the country to sustain its heavy expenditures, and to create a surplus for the extinction of the public debt. The following statement shows the revenue of the Government for each year, 1856 to 1866, independent of loans:

*Comparative Table of the Receipts and Expenditures of the United States for the last ten fiscal years, omitting receipts from loans and redemption of loans.*

<i>Receipts.</i>	1860—'61.	1859—'60.	1858—'59.	1857—'58.	1856—'57.
Customs .....	\$ 39,582,126 ..	\$ 58,187,519 ..	\$ 49,565,824 ..	\$ 41,789,821 ..	\$ 68,975,905
Government lands .....	870,658 ..	1,778,557 ..	1,754,687 ..	8,513,715 ..	4,829,486
Miscellaneous .....	892,199 ..	1,010,764 ..	2,062,559 ..	1,354,282 ..	926,123
<b>Totals .....</b>	<b>\$ 41,344,983</b>	<b>\$ 60,976,838</b>	<b>\$ 53,405,070</b>	<b>\$ 46,557,570</b>	<b>\$ 69,181,513</b>

<i>Expenditures.</i>	1860—'61.	1859—'60.	1858—'59.	1857—'58.	1856—'57.
Civil list .....	\$ 23,187,308 ..	\$ 27,969,870 ..	\$ 28,685,890 ..	\$ 26,887,822 ..	\$ 27,581,923
Dept. of the Interior .....	3,760,092 ..	3,955,686 ..	4,758,973 ..	6,051,923 ..	5,358,974
Department of War .....	22,961,150 ..	16,409,767 ..	22,348,823 ..	25,495,838 ..	19,261,774
Department of Navy .....	12,428,577 ..	11,518,150 ..	14,712,610 ..	18,976,000 ..	12,726,866
Interest on public debt ..	4,000,178 ..	3,177,814 ..	3,683,468 ..	1,567,055 ..	1,678,265
<b>Totals .....</b>	<b>\$ 66,357,125</b>	<b>\$ 68,025,787</b>	<b>\$ 68,984,687</b>	<b>\$ 78,483,188</b>	<b>\$ 66,557,091</b>
Public debt .....	\$ 88,995,810	\$ 64,769,708	\$ 58,754,699	\$ 25,153,977	\$ 29,060,886

<i>Receipts.</i>	1865—'66.	1864—'65.	1863—'64.	1862—'63.	1861—'62.
Customs .....	\$ 179,046,680 ..	\$ 84,928,280 ..	\$ 102,816,159 ..	\$ 69,056,642 ..	\$ 49,056,297
Government lands .....	665,081 ..	996,558 ..	583,838 ..	167,617 ..	152,908
Direct taxes .....	1,974,754 ..	1,900,578 ..	475,648 ..	1,486,108 ..	1,795,881
Internal revenue .....	209,226,512 ..	209,464,215 ..	109,741,184 ..	37,640,787 ..	.....
Miscellaneous .....	65,125,966 ..	82,978,284 ..	47,511,448 ..	8,046,615 ..	981,787
<b>Totals .....</b>	<b>\$ 554,089,198</b>	<b>\$ 399,567,885</b>	<b>\$ 260,682,715</b>	<b>\$ 111,899,764</b>	<b>\$ 51,935,718</b>

<i>Expenditures.</i>	1865—'66.	1864—'65.	1863—'64.	1862—'63.	1861—'62.
Civil list, Embassies, &c. ....	\$ 41,049,965 ..	\$ 44,765,559 ..	\$ 27,505,599 ..	\$ 23,258,923 ..	\$ 21,408,491
Dept. of the Interior .....	16,259,800 ..	14,256,575 ..	7,577,980 ..	4,216,520 ..	3,102,985
Department of War .....	284,449,701 ..	1,081,323,800 ..	690,791,843 ..	599,298,500 ..	394,368,407
Department of Navy .....	48,519,682 ..	122,567,776 ..	85,733,299 ..	68,211,105 ..	42,674,569
Interest .....	183,074,787 ..	77,897,712 ..	58,895,421 ..	24,729,348 ..	18,190,324
<b>Totals .....</b>	<b>\$ 518,347,385</b>	<b>\$ 1,290,812,932</b>	<b>\$ 865,294,084</b>	<b>\$ 714,709,998</b>	<b>\$ 474,744,775</b>
Total debt .....	\$ 2,633,099,276	\$ 2,692,593,026	\$ 1,740,690,489	\$ 1,098,798,181	\$ 514,211,371

In consequence of the amendments made to the Tax laws by Congress, and which were unnecessarily deferred until the last days of the session, the sixty millions due to the Government from the people on account of the income tax could not this year be collected, as heretofore, in July, when business is dull, and the drain from circulation but little felt, but was necessarily deferred until September, when the active fall trade usually sets in.

## MONTHLY REPORT OF STOCK SALES FOR SEPTEMBER, 1866.

*From "The New York Commercial Advertiser."*

THE annexed table will show the amount of business transacted in railroad and miscellaneous stocks at the several stock and exchange boards of the city during the month of September, 1866, with the highest and lowest prices paid :

	Shares sold.	Highest.	Lowest.	Last sale.
Delaware and Hudson.....	663	154	151	152½
Pennsylvania Coal.....	400	156½	155	155
American Coal.....	300	60	60	60
Central Coal.....	2,000	53	52	52
Wyoming Valley Coal.....	600	40	40	40
Wilkesbarre Coal.....	315	57	52	57
Spruce Hill Coal.....	26,600	4½	4	4½
Ashburton Coal.....	2,200	19½	16	19
Lehigh and Susq. Coal.....	200	4½	4½	4½
Cumberland Coal.....	46,800	56½	46½	56½
Quicksilver.....	31,030	54½	49½	53½
Mariposa.....	20,040	15½	11	13½
Mariposa preferred.....	86,100	35½	27½	30½
Minnesota Mining Co.....	100	17½	17½	17½
Smith & Peters' Gold Co.....	2,300	11½	9½	11½
Rutland Marble Co.....	52,050	32½	23½	32½
Boston Water Power.....	32,760	35	30½	33½
West Union Telegraph Co.....	48,282	59½	54½	54½
West Russian Extension.....	3,020	100½	95	98
Pacific Mail S.S. Co.....	812	222	219	219
Atlantic Mail Steamship Co.....	3,500	117½	110	117
Union Navigation Co.....	3,200	108	104	108
Union Trust Co.....	30	105	105	105
Canton Co.....	9,200	56½	52	56½
Cary Co.....	100	14	14	14
Manhattan Gas.....	50	138	138	138
N. Y. Central Railroad.....	72,334	114½	102	113½
Erie Railroad.....	236,387	80½	68½	80½
Erie preferred.....	3,948	81½	75	81½
Hudson River Railroad.....	16,350	125	119	124½
Reading.....	144,050	117½	112½	116½
Illinois Central.....	12,663	123½	121	123½
Michigan Southern.....	120,429	88½	82½	87½
Michigan Central.....	7,240	115½	110½	115½
Cleveland & Pittsburg.....	107,624	90	85½	89½
Cleveland and Toledo.....	35,750	123	114½	122
Cleveland, Col. & Cincinnati.....	43	115	111½	115
Chicago & Rock Island.....	78,005	112½	108½	112½
Chicago & Northwestern.....	59,260	37½	34	37½
Chicago & N. W. preferred.....	75,220	72½	65½	72
Chicago & Great Eastern.....	4,485	50	45	49½
Chicago, Bur. & Quincy.....	1,810	138½	128	138
Chicago & Alton.....	6,255	113½	105	113½
Chicago & Alton preferred.....	1,165	112½	106½	112½
Alton & Terre Haute.....	950	38	36½	37

	Shares sold.	Highest.	Lowest.	Last sale.
Alton & Terre Haute preferred.....	400	71½	71	71
Pittsburg and Fort Wayne.....	41,622	108	103	107½
Toledo & Wabash.....	6,600	46½	43½	46½
Toledo & Wabash preferred.....	1,400	73½	71	72½
Milwaukee & St. Paul.....	4,450	55	51½	55
Milwaukee & St. Paul preferred.....	8,546	75	69½	74½
Marietta & Cin. 1st preferred.....	3,646	42	39½	39½
Marietta & Cin. 2d preferred.....	400	20½	19½	20½
Mil. & Pr. du Ch. 1st preferred.....	23	100	94½	94½
Mil. & Pr. du Ch. 2d preferred.....	225	87	85	87
Hannibal & St. Joseph.....	100	36½	36½	36½
Hannibal & St. Joseph preferred.....	1,300	53	52	53
Indianapolis & Cincinnati.....	630	76	75	76
Joliet & Chicago.....	17	95	95	95
Panama.....	274	265	260	265
New York & New Haven.....	246	112	111	112
Norwich & Worcester.....	24	110	107	110
Stonington Railroad.....	70	112	111	111
Delaware & Lackwanna.....	119	155	150	150
Central New Jersey.....	121	129	127	129
Rome & Watertown.....	31	90	90	90
Long Island.....	150	60	60	60
<b>Total shares in September.....</b>	<b>1,427,014</b>			
<b>Total shares in August.....</b>	<b>1,241,075</b>			
<b>Increase.....</b>	<b>185,939</b>			

The sales of bank stocks for the month of September were:

	Shares.	Price.
Bank of Commerce.....	683	115 @ 119
American Exchange Bank.....	42	119 @ —
Ocean Bank.....	155	101½ @ 105
Market Bank.....	55	112 @ 113
Fourth National Bank.....	1,284	105 @ 107
Phenix Bank.....	659	104 @ 105
Merchants' Bank.....	208	117 @ 118
Central National Bank.....	446	112 @ 114
Gallatin National Bank.....	40	113½ @ —
Shoe and Leather Bank.....	141	110½ @ 112
Metropolitan Bank.....	95	127 @ 131
Nassau Bank.....	90	105½ @ 110
Ninth National Bank.....	20	107 @ 113
Importers and Traders' Bank.....	10	115 @ —
Corn Exchange Bank.....	10	120 @ —
Bank State of New York.....	12	110 @ —
Bank of America.....	15	138 @ 139
Continental Bank.....	172	102½ @ 103
Union Bank.....	70	122 @ —
<b>Total in September.....</b>	<b>4,207</b>	
<b>Total in August.....</b>	<b>2,909</b>	
<b>Increase.....</b>	<b>1,298</b>	

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 300, October No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Aug. 20.....	48½ @ 48½ ..	Sept. 10.....	46½ @ 46½ ..	Oct. 1.....	*45½ @ 46½
21.....	47½ @ 48½ ..	11.....	45½ @ 46½ ..	2.....	47½ @ 48½
22.....	47½ @ 49½ ..	12.....	45½ @ 46½ ..	3.....	47½ @ 48½
23.....	49½ @ 51 ..	13.....	45½ @ 46½ ..	4.....	48½ @ 49½
24.....	48½ @ 50½ ..	14.....	44½ @ 45½ ..	5.....	48½ @ 49½
25.....	46½ @ 48 ..	15.....	44½ @ 45 ..	6.....	48½ @ 49½
27.....	*46½ @ 48½ ..	17.....	44½ @ 45½ ..	8.....	49½ @ 49½
28.....	48½ @ 49½*	18.....	44½ @ 45½ ..	9.....	48½ @ 49½
29.....	48½ @ 48½ ..	19.....	45 @ 45½ ..	10.....	49½ @ 51½
30.....	47½ @ 48½ ..	20.....	44½ @ 45½ ..	11.....	51 @ 53½
31.....	47½ @ 48 ..	21.....	43½ @ 44* ..	12.....	50½ @ 53½
Sept. 1.....	45½ @ 47½ ..	22.....	43½ @ 43½ ..	13.....	52½ @ *54½
3.....	44½ @ 45½ ..	24.....	43½ @ 44½ ..	15.....	50½ @ 53½
4.....	45½ @ 46½ ..	25.....	44½ @ 44½ ..	16.....	47½ @ 50½
5.....	46½ @ 47½ ..	26.....	44½ @ 45½ ..	17.....	47½ @ 48½
6.....	45½ @ 46½ ..	27.....	44½ @ 45½ ..	18.....	48 @ 48½
7.....	45½ @ 46 ..	28.....	44½ @ 45½ ..	19.....	47 @ 49½
8.....	46½ @ 47½ ..	29.....	45½ @ 46½ ..	20.....	45½ @ 49

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to August, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January.....	Par @ 5 .. 34 @ 60½ .. 51½ @ 60 .. 97½ @ 134½ .. 36½ @ 44½				
February....	2½ @ 4½ .. 53 @ 72½ .. 57½ @ 61 .. 96½ @ 116½ .. 35½ @ 41½				
March.....	1½ @ 2½ .. 39 @ 71½ .. 59 @ 69½ .. 48½ @ 101 .. 25 @ 36½				
April.....	1½ @ 2½ .. 46 @ 59 .. 66½ @ 87 .. 44 @ 60 .. 25 @ 29½				
May.....	2½ @ 4½ .. 43½ @ 55 .. 68 @ 90 .. 28½ @ 45½ .. 25½ @ 41½				
June.....	3½ @ 9½ .. 40½ @ 48½ .. 89 @ 151 .. 35½ @ 47½ .. 37½ @ 67½				
July.....	9 @ 20½ .. 23½ @ 45 .. 122 @ 185 .. 38 @ 46½ .. 48½ @ 55½				
August.....	12½ @ 16½ .. 22½ @ 29½ .. 131½ @ 162 .. 40½ @ 45½ .. 46½ @ 52½				
September..	16½ @ 24 .. 27 @ 43½ .. 85 @ 155 .. 42½ @ 45 .. 44 @ 46½				
October.....	22 @ 37 .. 40½ @ 56½ .. 89 @ 129 .. 44 @ 49 .. 45½ @ 54½				
November..	29 @ 33½ .. 43 @ 54 .. 109 @ 160 .. 45½ @ 48½ .. .. .. ..				
December..	30 @ 34 .. 47 @ 52½ .. 111 @ 144 .. 44½ @ 46½ .. .. .. ..				

Silver is in steady request at 6 a 7 cents below the price of gold.

The sales of Government, State, railroad, and miscellaneous bonds, and of gold, during the month of September, at the stock boards were as follows:

Governments.....	\$ 8,398,000	Missouri Sixes.....	\$ 243,000
Gold.....	4,837,000	Mo., Han. & St. Joseph....	17,000
New York Sevens.....	99,000	Tenn. Sixes.....	1,542,000
New York Sixes.....	141,000	N. Carolina Sixes.....	719,000
New York Fives.....	3,000	Virginia Sixes.....	135,000
Connecticut Sixes.....	31,000	Louisiana Sixes.....	10,000
Ohio Sixes.....	10,000	California Sevens.....	23,000
Kentucky Sixes.....	5,000	Minnesota Eights.....	24,000
Michigan Sixes.....	7,000	N. Y. City Bonds.....	1,000
Illinois Bonds.....	4,000	Brooklyn Bonds.....	7,000
Indiana Bonds.....	10,000	Railroad Bonds.....	4,080,000
Total in September.....		\$ 20,346,000	
Total in August.....		25,078,000	
Decrease.....		\$ 4,732,000	

## THE LAW OF CORPORATIONS.

*Before the Supreme Court of New York, October, 1866.*

### LIABILITIES OF STOCKHOLDERS FOR THE DEBTS OF A COMPANY.

**LEONARD B. LINSLEY et al. v. FREDERICK SIMONDS et al.**—This case came up, and was argued at great length, by Mr. GEORGE C. GENET for the plaintiffs, and GILBERT DEAN for the defendants. The plaintiffs are holders of notes amounting to \$19,000, made by the European Petroleum Company, in favor of one LAHERS. The defendants were stockholders in said company to the amount of \$2,000. The company has not paid the notes. This action is brought to enforce the individual liability of the stockholders, under the tenth section of the General Manufacturing Law, and ask judgment for \$2,000, the par value of their stock. The complaint averred the making and delivery of the notes; their transfer to plaintiffs; that all of the stock had not been paid in. It also averred the commencement of an action against the company for the debt, but did not state that judgment had been obtained against the company. Defendants demurred to the complaint on the ground that it did not state facts sufficient to constitute a cause of action. The points raised by the defendants' counsel were numerous; the principal ones, however, were:—

*First*—That a corporation formed under the act in question cannot make a note, except for the payment of a debt actually contracted in the necessary exercise of its corporate powers, and that the complaint did not state what was the consideration of these notes. *Second*—That as this action was against stockholders to compel them to pay the debts of others, it was highly penal in its character; that the statute must be strictly construed. To this point, several authorities from the Court of Appeals were cited. *Third*—That before an action could be commenced against a stockholder, a judgment must be obtained, an execution issued, and returned unsatisfied, against the company. To all of these, Mr. GENET replied, fully showing that he had anticipated them. As there are so many persons who are stockholders in these corporations, the decision of Justice DANIELS will be looked for with great interest.

**THE MONETARY CRISIS.**—It is unquestionable that in the financial history of the world, no phenomenon more remarkable has been presented than that which is now witnessed in the respective conditions of the money markets of London and Paris. The theory has always been that, in the ordinary course of affairs, capital will, with the same certainty with which water finds its level, flow into the channels where adequate security and a high rate of interest exist to offer temptations. But for eight months past the rate of interest here has been double, and at the present moment is treble that in France, and yet, so far from the quotation of exchange being in our favor, an outflow of specie, on a serious scale, is daily taking place, and the cause cannot be said to consist in the high rate offered being a consequence of its wanting the accompaniment of good security. We are paying it upon Consols, and also on bills of our first mercantile houses. As to securities of a speculative character, it is not a question of ten or twelve per cent. On such things, twenty or twenty-five per cent. is readily paid. There is no political distrust in France of the safety of the English funds to lead the capitalists of Paris to doubt that form of security. Neither is there any distrust of our leading mercantile houses, such as are known to have had nothing to do with the finance mania. The whole affair, therefore, is singularly anomalous and perplexing. The superior monetary strength of France ever since the last autumn may be accounted for by the fact that she is understood to have had a profitable and enormous business with America, the proceeds of which she has retained, instead of investing them either in United States bonds, or other distant ventures, whilst at the same time she has kept herself free from wild home speculations. But the cause of this capital being tenaciously held from finding employment at such terms as we now offer in the city of London, only two hundred and sixty-seven miles distant, still seems so inexplicable, that it is difficult to believe that it can be of much longer duration.—*Travers' Circular.*

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The *London Star*, of October 6, says:—"A telegram was received to-day by the Asiatic Banking Corporation, intimating that their establishment in Bombay had stopped payment, and the directors in London had no course open but to bring the affairs of the bank to a stoppage. The bank has unfortunately been mixed up with that state of affairs in Bombay which has resulted in the failure of so many native and other firms, and given a severe shock to business of all financial descriptions. No dividend was declared for the last half year. The capital of the bank was £500,000. An attempt was made about a year ago to raise an additional £500,000, and £119,392 was thus obtained. The total capital was therefore £618,582. The current deposits were stated at £973,821, and the fixed deposits at £1,904,312. There was a note issue of £37,703. The bank was constituted by royal charter, and in consequence of the provisions of the charter it is understood the creditors are well secured, whatever loss may fall on the shareholders. The bank had branches at Bombay, Calcutta, Madras, Kandy, Colombo, Penang, Singapore, Hong Kong, Shanghai, and Melbourne."

## THE NEW YORK CLEARING HOUSE.

### OPERATIONS OF THE YEAR 1865-1866.—AGGREGATE OPERATIONS OF THE THIRTEEN YEARS, 1853-1866.

This institution has been organized thirteen years, during which time its aggregate transactions have amounted to \$158,070,344,871.33.

Its transactions for the year ending Oct. 1, '66, were \$29,783,382,020.44, being in excess of the year ending Oct. 1, 1865, \$2,715,132,570.86; \$4,800,366,159.59 greater than the year ending Oct. 1, 1864, and \$17,624,024,722.65 more than the average for thirteen years.

This has been accomplished without error or loss to the association.

At the annual meeting held on Tuesday, Oct. 2, 1866, the following officers were elected for the ensuing year :—

*Chairman,*

John Q. Jones, President of the Chemical National Bank.

*Secretary,*

Robert Bayles, President of the Market National Bank.

*Manager,*

William A. Camp.

*Clearing House Committee,*

Jacob D. Vermilye, Cashier of the Merchants National Bank.

James M. Morrison, President of the Manhattan Company.

Ephraim D. Brown, President of the Mechanics and Traders' National Bank.

Sylvester R. Comstock, President of the National Citizens' Bank.

Charles P. Leverich, President of the Bank of New York National Banking Association.

*Committee on Suspensions.*

James Gallatin, President of the Gallatin National Bank.

Jacob Campbell, President of the Pacific National Bank.

George W. Duer, Cashier of the National Bank of the State of New York.

William K. Kitchen, President of the National Park Bank.

Edward Haight, President of the National Bank of the Commonwealth.

*Committee on Admissions.*

Charles F. Hunter, President of the People's Bank.  
 James E. Southworth, President of the Atlantic National Bank.  
 Thomas Monahan, President of the Fulton National Bank.  
 Joseph M. Price, President of the Oriental Bank.  
 Uriel A. Murdock, President of the Continental National Bank.

*Committee on Arbitration.*

Robert H. Lowry, President of the National Bank of the Republic.  
 William L. Jenkins, Cashier of the Bank of America.  
 John P. Yelverton, President of the National Bank of North America.  
 Shepherd Knapp, President of the Mechanics' National Bank.  
 Nathaniel Hayden, President of the Chatham National Bank.

The Clearing House Association at this time is composed of fifty-eight banks, representing an aggregate capital of \$81,770,000. Of this number, nine are organized under the banking laws of the State of New York, and the remainder (forty-nine) under the National Banking Law.

At the time of its organization, fifty-two banks composed the association, with an aggregate capital of \$49,103,362; \$32,666,638 less than its present capital.

The first weekly statement published by the associated banks was on October 15, 1853, and was as follows:—

*Capital*, \$49,103,362. *Loans and Discounts*, \$87,837,273. *Specie*, \$11,330,172. *Circulation and Net Deposits*, \$46,900,212.

The statement on October 13, 1866, was:—

*Capital*, \$81,770,000. *Loans and Discounts*, \$276,443,219. *Specie and Legal Tenders*, \$88,756,424. *Circulation and Net Deposits*, \$257,035,805.

The percentage of specie to net liabilities on October 15, 1853, was 24.16 per cent. The percentage of specie and legal tenders, October 13, 1866, was 34.53 per cent.

The circulation of the banks of the association, previous to the passage of the "National Currency Act," averaged about \$8,000,000. The smallest amount of circulation reported in the weekly statement was \$2,720,666, on March 4, 1865.

The largest amount was in the last statement, October 15, 1866, viz., \$28,940,538, an increase of \$26,219,872 in nineteen months.

The following banks are the only ones in the city that are not members of the association:—

- |                               |                                  |
|-------------------------------|----------------------------------|
| 1. Dry Dock Bank.             | 7. Manufacturers' National Bank. |
| 2. Bull's Head Bank.          | 8. American National Bank.       |
| 3. New York County Nat. Bank. | 9. Croton National Bank.         |
| 4. Fifth National Bank.       | 10. Bowery National Bank.        |
| 5. Sixth National Bank.       | 11. National Currency Bank.      |
| 6. Eighth National Bank.      | 12. Wooster Sherman Bank.        |

Aggregate operations for thirteen years—October, 1853, to October, 1866. I.—The aggregate exchanges for each year. II.—The aggregate cash balances paid each year. III.—The average daily exchanges for each year.

<i>Oct. to Oct.</i>	<i>Exchanges.</i>	<i>Cash Balances Paid.</i>	<i>Average Daily Exchanges.</i>	<i>Average Daily Bal.</i>
1853—1854....	\$ 5,750,455,987 06	\$ 297,411,498 60	\$ 19,104,504 94	\$ 988,078 06
1854—1855....	5,862,912,098 38	289,694,187 14	17,412,059 27	940,565 38
1855—1856....	6,906,212,228 47	324,714,489 83	22,278,107 51	1,079,794 16
1856—1857....	8,238,228,718 06	365,218,901 69	24,968,371 26	1,182,245 64
1857—1858....	4,756,664,286 09	314,288,910 60	15,898,735 85	1,016,954 40
1858—1859....	6,448,066,956 01	363,984,689 56	20,867,833 19	1,177,948 96
1859—1860....	7,281,143,056 69	390,662,438 37	22,401,757 47	1,222,017 60
1860—1861....	5,915,742,758 05	358,883,944 41	19,269,590 88	1,151,067 77
1861—1862....	6,871,442,591 20	415,580,331 46	22,227,661 53	1,244,758 25
1862—1863....	14,867,597,948 60	677,626,432 61	43,438,657 49	2,207,252 89
1863—1864....	24,097,196,855 92	885,719,204 98	77,984,455 20	2,866,405 19
1864—1865....	26,082,284,241 89	1,035,763,107 68	84,796,040 20	3,378,827 71
1865—1866....	28,717,146,914 09	1,066,185,106 35	93,541,125 16	3,473,752 79
	<u>\$ 151,290,122,640 51</u>	<u>\$ 6,780,211,280 82</u>		

The Clearing House is one of the important financial institutions of the City of New York. The amount of labor, time, and expense saved to the banks by this medium is almost incalculable. In the first place, over twenty-five hundred accounts on the ledgers of the banks were instantly closed. The daily exchanges formerly occupied the time of one or two bank clerks five or six hours per day, accompanied with frequent disputes. Now the daily transactions of over one hundred millions are accomplished in one hour, and with perfect accuracy and satisfaction. The following extract is from a work entitled "The Banks and Clearing House of New York," by J. S. Gibbons, one volume, 12mo, with thirty-two engravings, price \$2.50:—

"During the years following 1849, the number of banks in New York was increased from twenty-four to sixty. To make the daily exchange, one-half of them must necessarily send to the other half. But this plain division of the service was not convenient or economical. It was found better for all of them to do a part of the distribution, and thus the whole sixty porters were in motion at the same time. The paying teller of the receiving bank took the exchange and entered it on the credit side of the book; then he entered on the debit side the return exchange, and gave it with the book to the porter, who hastened to the next bank in his circuit. The porters crossed and recrossed each others' footsteps constantly; they often met in companies of five or six at the same counter, and retarded each other; and they were fortunate to reach their respective banks at the end of one or two hours. This threw the counting of the exchanges into the middle and after part of the day, when the other business of the bank was becoming urgent."

## BANKING AND FINANCIAL ITEMS.

**New York.**—The centre lot of the block bounded by Ann and Fulton Streets, and facing on Broadway, for some time waiting for a purchaser, has just been secured by the Park Bank for the sum of \$350,000. Here, we understand, a magnificent building is to be raised, one which will be a credit both to the bank and to the city.

**New York.**—Mr. JOHN L. JEWETT, JR., has been appointed cashier of the Irving National Bank, in place of Mr. D. V. H. BERTHOLF, who has resigned.

**New York.**—The Manufacturers' National Bank, formerly located in Williamsburgh, and more recently in Front Street, New York, was removed, on the 15th October, to the corner of Wall and Hanover Streets, in the new building lately erected by Messrs. BROWN BROTHERS.

**Baldwinsville.**—Mr. P. L. PERINE was, on the 2d October last, chosen cashier of the First National Bank of Baldwinsville, in place of Mr. IRVIN WILLIAMS, resigned.

**Buffalo.**—Mr. E. S. RICH, banker, at Buffalo, has made an assignment of the effects of E. S. RICH'S BANK OF EXCHANGE, to JAMES M. SMITH and CHARLES TOWNSEND. A dividend of fifteen per cent. is announced.

**Rhode Island.**—The Directors of the WHAT CHEER BANK, Providence, R. I. (in pursuance of a vote of the stockholders on the 1st of August last), have given notice that a first installment of the avails of the property of said bank will be paid to the shareholders respectively, at the banking room. Said installment will be the par value (\$50) of each share, and in addition thereto will be paid a dividend of two dollars upon each share, out of surplus profits.

**New Jersey.**—ALEXANDER G. CATTELL, Esq., of Camden, N. J. (President of the Corn Exchange National Bank of Philadelphia), was, on the 18th September, elected United States Senator from New Jersey, to fill the place lately held by Mr. STOCKTON, whose election was declared invalid.

**Massachusetts.**—We have received from Messrs. DUPKE, BECK & SAYLES, Boston, a revised issue of the "Statistics of the Copper Mining Companies of Lake Superior," brought down to September 1, 1866. From the recapitulation we learn that the whole amount paid in is \$13,465,500, and that the aggregate of cash dividends is \$5,770,000. In the amount of dividends paid, the Pittsburg & Boston takes the lead, having paid out in regular dividends \$2,220,000, while the whole amount of capital paid in was but \$110,000. The Minnesota comes next in order, having paid \$1,760,000 in dividends. Capital paid in, \$460,000, of which \$50,000 has been paid since last March. The Quincy has paid \$700,000 in dividends, on a paid in capital of \$200,000; the Pewabic \$380,000, on \$75,000; the National \$280,000, on \$110,000; the Franklin \$220,000, on \$170,000; the Central \$150,000, on \$100,000; and the Copper Falls \$60,000, on \$490,000.

**Georgia.**—The card of the First National Bank of Macon may be found on the cover of this work. I. C. PLANT, President; W. W. WRIGHT, Cashier. This bank will make liberal advances on shipments of cotton to any good Northern or European houses. Collections made and promptly remitted for. Their references are: American Exchange National Bank, New York; W. F. WELD & Co., Boston; First National Bank, Philadelphia; First National Bank, Washington; First National Bank, Charleston; Central Railroad Bank, Marine Bank, Merchants' National Bank, Savannah; National Bank, Savannah; JOHNSTON BROS. & Co., Baltimore; Wood & Low, New Orleans. Mr. I. C. PLANT, the President, will continue the brokerage business (office at First National Bank of Macon), make investments as parties may direct; purchase and sell bonds, stocks, gold, silver, bank notes, &c.

**Maryland.**—Mr. CHARLES J. BAKER was, on the 20th of September, unanimously elected President of the Franklin Bank, of Baltimore, vice JOHN J. DONALDSON, deceased.

**District of Columbia.**—Mr. WILLIAM T. SMITHSON, a native of Virginia, where he is widely known, was conducting a banking business in Washington when the war broke out. In 1863, he was arrested on the charge of being in correspondence with the Confederates and dealing in Confederate currency. He was imprisoned in the Old Capitol, and his house and furniture were appropriated by the subordinates of the War Department. Subsequently, being tried before a military commission, "organized to convict," he was sentenced to ten years' imprisonment in the Albany Penitentiary, but was pardoned by Mr. LINCOLN after serving out one year of his term. Mr. SMITHSON has brought suit against Secretary STANTON in the Supreme Court of the District of Columbia, charging him with trespass, and setting forth at length the wrong done, and laying his damages at \$30,000. Secretary STANTON was summoned to appear in due form by Marshal GOODING, of the District, and the case will be tried at the term of the court beginning to-morrow. The Government considers this an important test case, and the Attorney-General is to act for the defence of the Secretary. It is considered that the defence can be better conducted with Mr. STANTON in his official position than otherwise, and the President, out of a mistaken mercy, gives him the benefit of that position.

**Virginia.**—Judge THOMAS, of Virginia, recently delivered a lengthy and able opinion upon the much mooted question of the validity and binding effect of land sales made during the war, a consideration of Confederate treasury notes as a purchase money. Judge THOMAS holds such sales to be binding, and, after discussing the various points raised by the arguments of counsel, said: "Upon the whole, I conclude that the Confederate, as well as the State government of Virginia, at Richmond, were, to say the least, during their existence, *de facto* governments; and that the contracts of the citizens and subjects of those governments who were at the time of contracting *sui juris* must be enforced by the means afforded of the *de jure* government; and when they have been executed by such parties according to the laws of the *de facto* government, the *de jure* government that has superseded them will not annul them."

**Confederate Currency.**—Table showing the value of one dollar in Gold as compared with Confederate Treasury Notes during each month of the war, from Jan., 1862, to April 1, 1865. Prepared by Messrs. WM. B. ISAACS & Co.:

	1862.	1863.	1864.	1865.
January.....	\$ 1 25	\$ 3 00	\$ 20 00@20 50	\$ 45 00@60 00
February.....	1 25	4 00	22 50@25 00	45 00@65 00
March.....	1 30	5 00	23 00@24 50	70 00@60 00
April.....	1 40	5 50	22 00@43 00	60 00
May.....	1 50	5 50	18 00@21 00	
June.....	1 50	7 00@8 00	17 00@19 00	
July.....	1 50	9 00	20 00@23 00	
August.....	1 50	12 00@13 00	22 50@25 00	
September.....	2 50	12 00@13 00	22 50@27 50	
October.....	2 50	14 00	26 00@27 00	
November.....	3 00	15 00@17 00	27 50@33 50	
December.....	3 00	18 00@20 00	34 00@49 00	

**The Richmond Gold Case.**—The Richmond gold case has been the subject of numerous paragraphs in the Washington correspondence, and as yet no correct statement of the facts has appeared. The true history of the affair is briefly this:

The gold was seized in Georgia. The President ordered it sent here. The Richmond banks, represented by W. H. MCFARLANE, JAMES CASKIE and JOHN M. SPEED, attorney at law, claimed the gold. Upon their showing, and in the absence of evidence since obtained, not then suspected to exist, the President ordered the delivery of the gold to the banks by the Secretary of the Treasury, provided he should be "satisfied that it was never seized or controlled by the Confederate Government, or any of its officers or agents."

This proviso was inserted, because Gen. WILD had declared his intention to seize the gold in Georgia, because he was informed that it was Confederate property. To meet this charge, the officers of the banks swore that "there existed no contract or dealing between the banks and the Confederate Government by which it had any interest in the gold."

Mr. JOHN M. SPEED, the attorney of the bank, wrote a letter to Assistant Secretary CHANDLER, stating that he was the President of one of the banks, and "familiar with the history of the efforts to save the gold," repeated the statements which the bank officers swore to, and vouched for the truth of them. Mr. SPEED now says he did not know how the gold went out of Richmond, or about the loan, but he and MCFARLAND insist that the allegation made as to the ownership, by the rebel Government, of the gold is true in point of law, however contrary to fact. MCFARLAND says he did not tell about the loan of the gold by the banks to the State, and its sale by the State to the Confederacy, because he only "partially remembered" them, and he did not consider them "material or pertinent."

**Alabama.**—The Southern Bank of Alabama resumed business some months since. The present capital is \$250,000. President, HENRY A. SCHROEDER; Cashier, Mr. WILLIAM DEMOUY, who succeeds the late DANIEL C. SAMPSON, cashier of the institution for many years. Their correspondent is the National Bank of Commerce.

**California.**—The City Treasurer of San Francisco gives notice to holders of bonds of the city of San Francisco, of the issues named below, that the Commissioners of the Sinking Funds of said bonds will receive sealed proposals for the surrender of any portion thereof, at the office of the County Treasurer, in the city of San Francisco, until 12 o'clock, noon, of Wednesday, the 28th day of November, 1866.

Amount applicable to redemption of the bonds of 1855.....	\$ 35,000
do do do Judgment do 1863-'4.....	53,000
do do do School do 1860.....	17,000
do do do do do 1861.....	9,000
do do do do do 1866-'7.....	10,000

Bidders will state at what rates they will surrender their bonds for payment in U. S. gold coins, less coupons due. No proposals above par will be entertained.

Bids, to be indorsed "Proposals for Surrender of Bonds," may be forwarded direct, by steamer, mail, or through Messrs. LEES & WALLER, 33, Pine Street, New York.

**San Francisco Savings Banks.**—We are indebted to the *Weekly Stock Circular* for the following tabular statements, showing in detail the operations of the Savings Banks of that city, for the first half of this year as compared with the closing six months of 1865:

NAME.	Deposits.	Loans.	Earnings.	Reserve.
Hibernian Savings and Loan Society	\$ 4,178,925	\$ 4,137,118	\$ 233,710	\$ 102,425
Savings and Loan Society.....	2,049,112	2,120,069	113,601	47,332
French Savings and Loan Society...	1,733,621	1,779,775	94,605	38,104
San Francisco Savings Union.....	798,506	790,148	51,874	65,057
Cal. Building, Loan & Savings Society .....	.....	.....	.....	.....
Totals.....	\$ 8,760,164	\$ 8,827,110	\$ 493,790	\$ 252,918
Totals Jan. 1, 1866 .....	7,005,061	6,754,302	306,060	236,935
Difference.....	\$ 1,755,102	\$ 2,072,807	\$ 187,729	\$ 15,983

**Colorado.**—Mr. DAVID H. MOFFATT was, on 5th September last, elected Cashier of the First National Bank of Denver, Arapahoe County, Colorado, in place of Mr. GEORGE T. CLARK, who has resigned.

**Kentucky.**—The Galt House, Louisville, is being rebuilt, under special charter of the Kentucky Legislature, by the Western Financial Corporation, which has a capital of \$1,000,000. A large banking establishment will be organized in connection with the Galt House by the stockholders.

**Carlisle.**—The Deposit Bank of Carlisle, Kentucky, has commenced business under a special charter. The capital is \$50,000, with privilege of increase to \$100,000. D. S. LOCKRIDGE, President; F. E. CONGLETON, Cashier.

**Illinois.**—The Ridgely National Bank of Springfield, Illinois (No. 1662), was organized in September last with a capital of \$200,000. President, N. H. RIDGELY; Vice-President, CHARLES H. RIDGELY; Cashier, WILLIAM RIDGELY. The new institution is a designated depository and financial agent of the United States, and successor to N. H. RIDGELY and Co., bankers, of Springfield, Illinois. Particular attention paid to the collection of commercial paper throughout the State of Illinois, and of demands against the different States and Government officers at Springfield. Their correspondents in New York are The National Park Bank; CLARK, DODGE & Co., Bankers. (*See their card on the cover of this work.*)

**Chicago.**—The suspension of the Producers' Bank of Chicago, a State institution, which occurred Wednesday, September 19, is thus referred to by a journal of that city: "The suspension of the Producers' Bank of this city was announced at an early hour this forenoon, but the event did not give rise to any excitement whatever in financial circles. The bank was a small institution, and, from the mysterious manner in which it was reported to have been conducted, was not very popular with our merchants, although it enjoyed a considerable country business, which, rumor says, was obtained on terms such as no legitimate banking house could afford. It was organized some two years ago, in conformity with the State law, under an old charter, obtained several years since; and, about the time of the adoption of the "greenback system" by our business men, enjoyed a considerable circulation, which has since been withdrawn, with the exception of about \$5,000 still outstanding. On this the holders will not suffer any material loss, as security for its redemption had been deposited with the State Auditor at Springfield. The stock of the institution, said to be \$200,000, was mostly under the control of and owned by HARVEY DOOLITTLE, who had been for several years engaged in a private banking business. The deficiency is very nearly \$100,000. A meeting of the victims was held this afternoon, but it being understood that a brother of DOOLITTLE had arrived, who proposed to do something, the meeting, after appointing a committee, adjourned. The following are the losses of the Chicago bankers: Bank of Montreal, \$15,000; Third National Bank, \$10,000; Merchants' National Bank, \$5,000; Fourth National Bank, \$4,000; STRUBBS & SONS, \$10,000. Total, \$44,000."

**Chicago.**—A boy employed as a messenger by the banking house of TYLER, ULLMAN & Co., corner of Clark and Lake Streets, lost ten one thousand dollar bank notes recently, while on his way to the Fourth National Bank, on Monroe Street, near the Post-office. The notes were between the leaves of a bank-book, and the boy first missed them in front of Bryan Hall carpet store. He still retained the book, and he believed that the money must have been snatched therefrom unperceived by him. The police authorities, upon investigating the matter, thought differently. The book was encircled by a rubber band, which sprung the covers in such a manner that the notes could easily fall out.

**Indiana.**—The following are the amended sections of the Interest law of Indiana, passed Dec. 19, 1865:—

**SECTION 5.** If a greater rate of interest than is hereinbefore allowed shall be contracted for, the contract shall not therefore be void, but if, in any action on such contract, proof be made that interest at a rate exceeding six dollars a year on one hundred dollars has been directly or indirectly contracted for, the plaintiff shall recover only his principal with six per cent. interest, and he shall also recover costs, but that in all cases in which money or any other thing of value shall have been voluntarily paid as interest for the loan, use, or for usance of money, the same shall not be recovered back, either directly or by way of set-off or counterclaim of payment.

**SECTION 6.** If, in any action on any contract in which illegal interest shall have been directly or indirectly contracted for, the defendant shall have previous to the commencement of the suit tendered to the plaintiff his principal with legal interest, the defendant shall recover costs, and the plaintiffs shall recover only the amount tendered.

**Iowa.**—Mr. S. FARNWORTH has been elected Cashier of the First National Bank of Washington, Iowa, in place of Mr. HOWARD M. HOLDEN.

**Michigan.**—The suit against the Michigan Southern Road, brought by guaranteed stockholders, has been settled at the request of the plaintiffs, who preferred the very reasonable terms offered, to all guaranteed stockholders, to litigation. The injunction against a dividend upon the common shares of course falls with the suit, and as the \$800,000 of bonds held by the company for dividend purposes have been sold, there is now no apparent obstacle against the resumption of dividends, in the opinion of parties dealing in the stock.

**Minnesota.**—An act was passed this year by Congress making an additional grant of lands to the State of Minnesota, in alternate sections, to aid in the construction of railroads in said State. The first section provides:—

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, granted to the State of Minnesota, for the purpose of aiding in the construction of a railroad from Houston, in the county of Houston, through the counties of Fillmore, Mower, Freeborn, and Faribault, to the western boundary of the State, and also for a railroad from Hastings, through the counties of Dakota, Scott, Carver, and McLeod, to such point on the western boundary of the State as the Legislature of the State may determine, every alternate section of land designated by odd numbers, to the amount of five alternate sections per mile on each side of said road."

**Missouri.**—The stockholders of the Bank of the State of Missouri have recently voted to adopt the National Bank system, with a new board of directors.

The officers of the First National Bank of St. Louis, Mo., were taking their usual lunch in the back part of the banking rooms, leaving several large piles of money in the drawers and on the desks. The money was all right if they had kept their eyes upon it; but they did not, and \$10,000 was carried away.

**Tennessee.**—The Circuit Court at Nashville has decided that notes of the Bank of Tennessee are a legal tender for State taxes.

**UNION BANK.**—At the last term of the Chancery Court of Davidson County, the following order was made, viz.:—"It is ordered that the creditors of the Union Bank of Tennessee who hold the circulating notes, and all who may hereafter become holders of such notes, shall, on or before the 1st of January next, 1867, file such notes with Joseph W. Allen as trustee, under the penalty, in case of failure so to do, of being excluded from the pro rata dividends which may be made, and being barred from all claim against the trust fund by the statutes of limitation." All holders of Union Bank notes are notified to present them at the said bank, No. 34, North College Street, Nashville, Tennessee, for registration, between now and the 1st of January next, and receive certificates of deposit therefor.

**Texas.**—A lawsuit has been commenced by the new Texan State government to regain a sum of \$2,025,000 from Ebenezer E. B. Nichols, a financial agent of the late rebel State Government. It appears that Nichols has failed to account for cotton and United States Texas bonds to that amount, and that the returns in the State Treasury show him a defaulter, even after allowing for all possible payments to the Richmond authorities and others. It appears that Nichols claims that at the general break up on the close of the war, his agents everywhere appropriated the bonds and cotton in their possession, and refused to render any account. The law authorities, however, claim that Nichols is responsible for the acts of his agents, and are going to law with him on the subject.

**Canada.**—The money market gradually expands. All fair paper presented at the banks is readily discounted at the usual rate, and remittances are arriving more freely than for some time past. A large amount of paper continues to be circulated in the West, chiefly for the purchase of grain, which is now moving with such rapidity as to give considerable impetus to general business. The Bank of Montreal continues, at its different branches, to issue provincial notes, of which a large amount is now out. Several of the banks have, we understand, arranged with the Bank of Montreal to hold a portion of their reserve in "legal tenders," and at the

same time these institutions will not be compelled to keep so much gold in the vaults of the different branches, it being understood that the settlement by drafts on Montreal will be accepted. It is quite likely that eventually all the banks will make similar arrangements.—*Montreal Herald*, October 15.

**Canada.**—The Directors of the Bank of Upper Canada state that, while awaiting the returns from the several branches to enable them to complete a balance-sheet of its affairs up to yesterday, they would announce to the public that such statement will be prepared and published at the very earliest moment, and that a special general meeting of the shareholders will be called as soon as possible. In the mean time, the directors entreat all those who are interested to retain their securities and not to make any sacrifice, as the result, which will be exhibited in a few days, will establish the safety of all the note-holders and depositors. Directors present—G. W. ALLAN, President; P. PATERSON, Vice-President; GEO. ALEXANDER, JOS. D. RIDOUT, THOS. C. STREET, R. CASSELS, Cashier.

**THE NEW LAW ON LEGAL TENDER.**—An act was passed on the 6th of August, to enable her Majesty to declare gold coin, issued from the colonial branch mints, to be a "legal tender" for payments in the United Kingdom; and it was stated in this paper last week that Australian sovereigns could not be refused in payment. The act provides that the royal proclamation, with the advice of the privy council, may be issued on the subject for "such time and on such conditions" as mentioned, declaring gold coins of colonial branch mints to be a legal tender. Until the present time, from the 56th George III., only gold coin of her Majesty's mint was a legal tender, except silver coins to the amount of 40s. It is stated that, as branch colonial mints have been and may be established, it is expedient, by proclamation, to declare the gold coins of such establishments to be a "legal tender" in the United Kingdom.—*London paper*.

**SAVINGS BANKS.**—The aggregate savings deposits of England amount to forty-three millions sterling, viz.:

Sept. 8, 1866.	
The Fund for the Banks for Savings .....	£ 35,976,281
The Post Office Savings Bank Fund .....	7,747,169
Total .....	£ 43,723,450

**England.**—Now that public attention in England is, on account of the recent crisis, occupied more actively than ever with the Bank Act, the views of French economists thereon cannot fail to be read with interest. The great majority of French economists condemn that Act, and at their head is M. Michel Chevalier, the greatest scientific authority in this country; but it has some zealous defenders, and in the front rank of them is M. Wolowski, of the institute, who also stands high in the science. This gentleman gives, in the last number of the *Revue des Deux Mondes*, an article entitled, "La Crise Financière de l'Angleterre," in which he describes (with by the way not a little graphic power) the famous "Black Friday," and examines its causes and consequences; in which, too, he shows how the Act affected the crisis and how it affected the Act. His views may be gathered from his concluding paragraph:—"The Act of 1844, on which all the responsibility of the tempest has been cast, presented on the contrary a powerful means of defence against the crisis."—*London Economist*.

**MASSACHUSETTS BANK DIVIDENDS.**—On the October dividends of the Massachusetts country banks: The whole number whose dividends are announced is one hundred and five, and eight have not been heard from, as follows: Berkshire National, of South Adams; First National and Second National, of Fall River; First National, of Grafton; Essex National, of Haverhill; Northborough National; First National, of South Weymouth; and First National, of West Amesbury. A part of those not heard from may perhaps pay their dividends at some other time. Thirty-nine of the number given in the list pay their dividends either in November, December, or January, as is indicated. The largest dividend is made by the Leicester National, which pays 8 per cent. Three banks pay 7 per cent.; twelve, 6 per cent.; two, 5½ per cent.; one, 5¼ per cent.; sixty-eight, 5 per cent.; four, 4½ per cent.; ten, 4 per cent.; one, 3½ per cent.; one, 3 per cent.; and one \$3. The Bridgewater Bank, which has surrendered its charter, paid a final dividend of 10½ per cent. Thirteen banks have increased their dividend since April, and eight have decreased.

*Philadelphia.*—Mr. GEORGE J. HAMILTON having resigned the Cashiership of the National Exchange Bank, of Philadelphia, Mr. JOHN W. GILBOUGH (late Paying-teller of the First National Bank of that city) was, on 15th October, elected his successor. Mr. AUGUSTUS BOYD remains President. The Bank has removed to more commodious quarters, at the corner of Chestnut and Seventh Streets. The capital has been increased to \$300,000.

## PRIVATE BANKERS.

*Monthly List of New Banking Firms. Continued from the October number, page 312.*

### New York City.

H. A. Bostwick, 19, New Street.	Keen, Gilley & Germond, 36, Broad St.
Brodhead, Cole & Co., 24, Broad Street.	Lloyd, Hamilton & Co., 18, Broad Street.
John Bryan & Co., 35, Broad Street.	Joseph C. Potts & Son, 18, Wall Street.
Closson & Hays, 48, Broad Street.	Schuyler Skaats & Bro., 24, William St.
Dellevie & Edleson, 60, Wall Street.	C. F. Smithers, 35, Pine Street.
Cushman & Hurlbut, 54, Wall Street.	Taussig, Fisher & Co., 32, Broad Street.
Dorwin & Boocock, 36, Broad Street.	J. Van Schaick, 38, Broad Street.
Faxon & Ormsbee, 30, Broad Street.	A. D. Williams & Co., 45, Wall Street.
Fitch & Bowen, 54, William Street.	Wilson, Callaway & Co., 44, Broad Street.
Hellen & Meyer, 19, New Street.	

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Morris, <b>N. Y.</b> .....	A. C. Moore .....	Metropolitan Nat. Bank.
Oneonta, " .....	Ford & Cope .....	Howes & Macy.
Richfield Springs, " .....	Elwood & Bryan .....	Metropolitan Nat. Bank.
Mobile, <b>Ala.</b> .....	James M. Muldoon & Sons .....	Goodyear Bros & Durand.
Petersburg, <b>Ill.</b> .....	Brahm & Greene .....	National Park Bank.
Rockford, " .....	N. C. Thompson .....	Importers & Traders' N. B.
Owingsville, <b>Ky.</b> .....	L. Goodpaster .....	Winslow, Lanier & Co.
Sharpsburg, " .....	Exch. B. of Sanford, Allen & Co. ....	Ninth National Bank.
Boston, <b>Mass.</b> .....	Fogg Brothers & Bates .....	
" " .....	Giddings & Torrey .....	
" " .....	William R. Stearns & Co. ....	
Fenton, <b>Mich.</b> .....	Trump & Wilmot .....	First National Bank.
Pleasant Hill, <b>Mo.</b> .....	Leonard Dunbaugh & Co. ....	National Broadway Bank.
St. Louis, " .....	Taussig, Gemp & Co. ....	Taussig, Fisher & Co.
Warrensburg, " .....	A. W. Ridings & Co. ....	Northrup, Chick & Co.
Dresden, <b>Ohio.</b> .....	Charles E. Eaton .....	Ninth National Bank.
Monroeville, " .....	Davis, Crim & Stentz .....	Third National Bank.
Toledo, " .....	Andrew Brown & Co. ....	Vermilye & Co.
Philadelphia, <b>Pa.</b> .....	Sailer & Stevenson .....	Smith, Randolph & Co.
Pithole City, " .....	Prather & Brother .....	National Currency Bank.
Susquehanna Depot, " .....	Curtis & Miller .....	National Currency Bank.
Towanda, " .....	G. F. Mason & Co. ....	National Park Bank.
London, <b>C. W.</b> .....	Joseph Jeffery .....	C. Ashworth.

**New York.**—Messrs. Taussig & Fisher, bankers and brokers, have located at No. 32, Broad Street, for the sale of stocks, bonds, and Government securities, and receive deposits on interest. They are represented in St. Louis, Mo., by Messrs. Taussig, Gemp & Co.

**New York.**—The banking firm of E. Morrison & Co. is dissolved, the senior partner retiring from active business.

**New York.**—Messrs. J. L. BROWNELL & BROTHER have recently established a banking firm at No. 28, Broad Street, and are prepared to execute orders for stocks, bonds, gold, and Government loans; and receive the accounts of bankers and individuals on the usual terms. They refer to the National Mechanics' Banking Association, N. Y.; the Merchants' National Bank, Chicago, &c. (*See their card on the cover of this work.*)

**New York.**—The banking firm of WILSON, CALLAWAY & Co., No. 44, Broad Street, consists of R. T. Wilson, B. F. Wilson, and J. M. Johnston, N. Y.; J. H. Callaway, Cleveland, Tenn.; and W. P. Orme, Atlanta, Ga. They allow interest on deposits, and execute orders for gold, and all classes of public securities. (*See their card on the cover of this work.*)

**New York.**—Messrs. FAXON & ORMSBEE, bankers and brokers, No. 30, Broad Street, invite orders for the purchase and sale of gold, stocks, bonds, &c., at the New York Stock Exchange, and deal in foreign exchange.

**Massachusetts.**—Messrs. DUPEE, BECK & SAYLES, brokers, are established at 22, State Street, Boston, and give especial attention to mining stocks. Their New York correspondents are Messrs. Lockwood & Co., 94, Broadway. (*See their card on the cover of this work.*)

**Boston.**—The new firm of FOOTE & WALKER, bankers, No. 7, Congress Street, Boston, consists of George L. Foote, and James K. Walker. They give close attention to orders in Government securities. (*See their card on the cover of this work.*)

**Boston.**—The card of Messrs. FOGG BROTHERS & BATES, bankers and brokers, No. 55, Congress Street, Boston, may be found on the cover of this work. They negotiate business paper, and execute orders for stocks and bonds, and the collection of paper.

**Boston.**—Messrs. HENSHAW & BROTHER, stock auctioneers and brokers, No. 5, Merchants' Exchange, have regular auction sales every Saturday, of stocks, bonds, and public securities generally. (*See their card on the cover of this work.*)

**Boston.**—The card of Messrs. WILLIAM R. STEARNS & Co., brokers, No. 18, State Street, Boston, may be found on the cover of this work. They give especial attention to orders in railroad, manufacturing, mining and petroleum stocks and bonds, and to Western city and county bonds.

**Boston.**—Messrs. E. P. WORSTER & Co., No. 7, State Street, Boston, execute orders for gold and silver, and hold supplies of melting silver on hand for manufacturers' use. (*See their card on the cover of this work.*)

**Pennsylvania.**—Messrs. G. F. MASON & Co., formerly bankers of Towanda, Pennsylvania, have re-opened a banking house at that place, and give particular attention to collections throughout the State. They refer to and draw on the National Park Bank, N. Y., and Messrs. Drexel & Co., Philadelphia. (*See their card on the cover of this work.*)

**Virginia.**—Messrs. HINTON & DUNN, bankers at Petersburg, are dealers in Government securities, specie and exchange, and collect commercial paper throughout the South. They draw on Messrs. Howes & Macy, N. Y. (*See their card on the cover of this work.*)

**Tennessee.**—The card of the GAYOSO SAVINGS INSTITUTION, at Memphis, may be found on the cover of this work. This institution, chartered in the year 1856, has been in constant operation since, and gives special attention to collections throughout the West and Southwest. John C. Lanier, President; E. M. Avery, Cashier. Their correspondents are Messrs. Duncan, Sherman & Co., N. Y.; the Union National Bank, Philadelphia; the Third National Bank, St. Louis.

## Notes on the Money Market.

NEW YORK, OCTOBER 20, 1886.

*Exchange on London, at sixty days' sight, 108½ @ 108½, for gold.*

The money market has been quite steady throughout this month, and loans readily obtained at 4 @ 5 per cent., with Government collaterals; and at 5 @ 7 per cent., with good stock collaterals. Business paper of the best stamp, short dates, is freely taken by the brokers at 5 @ 5½ per cent.; three to four months date, 6½ @ 8 per cent.; single names, 6½ @ 7½.

The rapid conversion of the 7.30 interest notes into 6 per cent. bonds is in progress.

We remind the holders of United States 7.30 per cent. notes, February and August interest, first series, due on 16th August next, are *now* convertible into United States 5-20s of 1865, July and January interest, at the Treasury office in this city, free of commission, delay, or risk, for sending the notes to the Department at Washington. No difference, therefore, need be paid to brokers for effecting the exchange of the currency-bearing for the gold-bearing security. But holders are requested to bear in mind that their notes must be indorsed "Payable to the Secretary of the Treasury for conversion," in order to identify ownership, whether the notes have been previously filled in with a name and indorsed or not. Attention to this preliminary will save trouble and delay in making the exchange. The difference in the interest accumulated is promptly admitted at the same time.

The foreign exchange market has been dull early in the month, with bankers' bills on London, 60 days, at 107½ @ 108. The demand is at present more active, and such bills have advanced to 108½ @ 108½. Bills on Paris, bankers' signatures, at 60 days, are quoted at 5.32½ @ 5.30 francs per dollar; Amsterdam, 40 @ 41 cents per guilder; Bremen, 78 @ 79 cents per rix dollar; Hamburg, 85½ @ 86½ cents per marc banco; Frankfort, 41 @ 41½ cents per florin; Prussian thalers, 71 @ 72½ cents each.

The banking movement indicates more abundant supply of money; the loans having increased from \$265,000,000, at the opening of September, to \$276,000,000 at this date; the deposits at the same time have increased \$3,000,000.

The bank movement at New York for 1886 shows an aggregate since January as follows:—

1886.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate Clearings.
Jan. 6.....	\$233,185,069 ..	\$15,778,741 ..	\$18,586,428 ..	\$195,483,284 ..	\$71,617,487 ..	\$870,617,533
Feb. 3....	242,510,882 ..	10,837,474 ..	21,494,234 ..	191,011,695 ..	68,796,250 ..	508,569,123
Mar. 3....	285,889,412 ..	17,181,180 ..	22,994,086 ..	181,444,878 ..	58,780,145 ..	524,539,959
April 7....	242,648,766 ..	11,466,395 ..	24,127,061 ..	189,064,961 ..	71,445,065 ..	602,315,748
May 5....	268,974,134 ..	10,914,997 ..	25,415,677 ..	210,873,208 ..	81,904,447 ..	683,584,173
June 2....	250,959,023 ..	21,658,098 ..	26,244,325 ..	198,127,389 ..	69,173,993 ..	543,321,696
July 7....	257,584,888 ..	9,885,266 ..	27,296,530 ..	205,799,611 ..	79,541,688 ..	511,182,214
Aug. 4....	256,808,717 ..	9,448,900 ..	27,311,549 ..	214,156,705 ..	86,235,079 ..	523,226,318
Aug. 11....	258,268,063 ..	8,424,309 ..	27,523,522 ..	214,232,263 ..	86,361,834 ..	494,510,976
Aug. 18....	261,951,994 ..	7,545,513 ..	27,796,904 ..	214,310,576 ..	84,800,071 ..	554,655,344
Aug. 25....	265,901,065 ..	6,894,077 ..	27,958,464 ..	218,119,450 ..	86,233,433 ..	617,950,330
Sept. 1....	265,899,607 ..	6,381,600 ..	27,807,884 ..	225,191,233 ..	92,622,908 ..	566,564,028
Sept. 8....	268,941,668 ..	7,455,910 ..	28,506,288 ..	225,107,991 ..	90,194,254 ..	591,408,125
Sept. 15....	270,806,504 ..	7,387,369 ..	29,860,371 ..	224,844,647 ..	90,773,232 ..	547,290,313
Sept. 22....	272,177,166 ..	7,662,611 ..	28,770,381 ..	224,394,663 ..	90,428,189 ..	605,290,434
Sept. 29....	269,807,888 ..	7,648,900 ..	29,213,950 ..	223,336,785 ..	87,826,021 ..	575,724,334
Oct. 6....	274,210,161 ..	6,308,698 ..	29,303,358 ..	223,484,370 ..	85,389,679 ..	399,061,759
Oct. 13....	276,442,319 ..	5,576,002 ..	30,176,908 ..	226,858,697 ..	83,180,422 ..	770,350,908

The activity of the market is indicated by the enormous transactions recorded through the Clearing House; the exchanges for one week being \$339,000,000, or over \$121,000,000 average per day. They have this week reached \$153,000,000.

The Central Park Improvement Loan, to the amount of \$300,000, was negotiated in October. The following awards were made:—

Bankers.	Amount.	Price.
Ward & Co. ....	\$ 13,000	100.03
Ward & Co. ....	10,000	100.01
John Reid .....	11,000	100.01
John Reid .....	10,000	100.03
S. V. Hoffman .....	25,000	100.05
C. H. Russell .....	231,000	100.00
<b>Total</b> .....	<b>\$ 300,000</b>	

The shipments of gold to Europe are large, amounting to \$54,113,000 for the current year (January 1st to October 13th). The comparative exports for previous years (to same date) were as follows:—

1855 .....	\$ 24,784,000	1859 .....	\$ 60,019,000	1863 .....	\$ 36,997,000
1856 .....	29,090,000	1860 .....	40,069,000	1864 .....	35,506,000
1857 .....	23,216,000	1861 .....	3,233,000	1865 .....	23,808,000
1858 .....	22,512,000	1862 .....	45,811,000	1866 .....	54,113,000

The average for the four war years, 1862 to 1865, was \$35,000,000; and for the present 50 per cent. more. To these large exports must be added the shipments direct from San Francisco, per steamer, to China, England, &c.

The money panic in London has totally subsided. The Bank of England rate of discount is now  $4\frac{1}{2}$  per cent.; that of the Bank of France, 3 per cent.

The London market terms for mercantile paper, having various periods to run, are now as follows:—

Thirty to sixty days .....	$4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent.
Three months .....	$4\frac{1}{2}$ per cent.
Four to six months—Bank bills .....	4 @ $4\frac{1}{2}$ per cent.
Four to six months—Trade ditto .....	$4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent.

The allowance for deposits has been reduced, and is now as follows:—

London Joint Stock Banks .....	$3\frac{1}{2}$ per cent.
Discount houses at call .....	$3\frac{1}{2}$ per cent.
Do. with seven days' notice .....	$3\frac{1}{2}$ per cent.
Do. fourteen days' .....	$3\frac{1}{2}$ per cent.

The London *Economist* states that "the Bank of France has reduced its discount from  $3\frac{1}{2}$  to 3 per cent., and its interest for advances from 4 to  $3\frac{1}{2}$ . In presence of the enormous mass of the precious metals it holds, 745,000,000 francs, which are 1,016,000 francs more than last week—while its liabilities in notes are only 980,590,000 francs, and in deposits 342,134,000 francs—it might have made a greater reduction. It is true, however, that the inactivity of commerce is such that it does not much matter whether the discount stands at 3 or at a lower sum. Nevertheless, a certain revival of commerce has taken place, the discounts made by the bank this week being 19,293,000 francs more than last."

The following are the current rates of discount on the chief continental cities:—

	Bank Rate. Per cent.	Open Market. Per cent.		Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	3	3	Turin .....	6	..
Vienna .....	5	$5\frac{1}{2}$	Brussels .....	3	$2\frac{1}{2}$
Berlin .....	5	5	Madrid .....	9	..
Frankfort .....	4	$3\frac{1}{2}$	Hamburg .....	5	4
Amsterdam .....	$5\frac{1}{2}$	$5\frac{1}{2}$	St. Petersburg ..	$5\frac{1}{2}$	7 @ 10

The London *Times* has the following remarks on the reduction of the Bank of England rate of discount:—

"The Bank of England rate of discount has been reduced from 5 per cent., to which it was

lowered on the 6th inst., to 4½ per cent. The return published this week shows a further large increase in the bullion and reserve, which has placed the establishment in a position of strength usually coincident with a rate of discount not higher than from 3 to 4 per cent.; and as the disbursement of the October dividends will commence in a fortnight, and there is every symptom that the total deadness of speculation, consequent on the recent panic, may yet continue for several months, the directors had no choice, except to lose all business or to make the downward movement. The step led to some increase in the applications, but they were still very moderate, considering that the financial quarter terminates the day after to-morrow, and that in the Stock Exchange money is temporarily in request from the requirements for the foreign and share settlements. The complete stagnation and loss of confidence that prevail in all quarters has been further illustrated to-day by the fact that after the notification from the bank nearly all kinds of quotations showed increased flatness, although in several instances they were already at points even below those at which they nominally stood in the midst of the disasters of May last."

The following were the changes in the bank minimum rate of discount in the year 1865, and up to September, 1866:

<i>Per cent.</i>	<i>Per cent.</i>
1864. December 15.....from 7 to 6	1865. November 28.....from 7 to 6
1865. January 15.....from 6 to 5½	1865. December 28.....from 6 to 7
1865. January 26.....from 5½ to 5	1866. January 4.....from 7 to 8
1865. March 2.....from 5 to 4½	1866. February 22.....from 8 to 7
1865. March 30.....from 4½ to 4	1866. March 15.....from 7 to 6
1865. May 4.....from 4 to 4½	1866. May 3.....from 6 to 7
1865. May 25.....from 4½ to 4	1866. May 8.....from 7 to 8
1865. June 1.....from 4 to 3½	1866. May 10.....from 8 to 9
1865. June 15.....from 3½ to 3	1866. May 12.....from 9 to 10
1865. July 27.....from 3 to 3½	1866. August 16.....from 10 to 8
1865. August 3.....from 3½ to 4	1866. August 23.....from 8 to 7
1865. September 27.....from 4 to 4½	1866. August 30.....from 7 to 6
1865. October 2.....from 4½ to 5	1866. September 6.....from 6 to 5
1865. October 5.....from 5 to 6	1866. September 27.....from 5 to 4½
1865. October 7.....from 6 to 7	

## DEATHS.

At BALTIMORE, MD., Tuesday, September 18th, JOHN JOHNSTON DONALDSON, Esq., for several years President of the Franklin Bank of Baltimore, and for thirty years President of the Baltimore Life Insurance Company.

At BOSTON, MASS., October, 1866, SOLOMON FIPKE, Esq., for many years President of the Freeman's Bank, Boston, and of the Freeman's National Bank since its organization.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. I. THIRD SERIES.

DECEMBER, 1866.

No. 6.

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RECENT DECISIONS OF THE TREASURY  
DEPARTMENT.

- I.—*Duty on Surplus or Undivided Profits.* II.—*Redemption Agencies of National Banks.* III.—*Stamps on Deeds and Notes.* IV.—*Income Deductions.* V.—*Express Stamps.* VI.—*Rights of Assessors.* VII.—*Savings Banks.* VIII.—*Tax on State Bank Circulation.* IX.—*Redemption of State Bank Circulation.* X.—*Monthly Returns of Taxes by Banks, Bankers, Insurance Companies, Railroads, &c.* XI.—*Quarterly Returns by Banks.* XII.—*Stamps on Promissory Notes.* XIII.—*Compound Interest Notes.* XIV.—*Lost or Stolen Bonds.* XV.—*Transportation of Public Moneys.*

I.—DUTY ON SURPLUS OR UNDIVIDED PROFITS.

TREASURY DEPARTMENT, TREASURER'S OFFICE, }  
WASHINGTON, June 27, 1866. }

A question having arisen as to the manner in which amounts paid into the Treasury, the return of which was claimed, should be refunded to the banks, the claims presented by them were, by direction of the Secretary of the Treasury, referred to the Solicitor of the Treasury on

the 21st ultimo. The Solicitor herewith returns the letters of the Treasurer on the claims presented by certain National banks for a return of duties alleged to have been illegally exacted on "Surplus" or "Undivided Profits," and on "balances settled through the Clearing House," and says :

I am asked for my opinion upon the questions thus presented, but I shall confine my attention to one of them, as the answer to that will, I apprehend, show the inutility of considering the others at present, and as some of them at least will come in review in connection with questions of a kindred nature presented by the Commissioner of Internal Revenue.

The question which I propose to examine is this : Assuming that the duties referred to, or any of them, were illegally enacted, can they be refunded in either of the ways suggested by the Treasurer? My opinion is that they cannot.

I. They cannot be refunded by warrant, because there is no law authorizing the issuing of a warrant for such a purpose. (Of course it is unnecessary to add that, being in the Treasury, they cannot be drawn thence and refunded without warrant.)

II. They cannot be indirectly refunded by allowing the banks credit for the amount in the payment of future duties.

1st. Because there is no law authorizing such a course.

2d. Because neither the Treasurer nor the Secretary can properly or lawfully treat that which has been regularly paid into the Treasury as otherwise than properly or legally paid, and thus make it the subject of credit, in favor of debtors of the Government. This would be the assumption by those officers of judicial functions with which they are not invested.

3d. The duties in question were paid upon the basis of returns regularly made in accordance with what was understood at the time to be the requirements of law. If those returns were correct, the duties were legally exacted and paid, without correction; therefore they show, and would continue to show, a basis for duties to the full amount paid, for collections of which the Treasurer would be responsible; and I do not think it competent for that officer to permit any change in those returns. It is not, in my judgment, such a case of mistake as would justify such action; and besides, if it were otherwise, such a power could not, I conceive, be with propriety exercised after the payment of the duties into the Treasury.

In conclusion, I will add that I think a consideration of the careful guards which the laws of Congress have thrown around the refunding of customs duties illegally exacted, will fully convince any one that it could not have been the intention of the Legislature that either the Treasurer of the United States or the Secretary of the Treasury should exercise such powers as those invoked by the claimants in question.

I have the honor to be, very respectfully,

EDWARD JORDAN, *Solicitor of the Treasury.*

Hon. H. McCULLOCH, *Secretary of the Treasury.*

It will thus be seen that, in the opinion of the law officer of this Department, no authority is vested in this office, or in the Department, to refund to any bank the amount of duty claimed to have been erroneously exacted from it, either by direct return of the amount paid or by allowing it as a credit to the bank on the payment in July next.

The only remedy, then, left to the banks affected by this opinion of the Solicitor is in some provision by Congress for repayment of the amounts claimed. In any endeavor to procure such action by Congress I will cheerfully co-operate, by a representation of the facts, and in any other proper way.

Circular "No. 4, 1866," issued from this office, under date of February 10, 1866, in which it was proposed to refund, by allowing to be applied as payment on the July return any amount which a bank should show to be due to it by reason of the modified regulations respecting "surplus," cannot, therefore, under the construction given by the Solicitor of the Treasury to the powers and duties of this office, be carried out.

F. E. SPINNER, *Treasurer United States.*

## II.—REDEMPTION AGENTS OF NATIONAL BANKS.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF }  
THE CURRENCY, WASHINGTON, Oct. 13, 1866. }

SIR—A question having been raised as to the liability of Redemption Agencies in the cities of St. Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Philadelphia, Boston, New York, Albany, Leavenworth, San Francisco, and Washington, to redeem the circulating notes of National banks which have selected such agencies, when the notes are worn or mutilated, it is proper to state that:

Neither the law nor the circular of the Comptroller of the Currency on this subject limit redemptions, by agencies selected for that purpose, to sound notes. On the contrary, it is desirable that every facility, consistent with safety, should be afforded for the withdrawal of dirty, worn, or defaced notes from circulation, in order that their place may be supplied by clean and perfect notes.

The Comptroller of the Currency is anxious that the National currency should be kept whole and clean; and invites all National banks to co-operate with him to that end, by retiring and returning all soiled and defaced notes, without waiting for them to become so mutilated that they will not circulate. National banking associations in the cities named are requested to redeem *all the notes* of their corresponding banks, and to return the soiled, dirty, or defaced notes to the banks by which they were issued. The last clause of the Comptroller's Circular of February 15, 1866, is not in conflict with this suggestion, as it relates exclusively to notes so badly mutilated as to make the propriety of their redemption at all, in whole or in part, a matter of doubt. When such cases arise, they must of necessity be referred to the officers of the bank issuing the notes, as the most competent judges. But when there is no doubt as to

the value of the note, or of its identity, it should be redeemed by the approved agency.

New and perfect notes will be promptly furnished by this office, in sums not less than five hundred dollars, or multiples of that sum.

Very respectfully yours,

H. R. HULBURD, *Deputy and Acting Comptroller.*

To

....., Cashier  
..... National Bank.

### III.—STAMPS ON DEEDS AND NOTES.

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON, July 24, 1866. }

W. L. WATKINS, Esq., Petersburg, Va. :—

SIR—Your letter of the 19th instant is received. You state the following case: A gives six negotiable notes to B for \$5,000 each, payable in one, two, three, four, five, and six years, respectively, and ask if both the notes and deed should be stamped.

I reply that a trust deed, intended only as security, is subject to the same stamp duties as a mortgage. It is regarded as a mortgage by this bureau in every thing pertaining to stamp duties, Act of June 30, 1864, as amended by the Act of March 3, 1865, Schedule B following sec. 170.

Whenever a bond or note shall be secured by a mortgage, but one stamp shall be required to be placed on such paper: *Provided*, That the stamp duty placed thereon shall be the highest rate required for said instruments or either of them (same Act, sec. 160). This is held to apply to trust deeds intended only as security.

If stamps to the amount are affixed to the deed, none are required upon the notes. As a matter of practice, it is well to have the notes specify in some way that the deed is properly stamped.

\* \* \* \* \*

Very respectfully,  
E. A. ROLLINS, *Deputy Commissioner.*

### IV.—DEDUCTION ON ACCOUNT OF LOSS ON DEPRECIATION OF PETROLEUM STOCKS.

ALBANY, March 19, 1866.

Hon. E. A. ROLLINS :—

SIR—Quite a number of persons in this district have, within the past few years, largely invested in petroleum stock, and the last year has proved said stock to be generally worthless. It has been represented to me that such stockholders intend to deduct the loss of capital thus invested from their income of 1865. The Department have hitherto held that such loss, being loss of capital invested, could not be deducted

from income. In order to be ready to meet the question, as it must necessarily arise when we commence taking the income for 1865, I beg leave, therefore, to inquire if such is the ruling of the Department at the present time.

Very respectfully,

JNO. G. TREADWELL,

Assessor 14th District, N. Y.

OFFICE OF INTERNAL REVENUE,  
WASHINGTON, *March 28, 1866.* }

SIR—I reply to yours of the 19th inst., that an actual loss realized by a sale of petroleum or other stocks will be allowed as an offset to gains derived from the sale of similar stocks, or interest received on such stocks; but unless a sale of petroleum or other stocks has been made, there is no ascertained, but merely a speculative loss, which cannot be deducted from any income. In other words, a mere depreciation in the value of stocks cannot be allowed as a loss.

Very respectfully,

E. A. ROLLINS, *Commissioner.*

JOHN G. TREADWELL, Esq., *Assessor, &c., Albany.*

#### V.—EXPRESS STAMPS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL  
REVENUE, WASHINGTON, *March 31, 1866.* }

SIR—Your letter of the 22d inst., including a communication \* \* \* containing a paragraph from the "Commercial Advertiser," of the 21st inst., in relation to stamp duty on receipts issued by and to express companies is received.

I reply that by the Act of June 30, 1864, all receipts for the payment of money, or for the payment of any debt due, when the *amount exceeded* \$20, and all receipts for the delivery of property, *without regard to the value*, were made chargeable with a stamp duty of two cents. By the Act of March 3, 1865, the Act of June 30, 1864, was so amended as to exempt from stamp duty the receipts for the delivery of any property, issued by any persons, firms, or companies doing business as express companies. But this exemption does not extend to the receipts given to express companies, which *must* be duly stamped in order to be valid and legal.

Very respectfully,

E. A. ROLLINS, *Commissioner.*

To J. F. BAILEY, Esq., *Collector, New York.*

#### VI.—RIGHTS OF ASSESSORS.

Judge Smalley has given a decision, at Buffalo, in a case involving practice under the Revenue Law. The case was that of Mr. Thomas Brown, who had paid his income tax for 1862, 1863, and the special tax for 1864.

After their payment, which was concluded in 1864, the assessor, in July of 1865, claimed that Mr. Brown had owned and received interest on certain railway bonds, in each of the years 1862 and 1863, to a larger amount than he had returned. He summoned Mr. Brown to appear before him and give testimony. Mr. B. did so, and testified to the correctness of his returns, stating that a large amount of the railway bonds which he had previously owned, he had sold in the spring of 1862, before the coupons of that year were payable.

The assessor then asked Mr. Brown to whom he had sold the bonds, and Mr. Brown declined to answer, and denied the authority of the assessor to ask the question. On these facts, the whole case was taken before Judge Smalley.

The counsel for Mr. Brown insisted that the fourteenth section of the Act of 1864 does not apply to returns made and acted upon prior to the 30th of June, 1864; that the assessor had no authority to require Mr. Brown to answer such a question; that Congress had not the power to authorize the assessor to institute the investigation, or to subject the party refusing to answer in such a case to the trial and punishment prescribed in the fourteenth section of the Act of 1864.

Judge Smalley's decision confirms these points made by Mr. Brown's counsel in all particulars.

This decision, which would doubtless be sustained in any Federal court, will relieve many persons who may be, or have been, subjected to the impudent annoyance of Government officers. A few suits for the return of taxes and penalties in reassessments would produce a healthful influence.

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#### VII. SAVINGS BANKS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON, August, 1866. }

SIR—Savings banks are held to be "State Banking Associations" within the meaning of sec. 6, Act March 3, 1865, as amended July 13, 1866, and are liable to the tax of ten per cent. on the amount of notes of State banks paid out by them after August 1, 1866.

Very respectfully,

THOMAS HARLAND, *Deputy Commissioner.*

To ———, Treasurer Savings Bank.

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#### VIII.—TAX ON STATE BANK CIRCULATION.

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON, Aug. 23, 1866. }

SIR—I reply to your letter of 20th inst., that sec. 6, Act March 3, 1865, amended July 13, 1866, imposing a tax of ten per cent. upon the amount of notes of State banks and banking associations, paid out by any National banking association, State bank, or State banking association, after August 1, 1866, does not apply to *private bankers* doing business without a charter.

If, however, a private banker acts as the *agent* of a National banking association, State bank, or State banking association, in receiving and paying out the notes in question, the statute liability is created.

Very respectfully,  
THOMAS HARLAND, *Deputy Commissioner.*

IX.—REDEMPTION OF STATE BANK LIMITATION.

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON, July 31, 1864. }

SIR—I reply to your letter of 24th inst., that if you continue to receive the notes of State banks, &c., after August 1, 1866, and send them to your New York correspondent (bank) for the purpose of *redemption only*, it will not be considered a *paying out* of such notes within the meaning of sec. 6, Act of March 3, 1865, amended July 13, 1866.

The notes in question must be forwarded for the special and only purpose of being *redeemed*, as the same rule would not apply where they are sent to New York or elsewhere, for the purpose of being *sold*, or to make up balances, &c.

Very respectfully,  
E. A. ROLLINS, *Commissioner.*

To the Cashier of the Fifth National Bank, Westport, Conn.

X.—CIRCULAR TO ASSESSORS CONCERNING RETURNS OF TAXES BY BANKS, BANKERS, SAVINGS BANKS, INSURANCE COMPANIES, RAILROADS, AND OTHER CORPORATIONS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL }  
REVENUE, WASHINGTON, July 20, 1866. }

Sections 110, 120, and 122, of the Act of June 30, 1864, having been amended by the Act of July 13, 1866, so as to provide that the taxes imposed therein are not to be returned and paid to the Commissioner of Internal Revenue, after August 1, 1866, assessors will instruct the proper officers of corporations, &c., taxable under those sections, that all returns due from them after July 31, 1866, should be made to the proper assistant assessors, and, when any such return is received after that date, will inform the person making the same that payment of the tax is to be made to the collector. Duplicate returns should not be forwarded to this office.

The taxes should be assessed on the monthly list and paid to the collector, as other taxes are paid, instead of being deposited to the credit of the Treasurer of the United States.

Section 6 of the Act of March 3, 1865, is amended so that every National banking association, State bank, or State banking association, shall pay a tax of ten per centum on the amount of notes of any person, State bank, or State banking association, used for circulation, and paid out by them after the *first day of August*, 1866; and the tax is to be assessed and paid in such manner as shall be prescribed by the Commissioner of Internal Revenue.

It is hereby prescribed that the return of said tax shall be made for the preceding month, on or before the tenth day, and said tax shall be due and payable on or before the last day of each and every month, after August, 1866. Until otherwise directed, the return can be made on Form No. 67.

No tax will be required to be paid, under this provision, on account of any circulation paid out prior to August 1, 1866.

\* The returns required to be made after July, 1866, by associations or companies, known as provident institutions, savings banks, savings funds, or savings institutions, having no capital stock, and doing no other business than receiving deposits to be loaned or invested for the sole benefit of the parties making such deposits, without profit or compensation to the association or company, are to be made on the first Monday of January and July of each year. This postpones the return for liabilities accruing in July, 1866, until January, 1867.

E. A. ROLLINS, *Commissioner*.

### XI.—QUARTERLY RETURNS BY BANKS.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER }  
OF THE CURRENCY, WASHINGTON, —, 1866. }

SIR—You will please transmit to this office, at the time of making your next Quarterly Report (October 1), the following information, which is to be made a part of the Comptroller's report to Congress, and will exhibit to the country, in a measure, the facilities extended, and the assistance rendered the Government by National banks in the sale of its bonds and securities, and the safe-keeping and disbursement of its moneys:

1. Total amount of bonds and securities sold by your bank for the Government.
2. Total amount of moneys belonging to the Government received and disbursed by your bank.

Very respectfully,

H. R. HULBURD, *Deputy and Acting Comptroller*.

### XII.—STAMPS ON PROMISSORY NOTES AND RENEWALS.

OFFICE ST. LOUIS INSURANCE COMPANY, }  
ST. LOUIS, June 7, 1866. }

To the Commissioner of Internal Revenue, Washington City:—

SIR—I desire to know whether the usual stamp be necessary under the law upon the renewal of an indorsed note, when protest has been waived, and the receipt of interest on the extended time acknowledged on the note.

Very respectfully, your obedient servant,

GEORGE K. MCGUNNEFLY, *President*.

\* This paragraph applies only to returns of deposit by said Institutions.

OFFICE OF INTERNAL REVENUE, }  
 WASHINGTON, July 6, 1866. }

SIR—Your letters of the 7th and 22d ultimo, relative to the extension of the time of payment for promissory notes, have been received.

The indorsement of a partial payment on the back of a note is regarded as a new memorandum, not subject to stamp duty, and the fact that by an implication of law it operates as an extension of the time of payment, does not affect the case.

The agreement to waive protest and notice of protest, signed by the party making it, is subject to stamp duty as a contract or agreement.

Very respectfully,

E. A. ROLLINS, *Commissioner*.

XIII.—COMPOUND INTEREST NOTES.

TREASURY DEPARTMENT, *October 5, 1866.*

SIR—Your letter of 4th inst. received. The Public Debt Statement to 1st inst., published this day, shows Compound Interest Notes amounting to \$155,512,140 as outstanding on that date.

It is impossible to state the amount outstanding of the respective dates, as in their withdrawal from circulation and destruction, no account has been kept thereof, other than in the total amount so withdrawn and destroyed.

Respectfully yours,

WM. E. CHANDLER, *Assistant Secretary*.

To the Editor of the "BANKERS' MAGAZINE," New York.

XIV.—STOLEN OR LOST BONDS.

The United States Treasurer has recently decided that coupons are as negotiable, at all times, as a bank note, and that he shall pay them when in the hands of a *bona fide* holder, even when it is known that they have been stolen. Owners who have been robbed of United States bonds and seven-thirty notes, should endeavor to protect themselves by entering a *caveat* at the office of the Secretary of the Treasury.

XV.—TRANSPORTATION OF PUBLIC MONEYS.

The Secretary of the Treasury has just promulgated the following circular to collectors, officers, or agents of the Treasury Department engaged either in the collection or transfer of moneys of the United States:—

TREASURY DEPARTMENT, *October 1, 1866.*

A contract having been entered into between the Treasury Department and the Adams Express Company for the transportation over all the lines of the said Adams Express Company, and through them of the American, United States, Harnden's, Howard's, Hope, Cheney's, Eastern and Southern Express Companies, of all moneys under the control of the Treasury Department, you are hereby directed to employ said companies for the necessary transportation of all moneys of the Treasury Department; said transportation to be made for the purposes

of depositing the money transported with the Treasurer, an Assistant Treasurer, or authorized depository of the United States for transmitting the moneys collected on account of internal revenue from deputy collectors of internal revenue, to collectors or United States depositories, and for special purposes; and, under special circumstances, in accordance with instructions from the Department, all moneys transmitted should consist of the sum of \$1,000, or its multiples, as near as possible, and should be sent by the shortest practicable routes. The expenses of transportation will be paid by the Department. The officers sending or receiving moneys will certify, in such form of vouchers as may be approved, to bills for the services rendered, stating the sum transported, between what points and to what office the moneys were sent, the date, and that the services charged for were actually performed. All officers or agents are cautioned to carefully count and pack their moneys to be transported, securing them in strong packages, sealed with their own private seal in at least four places, and with the amount, their own name and title, and the name and title of the consignee plainly marked on the wrapper, taking receipts from the express companies for all sums transmitted.

H. McCULLOCH, *Secretary of the Treasury.*

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## ENGLISH FAILURES, YEAR 1866.

### FAILURES IN LONDON.

1. Bedell, Prior & Co., wine merchants; liabilities, £100,000; since resumed.
2. Churchill, Gillespie & Co., merchants.
3. H. G. Enthoven & Sons, metal merchants, London and Liverpool; liabilities, £300,000; payment in full expected.
4. S. P. Framjee, Bombay trade.
5. Gellatley, Hankey & Sewell, ship-owners (successors to Duncan Dunbar); old firm showing a surplus of £70,000 or £80,000.
6. Hallett, Ommanney & Co., private bankers and navy agents; liabilities, £300,000.
7. J. G. C. P. Kleman, trading as Pontus Kleman, merchant.
8. Kynaston, Sutherland & Co., colonial brokers; liabilities, £100,000; assets favorable.
9. Luckie Brothers, West India merchants; liabilities, £70,000 or £80,000.
10. Peto, Betts & Co., railroad contractors; liabilities, £4,000,000.
11. Seymour, Peacock & Co., ship-brokers, London and Liverpool.
12. W. Shrimpton, contractor; liabilities, £220,000.
13. J. & J. Webb.
14. Bank of London; subscribed capital £800,000, paid-up capital £400,000, reserve and balance £304,411 (effected transfer of business to the Consolidated Bank).

15. Commercial Banking Corporation of India and the East; subscribed capital £1,000,000, paid-up capital £1,000,000.

16. Consolidated Bank (limited); subscribed capital £1,500,000, paid-up capital £800,000, reserve and last balance £87,259 (stopped payment in consequence of arrangement with Bank of London).

17. Consolidated Discount Company (limited); subscribed capital £1,000,000, paid-up capital £250,000; since resumed.

18. European Bank (limited); subscribed capital £2,147,300, paid-up capital £644,190, reserve and last balance £48,872.

19. English Joint Stock Bank (limited); subscribed capital £500,000, paid-up capital £200,000, reserved and last balance £15,180.

20. The Old Ebbw Vale Company Imperial Mercantile Credit Association (limited); subscribed capital £500,000, paid-up capital £500,000, reserve and last balance £94,169.

21. New Zealand Banking Corporation (limited); subscribed capital £800,000, paid-up capital £60,000, reserve and balance £4,000.

22. Oriental Commercial Bank (lim'd); subscribed capital £1,397,440, paid-up capital £281,444, reserve and last balance £60,627.

23. Overend, Gurney & Co. (limited); subscribed capital £5,000,000, paid-up capital £1,500,000.

#### FAILURES IN LIVERPOOL.

1. James Baines & Co., ship-owners.
  2. Boulton, English & Brandon, ship-owners.
  3. W. K. Conbrough & Co., merchants; liabilities, £150,000.
  4. Duff, Cadell & Co., East India merchants.
  5. Fernie Brothers, ship-owners; liabilities, upwards of £2,000,000, and a very unfavorable liquidation expected.
  6. Giannacupulo & Cochilani, commission merchants.
  7. Holderness & Chilton, ship-owners.
  8. T. & J. Higgin, salt proprietors.
  9. John Macculloch & Co., East India trade; liabilities, £750,000.
  10. Penny & Co., East India trade (connected with Macindoe, Rogers & Co., Bombay); liabilities, £104,000; assets, £20,000.
  11. Reynolds, Mann & Co., merchants.
  12. R. & J. Rankin, Union Foundry.
  13. Schemeil, Brothers & Co., Mediterranean trade; the liquidation will be very unfavorable.
  14. Wakefield, Nash & Co., merchants; liabilities, £1,000,000, and assets uncertain.
  15. Shute & Co., ship-brokers, with liabilities about £40,000, and assets unfavorable.
  16. Whittle & Co., provision merchants.
  17. M. J. Wilson, ship-owner.
- SOUTH STAFFORDSHIRE.—Gibbs Brothers, iron-founders.  
 DUDLEY.—Hartshorn & Ward, anchor and chain manufacturers.  
 MANCHESTER.—Robinson, Coryton & Co., bankers and bill-brokers, engagements inconsiderable.

## THE LAW OF COMMERCIAL PAPER.

## DECISIONS OF THE SUPREME COURT OF CALIFORNIA.

1. WHERE warrants payable by the city treasurer out of a particular fund have been accepted in payment for work done by the city, an action will not lie upon them generally against the city, although they may perhaps be used in evidence in a suit on the original indebtedness. *ARGENTI v. SAN FRANCISCO*, 16 *Cal.*, p. 255. *MARTIN v. SAME*, *ib.*, p. 285.

And [per FIELD, C. J.] the warrants in this case were held defective, for not specifying the appropriation under which they were issued and the date of the ordinance making the same; and it was further held, that they would not, for that reason, constitute an authority to the treasurer to pay them, even if he had funds. *ib.*

2. One who signs a joint and several note, in the usual form, is liable to the payee as a joint promissor, and the addition of the word "surety" after his signature does not vary that liability. *AUD v. MAGRUDER*, 10 *Cal. Rep.*, p. 282.

Neither is it allowable for him to show a verbal agreement contemporaneous with the note, that he should be liable, only after default on the part of the other promissor, as surety. *ib.*

The only effect of the word "surety," as of such agreement, is as between the two promissors. *ib.*

3. One who indorses, after maturity, is entitled to a demand and notice. *BEEBE v. BROOKS*, 12 *Cal. Rep.*, p. 308.

The demand must be within a reasonable time, and the notice seasonably thereafter. *ib.*

4. Indorsers, before delivery to the payee, are jointly, not severally, liable, as there is no express agreement on the note making a several liability; therefore, a judgment against one bars suits against the others. *BRADY v. REYNOLDS*, 13 *Cal. Rep.*, p. 31.

5. One of four co-sureties, alleging two of the others to be insolvent, sued the third, to recover one-half of the debt paid by himself. *Held*, That the proceeding was good in equity, without joinder of the two insolvent sureties as parties. *BURROUGHS v. LOTT*, 19 *Cal.*, p. 125.

*Quære*, whether an objection, on the ground of non-joinder, can be taken, otherwise than by demurrer, in a case where one of four co-sureties sues another alone, alleging the other two to be insolvent. *ib.*

6. In a suit on a lost note, the complaint alleged the making and delivery of the note, on a particular day, by the defendant to the plain-

tiff. The answer denied the making and delivery of the note on the day mentioned, and it was held insufficient, as raising an immaterial issue as to time. *CASTRO v. WETMORE*, 16 *Cal.*, p. 379.

The complaint, containing a particular statement of the circumstances of the loss, it was also held, that an answer, denying that the note was lost, as alleged in the complaint, was insufficient, as not putting in issue the fact of the loss. *Ib.*

7. The nominal payees of accommodation paper, who have used and taken it up, cannot sue the maker thereof; neither can their assignees, after maturity, taking it without consideration. *COGLIN v. MAY*, 17 *Cal.*, p. 515.

8. The addition of the word "trustee" to the signature to a note does not prevent a personal liability. *CONNER v. CLARK*, 12 *Cal. Rep.*, p. 168.

A verbal agreement, that a note signed by a trustee should be paid out of a trust fund only, would not prove that there was no consideration, but that there was no such contract as the note shows, and therefore proof of it is inadmissible. *Ib.*

9. A certificate of deposit for \$1,800 was indorsed overdue to the plaintiff, by a prior indorsee, who paid for it only \$400. *Held*, That the plaintiff could recover only this sum in a suit against such prior indorsee. *COYE v. PALMER*, 16 *Cal.*, p. 158.

Where the consideration passing between the indorsee and the indorser is not equal to the amount of the paper, the indorsee, in an action against the indorser, can only recover the consideration which he has actually paid. *Ib.*

10. A county auditor's warrant for money may be assigned as an open account; but the assignee does not take the legal title of the scrip like an indorsee under the law-merchant, but is simply the assignee of the debt on which the scrip issued, with authority to receive the money. *DANA v. SAN FRANCISCO*, 19 *Cal.*, p. 486.

11. One who takes a check after dishonor, takes it subject to the equities. *FULLER v. HUTCHINGS*, 10 *Cal. Rep.*, p. 523.

After proof of illegality of consideration of a check, the holder must show that he took it for value, without notice. *Ib.*

It seems, that a valid consideration for a check is *prima facie* presumed. *Ib.*

12. A guarantor is entitled to the same notice as an indorser. *GEIGER v. CLARKE*, 13 *Cal. Rep.*, p. 579.

13. A debtor, giving the note of a third party in satisfaction of the debt, is not liable as guarantor of the note, but on his original debt, which has only been conditionally satisfied or extended; therefore, delay in calling on him after non-payment of the note does not necessarily release him. *GRIFFITH v. GROGAN*, 12 *Cal. Rep.*, p. 317.

14. The liability of an assignor of a non-negotiable note extends beyond his immediate assignee to subsequent holders. [Act of April, 1850, § 4.] *HAMILTON v. McDONALD*, 18 *Cal.*, p. 128.

15. A note as follows, "We, the undersigned, trustees of the church, and in behalf of the whole board of trustees, promise," &c., signed with

their own names, simply by two trustees, who had authority to bind the whole, binds the church, not the two signers, as the agency sufficiently appears on the face of the writing. *HASKELL v. CORNISH*, 13 *Cal. Rep.*, p. 45.

16. In a suit on a promissory note, the complaint set forth a copy of the note, and averred its assignment to plaintiff by the payee. The answer was a general denial; the pleadings were not verified. *Held*, That plaintiff must prove all facts necessary to entitle him to recover, except the genuineness and due execution of the note, and that a judgment rendered for him on the pleadings alone, without proof of the assignment, must be reversed. *HASTINGS v. DOLLARHIDE*, 18 *Cal.*, p. 390.

17. The principle, that a note payable generally, not specifying any time of payment, is payable immediately, is not affected by a provision in the note for payment of interest at a certain rate, after a certain event. *HOLMES v. WEST*, 17 *Cal.*, p. 623.

18. On the evening of the maturity of the note, the notary left at the residence of the indorser, who was absent at the time, a notice, describing the note, and stating that it was protested for non-payment, and that the holder looked to the indorser for payment; but the notice was not signed, nor did it indicate from whom it proceeded. It was held insufficient. *KLOCKENBAUM v. PIERSON*, 16 *Cal.*, p. 375.

The note matured on Saturday, and on the following Monday it appeared, by the record, that in a conversation between the notary and the indorser, "something was said about the note," and that the notary told the indorser that the plaintiff was "its owner and holder." *Held*, That the proof of notice was still insufficient. *Ib.*

19. A obtained goods from B, by the assurance that B should have them back upon giving certain notes, which B afterward tendered. A, however, refused to accept them or to redeliver the goods. It appeared that A had obtained the goods with the fraudulent intent of retaining them and rejecting the notes, in contravention of his agreement. *Held*, That the tender of the notes by B vested A with no title therein, and that he could not set up the tender for any purpose, nor maintain a suit on the notes. *LAMOTT v. BUTLER*, 18 *Cal.*, p. 32.

20. If a party fraudulently, and to secure a secret benefit to himself, ante-dates a note bearing interest, it is fraudulent as to other creditors. Our statute, section 10, applies to all evidences of debt. *McKENRY v. GLADWIN*, 10 *Cal. Rep.*, p. 227.

21. Where demand and notice are both waived by the indorser of a promissory note, the former verbally and the latter in writing, parol evidence is admissible to prove the verbal waiver. *MILLS v. BEARD*, 19 *Cal.*, p. 158.

22. When a party, having a contract from the State for the grant to him of public lands at a certain time, upon the performance by him of a condition-precedent, contracts with another party for the conveyance to him of part of the land, to be so acquired from the State, such other party cannot resist payment of his note due under this contract, on the ground that the legislature have attempted to defeat the contract of the state, by repealing the act which created it, as such legislation cannot

impair the obligation of the contract. *MONTGOMERY v. KASSON*, 16 *O. l.*, p. 183.

23. In a suit against the maker or acceptor on a bill or note, payable at a particular place, presentment at that place need neither be alleged or proved in order to a recovery, though non-presentment, according to its tenor, may be shown in defence, as affecting the damages. *MONTGOMERY v. TUTT*, 11 *Cal. Rep.*, p. 307.

24. A release of a levy on the principal debtor's property, upon his giving a new note for the amount of the judgment, is a release of a surety to the original cause of action. *MORLEY v. DICKENSON*, 12 *Cal. Rep.*, p. 561.

Even though the note was fraudulently given and received, so that no action could be maintained on it, it operated as a contract for delay, binding until the note should be given up on account of the fraud. *Ib.*

25. A partial failure of consideration cannot be pleaded in bar of a suit upon a promissory note. *REESE v. GORDON*, 19 *Cal. Rep.*, p. 147.

But in cases of frauds, or warranty, or apportionable consideration, a partial failure may sometimes be given in evidence in reduction of damages; the practice in this respect proceeds on the principle of a cross action, and an affirmative right of action must exist in favor of a party seeking relief in this form. *Ib.*

26. A joint note, payable in sixty days from date, signed A. B. and C. D., was indorsed, "I guarantee the collection of the within note when due," signed A. H. *Held*, That A. H. was a guarantor only, and not liable without notice. *REEVES v. HOWE*, 16 *Cal. Rep.*, p. 152.

27. An averment that the plaintiff is owner amounts to an averment that he is holder. *ROLLINS v. FORBES*, 10 *Cal. Rep.*, p. 299.

28. A defence that the note was made payable to order, and fraudulently altered so as to be payable to bearer, that the defendant paid it before the plaintiff took it, and that the plaintiff took it overdue, is good. *SHERMAN v. ROLLBERG*, 11 *Cal. Rep.*, p. 38.

29. A new promise by one who has been discharged in insolvency, made to the payee of a promissory note, inures to the benefit of a subsequent indorsee. *SMITH v. RICHMOND*, 19 *Cal. Rep.*, p. 476.

30. A written promise that the "undersigned promise to pay J. S. S., or bearer, \$100, in monthly *pro rata* instalments, out of the first net proceeds from sale of water," signed J. S. & Co., though it be not negotiable, and express no consideration, is *prima facie* proof thereof. *STUART v. STREET*, 10 *Cal. Rep.*, p. 372.

31. In a case of a note given for an assignment of a certificate of land which has been sold under a judgment, whereof the period of redemption has not elapsed, there is no failure of consideration. *WARD v. PACKARD*, 18 *Cal. Rep.*, p. 391.

32. "Mr. S., please pay the bearer, &c., and charge to my account," is a bill of exchange. *WHEATLEY v. STROBE*, 12 *Cal. Rep.*, p. 92.

A verbal acceptance of a bill of exchange is bad under the statute. *Ib.*

But a bill, though not accepted, may amount to an assignment of the

whole fund in the hands of the drawee, if the bill be for exactly the amount of it. *Ib.*

But, in that case, the payee cannot sue the drawee as an acceptor, but only the original demand of the drawer, to whose rights he succeeds by the assignment. *Ib.*

After presentation of a bill, as above, by the payee to the drawee, the money cannot be attached or taken by the drawer's creditors. *Ib.*

33. After maturity, a stranger guaranteed payment of the note in question, within sixty days. *He'd*, That this was an independent contract, and did not amount to an agreement to give the maker time, and so did not discharge a surety. *WILLIAMS v. COVILLAND*, 10 *Cal. Rep.*, p. 419.

Mere extension of time, without any binding agreement to extend, does not discharge a surety on the note. *Ib.*

34. The institution of a suit is a sufficient demand on a note payable on demand. *ZIEL v. DUKES*, 12 *California Reports*, p. 479.

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## PAPER MONEY IN CALIFORNIA.

AN act to prohibit any person or persons, association, company, or corporation, from exercising the privileges of banking or creating paper to circulate as money. (Approved April 19, 1855, 128.)

419. SECTION 1.—If any person or persons, association, company, or corporation, shall make, issue, or put in circulation any bill, check, ticket, certificate, promissory note, or the paper of any bank, to circulate as money, the said person or persons, association, company, or corporation, or the persons forming the same, shall, for the first offence, be deemed guilty of a misdemeanor, and for each and every subsequent offence be deemed guilty of felony, and shall be punished as hereinafter provided.

420. SECTION 2.—Any person or persons, who shall upon indictment be convicted of having violated the provisions of this act, shall be punished for the first offence by imprisonment in the county jail not more than three months, or by fine not exceeding two thousand dollars, or by both such fine and imprisonment; and for the second and every subsequent offence, shall be punished by imprisonment in the State prison for a term not less than one year, nor more than five years, at the discretion of the court before whom such person or persons shall be tried and convicted.

421. SECTION 3.—It shall be the duty of the district attorney of each county in the State to prosecute all offences against this act, and it shall be the duty of the judges of the courts of sessions to give this law in charge to the grand jury, who shall inquire into and present all cases of a violation of the law thereof.

## THE LAW OF COMMERCIAL PAPER.

## DECISIONS OF THE COURTS OF CONNECTICUT, 1860—1864.

1. A PROMISSORY note, indorsed by the defendant, was sent by the plaintiff, when about to fall due, to a collecting agent in the place where it was payable. The agent presented it for payment, and, on payment being refused, delivered it to a notary for protest. Neither the collecting agent nor the notary had any knowledge of the defendant's residence. The plaintiff had knowledge of it, but had not communicated the information. The agent and the notary used due diligence to ascertain it, and were led to believe that it was in M., and sent a notice to defendant there. The defendant, in fact, resided in N., and never received the notice. *Held*, That the notice was sufficient. The "due diligence" in such a case is to be exercised by the holder for collection, and not by the owner of the paper. It is otherwise where the person acting in the collection of the note is the mere servant of the owner. Collecting agents are recognized in the law as "holders for collection," and for all the purposes of demand and notice, and the exercise of due diligence after dishonor, they are holders of the note; and the law imposes upon them the duty of doing all that the owner would be required to do for the protection of his rights, and makes them liable over to the owner for default in that duty. The holder of indorsed paper has a right to rely on the contract of the indorser that the paper will be paid by the maker at maturity, and he is not bound to anticipate, and make provision for a breach of the contract. The duty to give notice, and therefore the duty of due diligence to discover the residence of the indorser, arising subsequently to the dishonor of the note, it is not an element of due diligence that the owner should previously have communicated his knowledge of the indorser's residence to the holder for collection. If any precaution against mistake is to be exercised before dishonor, it should be by the indorser himself, by appending to his indorsement the name of his residence, and if he neglects this he may rightfully be presumed to be willing to leave the matter of notice to the contingencies of due diligence. *BARTLETT v. ISBELL*, 31 *Conn. Rep.*, p. 296.

2. A party who receives an indorsed negotiable note before maturity, as security for an antecedent debt, is a *bona fide* holder, and, as such, can collect the note from an accommodation indorser. *BRIDGEPORT CITY BANK v. WELCH*, 29 *Conn. Rep.*, p. 475.

3. A note, payable on its face at the F. and Mechanics' Bank, was declared on as payable at the Farmers and Mechanics' Bank. *Held*, That there was no necessary variance between the allegation and the proof;

that such mode of averment was the proper one, where the term was used to designate that bank, and that parol evidence was admissible to show that that bank must have been intended. *COMSTOCK v. SAVAGE*, 27 *Conn. Rep.*, p. 184.

An executory contract for the future purchase of a judgment, to be recovered in a suit pending on a negotiable note having a blank indorsement upon it, does affect the suit pending. *Ib.*

4. Where an indorser takes up a promissory note, after it has been dishonored, by paying the amount of it to the holder, the transaction is in effect a repurchase of the note, and not a payment of it, and the indorser becomes vested again with all the rights which he formerly had against prior parties on the paper. *FRENCH v. JARVIS*, 29 *Conn. Rep.*, p. 347.

Where a note, negotiated before due, is further negotiated after it has been dishonored, the holder takes the legal title, and can maintain a suit on it in his own name, in the same manner as if he had received it before it was due. *Ib.*

And it is not necessary that such a holder should make a new demand upon the maker for payment, and give notice of non-payment to the indorsers. The original demand and notice inures to the benefit of all subsequent holders. *Ib.*

Where a note, after it was dishonored, was delivered by the holder, indorsed in blank by the payee, to an agent of the holder to collect, under an agreement that the agent should search for property upon which to secure the note, and should bring any necessary suit in his own name, and compensate himself for his services and expenses out of the money collected, and on these facts the court below found that the legal title was conveyed, unless the law was so that it could not be conveyed in such a manner and for such a purpose, it was held, that there was no legal difficulty in the way of such a result. *Ib.*, p. 54.

5. The defendant was indorser of a bill of exchange drawn by A. on B., and accepted by B. Notice of the non-payment of the bill by the acceptor was sent by him, which described the bill as "drawn by you," and wholly omitted the name of the real drawer, but otherwise described the bill correctly, and as indorsed by the defendant. Held, That the notice was sufficient to charge the defendant, in the absence of proof on his part, that he had drawn any such bill, or that he had indorsed any other paper of the same general description, which could have been mistaken by him for the bill in question. *GILL v. PALMER*, 29 *Conn. Rep.*, p. 54.

6. A promissory note, payable at the Middletown Bank, was indorsed by S., residing in Hartford, and was discounted by the Hartford Bank, and sent to the Middletown Bank for collection. This note, becoming payable on Saturday, the 25th day of September, it was in the afternoon of that day presented at the Middletown Bank for payment, and was dishonored. R., a notary public, residing in Middletown, prepared a notice of the dishonor, sealed it up, and directed it to S., leaving a blank for his place of residence, which he inclosed in a letter to B., cashier of the Hartford Bank, requesting him to add to the direction S.'s place of residence, which was unknown to R., though known to men of business in Middletown. The notice, thus directed and inclosed, R. put into the

post-office at Middletown, on the same day, before the closing of the next mail to Hartford, which was received by B., at Hartford, on Monday morning, the 27th of September, who immediately wrote upon the notice the word Hartford, and put it into the post-office at Hartford. *Held*, That the notice so given was sufficient. Though the holder of a dishonored note, ignorant of the indorser's place of residence, is bound to exercise due diligence to ascertain it, yet the law prescribes no specific mode of inquiry, and it is sufficient if any mode be resorted to, which, under the circumstances of the case, is characterized by reasonable diligence. The omission by R., to waste time in making inquiry at Middletown, and his sending the notice immediately to a person acquainted with the indorser's place of residence, that the deficiency in the direction might be supplied, satisfied the rule of law, requiring reasonable diligence. The holder of a dishonored note is not obliged to send notice of non-payment until the next day after its dishonor. A note payable at a particular place, must be presented at that place for payment, although the parties to it reside elsewhere. It is not necessary that a demand of payment be made or notice of non-payment be given by a party to the note, it being sufficient if it be done by a notary public or by a person having parol authority for that purpose, or the lawful possession of the paper. Where the party to be affected with notice, resides in the same town in which the paper was dishonored, the notice must be personal, or left at such party's dwelling-house or place of business, but if he resides in a different town, the notice may be and usually is by mail. The usage of banks, by one of which a note was discounted, and at another of which it was made payable, respecting the mode of giving notice may be shown as evidence of the assent of the parties to such usage and of their waiving their legal claims. [Per two judges, the others expressing no opinion.] *THE HARTFORD BANK v. STEDMAN AND GORDON*, 3 *Conn. Rep.*, p. 489.

7. Representations made by a party to induce another to indorse a note for his accommodation, however fraudulent, cannot affect a holder of the note, who took the same for a valuable consideration, before it became due, with no knowledge of the fraudulent representations. *HUMPHREY v. CLARKE*, 27 *Conn. Rep.*, p. 381.

8. The defendant gave his note to a bank for five shares of its stock, transferred to him, under an arrangement with the bank soon after its organization, by one of the original subscribers to its stock. The defendant was induced to take stock and give his note by fraudulent representations of the agents of the bank as to its condition. The bank soon after failed and went into the hands of receivers for the benefit of its creditors, its assets being insufficient to pay the bill-holders. In a suit brought by the receivers on the note, it was *held*, that the defendant could set up by way of defence the fraudulent representations of the bank and the want of consideration, as well against the receivers as against the bank itself. *LITCHFIELD BANK v. PECK*, 29 *Conn. Rep.*, p. 384.

9. The defendant gave to an insurance company, of which he became a stockholder, by a transfer of stock, the following note, in the place of a like note given by the former holder of the stock :—

"Hartford, August 14, 1854.—[\$1075.] For value received, I promise to pay to the Protection Insurance Company, or their order, my second instalment on forty-three shares of the stock of said company, being ten hundred and seventy-five dollars, and the same shall be paid in whole, or from time to time in part, as the same shall be required, within thirty days after demanded, or upon a notification of thirty days in any newspaper printed in Hartford. H. B."

*Held*, To be a negotiable promissory note. The rule, that to be negotiable must be payable absolutely, means only that it must appear on its face that the maker's promise will be at some time absolutely enforceable, and where the event on which the time and duty of payment depend, is one over which the holder will have entire control, there is no such uncertainty regarding it as renders the note unnegotiable. The election as to the mode of giving notice to the maker that payment was required, either by personal demand or by a notice published in a newspaper, rested wholly with the payee of the note, and the rights of the payee in this respect passed to the indorsee of the note upon its negotiation. *PROTECTION INSURANCE COMPANY v. BILL*, 31 *Conn. Rep.*, p 534.

10. It is well settled, as the law of this State, that an indorsement in blank by a third person of a note, negotiable or non-negotiable, implies a warranty that the note when due will be collectable by due diligence. This implication is, however only *prima facie*, and will yield to proof of the real character of the contract. Notes so indorsed, however, have not the sanctity of ordinary negotiable paper and do not fall within the rules of the law-merchant; any person taking them, therefore, is put upon inquiry as to the real character of the contract. Where, therefore, a blank negotiable note was indorsed by a party who supposed that his name had been or would be inserted as payee, and upon an understanding with the maker that the note should be used for a particular purpose, and the maker, without the knowledge of the indorser, filled it up by inserting the name of another person as payee, and such payee, with no knowledge of the facts, took the note for a valuable consideration, but for a different purpose from that intended by the indorser, it was held that the payee could not recover against the indorser. *BIDDLE v. STEVENS*, 32 *Conn. Rep.*, p. 378.

11. Where a note was given, payable on demand, with interest, and, two weeks after, a mortgage was given to secure it, and it was agreed that the note should lie so long as the payee was satisfied with the security, and the interest was paid, and no notice was given or demand made for two years, it was *held*, that the note was not to be regarded at the end of that period as overdue, and that an indorsee of it did not take it as dishonored paper. *TOMLINSON CARRIAGE CO. v. KINSELLA*, 31 *Conn. Rep.*, p. 268.

12. The defendant held, as a deposit, a note against himself in favor of the plaintiff, which he refused to deliver up on demand. *Held*, That trover was the appropriate remedy, and that the plaintiff could not recover the value of the note, as such, in general assumpsit. *TUCKER v. JEWETT*, 32 *Conn. Rep.*, p. 563.

## THE LAW OF COMMERCIAL PAPER.

### DECISIONS OF THE SUPREME COURT OF INDIANA.

1. THE indorsee of a note is under no obligations to see that the payee performs any contract which may have been the consideration for which the note was given, because, if he were defeated in his action against the maker, he could proceed against his indorser. *ANTHONY v. SLONAKER*, 18 *Kerr*, p. 273.

2. A suit and judgment upon a joint note against one promissor constitute a bar to any other suit against any other promissor, because the note is thereby merged in the judgment. *ARCHER v. HERMAN*, 21 *Kerr*, p. 29.

In section 16 of the Act of March 11, 1861 (*Acts Reg. Sess.* 1861, p. 145), the word "parties," as applied to joint notes or bills of exchange, is so construed as to embrace all the makers as one party, all the indorsers another, &c., and therefore a suit and judgment upon such joint note or bill against one maker, or one indorser, &c., would constitute a bar to any other suit against any other maker or indorser, &c. *Ibid.*

3. An instrument of writing, in the form of an ordinary bond issued by corporations, payable to A., or bearer, for a certain sum, payable at a certain place, with interest coupons attached, is, in legal effect, a promissory note, and governed by a law-merchant. *THE CITY OF AURORA v. WEST*, 22 *Kerr*, p. 88.

4. Suit upon a promissory note. *Answer*: That the plaintiff was not the owner of the note; but that one A. was the owner, the said A. having, before that time, agreed to receive, and the said plaintiff to deliver to him, the said note, in full settlement for certain professional services rendered by A. for the plaintiff. *Held*, That A.'s right to sue for the value of the alleged services was neither suspended nor extinguished by the agreement to receive the note, broken as it was by the plaintiff, and therefore the title to the note, and the right to sue upon it, remained in the plaintiff. *BALL et al. v. SILVER*, 17 *Harrison*, p. 539.

5. Suit by the State Bank of Indiana, for the use of the branch at New Albany, upon a promissory note. Before the determination of the suit, the charter of the State Bank expired; but, before that time, the Bank of Salem had become the purchaser of the note sued on. A supplemental complaint was filed, showing the transfer, and alleging that the note was given for the purchase-money of a certain lot, sold by the State Bank to the defendant, and that a deed has been tendered before suit was brought, which had been handed over to the Bank of Salem. *Held*, That the right to keep up and make good the tender, by a delivery of the deed, passed to the Bank of Salem, as an incident to the assignment of the note. *THE BANK OF SALEM v. CALDWELL*, 16 *Harrison*.

6. In a suit upon a note by an assignee, he should aver in his complaint the mode in which the assignment in the given case was executed; because if it was by delivery, he must make the assignor a party; but if it was by indorsement, he need not. *BAROUS et al. v. EVANS*, 14 *Tanner's Reports*, p. 381.

7. Where three of five notes had been paid with usurious interest, and suit was brought upon the remaining two, which were not usurious, the court deducted the usurious interest paid upon the former notes, with ten per cent. thereon, and gave plaintiff costs. *Held*, correct. *BEAUCHAMP v. LEAGAN*, 14 *Tanner's (Indiana) Reports*, p. 401.

8. The person who sells promissory notes, whether by indorsement or delivery without indorsement, warrants them to be genuine and not forgeries. *BELL v. CAFFERTY*, 21 *Kerr*, p. 411.

9. A complaint upon a promissory note is not sufficient, unless it contain some averments by which the identity of a paper or copy filed, with that sued upon, is made apparent upon record. *BENNETT v. WAINWRIGHT*, 16 *Ind.*, p. 211.

10. If the maker of a note be not liable to pay it, or if, from his want of means, no part of it could be collected of him by suit, no positive acts of diligence need be performed by the holder. *BERNITZ v. STRATFORD*, 22 *Kerr*, p. 320.

If the maker die a resident of the State in which he lived when the assignment was made, leaving property out of which the note, or some part thereof, might be collected, his estate, if the maker was liable when living, must be proceeded against before suing the assignor. *Ibid*.

If the maker be alive, in the State where he resided when the assignment was made, and be liable on the note, and have any property subject to execution on a judgment against him, he must be sued before the holder can sue the assignor; but if the maker become a non-resident after the assignment, the holder need not follow and sue him out of the State; nor, if he leave property in the State, is the holder required to proceed against it by attachment. *Ibid*.

11. An answer in an action on a promissory note, made payable to the wife, alleging that the consideration was the sale of land owned and conveyed jointly, by husband and wife, that a sum equal to the amount of the note had been paid in cash, and that the two had given their joint bond of indemnity against defects in the title, and the husband's interest had been sold, on execution, was held to state a good defence. *BEVINS v. PRATHER*, 13 *Indiana Reports*, p. 392.

12. An answer relying upon a parol agreement, made at the time of the execution of a note, changing the time of its payment, is bad. *BILLAN v. HERCKLEBRATH*, 23 *Harrison*, p. 71.

An answer to a complaint on a note, setting up that the note was given for the last instalment of real estate, in the deed in which the wife did not join, but against whose right in the property the grantor agreed to indemnify the grantee, that he had not executed the indemnity, and that the wife had obtained a divorce in Ohio, with \$1,000 alimony, was held bad. *Ibid*.

13. Suit against A. upon a promissory note, as follows: "Due on demand to B. & Co., eleven hundred and four dollars and sixty cents, balance on lumber furnished the State Fair Grounds," (signed) "A., Superintendent." *Answer*: That the note was given for the price of certain lumber, which the payees had before that time sold and delivered to the State Board of Agriculture, and was signed by the defendant, as superintendent of said board, for the purpose of liquidating the debt, and as the note and obligation of said board, not for the purpose of binding defendant, and for no other consideration, &c. *Held*, That the note having been given for a claim which the payees already had against the State Board of Agriculture, and without any new consideration, was *nudum pactum*; the previous indebtedness of the board to the payees not being, of itself, a sufficient consideration to support the promise of A. to pay the debt. *BINGHAM v. KIMBALL*, 17 *Harrison*, p. 396.

A want of consideration cannot, under the code, be given in evidence under the general denial, as it formerly could under the general issue. *Ibid*.

14. Suit by the assignee upon notes. *Answer*: Want and failure of consideration, and fraud. *Reply*: Estopped *in pais* in this, that plaintiff took the assignment of the notes for a consideration paid, and upon a representation of defendant, made during the negotiation therefor, that the notes were valid. It did not appear that plaintiff purchased them on the faith of the representation. It did appear that they were given upon an executory consideration, and that the services had not been performed at the time of the assignment, which plaintiff knew; and that he also knew the notes were obtained by fraud. *Held*, That the estoppel was not established. *BLACK v. MITCHELL*, 14 *Tanner's Reports*, p. 397.

15. A complaint against an indorser must allege demand and notice, or an excuse therefor. *BLACKLEGE v. BENEDICT*, 12 *Indiana Reports*, p. 389.

16. The execution of a note to a corporation admits its corporate character. *BLAKE v. HOLLEY*, 14 *Tanner's (Indiana) Reports*, p. 383.

A corporation may authorize its proper officer to assign a note by delivery. Perhaps it would be within the general power of the officers of a railroad company to assign, in such manner as they deemed expedient, the choses in action of the company. *Ibid*.

The fact that the charter of a corporation is annulled, after a note sued on has been legally assigned, would not deprive the plaintiff of a right already vested by a legal assignment of the note when the company was possessed of the power to make such assignment. *Ibid*.

17. The plaintiff is not entitled to the possession of notes where an interest in them is held by two other persons, and plaintiff does not show their consent to such possession, nor offer to indemnify them. *BOUGHER et al. v. SCOBEE et al.*, 23 *Harrison*, p. 583.

18. The alteration of a note, procured by the payee, by the addition of the name of another person as a maker, after it had been executed and delivered to the payee by the former parties, and without their consent, renders the note void as to such original parties. *BOWERS' ADM'RS v. BAIGES*, 20 *Kerr*, p. 139.

19. A. sold land and took in part payment a note payable to B., who assigned the note, with notice of the consideration, to C., at whose request the maker afterward took back the note, and gave in exchange two smaller ones. In a suit on one of these, the maker set up the defence, that the title to the lands, for which it was given, had failed in part. This was held a good defence. *BRAY v. PEARSELL*, 12 *Indiana Reports*, p. 334.

20. Where, in a suit by the payee of a promissory note, the note is given in evidence, the defendant may give in evidence indorsements of payments thereon, though unsigned, without proof of the handwriting in which they are made; the burden being on the plaintiff, from whose possession the note comes, to explain by whom, and for what purpose, the indorsements were made. *BROWN v. GOODEN*, 16 *Harrison*, p. 444.

21. Judgment against A. and B. upon a promissory note. B. having established that he was a surety for A., an order was entered that the execution to be issued on the judgment should first be levied upon the property of A. The sheriff having levied the execution upon property of A., took from him a delivery bond, with surety, which was afterward forfeited for a non-delivery of the property, and A. having no other property, the execution was then levied on the property of B. *Held*, That the statute does not require the judgment plaintiff to pursue collateral remedies, before resorting to the property of the surety; and hence, the property of B. was subject to seizure. *BROWN v. BROWN et al.*, 17 *Harrison*, p. 475.

22. Suit on a promissory note made and payable in Illinois; where the indorsements upon it were made, did not certainly appear, and the inference was that they also were made in Illinois. *Held*, That if the indorsements were to be governed by the law of Indiana, the indorser could not be charged, since the note was not made payable to order or bearer in a bank in Indiana. [1 *R. S.* 1852, § 6, p. 378.] *BROWN v. BURN*, 16 *Ind.*, p. 406.

If the indorsements were made in Illinois, and governed by the law of that State, such law should have been pleaded. *Ibid*.

23. Where a note, executed and payable in another State, bears a higher rate of interest than is allowed in this State, and suit is instituted upon it in this State, it is not necessary to plead the law of the foreign State. *BUCKINGHOUSE v. GREGG*, 19 *Kerr*, p. 401.

In such case, the court presumes the common law to be in force in such other State (of the United States), with one or two exceptions, and as that law prescribes no rate of interest, the contract will be presumed valid by the existing law when and where it was made. *Ibid*.

24. Suit by an assignee, upon the following instrument, viz.: "Lafayette, Ind., December 4, 1856. Ten months after date, value received, pay to the order of A. B., assignee, five hundred dollars, and charge the same to account of yours," &c., (signed) "W. C." "To E. W., Esq., Treasurer, N. Y." Across the face of the instrument was written, "Accepted for, and on behalf of, the Toledo, Wabash, and Western Railroad

Company, payable at," &c., (signed) "E. W., Treasurer." The instrument was indorsed, "Pay the within to the order of K. & B.," (signed) "A. B., assignee of J. M. F." By an indorsement of K. & B., the instrument was transferred to the plaintiff, who caused it to be presented and duly protested, and notices to be given, &c. It was averred in the complaint that W. C. was at the time, &c., a chief engineer of said railroad, and that said bill was drawn on account of labor done in the construction of said railroad, &c. *Held*, That if the doctrine is correct that there are instruments that may be treated by the holder as either a bill of exchange or a promissory note, this was clearly a case in which the holder was entitled to treat the paper as a bill of exchange, and subject to the laws governing such paper, and this right was not waived by the averment that it was drawn by an officer of the company for work done in the construction of the road. *BURNHEISEL v. FIELD et al.*, 17 *Harrison*, p. 609.

25. Unauthorized credits indorsed upon a promissory note may properly be obliterated by a payee. *BURTCH v. DENT*, 13 *Indiana Reports*, p. 542.

26. The place of the delivery of a bond or note, and not the place where it is dated, or signed, is the place of its execution. *BUTLER et al. v. MYER* 17 *Harrison*, p. 77.

27. Suit upon a promissory note. *Answer*: That the note was given for the purchase-money of real estate, sold by the plaintiff, and that afterward the contract was cancelled and the real estate reconveyed; the vendor releasing all liability for the purchase-money. *Held*, That it sufficiently appeared from the answer, that the note sued on had been cancelled. *CALDWELL v. WARD et al.*, *Harrison's (Indiana) Reports*, p. 214.

28. The Indiana statute, giving five per cent. damages on any bill of exchange drawn upon any person out of the State, does not apply to a bill drawn in the State of Ohio. *CAMPBELL v. SWASEY*, 12 *Indiana Reports*, p. 70.

29. Suit on a note. *Answer*: That C., one of the makers, purchased of P. his bond for the conveyance of land for \$1,000, \$600 in cash, and the balance in two notes of \$200 each; that the plaintiffs had presented the note at maturity, and that C. promised to pay the note to the plaintiffs if they would procure the execution of the deed from P.; that they procured and delivered the deed to C., and took the note sued on in renewal of the one held by them; that C. had since ascertained that P. had no title to the land; that P. had become insolvent, so that his covenant was of no value, and hence that there was a failure of consideration. A demurrer to the answer was sustained, and judgment on the answer was rendered for the plaintiff. *CLARK v. JONES*, 16 *Ind.*, p. 191.

30. A complaint on a promissory note, averring the loss of the note, with an affidavit of its loss and contents, is sufficient, without a copy of the note. *CLEVELAND v. ROBERTS*, 14 *Tanner*, p. 511.

Where the trial in such case was by the court: *Held*, That the affidavit was, *prima facie*, sufficient evidence of the loss of the note; and that, with the testimony of a witness to the contents, would support a finding for the plaintiff. *Ibid.*

31. In an action upon notes, the execution of which is not denied under oath, testimony tending to disprove their execution is incompetent. *COEN v. FUNK*, 18 *Kerr*, p. 345.

32. It is not necessary, in order to evidence the husband's consent to the transfer of a promissory note, the separate property of his wife, that he should join in the indorsement; but such consent may be shown by other evidence. *COLLIER et al. v. CONNOLLY*, 15 *Harrison*, p. 141.

33. The assignee of a promissory note can sue the maker without joining the assignor, only by showing an indorsement, which, in such case, must be set out by copy in the complaint. *CONNARD v. CHRISTIE*, 16 *Ind.*, p. 427.

Where an assignee of a promissory note alleges an assignment of the note to him by indorsement, he must set out a copy of the indorsement to him with his complaint. *Ibid.*

34. Suit upon a promissory note. *Answer*: That the note was given for the purchase-money of real estate sold by title bond; and that the deed, which was to have been executed on payment of the note, had not been tendered. On the trial, the truth of the answer being established, the court held the case under advisement until a deed could be made and tendered, and then gave judgment for the plaintiff. *Held*, That this was erroneous. *COOK v. BEAM*, Administrator of *BURBRIDGE*, 17 *Harrison*, p. 504.

35. In a suit against the drawer, acceptor, and indorsers of a bill of exchange, where it is averred that the last indorser assigned the bill without an indorsement in writing, and the answer of such indorser admits the making of the assignment, no further proof thereof is needed. *CRAWFORD v. DUNHAM*, 16 *Ind.*, p. 380.

36. In an action upon the assignment of a promissory note secured by mortgage, if the appraisement law is not waived, a sale of the property of the maker of the note, upon the judgment without appraisement, is a nullity, and will furnish no defence. *CUMMINGS v. PROUTS*, 13 *Indiana Reports*, p. 144.

37. A. made his note payable to B., and C. and D. indorsed it. B. sued C. and D. as joint makers of the note. The evidence showed conclusively that C. and D. placed their names on the note, not as makers, but as indorsers. *Held*, That C. and D. were not liable in the action. *DALE v. MOFFITT*, 22 *Kerr*, p. 113.

38. Suit by the assignee of a promissory note against his assignor, alleging the insolvency of the maker. A judgment had been obtained on the note against the maker, and executions returned *nulla bona*, but due diligence had not been used in bringing the suit. *Answer*: That diligence had not been used against the maker of the note, who, long after the time when a judgment might have been obtained against him, had property subject to execution. The executions issued on the judgment against the maker, and the returns of the officer, were offered in evidence, and objected to by the assignor, on the ground of irrelevancy. *Held*, That as it does not appear but that the judgment on which the executions issued was given in evidence without objection, and as the executions and re-

turns might tend to show insolvency at a given, though immaterial time, the court cannot say the evidence did any harm. *DAWSON v. WALLS*, 16 *Harrison*, p. 269.

39. A. executed his promissory note, payable to the order of B., and induced C. and D. to sign the note as sureties, and redeliver to him, A., upon the promise that he would procure other persons, named by them, also to execute said note. In disregard of his promise, A. delivered the note to B., without procuring the additional sureties agreed upon. *Held*, That the delivery to B. was absolute, and that the sureties were liable, without regard to the condition. *DEARDORFF v. FORESMAN*, 24 *Indiana Rep.*, p. 481.

40. Suit upon a promissory note. *Answer*: That after the making of the note sued on, the defendant, being in failing circumstances, made an assignment for the benefit of his creditors; that afterward a majority of his creditors, the plaintiffs among the rest, agreed with the defendant in writing, that if he would execute to them his notes, with approved security, for one-half of his several debts to them, they would discharge him from the whole amount of the original debts; that pursuant to said agreement he did execute said new notes, and that the same were accepted by all of the creditors who executed such agreement, except the plaintiffs, and defendant brings said notes into court, &c. *Held*, That the answer was good; as a single creditor, or any number of creditors, may compound with their debtor, so it is not made a condition in the agreement that all the creditors shall come into the same agreement. *DEVON et al. v. HAM*, 17 *Harrison*, p. 472.

41. A notarial protest is presumptive evidence of the manner and time of presentment as stated therein, and is therefore evidence in a suit on the bill. *DICKERSON v. TURNER*, 12 *Indiana Reports*, p. 233.

It is a question of law, to be discussed only after it has been admitted, whether the facts therein stated are a good presentment. *Ibid*.

And evidence *aliunde* is admissible to show circumstances which made the particular form of presentment adopted and stated, good and legal. *Ibid*.

It seems, that mere accommodation drawers are entitled to notice of protest, even though there were never any funds or credits in the drawer's hands, if they expected their principal, also as a drawer, to provide funds. *Ibid*.

The admission by an accommodation drawer that he is liable as surety, and that the debt is just, is evidence of sufficient protest and notice. *Ibid*.

An admission by one joint-drawer, even though an accommodation drawer, of his liability on the bill, thus impliedly admitting sufficient demand and notice, binds his co-contractors, the bill itself showing a joint contract. *DICKERSON v. TURNER*, 12 *Indiana Reports*, p. 223.

But an admission, *in pais*, by a drawer (not evidence given in the case by him), that the other defendant is the principal drawer, will not authorize an order to the sheriff to satisfy the execution first out of the goods of the alleged principal drawer. *Ibid*.

42. Where the drawee of a bill of exchange accepts the bill, the presumption is that he has funds of the drawer in his hands to the amount of the bill, but that presumption may be rebutted. *DICKERSON et al. v. TURNER et al.*, 15 *Harrison*, p. 4.

The drawee may show that he accepted and paid the bill for the accommodation of the drawer, and the law will then imply an undertaking on the part of the drawer to indemnify the acceptor, who, on such implied obligation, may have his action against the drawer. *Ibid.*

If one of several drawers of a bill joins in it as principal, and the others as sureties for him, and the drawee, with a knowledge of these facts, accepts and pays it, without any funds of the drawers in his hands, there is an implied obligation on the part of all the drawers, sureties as well as principal, to indemnify him, and he may have his action against them all, as for money paid to their use. *Ibid.*

43. To a suit on a note, the answer was, that it had been assigned before suit to one COOPER, whose Christian name was to the defendant unknown, and interrogatories to the plaintiff were filed, by which, and by which alone, as the defendant alleged, he could prove the allegation, and he thereupon asked a continuance until the interrogatories could be answered, which was refused. *Held*, That the answer was uncertain and bad, and the judgment was sustained. *DOYLE v. WATT*, 12 *Indiana Reports*, p. 342.

44. The following instrument is a promissory note: "No. 7. Farmers and Mechanics' Bank, Indianapolis, April 26th, 1855. JACOB MARKLE has deposited in this bank seventy-five hundred and eighty-four dollars, payable to the order of himself, in currency, on return of this certificate. A. MAY, Prest." Indorsed on the back, "J. P. DRAKE, A. MAY." *DRAKE v. MARKLE*, 21 *Kerr*, p. 433.

Such a note is negotiable by indorsement, under the law of Indiana, and the legal presumption is, that DRAKE and MAY placed their names upon it as indorsers. *Ibid.*

In an action upon such a note, against the indorsers, as makers or otherwise, parol evidence is inadmissible to prove that they, by their indorsements, intended to assume any other relations to the paper than those of indorsers. *Ibid.*

45. When a note is made payable at a particular place, a demand of payment there need not precede an action on the note; but, if the defendant in such action establishes ability and readiness at the time and place to pay, the plaintiff cannot recover costs. *THE EATON, & C., R. R. Co. v. HUNT*, 20 *Kerr*, p. 457.

46. Notes payable on specified days cannot be sooner paid without the consent of the payee. Notes will not be presumed to have been paid before they become due. *EBERSOLE v. REDDING*, 22 *Kerr*, p. 232.

47. Suit by an assignee upon a promissory note. The complaint averred that the defendant executed the note to the payee, who indorsed it to the plaintiff. *Answer*: That the indorsement of the note was without consideration, and for the purpose of avoiding answers to inter-

rogatories, and that the plaintiff had no interest in the note. *Held*, That the legal conclusion from the averments of the complaint was, that the legal ownership of the note was in the plaintiff, and it was not enough for the defendant to controvert this legal conclusion, without specially controverting the facts upon which it rested, or showing other facts inconsistent therewith; as that the real interest remained in the payee, or had passed from the plaintiff to a third person. *ELDER v. SMITH*, 16 *Harrison*, p. 466.

48. In general, on a bill of exchange, payable to bearer, or to a particular individual, or order, and by him indorsed in blank, and which has been lost before its maturity, the holder cannot recover without indemnifying the acceptor, but otherwise where it is lost after maturity. *ELLIOTT et al. v. WOODWARD*, 18 *Kerr*, p. 183.

A judgment on a bill lost after maturity, is a complete bar to another action, brought by any person receiving the same after maturity. *Ibid*.

49. Defence to a note, on the ground of its containing usurious interest, should specify the particulars of the contract upon which the usurious interest was included in the note. *ENGLER v. COLLINS*, 16 *Ind.*, p. 189.

If the defence states simply that the note contains "illegal and usurious interest," it is fatally defective for generality. *Ibid*.

50. Suit upon notes made in Ohio, and payable with 10 per cent. interest. Judgment for the amount of the notes, with the stipulated interest. *Held*, That as the notes were payable generally, they were payable everywhere, and not specially at the place of residence of the makers. *ENGLER et al. v. ELLIS*, 16 *Harrison*, p. 475.

If the notes were payable in this State, they would still be good for the stipulated interest, unless that rate was prohibited by the law of Ohio, which was not made to appear. *Ibid*.

51. Where several notes are made payable at a bank, and are sold and assigned, by the payee, to the bank, and they fall due, and all the parties thereto, except the payee, in consideration of further time, execute and deliver to the bank their bill of exchange for the debt evidenced by the several notes, discharging the payee of the notes from all liability to the bank, the parties to such bill, in an action upon it, cannot be allowed to inquire into the consideration of the notes. *ESTEP v. BURKE*, 19 *Kerr*, p. 87.

52. A note was alleged in the complaint to be dated March 3, 1858, but the note filed with the complaint bore date, May 3, 1858. A demurrer to the complaint was overruled. *Held*, That the note with the true date appeared upon record, and the defendant could not be prejudiced by the variance. *ESTEP v. ESTEP*, 23 *Harrison*, p. 114.

53. Suit by a railroad company upon a promissory note. *Answer*: That, on March 14, 1855, defendant subscribed for twenty shares of the stock of said company, of \$50 each, upon the express condition that the final location of the road should cross White River, near Martinsville, and run within one mile of Gosport, and continue down on the west side of said river to the town of Spencer, and that before the

bringing of this suit, said company had finally located said road on the east side of said river; that said promissory note was given in consideration of said subscription, &c. *Reply*: That the said road had been located, in pursuance of the condition of said subscription, on the west side of White River, &c. The note was dated September 25, 1856. *Held*, That the condition of the subscription was waived by the giving of the note. *THE EVANSVILLE, INDIANAPOLIS, AND CLEVELAND STRAIGHT LINE RAILROAD CO. v. DUNN*, 17 *Harrison*, p. 603.

54. Where a note is made payable on demand, no demand need be made before suit is brought. The suit is a sufficient demand. *FANKBONER v. FANKBONER*, 20 *Kerr*, p. 62.

55. The court will not presume that a note was made beyond its jurisdiction. *FARNHI v. RAMSEE*, 19 *Kerr*, p. 400.

But even where the note was made in a foreign country, our laws, when appealed to for its enforcement, *prima facie*, furnish the rule of decision, unless by affirmative pleading another rule is shown to be applicable. *Ibid*.

56. The makers of a promissory note to an infant, cannot plead the infancy of the payee, in a suit against them by his indorsee. *FRAZIER et al. v. MASSEY*, 14 *Tanner*, p. 382.

57. To a suit by the assignees on a promissory note, the answer was payment to the assignor and set-off before assignment, and that when the defendants paid and satisfied the note, as previously set forth, the assignor was owner, and promised to deliver it to the defendants, but did not, so that the plaintiff had not any legal title thereto, with a prayer that the assignor might be made a party. *Held*, That the last paragraph was bad as an answer, and that issue need not be taken on it, because it was, at most, a repetition of the two former defences; that it was bad as a petition for the joinder of the assignor, as a new party could not be joined, in order to settle a controversy between him and the defendants, in which the original plaintiffs had no interest, and that it was not proper to join him without good cause, as the plaintiffs would thereby be deprived of an important witness, otherwise competent. *FREAR v. BRYAN*, 12 *Indiana Reports*, p. 343.

58. The indorser may waive the exercise by the holder of the diligence in collecting the note from the maker required by law from him, without any writing or contract based upon a consideration. *FREE v. KIERSTEAD*, 16 *Ind.*, p. 91.

But in a case of such waiver, where the indorser afterward expressly notified the owner that he revoked this license, and would not be liable unless the owner was unable to collect by law from the promisors, it was *held*, that the case stood as if no such license had been given, and that failure of the owner to sue with proper diligence would discharge the indorser. *Ibid*.

59. To hold a party as an indorser of a promissory note, the indorsement must have been made thereon; or, perhaps, on another paper annexed thereto, when there are many successive indorsements. *FRENCH v. TURNER*, 15 *Harrison*, p. 59.

A transfer in writing made upon a mortgage, of "the within mortgage, and the notes therein described," does not convey the legal title to the notes; though, under our code, the assignor might sue thereon in his own name; nor does the assignor, in such case, warrant the solvency of the maker of the notes. *Ibid.*

The assignor, in such case, impliedly warrants that the notes have not been paid to him; yet, if they have, in fact, been paid to him, he is not liable on the contract of assignment, but only for the consideration received by him for the transfer. *FRENCH v. TURNER*, 15 *Harrison's Reports*, p. 59.

60. Suit for the foreclosure of a mortgage. *Answer*: That the notes and mortgage, though executed to the plaintiff alone, were given for goods purchased of a mercantile firm of which plaintiff was a member; that the other copartners had never assigned their interest in the debt to plaintiff, and that the real beneficial interest was in said firm. *Held*, That the defendant was estopped, by the execution of the notes and mortgage, to plead the matters set up in his answer. *FRENCH et al. v. BLANCHARD*, 16 *Harrison*, p. 143.

61. A. sold to B. a tract of land for \$1,200, of which one-half was paid in cash, and three notes given for the residue. A. indorsed one of the notes to a third person, who sued upon it, but was defeated because the deed, tendered by A. was not executed by his wife. An agreement was then made between A. and B., by which the latter agreed to accept the deed, without the wife's signature, and to pay to A. the amount of the note which had been sued upon, and for which A. was liable on his indorsement, and also one other of the three notes, the third being at the time surrendered to him by A. *Held*, That the conveyance of A., without the wife's signature, was a sufficient consideration to support the agreement. *FRIERMOOD et al. v. PIERCE*, Administrator of ROUSER, 17 *Harrison*, p. 461.

62. Suit on a bill of exchange. *Answer* in three paragraphs: 1. General denial. 2. That, after said bill of exchange became due, the defendant sold and delivered to plaintiff two bills of exchange, drawn by one WILCOX on PIERCE; that said bills were transferred to plaintiff without indorsement, and without recourse on said defendants, and were accepted by plaintiff in part payment of said bill, and that, on the same day, the defendant paid to plaintiff, in money, the balance on said bill, who thereupon delivered said bill to defendant to be cancelled. 3. Payment before the commencement of the suit. To the second paragraph of the answer, plaintiff replied: 1. That the bills drawn by WILCOX on PIERCE, though presented at maturity, were never paid, and that said WILCOX and PIERCE, at the maturity thereof, were both wholly insolvent. 2. That at the time of the delivery of said bills by WILCOX on PIERCE to the plaintiff, the defendant fraudulently represented to the plaintiff that said WILCOX and PIERCE were solvent, and able to pay the same, and would pay them at maturity; and that said bills were secured by mortgage, &c.; that, relying on said representations, plaintiff received said bills, "to be applied, when paid," to the extinguishment of the balance due on the note sued on. 3. General denial. To the third paragraph of the answer, plaintiff replied by a general denial. Cause was submitted to the court,

and finding as follows : On the issue raised by the first paragraph of the answer, for plaintiff ; on the first paragraph of the reply to the second paragraph of the answer, for the defendants, " that the acceptance therein mentioned was taken as payment of the bill of exchange in the complaint mentioned ;" on the second paragraph of the reply, for plaintiff ; on the third paragraph of the reply, for the defendants ; and as to the issue joined on the reply to third paragraph of the answer, for defendants. And the court further found that plaintiff had sustained damages to the amount of \$2,689, by reason of the false representations set forth in the second paragraph of the reply, and rendered judgment for that sum against the defendants. *Held*, That the first paragraph of the reply to the second paragraph of the answer tenders an immaterial issue, as it neither denies the receipt of the bills as payment, nor confesses and avoids it. *Held*, also, that as the court found on the first paragraph of the reply to the second paragraph of the answer, and on the third paragraph of the answer, that the bill of exchange sued on had been paid, the judgment should have been for the defendants. *Held*, also, that the second paragraph of the reply to the second paragraph of the answer amounts only to an argumentative denial of the answer, and the facts set up do not constitute a departure in pleading. *Held*, also, that the finding of the court on the second paragraph of the reply to the second paragraph of the answer, and the judgment thereon, was not for an unpaid balance due on the bill of exchange sued on, but for damages found and assessed by the court by reason of the false representations averred in said paragraph, and was erroneous. *TRISBEE et al. v. LINDLEY*, President of the Bank of Paoli, 23 *Harrison*, p. 511.

63. In a suit against the assignor of a promissory note, not payable in a bank in this State, the complainant must show that diligence has been used against the maker, or some excuse for want of diligence. *TRYBARGER v. COCKEFAIR*, 17 *Harrison*, p. 402.

64. A complaint on two promissory notes, concluding " that the same remain due and unpaid, plaintiff therefore demands judgment for \$800," was held sufficient. *GAGE v. WOODRUFF*, 13 *Indiana Reports*, p. 293.

65. The assignment of promissory notes, secured by mortgage, carries with it the mortgage security. *GARRETT v. BUCKELL*, 15 *Harrison*, p. 485.

66. A promissory note is *prima facie* evidence of a settlement of accounts to its date. *GASKIN v. WELLS et al.*, 15 *Harrison*, p. 223.

67. Where a lease of land is for a term within the statute of frauds, and for that reason required to be in writing, and the lessee executes notes to the lessor for the rents, and takes possession of and occupies the premises leased during the term, the question, whether the contract could have been enforced if either party had refused to perform it before the expiration of the term, is not involved, and the lessee is liable to pay the notes. *GIBSON et al. v. WILCOXEN*, 16 *Harrison*, p. 333.

68. An answer, that the note sued on had been delivered by the plaintiff to A., with authority to collect and apply it to a debt by the plaintiff to him, and therefore that the plaintiff is not the owner, is good. *GILLESPIE v. FORT WAYNE, & C., RAILROAD COMPANY*, 12 *Indiana Reports*, p. 398.

69. A common order, drawn by one person upon another, constitutes no valid demand against the drawer, unless it were first presented to the drawee for payment, and payment refused; and without proof of such presentation, such order could not be admitted as evidence. *GOINGS v. CHAPMAN*, 18 *Kerr*, p. 194.

70. In a suit against the surety on a promissory note, given on a usurious contract, he may prove, in defence, payments of the usurious interest made by the principal. *GOODHUE v. PALMER*, 13 *Indiana Reports*, p. 457.

Time given to a principal in a promissory note, without the consent of the surety, upon a void, usurious contract, does not discharge the surety. *Ibid.*

71. When a note, payable at a bank, contains in its body the words "protest, and notice of protest waived," such words include a waiver of demand also, and are operative against indorsers. *GORDON v. MONTGOMERY*, 19 *Kerr*, p. 110.

72. Accommodation indorsers of a promissory note governed by the law-merchant do not stand in the relation of sureties for the maker, for whose accommodation they become indorsers, within the meaning of our statute in relation to "Remedies of sureties against their principals." *GORDON et al. v. THE SOUTHERN BANK OF KENTUCKY*, 19 *Kerr*, p. 192.

73. A part interest in a promissory note may be assigned in equity, and the assignee, being the real party in interest, can, under our statute, join with the owner of the other interest in an action upon the note. *GROVES v. RUBY*, 24 *Indiana Rep.*, p. 418.

74. A note, payable at the State Bank of Ohio, and having in the lower left-hand corner the words "Piqua, Ohio, Nov. 5, 1858," shows on its face that it was made in Ohio. *HALL v. HARRIS*, 16 *Ind.*, p. 180.

75. A railroad company has power to take notes, originating in a transaction, or to secure an indebtedness, within the scope of their corporate undertaking; and, as a general proposition, a corporation has power to assign a note that it has power to take. *HARDY v. MERRIWEATHER*, 14 *Tanner's Reports*, p. 203.

Representations that the company have stock enough to complete the road, and would do it in two years, are too vague to constitute a defence to a suit on notes given for an instalment of a subscription. *Ibid.*

76. The following instrument, under the act concerning promissory notes and bills of exchange, approved May 12, 1852, is not a promissory note:—

"\$1,141.56.

"LAFAYETTE, IND., April 16, 1856.

"On or before the first of April, 1858, I promise to pay Henry C. Ash, or order, eleven hundred and forty-one dollars and fifty-six cents, for value received, and without any relief whatever from the appraisal laws; provided, however, that prior to the time when this note becomes due, said Ash shall pay and have satisfaction entered of record of a certain mortgage, given to him by Levi Reynolds, for two hundred and

fifty dollars, dated August 26, 1851, which mortgage is on the land for which this note is given.

"SAMUEL SHENK."

HAYS v. GWIN, 19 *Kerr*, p. 19.

That act makes no instruments promissory notes but those which were such at the common-law; and therefore the holder of the foregoing instrument cannot maintain an action thereon against an indorser or assignor. *Ibid.*

77. Where a person purchases property, and is to have a delay of payment upon executing his notes, if he fails to execute his notes, the purchase-money is due immediately. HAYS v. WEATHERMAN, 14 *Tanner's (Indiana) Reports*, p. 341.

78. If, after the indorsement of a promissory note, the name of another maker is added to the note, without the knowledge or consent of the indorser, the latter is discharged from his liability on the note. HENRY v. COATS, 17 *Harrison*, p. 161.

79. It is not a sufficient answer to a suit on a promissory note, that it was given for services rendered and materials furnished in the preparation of a lottery which the plaintiff knew to be illegal. HIGGINS v. MINER, 13 *Indiana Reports*, p. 346.

80. The master of a boat has no power, simply as such, to indorse or execute bills and notes binding the owners. HOLCROFT *et al.* v. HALBERT, 16 *Harrison*, p. 256.

81. Suit against the owners of a steamboat upon certain bills and notes made and accepted by the master, and purporting to have been given for the use of the boat, for insurance, &c. *Held*, That, *prima facie*, the master had no authority to bind the owners to the payment of the bills or notes. HOLCROFT *et al.* v. WILKES, 16 *Harrison*, p. 373.

He had no right as master, though himself a part owner, to insure for the other joint owners. *Ibid.*

82. If, in a suit on a promissory note, the consideration for a part of which the note was executed, was an agreement to convey a valid and clear title to land, which was not complied with, there is a failure of consideration, to the extent that the defendant has paid to perfect his title; and hence the amount may be set up in defence, without regard to any question of notice of the time of assignment. HOLMAN v. CRAIGMILES, 14 *Tanner's (Indiana) Reports*, p. 177.

83. A sale of liquors in 1856 is a good consideration for notes. HOLMES v. EBERSOLE, 12 *Indiana Reports*, p. 392.

84. In order to make a note, signed in the individual name of one of the partners, binding upon the firm, it must be made to appear affirmatively that it was given and received as a firm note, binding upon all the partners. HUBBELL *et al.* v. WOLF *et al.*, 15 *Harrison's Reports*, p. 204.

85. 2 Revised Statutes, page 44, section 81, as to defences against assignees of notes, applies only to *bona fide* assignees. HUBLER v. PULLEN, 12 *Indiana Reports*, p. 567.

A mere averment, in an answer to a suit on a bill of exchange, that the plaintiffs are the agents of the payees, and therefore liable to equi-

ties, is insufficient, as it may have been passed to them in payment; it should be averred that they are agents for the collection thereof. *Ibid.*

An answer setting up that the bill was for goods sold with warranty, which has been broken, and that the plaintiffs took with knowledge of the warranty, is bad, as it should also allege knowledge of the breach. *Ibid.*

86. The maker of a note was a Mutual Fire Insurance Company, and the company, at the maturity of the note, had no property except solvent premium notes to an amount equal to her liabilities, given by persons in Indiana, who had executed the same to the company, upon being insured in the same, according to the terms of the charter, and who were required thereby to pay thereon not exceeding 10 per cent. at the date of the notes, for the purpose of discharging the incidental expenses of the institution, and to pay the balance, in whole or in part, when the directors shall deem the same requisite for the payment of losses or other expenses, and at the expiration of the term of insurance, the notes, or such parts of them as shall remain unpaid, shall be relinquished to the makers thereof. Payment of the note herein sued on was demanded of the company before suit thereon against the indorser. *Held*, That the premium notes aforesaid are not promissory notes of the kind contemplated by the statute authorizing the levy upon choses in action when surrendered. *Held*, also, that, under the circumstances, due diligence did not require the plaintiff to sue the insurance company and exhaust his remedy against them, before suing the indorser on the note herein. *HUBLER v. TAYLOR*, 20 *Kerr*, p. 446.

87. The contract of the drawer of a bill of exchange, as to its construction and legal effect, is to be governed by the law of the place where the bill is drawn; that of the acceptor, by the law of the place where the bill is payable. *HUNT et al. v. STANDART et al.*, 15 *Harrison*, p. 33.

In this State, promissory notes, payable in a bank in this State, are alone placed on the footing of bills of exchange, and governed by the law-merchant. *Ibid.*

The maker of a promissory note, made in one State and payable in another, will be held liable according to the law of the place where it is payable. *Ibid.*

An indorser of a promissory note undertakes that he will, upon certain implied conditions, pay the note, not at the place where the note is payable, but generally. And his contract is governed by the law of the place where the indorsement is made, and not by the law of the place where it is payable. *Ibid.*

88. Where an order is drawn in proper form, by the secretary of a corporation upon the treasurer thereof, for the payment of a sum of money actually due from the corporation to the payee of the order, it is not necessary for the payee to present it to the treasurer for payment, within a reasonable time after receiving it, or at any time before suing upon it, as a condition-precident to such suit. *THE INDIANA AND ILLINOIS CENTRAL R. R. CO. v. DAVIS*, 20 *Kerr*, p. 6.

Such an order may be treated by the holder thereof, at his option, as the mere promissory note of the corporation, payable at a particular place, or, probably, as a bill of exchange. *Ibid.*

89. No corporation has authority to issue promissory notes, except as it receives such authority through its charter, either expressly conferred, or as an incident to the purpose for which it was created. *JAMES'S ADM'R v. ROGERS*, 23 *Harrison*, p. 451.

The promissory notes of a private individual, issued in his own name, are not void, because they are in the similitude of bank notes, and intended to circulate as money. *Ibid.*

90. Suit on a note by the assignee. *Answer* averring the transfer of the note to the plaintiff, overdue, and that the note was cancelled between the defendant and the payee before the transfer. How, and upon what consideration, was not shown. And that, by an arrangement with the payee, the note was to be paid in yearly instalments in this way, viz.: that the note was a voluntary subscription to a college, of which the payee was the principal party interested, and was, therefore, without consideration; but that, after its execution, the defendant had agreed to pay it as fast as his daughter could get the worth of it by way of tuition. Demurrer to the answer, and judgment for the plaintiffs affirmed on appeal. *JEWETT v. SALISBURY*, 16 *Ind.*, p. 370.

91. In an action upon a note payable in "wagon-work," it is not necessary to aver that the plaintiff had designated the kind of wagon-work to be received. *JOHNSON v. SEYMOUR*, 19 *Kerr*, p. 24.

The terms "wagon-work," as used in such a note, unexplained by circumstances or otherwise, evidently do not mean labor merely, but wagons, or, perhaps, parts of wagons, either complete or incomplete, including both the materials and the labor bestowed upon them. *Ibid.*

No demand is necessary before suit upon such a note, the time of payment being fixed by the note. *Ibid.*

If the payee or holder of such a note had the right of designating what particular kind of wagon-work he would require, and failed to do so before its maturity, he thereby waived his right, and the right of designation then devolved upon the maker, whose duty it was to exercise that right, and make a tender of the property, or he would become liable to pay the amount in money. *Ibid.*

92. Representations by the payer of a note that it is all right, and will be paid, made to a purchaser of such note after he has become the owner thereof, shall not operate as an estoppel against the payer; nor can such representations, repeated by the purchaser thereof to any person to whom he may sell the same, have such effect in favor of such second purchaser. *JONES v. DORR*, 19 *Kerr*, p. 384.

93. The holder of a claim, as collateral security, may sue on it, and hold the money, when collected, in place of the note or evidence of debt, even though the debt on which the collateral security was given is not yet due. *JONES v. HAWKINS*, 17 *Harrison*, p. 550.

Where a promissory note is assigned as collateral security for a debt less than the amount of said note, the maker of the note may obtain and have a set-off against the payee to the amount of the excess of the note above the debt on which it was assigned as collateral. *Ibid.*

An answer to a suit upon a note held as collateral security, alleging that the note was assigned for the security of the plaintiff and one A., who is not joined as plaintiff, is bad, unless it be averred that the interest of A. in the note still existed at the time of the suit. *Ibid.*

94. It is not necessary that the holder of a note sued on should have the legal title, in order to recover. *JUDAH et al. v. POTTER*, 18 *Kerr*, p. 224.

A. gave his note to B., who assigned it to C., who sued A. on it. A. was security for B. on two other notes to other parties, which A. took up by giving his own notes to those parties, which are unpaid, and are not commercial paper. *Held*, That such facts did not create a cause of action or set-off in favor of A. against B. *Ibid.*

95. A note in the form following creates a personal liability to pay on the part of the persons who sign it:—

"\$25.00.

"CAMBRIDGE CITY, July 1st, 1860.

"Six months after date, we, the subscribers, promise to pay to the order of A., twenty-five dollars, without any relief from valuation or appraisal laws, value received, on behalf of Cambridge City Greys.

"A. B.

"C. D.

"E. F., Sect."

*KENDALL v. MORTON*, 21 *Kerr*, p. 205.

96. Suit upon promissory notes reserving interest at the rate of ten per cent. *Answer*: That the notes were made and delivered in the State of *New York*, and not in the State of *Michigan*, where they bore date; that, by the laws of *New York*, seven per cent. interest only could be taken or reserved; and if a greater rate of interest should be reserved, such note was void. Two sections of the law of *New York* were set out; the first fixing the legal rate of interest at seven per cent., and the second providing that when a greater rate "than as above described," was reserved, the contract should be void. On the trial of the cause, the second section only of the law of *New York* was given in evidence; and judgment was given for the principal of the notes, and interest at the rate of six per cent. *Held*, That as the section of the law of *New York* given in evidence did not show what the legal rate of interest in that State was, the judgment of the court was not erroneous. *KENYON v. SMITH*, 24 *Indiana Rep.*, p. 11.

97. A promissory note might, under the old system of practice, be equitably assigned without indorsement, so as to vest the equitable interest in the assignee, and entitle him to proceed upon it in equity; and by our present statute, he can sue in his own name. *KIMBALL et al. v. WHITNEY et al.*, 15 *Harrison*, p. 280.

98. To a suit upon a promissory note, the defendant answered as to costs, that the plaintiff was a resident of the New England States, but which one, defendant never knew; that no demand of payment was made before suit, and that defendant did not know where the money could be paid, but was always ready and willing, &c. *Held*, That the answer was bad on demurrer. *KIRKMAN v. ALLEN*, 17 *Harrison*, p. 216.

99. Suit upon a promissory note made payable in a bank against the maker and indorser, averring due presentment, protest, and notice. The note was dated February 3, 1860, and was payable one hundred and twenty days after date. The indorser answered by general denial. It appeared in evidence, on the trial, that the note was presented for payment, and protested for non-payment, on June 5, 1860. *Held*, That the presentment and protest were premature by one day, as the month of February, commercially speaking, never has more than twenty-eight days. *KOHLER v. MONTGOMERY*, 17 *Harrison*, p. 220.

There being no allegation or proof as to whether the makers had money, or not, at the place of payment, on June 6, a case was not made out against the indorser. *Ibid*.

If the protest and notice were not regarded as part of the complaint, then the averment of due presentment and protest was good; if they were so regarded, then the complaint did not show a legal demand and notice of non-payment, and the defect might be taken advantage of by the indorser on appeal. *Ibid*.

100. Between the drawer and drawees of a bill, the consideration cannot be inquired into. *KORTEPETER v. LIST*, 16 *Ind.*, p. 295.

101. Suit by the payees of a bill of exchange against the drawer and acceptor, the bill having been indorsed by the payees and returned unpaid. The drawer answered, that he, together with the said payees, were sureties for the acceptor, and known to each other as such, and that he had paid his contributive share to the holder. The court instructed the jury that the drawer was liable to reimburse the payees, notwithstanding he may have been only an accommodation drawer, and that the plaintiffs, as indorsers, having mutually contributed to pay the bill, could, by mutual consent, have their names inserted as payees in the blank left for the name of the payee. *Held*, That the instruction was erroneous, for assuming that the plaintiffs were not original parties to the bill, but indorsers only, and that a blank had been left in the bill, as to the name of the payee, which was filled up after its dishonor. *KORTEPETER et al. v. LIST*, 16 *Harrison*, p. 295.

102. A. drew a bill of exchange upon the firm of A. & Co., in favor of C., which C. indorsed to A. & Co., and they to the bank. Suit by the receiver upon the bill. *Answer* by A. and C., that the bill was executed and discounted for the use of A. & Co., and that C. was only an accommodation indorser; that at the time the bill became due, and before the appointment of the receiver, the bank was indebted to A., for the use of A. & Co., in the sum of two hundred and fifty dollars, for money had and received for their use; and in a further sum of two hundred and fifty dollars, for money deposited by one T., for the use of A. & Co. *Held*, That the answer substantially alleged the indebtedness to be due from the bank to A. & Co. *LARRIMORE et al. v. HERON, Receiver, &c.*, 16 *Harrison's (Indiana) Reports*, p. 350.

As A. & Co. were the principal debtors, an indebtedness from the bank to them could be set off against the bill sued on; and the statute allows the defence to be made by the principal or any other defendant. *Ibid*.

103. In a suit upon a promissory note given for the purchase-money of land, an answer setting up a failure of title, without showing breach of covenant or fraud, is bad on demurrer. *LAUGHERY v. McLEAN*, 14 *Tanner's Reports*, p. 106.

104. In such an action, where the complaint avers that the note was made to an unmarried woman, who afterwards married, and then, with her husband, indorsed the note to another person, who indorsed it to the plaintiff, and the complaint is not denied under oath, it is not necessary, on the trial, for the plaintiff to prove said marriage and indorsement as alleged. *LAWSON v. SHERRA*, 21 *Kerr*, p. 363.

105. Where the maker of a note dies before its maturity, and the note is not then duly filed as a claim against his estate, and then his administrator resigns, and no other is appointed, due diligence requires that the claimant on the note, in order to retain the liability of the assignor, should apply for the appointment of another administrator, or institute an action against the heirs of the estate, and procure an order subjecting the property inherited by them to the payment of the note. *LITZNERER v. PAGE*, 22 *Kerr*, p. 337.

106. In a suit by the assignee of a promissory note against the maker, an answer averring that the assignor is the real party in interest, without setting up facts to show such to be the case, is bad on demurrer, and interrogatories based upon such an answer will be struck out. *LUNG et al. v. SIMMS et al.*, 14 *Tanner's (Indiana) Reports*, p. 467.

107. A. made his note payable to the order of B., and B. and C. then indorsed it to D., who sued A., B., and C., as joint makers, alleging that they made the note. *Held*, That the complaint was bad on demurrer. *Held*, also, that B., being the payee, could in no sense be deemed a maker; and having indorsed the note, his contract as an indorser cannot be varied by intrinsic evidence. *Held*, also, that C., having indorsed the note under B., his contract became that of an indorser, and must be governed by the same rule. *McGAUGHEY et al. ELLIOTT et al.*, 18 *Kerr.*, p. 121.

108. A promissory note, to be binding, must be either actually or constructively delivered by the maker to the payee, but possession of such note is *prima facie* evidence of delivery. *MAHON'S ADM'R v. SAWYER*, 18 *Kerr.*, p. 73.

109. Suit by an indorsee of a promissory note against a remote indorser, alleging the insolvency of the makers. *Answer*: That at the time of making the indorsement, defendant took from his indorsee a writing, showing that the note was assigned without recourse. The court instructed the jury, that a party receiving a negotiable note or bill of exchange, before maturity, in good faith, in the usual course of business, and without fraud, is not bound by equities which exist between the parties, of which he had no notice. *Held*, That the instruction was erroneous. *MARCH, et al. v. SHELDON*, 16 *Harrison*, p. 491.

110. Under the laws of Indiana, an indorsee may bring a joint action against the immediate and remote indorsers. *MARSHALL v. PYEATT*, 13 *Indiana Reports*, p. 255.

Although the indorsee of a promissory note, assignable under the statute, is not allowed to sue the indorser, unless he has used due diligence against the maker for the recovery of the note, still he may allege and prove an excuse for not using such diligence. *Ibid.*

An averment that, by agreement with the maker, the plaintiff fraudulently put off the trial from term to term, without notice to the defendants, and without their knowledge or consent, by means whereof the defendant lost the benefit of the assignment to him, &c., was held bad, where it was not applicable to the case made by the complaint. *Ibid.*

If, in a suit by an indorsee against immediate and remote indorsers jointly, the complaint, to show failure of consideration, averred that the defendants had due notice of the suit against the makers, an answer, traversing such allegation, is good. *Ibid.*

111. Promissory notes, as to their validity, nature, interpretation, and effect, must be governed by the laws of the State where they are made. *MENDENHALL v. GATELY*, 18 *Kerr*, p. 149.

112. The possession of a note by the payee is *prima facie* evidence that he is the owner of it, although there may be on the note a special indorsement of it by him to a third person; and he may, if he thinks proper, strike the name of such indorsee from the note. *MENDENHALL et al. v. BANKS*, 16 *Harrison*, p. 284.

113. Where, in a suit on a promissory note, there is no denial, but only affirmative answers, it is not necessary that the plaintiff should give the note in evidence. *MESMORE et al. v. VANPELT et al.*, 15 *Harrison*, p. 138.

114. A. is indebted to B., and C. to A., in equal sums, and C. assumes to pay A.'s debt to B., and executes his note to him therefor, and thereupon B. cancels his claim against A., and receipts for the same in full. *Held*, That these facts constitute sufficient consideration for the note from C. to B., and such note, or any one given in renewal thereof, can be enforced. *MILLARD v. PORTER*, 18 *Kerr*, p. 506.

115. The court, sitting as a jury, may infer from the face of a note payable "at the Branch at Fort Wayne of the Bank of the State of Indiana," that it was intended to be payable at the "Branch at Fort Wayne of the Bank of the State of Indiana." *MILLER et al. v. POWERS et al.*, 16 *Harrison*, p. 410.

116. The taking of collaterals, to secure the payment of a promissory note, does not bar a suit upon it. *MILLS et al. v. GOULD et al.*, 14 *TANNER'S (Indiana) Reports*, p. 278.

117. A promissory note, payable at a bank out of this State, is not governed by the law-merchant, like a bill of exchange, but the separate remedy against the maker must be exhausted before the indorsers will become liable, unless there be an excuse for failure to seek such remedy, which excuse, if it exist, must be duly alleged. *MIX v. STATE BANK*, 13 *Indiana Reports*, p. 521.

118. Where the indorsee of a promissory note alleges in his complaint that the note was indorsed to him by the payee, and sets out a copy of

the note, with a blank indorsement, he may, on the trial, fill up the indorsement, or may recover without filling it up. *MOORE v. PENDLETON et al.*, 16 *Harrison*, p. 481.

119. Answers to a suit on a note: (1), that usurious interest had been contracted for; and (2), that it had been paid, shows a bar only as to a part of the cause of action; and demurrer to them is properly taken. *MOORMAN v. BARTON*, 16 *Ind.*, p. 39.

In a suit on a note, a plea, in answer, that the note was altered without consent of the makers, amounts, in substance, to a plea of *non est factum*; and, not being verified, is equivalent to the general denial simply. *MOORMAN v. BARTON*, 16 *Ind.*, p. 206.

Under the answer or general denial, pleaded to a suit upon a note, the defendant cannot give evidence of the alteration of the note; for the execution of the note as set forth, if not denied under oath, is taken as admitted, and the plaintiff is obliged to prove only its existence. *Ibid.*

Under the general denial pleaded to a suit on a note, defendant cannot offer evidence of usury. *Ibid.*

120. Where the maker of a promissory note, being informed that a third person is about to purchase the note, promises to pay it within a given time, and thereby induces the purchase, he is estopped from contesting its validity. *MORRISON et al. v. WEAVER et al.*, 16 *Harrison*, p. 344.

But where the maker is informed that the note has been already purchased, and promises the assignee to pay it, he is not estopped to contest its validity, as the promise could not have been intended to induce the purchase, even though it should appear that the note was not, in fact, purchased until afterward. *Ibid.*

121. A. assigned to B. two promissory notes on C., in consideration of which B. executed to A. his two promissory notes. Contemporaneously with this transaction, a written agreement was entered into between the parties, by which B. undertook not to enforce the collection of C.'s notes, until the notes given by him to A. should be demanded in writing; and A. bound himself not to transfer B.'s notes. Suit by B., alleging that A. had transferred his notes; that C. was insolvent, and his notes worthless, and that he had made no effort to collect the same; offer to surrender the notes of C. to A., and prayer that his, B.'s, notes, might be surrendered and cancelled. *Held*, That the notes of B. were based upon a good consideration, and that the agreement between the parties did not make the liability of B. to pay his notes dependent upon his enforcing the collection of the notes of C. *MORTON v. NOBLE*, 15 *Harrison's Reports*, p. 508.

If either party had violated the agreement, an action would lie by the other to recover whatever damages he may have sustained; but such breach would not affect the right of the other party to the notes given or transferred to him. *Ibid.*

A. could legally transfer the notes of B., and the agreement could not affect the validity of the transfer. *Ibid.*

122. Suit upon a promissory note. *Answer*: That the note was given in consideration that plaintiff had repaired, and would further repair, a threshing-machine, and that he had failed, though often requested to

make such repairs. *Held*, That the place of making the repairs would be the shop of plaintiff, and the answer should have shown that the machine was placed there, and the repairs requested. *MOUNTJOY v. MULLIKIN*, 16 *Harrison*, p. 226.

123. Where several notes, maturing at different times, are secured by the same mortgage, they are like so many successive mortgages; the first one due has priority, and the others come in in the order in which they mature. *MURDOCK v. FORD et al.*, 17 *Harrison*, p. 52.

If the notes secured by a mortgage are held by different persons, and the holder of the deferred notes is not made a party to a proceeding by the holder of the first notes for a foreclosure, his rights are not affected, and he may redeem, as against a purchaser, on such decree. *Ibid*.

The purchaser is, in such case, if he goes into possession under the sheriff's sale, liable to be charged with the rents, and also with waste committed by him. *Ibid*.

124. A. borrowed of B. \$400, and gave his note for \$500, with interest, payable to bearer, and told B. he would give a mortgage to any holder of the note. On the same, or the following day, B. offered to sell the note to C., who lived in the same town. C. agreed to buy it if a mortgage was executed to secure it. B. procured a mortgage from A. to C. to secure the note. There was no communication between A. and C.; C. did not inquire about the consideration of the note, and no one spoke to him about it. *Held*, That A. was not estopped by the mortgage from pleading failure of consideration as to \$100 of the note against C. *MUSSELMAN v. McELHENNY*, 23 *Harrison*, p. 4.

A negotiable note, at common law, is one payable to order or bearer; and such note, as to defences, may have a *bona fide* holder, who has honestly received it for a consideration, ignorant of any vice in its original execution, and against whom such vice cannot be set up as a defence to the note. *Ibid*.

In Indiana, all notes negotiable at common law, and many others, are negotiable, so far as to be transferrable, and suable by the holders; yet they have not the other qualities of a negotiable note at common-law, and, as to defences, cannot have a *bona fide* holder, unless they are drawn payable at a bank in the State. *Ibid*.

Notwithstanding the maker of a note, not payable at bank, could not be prevented by the law-merchant from setting up defences against a *bona fide* holder of it, he might, by his own acts, if of such a character and so performed as to induce another to pursue, and justify him, as a man of ordinary prudence, in pursuing a given course of conduct, estop himself to deny the existence of the facts, on the belief of which, induced as above, such a course of conduct was adopted. *Ibid*.

Maker of a note not governed by the law-merchant, cannot sell the same for a sum less than that expressed on its face, so as to preclude himself from setting up want of consideration to the extent of the discount, except possibly in case of estoppel, where the sale was by agent. *Ibid*.

125. A bill of exchange contained the following waiver: "Notice,

demand, protest, and due diligence waived on account of the war and insurrection." *Held*, That the waiver is absolute, and the fact that the reasons, on account of which the waiver is given, are stated, is immaterial. *Held*, also, that the liability of the indorsers was fixed by the dishonor of the bill, and after waiver of notice they cannot complain of delay. *Held*, also, that no consideration is required for a waiver of notice. *NEAL et al. v. WOOD et al.*, 23 *Harrison*, p. 523.

126. Where the holder of a note, which is past due, for a new and valuable consideration received by him, agrees to forbear to bring suit upon the note, for a reasonable time thereafter, and violates such agreement, such breach cannot be made available by way of counterclaim. *NEWKIRK v. NEILD*, 19 *Kerr*, p. 194.

127. Suit was brought in Wayne County against the makers and indorsers of a promissory note, payable in bank. *Answer*, by the makers to the jurisdiction of the court: "That ever since the date of the note all the makers thereof were citizens of, and had resided in, Rush County, and had never resided in Wayne County, and that the payee of the note indorsed the same to the plaintiff after its maturity and protest, and only for the purpose of having suit brought upon it in Wayne County," &c. Demurrer to the answer sustained. *Held*, That the ruling of the court in sustaining the demurrer was right. *Held*, also, that if the indorsee demanded payment of the note within a reasonable time after the indorsement was made, and gave notice to his indorser of the non-payment, or if the indorser waived such demand and notice, then the latter would be immediately liable, and might be sued jointly with the makers, and the suit, in either case, might be brought in the county where the indorser resided. *NORVELL et al. v. HITTLE*, 23 *Harrison*, p. 346.

128. A promissory note given for a conditional subscription of stock, is a waiver of the condition. *O'DONALD v. THE EVANSVILLE, &C., RAILROAD COMPANY*, 14 *Tanner's (Indiana) Reports*, p. 259.

Such a note, given some time after the date of the subscription, cannot be viewed as a part of the contract of subscription. *Ibid*.

129. But where A. draws a bill of exchange on B. (who accepts it), payable to the order of C., who indorses it to D., who indorses it back to C., all on the day of its date, and the latter, before its maturity, indorses it and procures it to be discounted, on his own account, by a bank, such bank may maintain an action upon it, against D.; because, in the latter case, the transaction imports upon its face that the subsequent indorsement was made for the accommodation of the prior indorser, C. *PALMER et al. v. WHITNEY, &c.*, 21 *Kerr*, p. 58.

It is enough to bind the indorser, if the holder of the bill make diligent inquiry for the indorser, and act upon the best information he can procure. There must be ordinary or reasonable diligence, such as men of business usually exercise when their interests depend upon obtaining correct information. *Ibid*.

Where a bank, discounting a note or bill, inquires of the person presenting it as to the residence of the indorser, and sends notice to the

place named by him, this is due diligence, and sufficient to charge the indorser, though he never resided there, or had removed to another place. *Ibid.*

A notary, in giving notice of protest, does not act officially, but as the agent of the holder of the bill, and therefore his signature to the notice, without attestation by his seal of office, is sufficient. *Ibid.*

Where A. draws a bill of exchange on B. (who accepts it), payable to the order of C., who indorses it to D., and D. indorses it back to C., the latter can maintain no action thereon against D. *Ibid.*

130. Suit upon a note, given for a retainer, and for services to be rendered by an attorney-at-law, in a certain prosecution for perjury. Subpœnas were issued for defendant's witnesses, and a consultation held as to the sufficiency of the indictment, which resulted in the discovery of a defect, which being suggested to the prosecutor, he entered a *nolle prosequi*. The defendant pleaded a failure of consideration. *Held*, 1. That the retainer of the attorney was a good consideration for the promise to pay the stipulated amount. 2. That as the attorney did all that was required of him in the premises, and was not in default in the performance of his part of the contract, he was entitled to recover the amount of the note; and evidence of the value of the services rendered was properly rejected. *PENNINGTON v. NAVE et al.*, 15 *Harrison's (Indiana) Reports*, p. 323.

131. E., as trustee of Indian Creek Township, having obtained a judgment against F. and G., upon which an execution had been issued and a levy made, took from them and others, as their sureties, a note for the amount of the judgment, conditioned that the sale on the execution should be postponed until the maturity of the note, and that payment of it should satisfy the judgment. *Held*, That the trustee, being intrusted by statute with the management of the pecuniary concerns of the township, had power to make the agreement. *PHILIPS et al. v. EAST, Trustee, &c.*, p. 254.

The payment of the note, or of the judgment obtained thereon, would authorize satisfaction to be entered on the original judgment. *Ibid.*

132. In a suit on a promissory note, payable in "good judgments on good men," the value of the judgments is the true measure of damages. *PIERCE v. SPADER*, 13 *Indiana Reports*, p. 458.

133. In an action against the makers on a note signed by two persons, by their surnames alone, in the usual form of the signature of partners, it is not necessary to aver in the complaint that the makers of the note were partners. *POLLOCK v. GLAZIER*, 20 *Kerr*, p. 262.

And on such a note a separate judgment may be taken against one of the parties to it. *Ibid.*

134. Suit to recover the value of a certain promissory note, converted by the defendant to his own use. The court instructed the jury that if the maker of the note was insolvent, so that he had no property subject to execution, his note was of no value, and the defendant was not

liable for its conversion. *Held*, That the instruction was erroneous, as other elements than mere amount of property subject to execution, enter into a man's credit, and value of his paper. *PRATT v. BOYD*, 17 *Harrison*, p. 232.

135. The defendants, by the style of *PRATT & Co.*, made their note to *BOWSER & STORER*, for \$201, payable out of the mill and warehouse, as the payees might order. The note was assigned to G. Suit by G., alleging that he demanded payment out of the mill and warehouse of the defendants, who refused to pay, &c. The defendants answered, that at all times since they made the note, they had been, and still were, ready and willing to discharge the same, at their mill and warehouse, with such chattels as they had therein for vending purposes. The evidence showed that G. had demanded payment in flour, and had been answered that they had no flour then on hand. *Held*, That the ambiguity of the note was sufficiently explained by the averment that it was payable out of the mill and warehouse of the defendants. *Held*, also, that the holder of the note was entitled to demand payment in such articles, the usual manufacture of the mill, or usually kept in the warehouse, as he might elect to receive. *PRATT et al. v. GRAFF*, 15 *Harrison's Reports*, p. 1.

*Held*, also, that the answer of the defendants was not a valid defence to the action; that to make the defence good, it should have been averred that the defendants were ready to pay, &c., out of the mill and warehouse, in such articles herein, for vending purposes, as the plaintiff should order. *Ibid.*

*Held*, also, that the answer of the defendants to the demand of payment in flour, without an offer to pay in other property, or in the article demanded at some subsequent reasonable time, was, in effect, a refusal to pay the note. *Ibid.*

136. Where a note, bearing usurious interest, is given by way of payment, or renewal of a precedent debt, in such cases a plea of usury, setting up in bar, not only as to the illegal excess of interest, but also as to the legally accrued interest, is bad, because the facts are pleaded in bar of too much. *PRATT v. WALLBRIDGE*, 16 *Ind.*, p. 147.

Where the court, in rendering judgment upon an usurious note, given in payment or renewal of a precedent debt, waives the appraisement laws, it is error, if the note does not waive these laws. *Ibid.*

137. In an action upon a note, against the principal and surety, by an indorsee, under an issue tendered by the surety, in his answer that the note was paid before its pretended indorsement to the plaintiff, it is competent for the surety to prove that the note was given for the debt of the principal to the payee, and that the principal called at the payee's house, and told him the note (being secured by mortgage) was a lien on land then owned by his wife and children, and if the said payee would throw off about what it would cost to collect the note, he could have the money on it, which the payee agreed to do, and that he then paid the full amount of the note, less the amount thrown off, and the payee handed him the note, which he soon after handed back to the payee, and requested him to indorse it in writing to the plaintiff, which, after some

objections, he did, upon his assurance that there should never be any trouble about it. Such testimony tended to show that the note was paid before indorsement, and at the time of indorsement was therefore *functus officio*. *QUARLE v. JONES*, 20 *Kerr*, p. 143.

138. A. sued B. upon a promissory note given by him to C., and transferred by delivery to A. *Answer*: That B., desiring to purchase a certain tract of land of D., who was unfriendly to him, procured C. to make the purchase in his own name, while B. went upon the notes given for the purchase money, ostensibly as the surety of C. In execution of the agreement, C. conveyed the land to B., the latter executing his notes, corresponding to the notes already given by C. to D., upon which B. was surety, it being at the time agreed that C. should deliver B.'s notes to D., and take up those originally given; that C., in violation of the agreement, had assigned the notes of B. to the plaintiff for his own debt, while B. had been compelled to pay the notes to D., upon which he was surety. *Held*, That as the note sued on was not payable in a bank in this State, it was subject to whatever defence, or set-off, the maker had, before notice of assignment, against the payee. *Held*, also, that the agreement set up in the answer did not vary the terms of the written contract, but went to the consideration of the note, and to show the relation of the joint makers to D., the payee, which might be done by parol evidence, even if the legal effect of the writing was changed thereby. *Held*, also, that in this class of cases circumstances tending to show knowledge, in the absence of fraud, are not equivalent to notice of assignment. The burden of showing notice is on the plaintiff. *RAWLINGS v. FISHER*, 24 *Indiana Rep.*, p. 52.

139. Where the maker of a promissory note is inquired of, by a person who has already purchased the note, as to its validity, and answers that the note is all right, and that he will pay it, and that he was glad the purchaser had become the owner of it, because he was able to give him more time, and that he would pay him ten per cent. interest if he would wait on him, and that the note was secured by mortgage, and the purchaser agreed to and did wait on him for an indefinite time, and until his assignor became insolvent, in consideration of the increased rate of interest, such facts do not estop the maker to contest the validity of the note or to set up a failure of the consideration thereof. *RAY v. McMURTRY*, 20 *Kerr*, p. 307.

140. Where promissory notes are pleaded as a set-off, a replication denying the defendant's title to the notes, and particularly setting out the facts showing the title to be in another, is good. *REILLY et al. v. RUCKER*, *Executrix*, 16 *Harrison*, p. 303.

141. In an action by an indorsee against the indorser of a promissory note, not governed by the law-merchant, where there has been no suit against the maker, it is sufficient, in order to entitle the plaintiff to recover, to show that the maker was totally insolvent at the earliest period of time when a judgment could have been recovered against him. *REYNOLDS v. JONES*, 19 *Kerr*, p. 123.

142. To a suit by an assignee, upon a promissory note not payable in

bank, the defendant answered, that before notice of the assignment of the note, the payee had agreed with him, in consideration that he would pay him another debt of three hundred dollars before the same became due, that he would extend the time of payment of the note sued on. *Held*, That the answer presented a good defence. *RIGSBEE v. BOWLER*, 17 *Harrison*, p. 167.

143. Where a promissory note is made in Indiana, by A., payable to the order of B., in the City of New York, and is indorsed by B. in the latter place, and is then indorsed by C. and D. in Indiana, the liability of A. and B., on such note, is governed by the law of New York, and that of C. and D. by the law of Indiana, and on such note C. and D. cannot be sued until A. and B. have been sued, or a sufficient excuse assigned for the omission to sue them. *ROSE v. THE PARK BANK*, 20 *Kerr*, p. 94.

144. The contract of indorsement of a promissory note is governed by the law of the State where the indorsement is made. *ROSE v. PRESIDENT, & C., OF THAMES BANK*, 15 *Harrison*, p. 292.

If there is no evidence to show where the indorsement was made, or where the note was delivered, the contract of indorsement is presumed to have been made in this State; and this as well where the payee is a foreign corporation, as a natural person. *Ibid*.

145. Where the maker of a promissory note is inquired of by a person proposing to take an assignment of the note, as to the validity thereof, and answers that he has no defence against it, he is estopped from setting up any defence against such person or his assignee. *ROSE v. TEEPLE*, 16 *Harrison's (Indiana) Reports*, p. 37.

146. Suit against A., B., and C., upon a promissory note alleged to have been made by them, by their copartnership name of A. & Co., to the order of A., and by him indorsed to the plaintiff. A. made default. B. and C. answered, that A. had caused the clerk of the copartnership to make said note and deliver it to him, and that he had indorsed it to the plaintiff for a private debt, all of which he well knew, &c. Without replying to the answer of B. and C., the plaintiff had the damages assessed against A., on his default, and took final judgment against him. No further steps were taken in the cause at that term, nor was the cause continued as to B. and C. At the next term of the court, the plaintiff asked leave to file a reply to the answer of B. and C., which was objected to by them, and a motion interposed to strike the cause from the docket. Pending this motion, A. moved, on affidavit, to set aside the default and judgment against him, and the plaintiff confessing the errors alleged, the default and judgment were set aside. Thereupon, the court overruled the motion to strike the cause from the docket, and permitted a reply to be filed. A. was again defaulted; trial by the court, and judgment against all the defendants. *Held*, That the first judgment against A. was properly taken, so far as any question as to joint liability was concerned, as the facts pleaded by B. and C., at most, only defeated the action as to them. *ROSE et al. v. COMSTOCK et al.*, 17 *Harrison*, p. 1.

147. A. gave his note, dated April 1, 1852, to B., with C. as surety. In November, 1856, C. gave B. written notice to sue the note. But A.

had then left the State, and he never returned to it, but died in Ohio, leaving no property, and having no administrator in Indiana. At the second term of the Court of Common Pleas, after receiving the notice, B. sued C. C. defended, on the ground that he had not been sued at the first term after notice ; but it was *held*, that the notice to sue did not operate as a requirement to sue the surety ; that a suit against the surety was not necessary to secure any rights against the principal, as he could have paid the note at any time without suit, and then proceeded against the principal. Neither was the payee bound, upon notice, to follow the principal out of the State. *ROWE v. BUTCHELL*, 13 *Indiana Reports*, p. 381.

148. A promissory note was transferred by the following indorsement : "I assign the within note to A., to secure him as security to B." *Held*, That the indorsement was sufficient to vest the title to the note in A., and to enable him to transfer the note to another. *ROWE v. HAINES*, 15 *Harrison*, p. 445.

If a bill or note be indorsed as collateral security, that is an adequate consideration to enable the party to sue thereon, though he advanced no new credit on the bill or note. *Ibid*.

149. In a suit by the assignee of a promissory note against the maker, a judgment recovered against the maker as garnishee in an attachment proceeding against the payee or any prior holder of the note, may be pleaded in bar of the suit, if the judgment was rendered before the maker had notice of the assignment. *SHETLER v. THOMAS*, 16 *Harrison*, p. 223.

150. Where a party places his name upon the back of a negotiable promissory note, creating a liability in favor of the payee, the presumption is that he intends to assume the liability of an indorser, and nothing more ; but this presumption may be controlled by parol evidence, showing that he, in fact, intended to assume the liability of a maker, in which case he will be regarded as a joint maker. *SILL et al. v. LESLIE*, 16 *Harrison*, p. 236.

Where a party is shown to have signed a note as a surety, he may be charged as a joint maker. *Ibid*.

151. In an action on a note given for goods purchased, an answer that part of the goods were injured and of no value, is bad, without an allegation of fraud or warranty ; or, that part of the goods were never received, or are wanting, is bad, unless it be also alleged, that this is through the fault of the plaintiff. *SMITH v. BAXTER*, 13 *Indiana Reports*, p. 151.

A general plea of failure of consideration is bad. *Ibid*.

152. Suit upon several promissory notes. *Answer* : That plaintiff's assignor, at the time of making the assignment of the notes sued on, took from plaintiff a written agreement not to enforce the collection of the notes assigned until all had matured ; that the last of said notes had not yet matured. *Held*, That the assignment and delivery of the notes vested an absolute title thereto in the plaintiff, and the agreement, while it might bind him to his assignor, and subject him to damages for its breach, could not make the transfer of the notes conditional, or furnish the defendant with a defence to the several notes as they matured. *SMITH v. GRABILL*, 15 *Harrison*, p. 267.

153. Where, at the time of the execution of a note not governed by the law-merchant, but still negotiable, third persons place their names on the back of it, in the absence of the prior indorsement of the payee, their liability is, *prima facie*, that of indorsers; and there would be no variation in this rule when applied to notes negotiable by the law-merchant. *SNYDER v. OATMAN et al.*, 16 *Harrison*, p. 265.

Where indorsers place their names upon the back of a negotiable note at the time of its execution, in the absence of the prior indorsement of the payee, perhaps parol evidence is admissible to rebut their *prima facie* liability as indorsers, and show it to be that of makers; but where the payee first indorses the note, evidence is not admissible to rebut such *prima facie* liability of the subsequent indorsers. *Ibid.*

Notes payable to order, but not at a bank in this State, though negotiable, are not governed by the law-merchant as to diligence against makers and rights of defence. *Ibid.*

The expression, "chartered bank," was inadvertently used in *Mix v. THE STATE BANK*, 13 *Indiana Reports*, p. 521, in stating what notes are put by the statute on the footing of inland bills of exchange. *Ibid.*

Where the names of indorsers appear upon a note without any date, the indorsements will be presumed to have been made at the date of the note. *Ibid.*

154. The administrator of the legal holder of a note has the right to assign it. *SPEELMAN v. CULBERTSON*, 15 *Harrison*, p. 441.

So, in a note payable to A., as the administrator of B., the words "Administrator, &c.," may be regarded as *descriptio personæ*, and a valid transfer be made by A. *Ibid.*

A. transferred a note to B., by delivery, for a debt which was less than the amount of the note, and directed that the difference should be paid to his, B.'s, wife. *Held*, That the equitable title to the note passed to B. by the transfer, and he could sue upon it without joining his wife as plaintiff. *Ibid.*

Suit upon notes, and the mortgage by which they were secured. While still holding the notes and mortgage, the payee had given his due-bill for a small amount to the payer. *Held*, That though the giving of the due-bill was *prima facie* evidence of a settlement of accounts, yet such presumption was rebutted, as to the payment of the notes, by the fact that the notes and mortgage were outstanding, and not surrendered or cancelled. *SPENCER v. CHRISMAN*, 15 *Harrison's (Indiana) Reports*, p. 215.

155. Suit by A., against B., C., and D., alleging that before that time he had a judgment against B. and C., who were also indebted to several other persons; and that it was agreed between the plaintiff and defendants, that if plaintiff would enter satisfaction of his said judgment, and would pay said other debts, the defendants would execute to him a note for the amount of said judgment and said debts, to be discounted by the Ohio Insurance Company for his benefit; that plaintiff did accordingly enter said satisfaction and pay said debts, and the defendants, on their part, executed said note, with the said D. as surety thereon, payable to the Ohio Insurance Company; and the said company refused to dis-

count the same, wherefore the defendants became liable to pay the amount thereof to the plaintiff, &c. *Held*, That the note was made for the benefit of A., though payable to the insurance company, and was valid, notwithstanding the company declined to receive and discount it. *SEUMAIER et al. v. BAILEY*, 17 *Harrison*, p. 529.

As the beneficial interest of the note was in A., he was entitled to sue thereon in his own name. *Ibid*.

A prayer for judgment in a complaint upon a promissory note for the amount of the note and interest thereon, is good, without summing up the amount of principal and interest. *Ibid*.

156. Where A. sells property to B., and B., by agreement, executes his notes to C., the latter is entitled to sue on the notes; and B. will not be allowed to set up the want of interest in the note of C. at the time it was executed. *STEVENS v. SOMMER*, 14 *Tanner's Reports*, p. 312.

157. The payee of a note pledged and delivered it to another to secure the payment of a debt, but without indorsement; and while thus pledged, by fraud procured it for a pretended temporary purpose from the pledgee, and sold and assigned it, for a valuable consideration, to another person, who bought it in good faith, and without notice. *Held*, That such purchaser required a valid legal title to the note as against the pledgee and all others. *STONER v. BROWN*, 18 *Kerr*, p. 464.

158. In a suit by an assignee upon a promissory note, alleged to have been indorsed to him by the payee, the averment of an indorsement must be sustained by proof of a written indorsement, the assignor not being made a defendant. *STONE v. WEIR*, 15 *Harrison* p. 341.

159. Suit against A. and B. upon a promissory note. The defendants answered separately: 1. Usury going to the entire note. 2. Want of consideration. Reply to the answer setting up usury, that defendants had before that time filed their bill in chancery, alleging the matters now set up in the first paragraph of their answers, and asking that the plaintiff be enjoined from enforcing the collection of said note, except as to the sum of \$296, with interest from the date of the note. Afterward, A. withdrew his answer, and a default was entered against him. *Held*, That the defendants having instituted a suit to cancel the note, as usurious, and having obtained a decree establishing the alleged usury in part only, could not afterward go behind the decree, and set up the same defence to the residue of the note. *SUTHERLIN et al. v. MULLIS*, 17 *Harrison*, p. 19.

160. A verbal condition cannot be annexed to a promissory note, or other written contract. A verbal contract may constitute the consideration of a written contract; but a note for a given amount cannot be trammelled with a verbal condition which shall make it obligatory for a less sum. *SWAN v. NICHOLS*, 24 *Indiana Rep.*, p. 199.

161. Where a subscription to the stock of a railroad company was conditioned, that it should not be payable until work should be commenced on a given point named, it is a condition-*precedent* to the right to demand the subscription; and a note given for the subscription, on the false representation that the condition had been complied with, is void. *TAYLOR v. FLETCHER*, 15 *Harrison*, p. 80.

162. Suit upon a promissory note. *Answer*: That the note was given for a part of the purchase-money of a saw-mill, and the assignment of a subscription for the purpose of rebuilding the same; that the vendor represented that the mill and machinery were perfect, and the subscription valid, and worth \$300. That, in fact, the mill, machinery, and subscription were of no value to defendant, and the note sued on was the last one given. *Held*, That the answer was bad on demurrer. THOMPSON *v.* VOSS, 16 *Harrison*, p. 297.

163. Suit by an assignee of a promissory note against the administrator of his assignor, averring the insolvency of the makers of the note. The plaintiff gave in evidence the note, and the assignment thereof, and also a transcript from the docket of a justice of the peace, by which it appeared that a suit had been instituted against the makers of the note, a judgment recovered, and an execution returned *nulla bona*. The transcript showed the cause of action to have been a note for \$100, upon which a small amount of interest had accrued at the commencement of the suit, though the justice gave judgment for \$100 only. *Held*, That the justice could not give himself jurisdiction by rendering judgment for a part only of the demand, and having no jurisdiction of the suit sought to be shown by the record, which could be offered as evidence of diligence in prosecuting the note against the makers. THOMPSON, Administrator of PATE, *v.* KEAR, 17 *Harrison*, p. 288.

A written promise to pay a sum of money was assignable by indorsement under the statute of 1838; and therefore, where no consideration for the promise was expressed, it was held that a valid consideration must be presumed. TIBBETTS *v.* THATCHER, 14 *Tanner's (Indiana) Reports*, p. 86.

164. In an action on a note by the assignee against the maker, it is not necessary to make the assignment of the note a part of the complaint, because the assignment constitutes no part of the cause of action. TREADWAY *v.* COBB, 18 *Kerr*, p. 36.

The manner of transfer does not go to the cause of action, but merely to determine whether the assignor is a necessary party defendant, and should therefore be averred. *Ibid*.

Where the indorsement constitutes the contract sued upon, it must be set out by original or copy, as in an action by an indorsee against an indorser. *Ibid*.

165. A party may purchase a bill of exchange at any rate of discount; but if it be shown that the transaction was not in its inception real, but a mere device to evade the statute against usury, the money advanced will be regarded as a loan. VAIL *v.* HEUSTIS, 14 *Tanner's (Indiana) Reports*, p. 607.

Where the bill was drawn by a partner upon the firm, to his own order, and accepted by him in their name, and indorsed to another, the question whether the payee could maintain a suit upon it at maturity is immaterial in determining the character of the transaction. *Ibid*.

166. Suit by A. upon two promissory notes. *Answer*: That they were given in part payment for certain real estate, which A. had failed to

convey, and to which he had no title. *Reply* : That this with other real estate was held by A. under a title bond from B., a part of the purchase-money having been paid ; that A. had assigned the bond to C., reserving the land sold to defendant, and that C. had assumed to pay the balance of the purchase-money ; that C. had assigned the bond to D. with the same agreements ; that B. had conveyed all the land to D., who had conveyed to defendant the portion sold to him, and had taken up his title bond from A. ; that defendant had notice of these facts, and still occupied the land under his purchase. It also appeared by evidence, that B. had recovered judgment against D. for the unpaid purchase-money, on which judgment defendant had paid \$200, in consideration of receiving from D. a deed of his forty-acre lot. *Held*, That in default of an averment of the incapacity to pay off the persons indebted to B., defendant was under no obligation to pay, but might insist that all the rest of said land should be subjected to the claim of B. before he could be disturbed. *VAWTER v. BROWN*, 16 *Ind.*, p. 324.

167. Where, contemporaneously with the transfer of a note by the payee, other parties write their names under his signature, they become thereby liable as indorsers, and parol evidence is not admissible to vary their liability. *VORE v. HURST*, 13 *Indiana Reports*, p. 551.

168. Suit upon a note. *Answer* : Without oath, denying the execution of the note. Demurrer sustained. *Held*, That the answer made a good issue, but did not put the plaintiff upon proof of the execution of the note. The demurrer to it was erroneously sustained. *WADE v. MUSSELMAN*, 14 *Tanner's (Indiana) Reports*, p. 362.

169. A., by his note, promised to pay to B. \$500, in good notes, "which," as the note expressed it, "is to be due in eighteen months from this date." *Held*, That the notes in which payment was to be made were intended by the expression, "which is to be due in eighteen months," and that suit would lie on the note of A. before the expiration of that time ; parol evidence not being admissible to establish a different interpretation. *WADE et al. v. DARROW*, 15 *Harrison*, p. 212.

170. Where the maker and indorser of a note, sued together, join in an answer, averring that the note was given by the maker for his own debt, and indorsed by the other for his mere accommodation, of which the plaintiff had notice when he took the note, and that the plaintiff was in fact the original payee, and that the note is not governed by the law-merchant, and that due diligence has not been used to collect the same of the maker, such answer will be bad as to both, although it would be good as to the indorser if pleaded by him alone. *WARD v. BENNETT*, 20 *Kerr*, p. 440.

171. Where a note is made payable in specific articles, the creditor, on the coming due of the note, may designate a place of delivery, and notify the debtor thereof, and he will then be bound to make delivery at that place ; but if the creditor neglects to designate a place of delivery, then the debtor must, at once, after the note has become due, select a proper place, within the reason and spirit of the contract, notify the creditor thereof, if his location is known, and make delivery at that place, and thus discharge the debt. *WARWACK v. JENKINS*, 17 *Harrison*, p. 137.

172. Payments by the drawer of a bill of exchange, made near six months after the dishonor of the bill, are, at least, *prima facie* evidence of his liability, if not more. *WASHER v. WHITE*, 16 *Ind.*, p. 136.

173. The undertaking expressed in these words, "I, A. B., agree to stand as surety for C. D., in the above agreement," does not create the relation of guarantor, but makes A. B. primarily and absolutely liable, and a joint action will lie against him and C. D. *WATSON v. BEABOUT*, 18 *Kerr*, p. 281.

174. Representations, by the payer of a note, that it is valid, and he has no defence against it, made to a purchaser of such note after he had become the owner thereof, do not operate as an estoppel against the payer, nor can such representations, repeated by the purchaser thereof to any person to whom he may sell the same, have such effect in favor of such second purchaser. *WINDLE v. CANADAY*, 21 *Kerr*, p. 248.

175. The consideration for the assignment of a note need not be necessarily paid at the time, to render the assignment complete. *WOLF et al. v. SMITH*, 14 *Turner's Reports*, p. 360.

176. Promissory notes payable to order, or bearer, in a bank in this State, are alone made negotiable as inland bills of exchange. And a note payable to bearer, but not in a bank in this State, though negotiable, is subject to whatever defence or set-off the maker of such note had before notice of assignment. *WOODWARD et al. vs. MATHEWS*, 15 *Harrison's (Indiana) Reports*, p. 339.

A written contemporaneous agreement, showing the consideration and conditions upon which a promissory note was given, may, in a suit upon the note, be given in evidence as part of the same contract. *Ibid.*

177. Payments, in order to extinguish a bill of exchange, must be made to the real owner of it. *WOODWORTH v. ELLIOTT*, 13 *Indiana Reports*, p. 516.

178. Where an assignee takes a note, upon the representation of the maker that it will be paid, or is good, the latter is estopped to defend against the payment of the note. *WRIGHT v. ALLEN*, 16 *Harrison*, p. 284.

179. Where the treasurer of an insurance company drew orders upon the company, which was accepted by the secretary, although such orders were void, as being intended to circulate as bank bills, it was nevertheless held, that one who, at the request of the treasurer, redeemed such orders, might recover the amount of a promissory note given him by the treasurer, to reimburse him for the money advanced for such redemption. *WRIGHT v. HUGHES*, 13 *Indiana Reports*, p. 109.

180. It is no defence to a promissory note, given for the purchase-money of land, and payable before the time for the making of the deed, that the vendor has no title to the land. *WYLEY v. HOWARD*, 15 *Harrison*, p. 169.

181. In a suit on a note, where the defendant's answer does not controvert its execution and assignment, the plaintiff may recover the amount due thereon for principal and interest, without introducing the note in evidence. *ZEHNER v. KEPLER*, 16 *Ind.*, p. 290.

## COTTON CROP OF THE UNITED STATES.

Exports and Crop for the years ending 31st August, 1859-1861, 1866.

From the "New York Shipping List and Price Current"

STATES AND PORTS.	Sales.	Total.			
		1859.	1861.	1860.	1859.
<b>LOUISIANA.</b>					
<i>Export from New Orleans—</i>					
To foreign ports .....	514,128				
To coastwise ports .....	256,265				
Stock, 1st September, 1866 .....	102,063				
	870,456				
<i>Deduct—</i>					
Received from Mobile .....	24,428				
Received from Montgomery, Ala. . .	4,573				
Received from Florida .....	21,785				
Received from Texas .....	82,111				
Stock, 1st September, 1865 .....	82,239				
	155,066				
		711,629	1,751,509	2,128,495	1,899,276
<b>ALABAMA.</b>					
<i>From Mobile—</i>					
To foreign ports .....	370,984				
To coastwise ports .....	142,764				
Burnt and lost .....	6,207				
Stock, 1st September, 1866 .....	29,009				
	548,964				
<i>Deduct—</i>					
Stock, 1st September, 1865 .....	24,290				
		494,734	846,734	842,013	794,406
<b>TEXAS.</b>					
<i>From Galveston, &amp;c.—</i>					
To foreign ports .....	64,208				
To coastwise ports .....	116,628				
Stock, 1st September, 1866 .....	8,511				
	189,347				
<i>Deduct—</i>					
Stock, 1st September, 1865 .....	12,957				
		174,965	144,747	252,434	102,000
<b>FLORIDA.</b>					
<i>From Apalachicola, St. Marks, &amp;c.—</i>					
To foreign ports .....	27,977				
To coastwise ports .....	122,650				
Stock, 1st September, 1866 .....	162				
	150,789				
<i>Deduct—</i>					
Stock, 1st September, 1865 .....	12,650				
		140,139	121,179	192,734	172,406
<b>GEORGIA.</b>					
<i>From Savannah—</i>					
To foreign ports—Uplands .....	20,425				
Sea Islands .....	4,967				
To coastwise ports—Uplands .....	162,267				
Sea Islands .....	6,020				
Stock in Savannah, 1st Sept., 1866 ..	3,240				
	206,919				
<i>From Darien—</i>					
To New York .....	429				
	207,378				
<i>Deduct—</i>					
Stock in Savannah, 1st Sept., 1865 ..	4,005				
		202,373	477,594	685,519	475,789

EXPORTS, &c.—(Continued).

STATES AND PORTS.	Bales.	Total.			
		1866.	1861.	1860.	1859.
<b>SOUTH CAROLINA.</b>					
<i>From CHARLESTON—</i>					
To foreign ports—Uplands and Sea Islands .....	53,897				
To coastwise ports—Uplands and Sea Islands .....	54,147				
(Total export of Sea Islands, 5,000 bales.)					
Stock in Charleston, 1st Sept., 1866	5,585				
	113,499				
<i>From GEORGETOWN and PORT ROYAL—</i>					
To New York .....	1,645				
To Boston .....	56				
	1,701				
<i>Deduct—</i>					
Stock in Charleston, 1st Sept., 1866 .....	113,190				
	1,973	113,318	334,339	510,109	480,658
<b>NORTH CAROLINA.</b>					
<i>Export—</i>					
To foreign ports .....	21				
To coastwise ports .....	64,568	64,559	54,295	41,194	37,428
<b>VIRGINIA.</b>					
<i>Export—</i>					
To coastwise ports .....	37,733				
Manufactured (taken from the ports) .....	6,338				
Stock, 1st September, 1866 .....	3,466				
		37,351	76,182	56,997	33,011
<b>TENNESSEE, &amp;c.</b>					
<i>From—</i>					
Memphis, Tenn. ....	218,504				
Other places in Tennessee .....	25,000				
Kentucky .....	5,000				
Illinois, Indiana, &c. ....	30,000				
Stock at Memphis, 1st Sept., 1866 ..	10,381				
<i>Deduct—</i>					
Shipments to New Orleans .....	40,000				
Manufactured on the Ohio, &c. ....	25,000				
Stock, 1st September, 1866 .....	12,450				
	209,335				
	67,450				
		*211,885	143,494	108,676	85,321
<b>Total crop of the United States .....</b>		2,151,048	2,654,036	4,669,770	3,351,481
<b>Receipts at all the ports from close of the War to Sept. 1, 1866 .....</b>					480,000

Total receipts at the ports since the close of the War—say from May 1, 1865, to Sept. 1, 1866 (16 months). 2,571,048

\* Being the amount received at New York, Philadelphia, Baltimore, and Boston, overland—say, New York, 134,517 bales; Philadelphia, 51,003; Baltimore, 3,300; and Boston, 21,066—total, 211,586 bales.

COMPARATIVE CROP STATEMENTS.

Bales.	Bales.	Bales.	Bales.
1865-66. .... 2,151,043	1856-54. .... 2,960,927	1841-43. .... 1,622,574	1829-30. .... 976,845
1864-65 (est.). 500,000	1852-53. .... 3,302,333	1840-41. .... 1,624,945	1828-29. .... 370,413
1863-64 (est.). 800,000	1851-52. .... 3,015,929	1839-40. .... 2,177,845	1827-28. .... 737,593
1862-63 (est.). 1,080,000	1850-51. .... 2,355,267	1838-39. .... 1,340,532	1826-27. .... 957,231
1861-62 (est.). 1,000,000	1849-50. .... 2,696,706	1837-38. .... 1,991,497	1825-26. .... 790,027
1860-61. .... 3,654,694	1848-49. .... 2,733,996	1836-37. .... 1,423,290	1824-25. .... 569,249
1859-60. .... 4,469,770	1847-48. .... 3,247,634	1835-36. .... 1,340,735	1823-24. .... 509,153
1858-59. .... 3,651,431	1846-47. .... 1,778,651	1834-35. .... 1,354,328	1822-23. .... 495,000
1857-58. .... 3,112,962	1845-46. .... 2,100,687	1833-34. .... 1,205,304	1821-22. .... 455,000
1856-57. .... 2,939,519	1844-45. .... 2,294,508	1832-33. .... 1,074,433	1820-21. .... 480,000
1855-56. .... 3,527,845	1843-44. .... 2,099,469	1831-32. .... 997,477	
1854-55. .... 3,947,339	1842-43. .... 2,373,375	1830-31. .... 1,038,943	

## CROP OF SEA ISLAND COTTON.

	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>			
1853-54.....	89,696	1855-56.....	44,512	1857-58.....	40,566	1859-60.....	46,649
1854-55.....	40,841	1856-57.....	43,314	1858-59.....	47,592	1860-66.....	no account

## EXPORT OF COTTON TO FOREIGN PORTS,

From September 1, 1865, to August 31, 1866.

FROM	To Great Britain.	To France.	To North of Europe.	Other F'g'n Ports.	TOTAL.
New Orleans, La..... bales	358,878	134,510	5,422	17,378	516,188
Mobile, Ala.....	229,171	40,184	270	1,309	270,934
Galveston, Tex.....	59,435	1,739	3,014	120	64,308
Apalachicola, Fla.....	37,977				37,977
Savannah, Ga.....	93,870	1,492			95,362
Charleston, S. C.....	46,935	6,050		822	53,807
Virginia.....					
Wilmington, N. C.....	21				21
New York.....	415,481	36,675	39,695	3,458	495,309
Baltimore.....	6,709				6,709
Philadelphia.....	2,035				2,035
Boston.....	11,739		246	9	12,014
Grand total.....	1,262,271	220,650	48,647	23,096	1,554,664
Total 1860-61.....	2,175,225	578,063	216,250	158,080	3,127,568
Decrease.....	912,954	357,413	167,603	134,934	1,572,904

## CONSUMPTION IN THE UNITED STATES, 1866.

Total crop of the United States, as before stated..... bales		2,151,043
<i>Add—</i>		
Stocks on hand at the commencement of the year, 1st September, 1865:		
In the Southern ports.....	152,468	
In the Northern ports.....	95,662	
		248,130
<i>Makes a supply of.....</i>		2,899,168
<i>Deduct therefrom—</i>		
The export to foreign ports.....	1,554,664	
Less, foreign included.....	7,763	
		1,546,901
Stocks on hand, 1st September, 1866:		
In the Southern ports.....	162,836	
In the Northern ports.....	120,856	
		283,692
Burnt at New York and Mobile.....	21,590	
Manufactured in Virginia.....	6,833	
		27,923
		1,858,516
Taken for home use north of Virginia.....		640,863
Taken for home use in Virginia and south and west of Virginia.....		126,640
Total consumed in the United States (including burnt at the ports), 1865-66.....		667,293

North of Va. Elsewhere. TOTAL			North of Va. Elsewhere. TOTAL				
1865-66.....	bales, 540,652 ..	126,640 ..	667,292	1854-55.....	bales, 571,117 ..	125,295 ..	706,412
1862-63.....	Not ascertained.			1853-54.....	592,284 ..	144,952 ..	737,236
1860-61.....	650,357 ..	198,383 ..	848,740	1852-53.....	650,398 ..	153,382 ..	803,725
1859-60.....	786,521 ..	195,522 ..	972,043	1851-52.....	588,822 ..	111,281 ..	699,608
1859-59.....	760,218 ..	167,438 ..	927,651	1850-51.....	896,429 ..	99,185 ..	493,614
1857-58.....	452,185 ..	143,877 ..	595,562	1849-50.....	476,496 ..	137,012 ..	613,496
1856-57.....	665,718 ..	154,218 ..	819,936	1848-49.....	504,143 ..	138,342 ..	642,485
1855-56.....	633,027 ..	137,712 ..	770,739	1847-48.....	522,929 ..	92,152 ..	616,044

We give below our usual estimate of the amount of cotton consumed (including burnt, &c.) in the States south and west of Virginia, and not included in the receipts at the ports. Thus—

	1857.	1858.	1859.	1860.	1861.	1862.	1863-65.	1866.
N. Carolina .... bales,	25,000 ..	26,000 ..	29,000 ..	30,000 ..	33,000 ..	65,000 ..	No account.	23,000
South Carolina .....	17,000 ..	13,000 ..	20,000 ..	21,000 ..	24,000 ..	200,000 ..	"	16,000
Georgia.....	23,000 ..	24,000 ..	26,000 ..	26,000 ..	32,000 ..	250,000 ..	"	22,000
Alabama.....	5,000 ..	6,000 ..	10,000 ..	11,000 ..	12,000 ..	120,000 ..	"	9,000
Tennessee.....	9,000 ..	10,000 ..	13,000 ..	15,000 ..	17,000 ..	75,000 ..	"	10,000
On the Ohio, &c.....	38,000 ..	39,000 ..	45,000 ..	49,000 ..	52,000 ..	30,000 ..	"	35,000
Tot to Sept. 1.....	117,000	125,000	143,000	154,000	170,000	740,000		115,000

It is estimated that the quantity burnt in 1861-63 was about 1,000,000 bales.

We have no data by which to give even an estimate of the growth of the country for the year ending September 1, 1866, but the amount available for foreign export and domestic use for the twelve months was over 2,500,000 bales, not including receipts at the ports previous to September 1, 1865.

The quantity of old cotton remaining in the country September 1, 1866, not brought to market, was quite large, but we have no means of arriving at the exact figures—we hear estimates as low as 100,000, and as high as 200,000 bales. We append growths of previous years:—

1865 (est.) bales, 500,000	1860..... bales, 4,905,800	1855..... bales, 3,136,000	1850..... bales, 2,212,000
1864 (est.)..... 800,000	1859..... 4,017,000	1854..... 3,000,000	1849..... 2,480,000
1863 (est.)..... 1,000,000	1858..... 3,247,000	1853..... 3,860,000	1848..... 2,357,000
1862 (est.)..... 1,000,000	1857..... 3,014,000	1852..... 3,100,000	
1861..... 3,566,000	1856..... 3,335,000	1851..... 2,450,000	

The quantity of new cotton received at the shipping ports to 1st September was—in

Year.	bales,	Year.	bales,	Year.	bales,
1866.....	150	1852.....	5,125	1841.....	32,000
1862-'65.....	no account.	1851.....	3,200	1840.....	30,000
1861.....	300	1850.....	255	1839.....	no account.
1860.....	51,600	1849.....	575	1838.....	"
1859.....	12,369	1848.....	3,000	1837.....	"
1858.....	8,031	1847.....	1,121	1836.....	9,702
1857.....	100	1846.....	200	1835.....	3,424
1856.....	1,800	1845.....	7,500	1834.....	small.
1855.....	26,079	1844.....	7,500	1833.....	large.
1854.....	1,890	1843.....	300		
1853.....	6,716	1842.....	3,000		

## ANNUAL REPORT ON BREADSTUFFS,

For the year ending September 1, 1866.

Report of Breadstuffs from the United States to Great Britain and Ireland, from September 1, 1865, to September 1, 1866.

FROM	FLOUR, Bbls.	MEAL, Bbls.	WHEAT, Bush.	CORN, Bush.
New York .....	106,428	4,229	1,088,668	11,665,350
New Orleans .....	2,300	.....	.....	7,790
Philadelphia .....	6,315	20	10,899	713,019
Baltimore .....	3	.....	.....	956,203
Boston .....	1,179	.....	.....	.....
Other ports .....	24,976	.....	326,646	18,810
Year ending Sept. 1, 1866.	141,201	4,249	1,426,213	13,361,172
Year ending Sept. 1, 1865.	158,792	1	2,817,250	1,196,577
Increase .....	.....	4,248	.....	12,164,595
Decrease .....	17,591	.....	1,391,037	.....
Year ending Sept. 1,				
1866.....	141,201	4,249	1,426,213	13,361,172
1865.....	158,792	1	2,817,250	1,196,577
1864.....	1,257,377	114	16,492,943	682,691
1863.....	1,435,993	1,147	22,275,241	10,441,453
1862.....	2,614,449	1,240	25,315,902	13,734,108
1861.....	2,558,226	3,756	25,458,810	12,139,269
1860.....	726,633	944	5,119,524	2,286,555
1859.....	102,032	23	468,788	320,681
1858.....	1,300,906	607	6,658,639	3,372,444
1857.....	863,179	686	7,567,001	4,793,134
1856.....	1,165,552	8,721	7,939,955	7,063,821
1855.....	170,329	5,536	317,713	6,843,242
1854.....	1,824,920	40,660	5,918,317	6,215,936
1853.....	1,618,060	683	5,543,460	1,517,087
1852.....	1,444,640	1,810	2,712,120	1,576,749
1851.....	1,581,702	5,553	1,523,908	2,368,860
1850.....	463,470	6,086	463,015	4,873,446

## To the Continent.

FROM	FLOUR, Bbls.	WHEAT, Bush.	CORN, Bush.	RYE, Bush.
New York .....	6,160	66,233	26,528	234,944
Other ports .....	1,129	.....	7,136	.....
Total, 1865-66.....	7,289	66,233	33,664	234,944
" 1864-65.....	20,601	94,115	11,485	110,329
" 1863-64.....	95,329	329,427	12,635	13,965
" 1862-63.....	206,176	2,205,431	68,957	429,956
" 1861-62.....	619,109	7,577,350	322,074	1,584,501
" 1860-61.....	142,129	3,452,496	101,145	347,258
" 1859-60.....	49,243	178,031	19,358	.....
" 1858-59.....	51,388	57,845	25,519	.....
" 1857-58.....	303,100	390,428	16,848	13,100
" 1856-57.....	483,314	2,875,653	563,590	216,162

## MONTHLY REPORT OF STOCK SALES FOR OCTOBER, 1866.

*From "The New York Commercial Advertiser."*

The annexed table will show the amount of business transacted in railroad and miscellaneous stocks at the several stock and exchange boards of the city during the month of October, 1866, with the highest and lowest prices paid:—

	Shares sold.	Highest.	Lowest.	Last sale.
Delaware and Hudson.....	608	160	152½	159½
*Pennsylvania Coal.....	375	155	153	154
American Coal.....	7,150	74½	63	71
Central Coal.....	3,050	57	51	55
Wyoming Valley Coal.....	600	40	36	36
Wilkesbarre Coal.....	15,310	71½	53	71½
Spruce Hill Coal.....	16,000	4½	4	4
Spring Mountain Coal.....	1,350	87	76	80
Schuylkill Coal.....	500	8	8	8
Ashburton Coal.....	3,800	16	14	14
Butler Coal.....	5,700	20½	13½	20½
Cumberland Coal.....	49,250	67½	53½	67½
Quicksilver.....	59,477	56½	54	55½
Mariposa.....	13,460	14½	13½	14
Mariposa preferred.....	57,860	32½	27½	30½
Smith & Parmelee Gold Co.....	5,200	14½	11½	13½
Rutland Marble Co.....	5,700	33½	29	29½
Boston Water Power.....	17,100	34	31½	31½
West Union Telegraph Co.....	79,869	56½	51½	52½
West Russian Extension.....	3,082	98	97	97
Union Trust Co.....	50	105	105	105
Pacific Mail S.S. Co.....	11,345	234	215	233
Atlantic Mail Steamship Co.....	14,950	116	108½	112
Union Navigation Co.....	115,600	114½	108½	113½
Central Navigation Co.....	170	20	20	20
Citizens' Gas Co.....	25	125	125	125
American Express Co.....	15	105	99	99
Adams's Express Co.....	1,886	104	85	87½
Canton Co.....	14,300	57½	53½	56½
Brunswick Co.....	2,300	8½	7½	8½
N. Y. Central Railroad.....	142,850	121½	111½	119½
Erie Railroad.....	254,087	95	87½	85½
Erie preferred.....	11,984	87	79½	86
*Hudson River Railroad.....	15,396	128½	118	126½
Harlem.....	100	99	99	99
Reading.....	224,135	118½	114½	116
Illinois Central.....	45,063	129	123½	126
Michigan Southern.....	293,663	93	87½	92½
Michigan Central.....	12,373	117½	113	114½
Cleveland & Pittsburg.....	195,720	94½	87½	93
*Cleveland and Toledo.....	99,085	123½	113½	119½

\* Dividend off.

	Shares sold.	Highest.	Lowest.	Last sale.
Chicago & Rock Island .....	182,549	111½	105½	111½
Cleveland, Col. & Cincinnati .....	512	115	113	113
Chicago & Northwestern .....	446,862	60½	38	60½
Chicago & N. W. preferred .....	252,103	81½	72½	81½
Chicago & Great Eastern .....	4,900	52½	49½	50½
Chicago & Milwaukee .....	24	70	70	70
Chicago, Bur. & Quincy .....	619	137	132½	132½
Chicago & Alton .....	3,770	113½	110½	111½
Chicago & Alton preferred .....	450	113½	113	113
Alton & Terre Haute .....	21,930	50½	38½	50½
Alton & Terre Haute preferred .....	6,550	78	72½	77
Pittsburg and Fort Wayne .....	104,462	111½	106	109½
Toledo & Wabash .....	49,867	55	44	55
Toledo & Wabash preferred .....	1,200	75	73	75
Milwaukee & St. Paul .....	28,377	63	54	62
Milwaukee & St. Paul preferred .....	37,066	79	72	75½
Marietta & Cin. 1st preferred .....	15,947	44½	40	41
Marietta & Cin. 2d preferred .....	15,000	22	19½	22
Mil. & Pr. du Ch. 1st preferred .....	594	100½	99	100½
Mil. & Pr. du Ch. 2d preferred .....	950	90	85	90
Hannibal & St. Joseph .....	2,325	51	38	51
Hannibal & St. Joseph preferred .....	1,800	62	54	62
Indianapolis & Cincinnati .....	2,558	84	80	80
New York & New Haven .....	294	115	112	115
Norwich & Worcester .....	175	115	110	115
Stonington Railroad .....	20	100	100	100
Delaware & Lackawanna .....	719	152	150	152
Central New Jersey .....	241	130	127½	128
Buffalo, New York & Erie .....	10	85	85	85
Long Island .....	700	60	55	60
Cin., Hamilton & Dayton .....	100	85	85	85

Total shares in October .....

2,983,223

Total shares in September .....

1,427,014

Increase .....

1,556,209

The sales of Government, State, railroad, and miscellaneous bonds, and of gold, during the month of October, at the stock boards, were as follows:—

Governments .....	\$12,599,000	Tennessee Sixes .....	\$1,075,000
Gold .....	40,000	North Carolina Sixes .....	534,000
New York Sevens .....	120,000	Missouri Sixes .....	448,000
New York Sixes .....	178,000	Mo., Han. & St. Joseph .....	26,000
New York Fives .....	5,000	Louisiana Sixes .....	5,000
Connecticut Sixes .....	17,000	Virginia Sixes .....	76,000
Kentucky Sixes .....	4,000	Georgia Sixes .....	1,000
Illinois Bonds .....	8,000	Brooklyn Bonds .....	13,000
California Sevens .....	36,000	Railroad Bonds .....	15,981,000
Minnesota Eights .....	7,000		

Total in October .....

\$31,173,000

Total in September .....

20,346,000

Increase .....

\$10,827,000

The sales of bank stocks for the month of October were:—

	Shares.	Price.
Shoe and Leather Bank.....	191	111½ @ 113
*Central National Bank.....	540	108 @ 112½
St. Nicholas Bank . . . . .	9	106 @ —
Park Bank.....	5	148 @ —
Phenix Bank.....	455	105 @ 108
Market Bank.....	20	114 @ —
Merchants' Bank.....	267	116 @ 118½
American Exchange Bank.....	113	113 @ 119¾
Bank of America.....	6	138½ @ —
Nassau Bank.....	82	108 @ 109
Manufacturers and Merchants'....	6	110 @ —
Gallatin National Bank.....	10	111 @ —
Mechanics' Banking Association ..	20	111 @ —
Chatham Bank.....	40	140 @ —
Fourth National Bank.....	691	107 @ 112
Bank of Commerce.....	844	118½ @ 120
Irving Bank.....	70	104 @ 107
Ninth National Bank.....	122	115 @ 115½
Continental Bank.....	86	103 @ 106
Importers and Traders' Bank.....	30	116 @ 117
Hanover Bank.....	10	111 @ —
Commonwealth Bank.....	64	110 @ 110½
Ocean Bank.....	65	106 @ 107
Bank State of New York.....	13	114 @ —
Mechanics' Bank.....	100	120 @ —
Citizens' Bank.....	20	130 @ —
Corn Exchange Bank.....	8	120 @ —
Metropolitan Bank..	60	127 @ 129
<b>Total in October.....</b>	<b>3,987</b>	
<b>Total in September.....</b>	<b>4,207</b>	
<b>Decrease.....</b>	<b>220</b>	

\* Dividend off.

**FINANCIAL DISCOVERY.**—The last number of *Fraser's Magazine* gives an account of a literary treasure recently discovered in the Palazzo Riccardi in Florence. It consists of four large and thick manuscript volumes, containing the history of the banking operations carried on by the Peruzzi family from 1308 to 1346. With the Peruzzi were associated the Bardi, Scali, and Acciajoli. They lent enormous sums to Edward III. of England, which he could not repay, and on the 17th of January, 1345, they failed—Edward at that time owing them about £76,000,000 sterling of present money. These records are to be edited by a descendant of the Peruzzi. The *London Reader* adds: "We may mention that the Bardi and Acciajoli lent money, also, to St. Edmundsbury Abbey, and that copies of the transactions are still to be found in the various manuscripts of that house, several of which are preserved in the Cambridge University Library and the British Museum."

## THE MONETARY CONVENTION OF 1866,

BETWEEN FRANCE, BELGIUM, ITALY, AND SWITZERLAND.

*From the London "Economist," September, 1866.*

THE treaty by which the four nations, France, Belgium, Italy, and Switzerland, bind themselves to use exclusively an identical coinage, is one of the most characteristic treaties of the nineteenth century. In mediæval times, governments rather liked their money to be different from other moneys. The right of coining money was an exclusive and half-mystical prerogative, and it would have been thought a sacrifice of independence, and a commencement of degradation, to borrow the coinage of a foreign neighbor. And even if, by chance, two moneys were alike, a cause was in perpetual action to make them different. Financial poverty was common in the middle ages, and the most frequent, and, as it then seemed, the most natural remedy, was a depreciation of the coinage. But, in modern times, we no longer regard the right to coin money as a half-consecrated prerogative; it is simply a subordinate mode in which governments make themselves useful. They verify, by a stamp, the quantity and quality of metal in each piece. The mark of other bodies in good credit—the mark of the Bank of France, or the Bank of England—would, after a time, be quite as satisfactory, though any change would occasion much inconvenience. But as governments have undertaken to verify, we require that they shall verify truly; that they shall not, as in old time, diminish their debts, and make their money go further, by depreciating the currency—that is, by verifying falsely. And we see no reason why each State should have a separate money. Each State may continue to verify, because its veracity is still best known to its own subjects; but they may all verify the same weight and the same quality. We distinguish between isolation and independence—between imitation where originality is precious, and agreement where co-operation is required.

We may ask two questions as to a Monetary Convention: First, Does it provide suitable and convenient coins for the subjects of the contracting States? Secondly, Does it propose to maintain a desirable standard of value for those States? We will consider the present Convention in both respects.

The coins which this Convention provides are excellent. Until within a late period, the coinage of France was exceedingly inconvenient. The practical currency consisted almost wholly of silver five-franc pieces, very bulky, very heavy, and very unsuitable to large transactions. Gold coin was then rare, and exchanged for silver at a fluctuating premium. But now, in consequence of causes to which we shall refer hereafter, the more important of the currency of France consists of gold in 20f., 10f., and 5f. pieces, with 2f. and 1f., like our shillings and half-crowns, for small change. The old five-franc silver pieces are, in comparison, very rare, and every one is glad to be rid of them. Better coins than the present French coins could not be found, and it is these which the Convention agrees to adopt.

The details are these. First, as to gold coins, the following, and no others, are to be coined, and these are to be of the stipulated qualities and weight, and no other:—

<i>Nature of Pieces.</i>	<i>Full Weight.</i>	<i>Allowance in Weight at home and abroad.</i>	<i>Standard.</i>	<i>Allowance from Standard.</i>	<i>Diameter.</i>
Francs.	Grammes.	Thousand Parts.	Thousand Parts.	Thousand Parts.	Millimetres.
100	.. 32,258.06 ..	} 1 ..	} 900 ..	} ..	} .. 25
50	.. 16,129.03 ..				
20	.. 6,451.61 ..	} 2 ..	} ..	} 2	} .. 21
10	.. 3,225.80 ..				
5	.. 1,612.90 ..	3 ..	..	..	.. 17

This gold coinage, in practice, is superior to ours, as the 20f. piece is as useful for considerable payments, and the 5f. gold piece is far more convenient than any similar coin which we possess.

The silver coinage is as follows. First, the five-francs of the following weight and fineness:—

<i>Full Weight.</i>	<i>Allowance.</i>	<i>Full Standard.</i>	<i>Allowance.</i>	<i>Diameter.</i>
25 grammes.	3,000ths.	900,000ths.	2,000ths.	35 millimetres.

And then the subordinate coins according to the following scale:

<i>Description.</i>	<i>Full Weight.</i>	<i>Allowance in Weight.</i>	<i>Full Standard.</i>	<i>Allowance.</i>	<i>Diameter.</i>
Francs.	Grammes.	Thousand Parts.	Thousand Parts.	Thousand Parts.	Millimetres.
2	.. 10 ..	} 5 ..	} 835 ..	} 3	} .. 27
1	.. 5.00 ..				
0.50	.. 2.50 ..	7 ..	..	..	.. 18
0.20	.. 1.00 ..	10 ..	..	..	.. 16

On the whole, these coins are also more convenient than ours, as we are burdened with two coins—the half-crown and florin—so near in value as to be only useful for similar purposes, and so alike in size and form as to seem designed to cause mistakes. The new Convention will, therefore, on the whole, have a better silver as well as a better gold coinage than our own.

But even if that coinage was somewhat inferior intrinsically to our own, it would be a matter of grave regret that from our ingrained and

insular habits we are unable to adopt it. If we adopted it, we might hope that it would become first the sole European money, and then the sole money of the civilized world. If we could set the example, it would doubtless be followed by Germany, by the Northern States of Europe, and ere long by Russia. Each new accession to the uniform coinage is an additional motive for other new accessions. The inconvenience of remaining out of the combination increases with the magnitude of the combination. If we joined, we could bring an influence on universal commerce far beyond that of any other State. We could introduce the new coinage into India, into Africa, into Australia, and into America. The United States are far too quick, and far too susceptible of innovation, to remain behind. They would soon join in a movement of which the convenience was plain, and in which France and England concurred.

We lose, by being unable to join such a league, not only the great advantage of a single money for travelling purposes, but several less visible though greater benefits too. First, an immense simplification of all exchange transactions. These are now commonly quoted as variations in the different values of the coins of different nations; but if all nations had one money, they would be regarded in their true light, as the evidence of the comparative indebtedness of different nations. The premiums on bills upon France in England would then be a simple measure of the desire of the English to send money to France, and so would a premium in France of bills on England be an index of the magnitude of the desire to remit to England. What is now to the world a hopeless puzzle, would then be a simple, plain fact. Secondly, we English should gain an incalculable amount of easy knowledge. As a rule, a business Englishman only *thinks* in his own currency. Persons conversant with the continent by habit or language are exceptions; most men have to translate foreign money into English before they *feel* how much it is. Quotations of prices, amount of bank deposits, state of bank reserves, which *speak* to us in our own currency, are half dumb in every other. When we see them in a newspaper, we think, "Ah, how much is that?" and we think we will calculate it; but something happens, and we forget it, and never know. Multitudes of Englishmen of business still never look at a sum in foreign money. With a single coinage all this artificial difficulty would cease; prices at Havre would be like prices at Liverpool; the returns of the Bank of France like the returns of the Bank of England. And, to sum up all, Englishmen would lose some of that exceptional national feeling which retards their progress, which makes them look on others as strange, which makes them think us singular, too. If civilization could make all men of one money, it would do much to make them think they were of one blood.

There is only one slight advantage which we should of necessity have to abandon. Though our coinage has no advantage over that of France, our money of *account* has an advantage. Tenpences are an inconveniently small unit in which to reckon great transactions. Still, in large calculations, this only means one cypher or less; whether we say

£4,000,000 or 100,000,000*l.* is not very material, though our language is the best. But in recompense we should gain the facility of a decimal coinage, which, so long as we have a decimal arithmetic, is in paper computation an admitted facility.

But the Convention is not equally successful in establishing for the future a good standard of value. It falls into the heresy of the double standard. Monetary civilization has been much complicated by the fact that there are two precious metals, of which silver, the bulkier and cheaper, is more suitable to primitive times, and gold, the rarer and dearer, to civilized times, of nicer habits, and with larger transactions. All modern nations have received the two metals, by tradition, in their inherited coinage, and they have tried various modes of combining the two.

All such methods are reducible in principle to three divisions. If a man contracts to pay a thousand francs, that must mean either that he is to pay, first, a certain weight of gold; or, secondly, a certain weight of silver; or, thirdly, that he is to have his choice whether he will pay a certain weight of gold or a certain weight of silver. In language which is generally accepted, the first is called the system of the gold standard; the second the system of the silver; and the third the system of the double standard. The contested nomenclature is unimportant; the critical matter is to see that no third system is possible.

A great many economists, before the matter was well comprehended, advocated a double standard. They had an obscure idea, that because they had two metals they were protected from the deterioration of either. In fact, they were exposed to the deterioration of both. A man, who has choice of two paying media, will always select the cheapest, and if, on a sudden, the cheapest appreciates, or the dearest depreciates, immediately he will vary his choice. The whole practical currency of France used to be of silver; now, owing to the large exports of silver to the East, and to the gold discoveries, it is of gold. The law gives an option, and the people, who used to take one alternative, now take the other. The business of a State is to keep the relation of debtor and creditor as steady as possible, and it is an economical blunder to give two chances to the debtor of evading his proper payments, and to expose the creditor to two risks of losing a part of his real due.

To the silver standard there is the grave objection that it practically demonetizes gold, which is by far the most convenient metal of the two for modern wants. Gold may, indeed, fluctuate in most countries at a fluctuating discount or premium, according to the changing value of the metals, but it must be optional with the creditor to receive it. If the law fixes the *equation* between the two, if it says so much gold is to be received as an equivalent of so much silver, that law establishes a double paying medium, and is liable to all the above objections, whether we use the lesser double standard, or whether we reject it.

The only remaining system is the gold standard, which admits of the use of silver as subordinate circulating medium as well as gold. We want silver in small transactions only, and by confining it to those small transactions only, we obtain all we desire, with no risk of disturbing

large contracts. Silver, in England, is a legal tender to the amount of 40s. only, and we have used the further economy of not coining as much silver metal as would be the proper equivalent in gold, but only a smaller amount. We prevent any depreciation of our silver coinage by taking care not to coin too much. Shillings circulate at an artificial value, because there are few shillings. No such subordinate use of gold is possible where silver is the standard, for gold is wanted for the large contracts, and not for the small, and if you make it, or any of it, a legal tender in large contracts, you make two paying media, and create two chances of depreciation immediately.

The present Convention deals with the matter thus: It regulates the amount of silver in a silver five-franc piece, and of gold in a gold one, but it permits any contract to be performed either in gold or silver five-francs. As to the minor silver pieces, it has, indeed, a provision regulating the quantity:

“ARTICLE 9. The high contracting parties shall not issue silver pieces of 2f., of 1f., of 50c., and of 20c., struck according to the conditions mentioned in Article 4, beyond the ratio of 6f. in value for each inhabitant. This amount, upon the basis of the last census in each State, and reckoning the presumed increase of population until the expiration of the present treaty, is fixed thus:

	<i>Francs.</i>
For Belgium .....	32,000,000
For France .....	239,000,000
For Italy .....	141,000,000
For Switzerland .....	17,000,000

Taken on account of the sums above mentioned which the Governments have the right to stamp of the values already issued:

By France, in virtue of the law of the 25th of May, 1864, in pieces of 50c. and 20c., for about 16 millions.

By Italy, in virtue of the law of the 24th of August, 1862, in pieces of 2f., of 1f., of 50c., and of 20c., for about 100 millions.

By Switzerland, in virtue of the law of the 31st of January, 1860, in pieces of 2f. and 1f., for 165,000f.”

And these pieces, by another clause, are to be legal tender to the extent of 50f. only.

These provisions make the minor silver pieces a good subordinate currency, like that of England—confined in use to small transactions, but singularly limited in amount.

## FRAUDS AND ROBBERIES.

### I.—TREASURY NOTES AND NATIONAL BANK NOTES.

The operatives of the Secret Service Division of the Treasury have discovered that counterfeits of \$100 notes of the First National Bank of Boston, \$100 notes of the First National Bank of Cincinnati, and \$100 notes of the National Central Bank of New York City are in circulation. The counterfeits of the latter named notes are pronounced excellent, the engravings being first class, and the general appearance good. The only difference known to exist is in the letter "T" in the word "maintain," near the female figure on the right-hand side of the face of the note, that letter being imperfect in the counterfeit issue.

A very dangerous \$50 legal tender counterfeit is out. The vignette, which is the head of ALEXANDER HAMILTON, is genuine, being cut from two-dollar notes and pasted on. The engraving and printing are exceedingly good, and the whole work is so well executed that the most expert are liable to be deceived.

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### II.—MISSOURI.

On 30th October, between twelve and one o'clock, the banking-house of ALEX. MITCHELL & Co., Lexington, Mo., was robbed of cash to the amount of \$2,011.50, all in national currency—one \$100 bill, one \$50, and the balance in smaller notes.

The thieves were four in number, and chose the dinner hour to carry out their bold plans, when no one was in the bank except Mr. J. L. THOMAS, the clerk. Mr. THOMAS, a few moments before their entry, was standing in the door of the bank, and noticed a couple of men approaching in earnest conversation, and thinking they were coming into the bank, he stepped back, took his place at the desk, and was writing a letter when they entered a little after. One of them laid upon the counter a 7-30 \$50 bill, and asked the "discount on it." Mr. T. did not like the laughing manner in which the request was made, and replied the bank was not buying that kind of funds. While thus talking, two of the ruffians came in, and, before Mr. Thomas was aware of it, had their pistols at his heart, ready to kill him if he resisted. Into the drawer of the bank it was easy for them to get. There they found \$2,000, which was quickly appropriated. They then said to Mr. Thomas that there was \$100,000 there, and he must disgorge it or they would kill him. He denied it, and they proceeded to search his pockets for the vault key, but not finding it, they again said he must furnish it or they would kill him, but he intimated that death would not get it, and they walked out. Their horses were hitched in an alley near by, and they were soon out of sight.

## THE PUBLIC DEBT OF THE UNITED STATES.

ABSTRACT statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of September, the 1st of October, and the 1st of November, 1866 :—

## DEBT BEARING INTEREST, PAYABLE IN COIN.

	September 1.	October 1.	November 1.
5 per cent. bonds .....	\$ 198,091,350 ..	\$ 198,091,350 ..	\$ 198,091,350
5 per cent. bonds of 1867, '68...	18,323,592 ..	18,323,592 ..	16,033,742
5 per cent. of 1881.....	283,734,800 ..	283,738,750 ..	283,739,750
5 per cent. 5-20's.....	776,422,800 ..	798,162,250 ..	823,944,000
Navy Pension Fund.....	11,750,000 ..	11,750,000 ..	11,750,000
	<u>\$ 1,288,322,542</u>	<u>\$ 1,310,065,942</u>	<u>\$ 1,333,558,842</u>

## DEBT BEARING INTEREST, PAYABLE IN CURRENCY.

6 per cent. bonds .....	\$ 8,202,000 ..	\$ 8,922,000 ..	\$ 9,882,000
Temporary loan.....	45,538,000 ..	22,500,000 ..	.....
Compound Interest Notes.....	155,512,140 ..	155,512,140 ..	148,512,140
3-year 7-30 notes.....	769,518,900 ..	743,996,050 ..	724,014,300
	<u>\$ 978,771,040</u>	<u>\$ 930,930,190</u>	<u>\$ 882,408,440</u>

## DEBT ON WHICH INTEREST HAS CEASED.

Various bonds and notes.....	\$ 19,653,444	\$ 23,302,372	\$ 36,988,909
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## DEBT BEARING NO INTEREST.

United States Notes.....	\$ 399,603,592 ..	\$ 399,165,292 ..	\$ 390,195,785
Fractional Currency.....	26,483,998 ..	27,029,273 ..	27,588,010
Gold Certificates of Deposit....	15,480,220 ..	11,057,640 ..	10,896,980
	<u>\$ 443,449,047</u>	<u>\$ 437,252,205</u>	<u>\$ 428,680,775</u>

Aggregate Debt.....	\$ 2,728,314,836 ..	\$ 2,701,550,709 ..	\$ 2,681,636,960
Coin and Currency in Treasury..	132,631,668 ..	128,213,767 ..	130,326,960
Debt, less Coin and Currency...	<u>\$ 2,595,683,168</u>	<u>\$ 2,573,336,941</u>	<u>\$ 2,551,310,000</u>

The following statement shows the amount of coin and currency on hand, separately, at the dates in foregoing table :—

	September 1.	October 1.	November 1.
Gold Coin .....	\$ 76,333,918 ..	\$ 86,259,909 ..	\$ 99,413,018
Currency.....	56,297,750 ..	41,953,858 ..	30,913,942
Total Coin and Currency.....	<u>\$ 132,631,668</u>	<u>\$ 128,213,767</u>	<u>\$ 130,326,960</u>

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 384, November No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Sept. 17	44½ @ 45½	Oct. 8	49½ @ 49½	Oct. 29	45½ @ 46½
18	44½ @ 45½	9	48½ @ 49½	30	46 @ 46½
19	45 @ 45½	10	49½ @ 51½	31	45½ @ 46½
20	44½ @ 45½	11	51 @ 53½	Nov. 1	46½ @ 47½
21	43½ @ 44	12	50½ @ 53½	2	46½ @ 47½
22	43½ @ 43½	13	52½ @ *54½	3	47½ @ 48½
24	43½ @ 44½	15	50½ @ 53½	5	47½ @ 48½*
25	44½ @ 44½	16	47½ @ 50½	6	47½ @ 48½
26	44½ @ 45½	17	47½ @ 48½	7	47 @ 48
27	44½ @ 45½	18	48 @ 48½	8	46 @ 46½
28	44½ @ 45½	19	47 @ 49½	9	46 @ 46½
29	45½ @ 46½	20	45½ @ 49	10	44½ @ 46½
Oct. 1	*45½ @ 46½	22	45½ @ 46½	12	43½ @ 44½
2	47½ @ 48½	23	45½ @ 47½	13	44½ @ 45½
3	47½ @ 48½	24	47 @ 48½	14	44½ @ 45½
4	48½ @ 48½	25	46½ @ 48	15	43½ @ 44½
5	48½ @ 49½	26	47 @ 48½	16	42½ @ 43½
6	48½ @ 49½	27	45½ @ 46½	17	*41 @ 42½

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to October, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January	Par @ 5	34 @ 60½	51½ @ 60	97½ @ 134½	36½ @ 44½
February	2½ @ 4½	53 @ 72½	57½ @ 61	96½ @ 116½	35½ @ 41½
March	1½ @ 2½	39 @ 71½	59 @ 69½	48½ @ 101	25 @ 36½
April	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½
May	2½ @ 4½	43½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½
June	3½ @ 9½	40½ @ 48½	89 @ 151	35½ @ 47½	37½ @ 67½
July	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½	48½ @ 55½
August	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45½	46½ @ 52½
September	16½ @ 24	27 @ 43½	85 @ 155	42½ @ 45	44 @ 46½
October	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½
November	29 @ 33½	43 @ 54	109 @ 160	45½ @ 48½	.....
December	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½	.....

Silver is in steady request at 6 a 7 cents below the price of gold.

## BANKING AND FINANCIAL ITEMS.

**TAX ON BANKERS.**—The Commissioner of Internal Revenue has decided that under the provisions of the Act of June 30, 1864, the license tax of bankers is based upon the amount of capital used or employed. The Solicitor of the Treasury has given it as his opinion that the surplus earnings of an incorporated bank are no part of its capital, within the meaning and intent of that part of said Act which relates to license taxes, and that the licenses of such banks should not be assessed upon a sum greater than its chartered capital.

Wherever, therefore, a sum greater than the chartered capital has been made the measure of such a tax, for the current year, the excess will be abated upon an application made in proper form to the Treasury.

**ASSISTANT TREASURER OF THE UNITED STATES.**—HON. F. E. SPINNER, United States Treasurer, has issued the following circular letter :

TREASURY DEPARTMENT, WASHINGTON, November 1, 1866.

LE ROY TUTTLE, Esq., having been appointed and commissioned Assistant Treasurer of the United States by the President of the United States, I have, with the consent in writing of the Secretary of the Treasury, authorized the Assistant to act in my place and stead, and at any and at all times to discharge any or all of the duties required by law of me as Treasurer of the United States. His signature, hereunto countersigned, will be regarded, when affixed to any official paper emanating from this office, as having the same force and effect as if signed by me.

F. E. SPINNER, Treasurer United States.

Upon the circular was written the official signature of the newly-appointed Assistant Treasurer. This was done for the purpose of familiarizing the various officials to whom the circular will be sent with the genuine signature of Mr. TUTTLE, as a safeguard against the successful perpetration of forgeries.

Assistant Treasurer TUTTLE was appointed to fill the vacancy occasioned by the death of Colonel STANDISH BARRY, late Assistant Treasurer. He has held a responsible position in the Treasury Department since 1861, and from his thorough knowledge of banking, acquired during many years' experience in that business, both in New York and the West, invariably discharged his duties in such a manner as to be esteemed by all as a valuable and efficient officer.

**PACIFIC RAILROAD BONDS.**—Three hundred and twenty bonds of \$1,000 each were issued in November, to the Central Pacific Railroad Company (California Division), by the Treasury Department, being the amount to which that road is entitled by law on completion of a certain section of the road. The bonds were delivered to the president of the road, Mr. HUNTINGTON.

**NATIONAL BANKS.**—The Treasury Department wishes to withdraw from circulation the bills of the First National, Attica; Merchants' National, Washington, D. C.; First National, Carondolet, Mo.; National Union, Rochester, New York; First National, Leonardsville, New York. The Leconia National Bank of New Hampshire has undertaken to collect and return them to the bureau at Washington for cancellation. In the absence of any general system of redemption, and at a time when all national notes pass readily at par, the public takes no notice of the locations of the notes in circulation. Omaha passes as readily at New York or Boston.

**HOLDERS OF GOVERNMENT SECURITIES.**—The rapid conversion at the Treasury Department of 7-30 notes into 5-20 bonds is attended with many difficulties on account of the numbers of lost or stolen notes of this class sent to the Department. Banks and persons dealing in 7-30s should remember that, although all the coupon bonds of the Government are issued payable to bearer, so that they will pass by delivery and are good, although lost or stolen, when in the hands of a *bona fide* holder, the case is different with the 7-30s, which are issued in blank, but with the words "or order" instead of "or bearer," imprinted on the face. As long as a 7-30 note remains thus in blank, it passes by delivery like a coupon bond; and a *bona fide* purchaser for value can collect the same notwithstanding it has been lost or stolen.

But, in case the holder of the 7-30 fills the blank space, with his name, the note then becomes his property, payable to him or order; and he cannot thereafter be deprived of his title by any law or larceny of the note, any more than the holder of a check or draft payable to his order; and this is the law, notwithstanding his name may have been so skillfully extracted, by acid or otherwise, as to leave no trace of the name. If the holder of the note can prove clearly that his name was once written on the face of the 7-30, his title is good, notwithstanding the erasure, and even against a *bona fide* holder for value, and will be recognized by the Treasury Department, and upon proof the note will be paid to him. All persons dealing in Government securities ought carefully to bear in mind the foregoing peculiarity of 7-30 notes, which may, as stated, become converted into negotiable securities, payable only to order, which cannot be the case with any of the coupon bonds of the Government.

**THE NATIONAL CURRENCY.**—The Secretary of the Treasury is determined to contract the currency as fast as the late law of Congress will allow. The reserve fund of fifty millions, which the law authorized to be issued to redeem temporary loans, and the ten millions allowed by Congress to be withdrawn within six months from the 12th of April, have been retired, and also the first installment of four millions, which the law provided might thereafter be withdrawn monthly, leaving about three hundred and eighty-six millions of Government legal tenders now in circulation.

**New York.**—Mr. Jarvis Lord has been elected President of the Farmers and Mechanics' National Bank, Rochester, in place of Jacob Gould, resigned.

**Massachusetts.**—Mr. James D. Safford, formerly Cashier of the Pyncheon National Bank, has been appointed Cashier of the First National Bank of Springfield, Mass., to fill the vacancy caused by the resignation of Mr. J. H. Appleton.

**District of Columbia.**—The National Bank of Commerce, at Georgetown, D. C., give notice on the cover of this work that they will purchase to order, and on favorable terms, all classes of Government securities, and make collections at Washington, and further south, &c.

**Pennsylvania.**—The State Treasurer of Pennsylvania invited offers for the sale to the State, of five per cent. bonds. The bids were opened on November 15, and ranged from 97 per cent. to par. The Treasurer has accepted all the bids at 98½ and below.

**Philadelphia.**—The late management of the National Bank of the Republic at Philadelphia having relinquished their entire control and interest in this Bank, the business is now being conducted under the following entirely new management. Directors, JOSEPH T. BAILEY, of Bailey & Co., Jewelers; EDWARD B. ORNE, of J. F. & E. B. Orne, Dealers in Carpets; NATHAN HILLES, President of the Second National Bank; WILLIAM ERVIEN, of Meyers & Ervien, Flour Factors; OSGOOD WELSH, of S. & W. Welsh, Commission Merchants; BENJAMIN ROWLAND, Jr., of B. Rowland, Jr. & Brother, Coal Merchants; SAMUEL A. BISPHAM, of Samuel Bispham & Son, Wholesale Grocers; WILLIAM H. RHAWN, late Cashier of the Central National Bank; President, WILLIAM H. RHAWN; Cashier, JOSEPH P. MUMFORD, late of the Philadelphia National Bank.

**Philadelphia.**—The Union National Bank of Philadelphia, give notice of their readiness to receive accounts of bankers, and to make collections throughout the State. President, D. FAUST; Cashier, N. C. MUSSELMAN. Their New York Correspondent is the National Park Bank.

**Alabama.**—The Mobile Savings Bank resumed business in June, 1865, and paid its deposits in full, with five years' interest, accumulated during the rebellion. President, HENRY CHAMBERLIN (Judge of the City Court); Cashier, J. B. McMILLAN.

**Kentucky.**—Mr JOHN B. SMITH succeeds Mr. A. O. BRANNIN, as Cashier of the Western Financial Corporation, of Louisville.

**Lebanon.**—Mr. JAMES H. VIVIAN has been appointed Cashier of the Commercial Bank of Kentucky, at Lebanon, in place of Mr. N. S. RAY.

**Tennessee.**—Mr. WILLIAM A. HILL, formerly of Pittsburgh, Pa., has been chosen Cashier of the Tennessee National Bank, Memphis, in place of Mr. WALTER S. MORGAN.

**Texas.**—The Houston Insurance Company, with a capital of \$210,000, give notice of their readiness to receive deposits and make collections in that State; including the towns of Austin, Galveston, Hempstead, Columbia, Dallas, Huntsville, Bastrop, &c. Their New York Correspondent is S. M. SWENSON, 26 Exchange Place. (*See their card on the cover of this work.*)

**Rhode Island.**—The Richmond Bank at Alton, Rhode Island, is closing its business. Its charter will expire October 20, 1869. Its liabilities are paid at the First National Bank of Hopkinton.

**Louisiana.**—Bank shares were quoted as follows early in November:—

Bank of Louisiana, \$100 paid... \$9 00@ 9 50	Southern Bank, \$100 paid..... \$95 50@ — —
Louisiana State Bank, \$100 paid. 84 00@ 84 50	Merchants' Bank, \$100 paid..... 27 00@ 28 00
Merchants and Traders, \$100... 66 50@ 67 00	Creseent City Bank, \$100 paid... 43 00@ 43 50
Canal & Banking Co., \$50 paid.. 61 00@ 62 00	Bank of America, \$100 paid.... 140 00@141 00
Union Bank, \$100 paid. .... 60 00@ 60 50	First National Bank..... 125 00@126 00
Citizens' Bank, \$100 paid..... 169 00@168 50	City National Bank..... 118 00@ — —
Bank of New Orleans, \$100 paid. 45 00@ 45 50	Louisiana National Bank..... 99 50@100 00

**Mississippi.**—The Supreme Court of Mississippi has decided that the State never lost its organization as a Government by reason of secession or war; but that it was in all respects not only *de facto*, but *de jure*, a State, and that the functions of the Government were rightly and constitutionally exercised by those who exercised executive, legislative and judicial functions during that time within the State. The opinion of the Court was delivered by Judge HARRIS. Judge SHALLABURGER, of Mississippi, also decided that sales and executory contracts made before the surrender, founded upon Confederate Treasury notes as a consideration, were valid, and can be enforced now. Judge CLAYTON some time since decided contrary. These cases go to the Supreme Court for final adjudication.

**Missouri.**—The National Bank of the State of Missouri in St. Louis, succeeds the old State Bank, and commenced business November 1st, with a capital of \$3,410,300, limited to \$5,000,000. Mr. JAMES H. BRITTON, hitherto President of the Third National Bank of St. Louis, succeeds Mr. ROBERT A. BARNES, as President. Mr. CHARLES K. DICKSON has been elected Vice-President, and Mr. ANTHONY S. ROBINSON remains Cashier. The new bank offers to purchase Government securities, gold coin, gold bullion, stocks, &c., and to make collections throughout the West. With ample capital and long experience, the new bank will no doubt be a success. (*See their card on the cover of this work.*) Their New York Correspondent is the National Bank of Commerce.

**St. Louis.**—We understand that the St. Louis Provident Association have now under their care some three hundred poor families, whom they supply with more or less of the necessaries of life. For some they provide a little assistance only, but among the number mentioned are a great many persons who are almost altogether dependent upon their help. The winter is coming on, and the work of the association will soon, doubtless, be greatly increased. We hope our charitable people will remember these facts, and govern their course accordingly. The profits of this institution, beyond a fair interest, are appropriated to benevolent purposes.

**St. Louis.**—An injunction, at the instance of Messrs. MORRIS K. JESUP & Co., of New York, was on the 12th November, served upon Governor FLETCHER & the railroad companies, to prevent them from selling the Cairo & Fulton Railroad for the benefit of the State. The petitioners for the injunction hold \$304,000 of the

bonds of the said road secured by two deeds. The trustees claim that the right the State has in the road is that of a mortgage, and it is subject to the ordinary qualities and intimations of such instrument. The case will come before the United States Circuit Court at the April session.

*St. Louis.*—Mr. P. WEISS having resigned the cashiership of the Corn Exchange Savings Bank, Mr. FREDERICK LESER, late Assistant Cashier, has been elected as successor to Mr. WEISS.

*St. Louis.*—Mr. JAMES H. BRITTON, having resigned the Presidency of the Third National Bank of St. Louis, JOHN R. LIONBERGER, late Vice-President, has been chosen President, and JOHN JACKSON, Vice-President.

PHILADELPHIA BANK DIVIDENDS, NOVEMBER, 1866.—The Philadelphia city banks, having their semi-annual dividend period in November, have made the following dividends, which we give, in comparison with those declared in May last:

<i>Banks.</i>	<i>Capital.</i>	<i>Div. May.</i>	<i>Div. Nov.</i>	<i>Amount Nov. 1866.</i>
Philadelphia National, ..	\$ 1,500,000	9	8	\$ 120,000
F. & Mechs' " ..	2,000,000	6	6	120,000
Commercial " ..	810,000	5	5	40,500
Mechanics' " ..	800,000	10	6	48,000
N. Liberties " ..	500,000	10	10	50,000
Southwark " ..	250,000	7	13	32,500
Kensington " ..	250,000	10	12	30,000
Penn Township " ..	500,000	5	5	25,000
Western " ..	400,000	10	10	40,000
Manufacturers' " ..	570,150	6	6	34,200
Commerce, " ..	250,000	7½	7½	18,750
Girard " ..	1,000,000	6	6	60,000
Consolidation " ..	300,000	6	8	24,000
City " ..	400,000	6	6	24,000
Commonwealth " ..	237,000	5	5	11,850
Corn Exchange " ..	500,000	7	7	35,000
Union " ..	300,000	6	6	18,000
Central " ..	750,000	5	6	45,000
Exchange " ..	200,000	—	4	8,000
First " ..	1,000,000	6	6	60,000
Second " ..	250,000	5	5	17,500
Third " ..	300,000	5	5	15,000
Fourth " ..	150,000	5	5	7,500
Sixth " ..	150,000	5	5	7,500
Seventh " ..	250,000	4	5	12,500
	<hr/>			
	\$ 13,617,150			\$ 903,800

The National Bank of the Republic, not having been six months in operation, of course makes no dividend. The Bank of North America and the Eighth National divide in January and July. The Tradesmen's National Bank having, more than a year ago, adopted the policy of letting its profits accumulate, of course makes no dividend at this semi-annual period.

**Canada.**—Notice is given by the Receiver-General of Canada that, under the authority contained in the 29th and 30th Victoria, cap. 10, entitled, "An Act to provide for the issue of Provincial Notes"—and of an Order in Council passed on the thirteenth day of September, an arrangement has been made by the Government of Canada with the Bank of Montreal, for the gradual surrender of its power to issue notes, and that the said bank has been appointed agents of the Province for the issue and redemption of Provincial notes, and that the issue of Provincial notes is authorized from and after the fifteenth day of September, 1866, and pending the completion of the Provincial notes now in process of printing, that notes of the Bank of Montreal, stamped, are declared to be Provincial notes within the meaning of the said Act.

And that the following persons have been authorized, on behalf the Receiver-General, to attach their names thereto, viz.: THOMAS R. CHRISTIAN, JOHN ROGERS, MAURICE DUNSFORD, JOHN W. TEMPEST, ROBERT G. HERDEN, WILLIAM M. DONALD, JOHN A. TORRANCE.

**THE BANK OF UPPER CANADA.**—A meeting of the shareholders of the Bank of Upper Canada took place at Toronto on Tuesday, November 13th. The directors submitted a report to the shareholders, in which they say, after mature consideration, and acting by advice and with the consent of the Government, your directors have executed, under the seal of the bank, a deed of assignment, appointing the following gentlemen to wind up the affairs of the bank, viz.: Thomas C. Street, Peter Patterson, Robert Cassels, Hugh C. Barwick, and Peleg Howard, Esqs. The directors are of opinion that, under careful and judicious management, a considerable surplus will ultimately remain for division among the shareholders after the whole liabilities have been paid.

**India.**—Telegraphic advices have been received from Bombay announcing the stoppage of the Asiatic Bank Corporation, with liabilities amounting to £5,000,000. The creditors are expected to be paid in full, as the shareholders are liable for double the amount of their shares.—*Globe*.

**Queensland.**—An extraordinary general meeting of the shareholders of the Bank of Queensland was held in October, when resolutions were passed authorizing the voluntary winding-up of the undertaking. It appears that the bank was progressing favorably until the failure of the Agra and Masterman's Bank became known in the colony, when a run was commenced upon the establishment, and the colonial manager was compelled to close the doors. It is thought the liquidation will be favorable.

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## PRIVATE BANKERS.

*Monthly List of New Banking Firms. Continued from the November number, page 396.*

### New York City.

Akers & Russell, 35, Broad.	Benner, Brown & Pinkney, 9, South William.
Bruno Brothers, 31, Nassau.	Burrows & Williams, 35, Wall.
John Cockle & Son, 32, Pine.	Dibblee & Howard, 30, Wall.
Eagle & Hall, 80, Broadway.	A. C. Graham, 3, Broad.
Marvin & White, 66, Broadway.	Parke & Nichols, 21, Broad.
Richards & Co., 17, Nassau.	Smith & Rutgers, 36, Broad.
Wainwright, Camblos & Co., 35, Wall.	L. S. Watkins, 11, Broad.
Weston, De Billier & Co.	

### NEW BANKERS.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Niagara Falls, N. Y.	Slocum & Norton	National Park Bank.
Phelps, " America,	Crane & Dalton	National Park Bank.
" " "	N. Hebard & Co.	Fourth National Bank.
Copenhagen, " "	E. D. Babcock	National Park Bank.
Buffalo, " "	E. G. Strong	White, Morris & Co.
Valatie, " "	James Miller	Vermilye & Co.
Wilna, " "	Whitney Bank of Carthage	Howes & Macy.
Ogdensburg, " "	Averells & Chapman	National Park Bank.
Rochester, " "	Erickson & Jennings	" "

<i>Place and State.</i>	<i>Names of Banker.</i>	<i>N. Y. Correspondent.</i>
Montgomery, <b>Ala.</b>	Micou & Morgan	Duncan, Sherman & Co.
Mobile, "	James H. Masson	Fourth National Bank.
Montgomery, "	Albert Williams	National Park Bank.
"	Merchants' Exchange Co.	"
Selma, "	Selma Savings Association	Ocean National Bank.
"	Smith & Ferguson	"
Mobile, "	Mobile Savings Bank	Howes & Macy
"	James H. Muldon & Sons	Babcock Brothers.
"	James Tait & Co.	W. E. Browning & Co.
Carrollton, <b>Ill.</b>	John Long & Co.	Lockwood & Co.
Prairie City, "	H. W. Kreider & Co.	Gilman, Son & Co.
Chicago, "	C. Follansbe & Son	National Park Bank.
"	Richards, Crumbaugh & Shaw	Fourth National Bank.
Geneseo, "	A. D. Sawyer	National Park Bank.
Fairbury, "	McDowell, Lyman & Taylor	Ninth National Bank.
Columbus, <b>Ind.</b>	McEwen & Jones	National Bank Republic.
Savannah, <b>Ga.</b>	Brady & Moses	National Park Bank.
"	A. Wilcox & Co.	Duncan, Sherman & Co.
Augusta, "	J. Sibley & Sons	National Park Bank.
Charles City, <b>Iowa.</b>	Chapin, Fairfield & Co.	Ninth National Bank.
Council Bluffs, "	Nutt & Company	Gilman, Son & Co.
Eddyville, "	J. M. Fish	"
Lexington, <b>Ky.</b>	Tilford, Proctor & Co.	Tilford & Bodley. [parti
New Orleans, <b>La.</b>	Williams, Ruperti & Co.	Jansson, Schmidt & Ru-
"	C. T. Buddecke	National Park Bank.
Moston, <b>Mass.</b>	Upham, Morse & Co.	Gentil & Phipps.
Bay City, <b>Mich.</b>	W. C. Green & Co.	Ninth National Bank.
"	Byron E. Warren	Metropolitan Natl. Bank.
Detroit, "	Fisher, Booth & Co.	National Park Bank.
Eagle River, "	John Senter	Duncan, Sherman & Co.
Mankato, <b>Minn.</b>	C. Louis & Shaubut	Ninth National Bank.
Preston, "	J. C. Easton	"
Oxford, <b>Miss.</b>	Avent & Lyles	J. B. Kirtland, Hill & Co.
St. Louis, <b>Mo.</b>	Jameson, Cotting & Co.	National Park Bank.
Liberty, "	Liberty Savings Association	Duncan, Sherman & Co.
St. Louis, "	Dollar Savings Bank	Duncan, Sherman & Co.
Helena, <b>Montana.</b>	Hussey, Dahler & Co.	Gilman, Son & Co.
Virginia City, "	"	"
Canton, <b>Ohio.</b>	Geo. D. Harter & Bro.	Importers & Traders' N. B.
"	Isaac Harter & Sons	"
Galion, "	Beatty, Trimble & Co.	First National Bank.
Jackson, "	Chapman & Clare	Winslow, Lanier & Co.
Mansfield, "	Isaac Hetaich	Fisk & Hatch.
Charleston, <b>S. C.</b>	Johnston, Crews & Co.	Fourth National Bank.
Columbia, "	H. E. Nichols & Co.	Lawrence Brothers & Co.
Georgetown, "	Wilson & Fraser	Lawrence Brothers & Co.
Memphis, <b>Tenn.</b>	People's Bank	"
"	German Savings Institution	J. B. Kirkland, Hill, Tal-
"	"	madge & Co.
Nashville, "	National Savings Co.	"
Galveston, <b>Texas.</b>	Ball, Hutchings & Co.	Hopkins, Dwight & T.
Houston, "	Houston Insurance Co.	S. M. Swenson, Exch. Pl
Fredericksburg, <b>Va.</b>	Conway, Gordon & Garnett	Howes & Macy.
Darlington, "	Rogers, Fitch & Co.	National Park Bank.

<i>Place and State.</i>	<i>Names of Banker.</i>	<i>N. Y. Correspondent.</i>
Salt Lake City, Utah.....	Hussey, Dahler & Co.....	Gilman, Son & Co.
St. Catharines, Canada....	D. Curtis Haynes.....	National Park Bank.

DISSOLUTIONS.—E. MORRISON & Co., bankers, N. Y.; WAINWRIGHT & McCLOUD, N. Y.; JOHNSTON, GREEN & BRUCE, Oil Springs, O. W. (transferred to Bay City, Mich., as W. C. GREEN & Co.); MANN & BRUNDAGE, N. Y.; LIPPMAN & ELLERY, N. Y.

**New York.**—Messrs. FISK & HATCH, No. 5 Nassau Street, offer for sale, on highly advantageous terms, first mortgage bonds of the Central Pacific Railroad Co., of California. These are coupon bonds of \$1,000 each, principal and interest payable in coin at New York. (See the advertisement of Messrs. F. & H. on the cover of this work.)

**New York.**—The card of Messrs. MARVIN & WHITE, bankers, No. 66 Broadway, may be found on the cover of this work. They offer to purchase and sell, on commission, stocks, bonds, gold, and Government securities.

**New York.**—The new banking firm of DELLEVIE & EDLEFSON is established at No. 60 Wall Street. They are dealers in stocks, gold, United States securities, and commercial paper. (See their card on the cover of this work.)

**New York.**—The banking firm of KEAN & DAVIS, No. 11 Wall Street, is succeeded by the new firm of RICHARDS & KEAN, consisting of J. H. Richards (late of "The Independent," and "The Nation") and D. W. Kean (late of SCRIPPS, PRESTON & KEAN, Chicago). (See their card on the cover of this work.)

**New York.**—Messrs. L. P. MORTON & Co., bankers, of this city, changed the style of their London firm, on November 1st, to L. P. MORTON, BURNS & Co., Mr. George Milne, of that city, to sign for both firms, by procuracy.

**Pennsylvania.**—The card of Messrs. WILLIAM PAINTER & Co., bankers, No. 110 South Third Street, Philadelphia, may be found on the cover of this work. They are dealers in Government securities, gold, stocks, and bonds. Their New York correspondents are Messrs. FISK & HATCH, and the First National Bank.

**District of Columbia.**—The card of Messrs. RITTENHOUSE, FOWLER & Co., bankers at Washington, may be found on the cover of this work. They purchase Government vouchers on favorable terms, and offer facilities in regard to Government loans. Their New York correspondents are the Metropolitan National Bank, and Messrs. LOCKWOOD & Co.

**Virginia.**—The banking firm of CONWAY, SLAUGHTER & Co., at Fredericksburg, is dissolved by the death of Mr. Slaughter, and is succeeded by the new firm of CONWAY, GORDON & GARNETT. Mr. Conway was for some years President of the Branch Bank of Virginia, at that place. Mr. Gordon was at the same time Cashier, and Mr. Garnett was Book-keeper of the same institution. Their correspondents are Messrs. HOWES & MAOY. (See their card on the cover of this work.)

**Ohio.**—The new firm of CHAPMAN, CLARE & Co., at Jackson, Ohio, assume the business of the late banking house of KINNEY, BUNDY & Co. The correspondents of the new firm are Messrs. WINSLOW, LANIER & Co. (See their card on the cover of this work.)

**Michigan.**—The card of Messrs. W. C. GREEN & Co., bankers at Bay City, may be found on the cover of this work. They make collections on all accessible points in Michigan. Their New York correspondents are H. CLEWS & Co.

**London.**—Messrs. TURQUAND & HARDING, the liquidators of OVEREND, GURNEY & Co., limited, have issued a report, from which it appears that the liabilities, which at the time of the stoppage were nearly £18,000,000, have been reduced to £5,228,000, and that, with respect to the assets, they have thus far seen no reason to alter the views previously expressed as to the ultimate result of their realization. The total amount available up to the end of next month will, however, be only £660,000, equivalent to a dividend of 2s. 6d., and under these circumstances it was deemed necessary to make the call of £10 per share recently announced for the 15th of September, in order that a distribution of 5s. in the pound should be declared early in October.

## Notes on the Money Market.

NEW YORK, NOVEMBER 20, 1866.

*Exchange on London, at sixty days' sight, 108 $\frac{1}{2}$  @ 109, for gold.*

The market for the month shows renewed ease and confidence. The fall trade has been active, and is considered generally sound. There have been a few failures among the stock dealers, owing to the continued decline in gold, and to speculative movements in railroad shares. Such failures are looked for by conservative bankers, who decline to take part with the "bear" or "bull" movements of Wall Street.

There have been also this month a few failures in the drygoods trade, but not enough to lessen confidence in the soundness of the trade generally.

The chief and most important subject of comment among bankers is that of a return to specie payments; the ability of the country to sustain such a movement, and the general effects of such a policy upon the business community—its commerce, manufactures and agricultural resources.

Every sound banker and business man will concede the obvious advantage which would arise to the whole country upon the adoption of a resumption of specie payments. The chief advantage would be a standard for all future contracts and prices, and a stability of market values.

The heavy export of gold to foreign countries has created a fear in the minds of some that the gold reserve is not at present equal to the charge. We have this year exported over fifty-seven millions of dollars in gold from New York alone, in addition to the foreign export from California. The total from New-York to date has been as follows during the past year:

1863 .....	\$ 22,807,000	1867 .....	\$ 24,904,000	1869 .....	\$ 52,508,000
1868 .....	22,812,000	1868 .....	22,849,000	1868 .....	40,086,000
1864 .....	26,544,000	1869 .....	67,077,000	1864 .....	42,487,000
1865 .....	26,555,000	1860 .....	41,947,000	1865 .....	24,495,000
1866 .....	22,904,000	1861 .....	2,292,000	1866 .....	57,150,000

In case of resumption by the General Government, the banks must act with the Treasury. They must work together and harmoniously. The cash liabilities of both at this time may be stated as follows:

United States notes .....		\$ 393,000,000
Bank deposits, National Banks .....		600,000,000
Bank deposits, State Banks (estimated) .....		50,000,000
National Bank circulation .....		200,000,000
		<hr/>
		\$ 1,293,000,000
Deduct Bank specie and lawful money .....	\$ 212,000,000	
Deduct Treasury specie and lawful money .....	128,000,000	841,000,000
		<hr/>
Total .....		\$ 969,000,000

All which will be held as equivalent to specie upon resumption. It may be assumed that, in case of specie payments, the balances in the banks will not be seriously disturbed. There will then be afloat in the hands of the community and in bank vaults 690 millions of paper money, from which may be deducted the amount now held as a reserve, about 240 millions. With ample confidence in the ability of the Treasury to reduce its indebtedness, gradually, with the large annual revenue, and with the assurance that the community require some 800 millions of paper currency for their ordinary exchange operations, we may feel confidence that a specie reserve of 150 millions will be sufficient to meet the demands of the creditors of the banks and Treasury.

Some measures are required whereby a large portion of the gold product of the country can be kept at home, so as to secure a basis of about two hundred millions (in and out of the Treasury) to meet commercial and financial contingencies and revulsions at home and abroad.

The money market is steady at 5 @ 6 per cent. for call loans with Government collaterals, and 6 @ 7 per cent. with railroad and miscellaneous collaterals. Commercial paper of the best stamp, sixty and ninety days, is readily taken at 6 @ 7 per cent.; for longer paper the range is 6½ @ 8 per cent. For prime business paper at sixty days, single names, the rates vary from 7 @ 10 per cent. and 8 @ 12 per cent. for paper at three and four months.

The bank movement at New York for 1866 shows an aggregate since January as follows:—

1866.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate Clearings.
Jan. 6.....	\$ 233,185,059 ..	\$ 15,773,741 ..	\$ 18,588,423 ..	\$ 195,492,254 ..	\$ 71,617,487 ..	\$ 870,617,528
Feb. 8.....	242,510,383 ..	10,987,474 ..	21,494,224 ..	191,011,695 ..	68,795,250 ..	568,559,123
Mar. 8.....	285,889,413 ..	17,181,130 ..	22,994,066 ..	181,444,873 ..	58,760,145 ..	596,589,959
April 7.....	242,642,753 ..	11,486,295 ..	24,127,061 ..	189,094,961 ..	71,445,965 ..	602,815,743
May 5.....	256,974,184 ..	10,914,997 ..	25,415,877 ..	210,372,308 ..	81,904,447 ..	603,556,173
June 2.....	250,959,023 ..	21,558,093 ..	26,244,225 ..	193,127,239 ..	69,173,992 ..	543,391,626
July 7.....	267,584,823 ..	9,865,296 ..	27,298,589 ..	205,799,611 ..	79,541,638 ..	511,182,914
Aug. 4.....	256,808,717 ..	9,448,900 ..	27,811,549 ..	214,156,705 ..	84,235,079 ..	523,226,812
Sept. 1.....	265,399,607 ..	8,281,600 ..	27,907,624 ..	223,191,223 ..	92,622,808 ..	564,964,052
Oct. 6.....	274,210,161 ..	6,208,698 ..	20,302,258 ..	223,484,870 ..	85,599,679 ..	529,061,759
Oct. 13.....	276,448,219 ..	5,376,602 ..	20,178,908 ..	226,958,897 ..	83,180,423 ..	770,820,906
Oct. 20.....	279,190,796 ..	7,871,467 ..	20,410,240 ..	225,063,833 ..	78,625,469 ..	824,721,928
Oct. 27.....	274,726,456 ..	7,843,229 ..	20,243,487 ..	223,840,573 ..	78,064,925 ..	763,261,041
Nov. 3.....	271,790,435 ..	9,184,623 ..	20,466,907 ..	224,841,695 ..	74,990,849 ..	761,924,458
Nov. 10.....	275,096,298 ..	12,145,381 ..	20,968,940 ..	226,225,817 ..	71,512,496 ..	776,604,329
Nov. 17.....	273,828,290 ..	15,511,124 ..	21,233,502 ..	221,592,500 ..	84,120,261 ..	842,575,300
Nov. '65.....	224,741,568 ..	12,449,989 ..	14,323,168 ..	173,640,484 ..	47,787,560 ..	

The movements of National Banks of the United States, for the year 1866, are officially reported as follows:

*Synopsis of the Reports of the National Banks of the United States for January, July, and October, 1866:*

Liabilities.	Jan. 1, 1866.	July 1, 1866.	Oct. 1, 1866.
Cash paid in .....	\$ 408,807,246	\$ 414,179,428	\$ 415,275,969
Notes in circulation.....	213,989,580	267,773,673	280,129,568
Old circulation as State banks.....	45,413,275	19,994,163	9,819,719
Profit and loss .....	71,972,963	79,437,251	85,942,606
Due banks and bankers.....	118,502,659	122,443,455	137,411,763
Due Treasury of U. S.....	29,747,286	29,105,077	30,420,520
Due depositors .....	518,608,688	568,290,245	568,510,570
Miscellaneous .....	6,632,168	40,425	2,979,056
Total liabilities .....	\$ 1,402,450,964	\$ 1,476,266,877	\$ 1,525,493,960
Resources.	Jan. 1, 1866.	July 1, 1866.	Oct. 1, 1866.
Loans and discounts.....	\$ 498,843,447	\$ 543,216,208	\$ 601,238,806
Due from banks.....	107,912,780	110,674,640	119,724,406
Real estate, furniture, &c.....	15,426,396	16,729,623	17,122,117
Specie and legal tender.....	204,755,911	214,082,870	213,941,477
Cash items.....	89,887,684	96,077,124	108,676,648
U. S. Bonds, T-80 notes, &c.....	440,880,350	447,594,800	442,544,840
Bills of banks .....	90,406,443	17,091,723	17,487,689
Expense account .....	3,198,717	3,080,440	5,296,876
Overdrafts .....	1,806,062	2,111,268	2,066,056
Miscellaneous .....	19,907,675	19,964,774	2,490,522
Total resources .....	\$ 1,402,450,964	\$ 1,476,266,877	\$ 1,525,493,960

The foreign exchange market is rather firmer than at our last monthly report. Sterling bills have advanced ½ @ ¼ per cent., and Continental bills are also a fraction higher. For this week's steamers

the quotations are on London, sixty days, commercial bills, 107½ @ 108½ bankers, 108½ @ 109; Paris bankers' bills, 5.23½ @ 5.18½ francs per dollar; Antwerp, 2.90 @ 3.12½; Hamburg, 36½ @ 36½ cents per mare banco; Amsterdam, 40½ @ 41 cents per guilder; Frankfort, 41 @ 41½ cents per florin; Bremen, 78½ @ 78½ cents per rix dollar; Prussian thalers, 71½ @ 72½.

The decline in the stock market compared with October has created heavy losses on the part of many operators who had bought on time, and some few suspensions. We marked our record of prices at the close of the past seven weeks. It will be seen that there is a renewed decline in nearly every stock quoted:

Stocks.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Atlantic Mail.....	117	112	111½	106½	129	112½	109
Alton & Terre H. RR.....	—	88½	64½	44½	52½	50½	48
Alton & Terre A. pref.....	71	74	77½	75	78	75½	70
Boston Water Power.....	89½	82½	—	81½	88	89½	81½
Canton Company.....	55	54	56½	58½	56½	57½	51½
Cleveland & Pittsburg.....	80½	80	83½	92	94	91½	85
Cleveland & Toledo.....	123½	122½	126½	130	130½	130	118
Central Coal.....	—	—	56½	55	56	55½	—
Chicago & R. Island.....	112½	107	109	109½	111½	110	104½
Chicago & Northwestern.....	87½	64	47	57½	58	57	50
Chicago & North western pref....	73½	72½	75½	80	80½	79½	71½
Cumberland Coal.....	54½	54½	58½	61½	67½	69	70
Cleveland, Col. & Cin.....	—	—	115	118	118	118	118
Delaware & Hudson.....	152½	154	155½	159½	159½	160	156
Hudson River.....	125	123	124	126½	125½	125½	123
Illinois Central.....	128½	127½	128	125½	125½	124½	119
Michigan Central.....	115	114½	117	114½	116½	115	119
Michigan Southern.....	87	86½	91½	92½	93½	61½	88
Milwaukee & St. Paul.....	45½	55	61½	62½	64½	91½	57
Milwaukee & St. P. pref.....	73	72½	78½	76½	76½	74½	70
Mariposa Mining.....	18½	14	18½	14½	14½	14	13
Mariposa preferred.....	80	80½	80½	82	81	80½	87½
New York Central RR.....	114½	115	118½	119½	119½	118	109½
New York & Erie RR.....	80½	92	94	84½	84½	84½	75½
New York & Erie pref.....	82	80½	86½	85½	86	85	68
Ohio & Mississippi cer.....	29½	30½	34½	33½	35½	34½	30
Pacific Mail.....	219	218½	219	222	242½	245	241
Pittsburg & Fort Wayne.....	108	108½	110½	109½	110½	109½	105½
Quicksilver Mining.....	58	55½	86	55½	55½	54½	47½
Reading RR.....	116½	116½	117	116	117½	116½	111½
Toledo & Wabash.....	46½	45	74½	58	54	52½	48
Western Union Telegraph.....	55	55	55½	51½	52½	51½	48

Government securities have been quoted as follows:—

Stocks.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Sizes of 1881.....	111½	112½	112½	118½	114½	114½	112½
Sizes of 1867.....	183	188	140	187	187	189	185
Sizes of 1868.....	186	186	187	187	187	187	180
Ten-forties.....	92½	99½	99½	100½	100½	100½	100½
Five-twentyfives of 1862.....	112	112½	113½	114½	*110½	110½	108½
Five-twentyfives of 1864.....	109½	109½	110½	110½	*107½	107½	106½
Five-twentyfives of 1865.....	109½	109½	110½	110½	*107½	107½	106½
7 and 8-10ths, 1st series.....	106½	106½	106½	106½	*107½	107½	106½
7 and 8-10ths, 2d series.....	106½	106½	106	106	106	107½	106½
7 and 8-10ths, 3d series.....	106½	106½	106	106	106	106	105½

\* Dividend.

The following letter from the Secretary of the Treasury indicates the views of the Government as to the redemption of public debt in specie:

THESEY DEPARTMENT, NOV. 15, 1866.

GENTLEMEN:—Your favor of the 18th inst. is received. I regard, as did also my predecessors, all bonds of the United States as payable in coin.

The bonds that have matured since the suspension of specie payments have been so paid, and I have no doubt the same will be true with all others. This being, as I understand it to be, the established policy of the Government, the *Five-twenties Bonds of 1862* will either be called in at the expiration of *five years from their date and paid in coin, or be permitted to run until the Government is prepared to pay them in coin.*

I am, very truly, yours,

(Signed)

H. McCULLOCH, Secretary.

Messrs. L. P. Moxon & Co. New York.

The right of the States to tax the National banks will again come up before the Court of Appeals of this State and the U. S. Supreme Court. The Associated National Banks of this city have taken measures to test the validity of the Act of the Legislature of the State of New York, passed April 24, 1866, entitled, "An Act authorizing the taxation of stockholders of banks." Four writs of certiorari were issued out of the Supreme Court against the Commissioners of Taxes and Assessments for the City and County of New York, returnable at the General Term of that Court, in the City of New York, on the 29th day of June last; in three of said writs the relators were shareholders in National banks, one of them being a non-resident of the State, another being a resident of the State and a non-resident of this county, and the other being a resident of this city and county. In the other writ the relator was a stockholder of a State bank. For the purpose of expediting the proceedings, and to present the cases to the Court of Appeals at the ensuing September Term, the Supreme Court, without hearing any argument, rendered a pro-forma judgment, confessing the proceedings of the Commissioners of Taxes and Assessments, and judgment was thereupon entered on the 29th day of June, 1866. From these judgments appeals were taken to the Court of Appeals, and the causes ordered by the presiding Justice of that Court to be placed upon the preferred Calendar for the September Term.

There is reason to believe that the appeals will be heard at this Term of the Court of Appeals, and that the decision of that Court will be announced at such early day as that, in case it be adverse, the banks will be able to procure its review by the United States Supreme Court at its ensuing session (December, 1866).

The cases referred to not only involve the general right of the State Legislature to tax the shares of shareholders of National banks, but also the validity of the Act of April 24, 1866, and the regularity and legality of the proceedings of the Commissioners in execution of the law. The decision of the Court of Appeals upon the latter question may be final, while its decision upon the other points may be reviewed by the United States Supreme Court.

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## DEATH.

At New York, on Wednesday, November 7, aged seventy-eight years, **ESUERN WITHERS, Esq.**, Cashier of the Bank of the State of New-York from its organization in 1828, till January, 1867, and President of the same and of the National Bank of the State of New York until his death.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. I. FOURTH SERIES.      JANUARY, 1867.

No. 7.

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PLAIN WORDS FOR BANKERS.

BY A CASHIER.

IN reading a late number of the BANKERS' MAGAZINE, I noticed, among a list of cases, some, where judgment had been entered against a defending bank. In other suits the notary was at fault, and thus in many States directly involving the bank which employed him. The errors which resulted in the former cases arose from the ignorance of the cashier or his clerks, and the bank paid the penalty. The stockholders thought it very hard, and perhaps blamed the court. We venture the point, however, that if a bank loses through the ignorance of its servants it is a just recompense for, and proper commentary upon, the folly of keeping men who are unfitted for their situations, either by stupid neglect or uninformed minds.

And why not? Can a man be expected to step into a bank from a store or workshop, and, knowing nothing of the rules of negotiable paper, for instance, more than he would have acquired in ordinary business routine, at once, without preliminary study, familiarize himself with the intricacies of banking law, or with its plainer points? Surely not, and there are cases enough around us to prove this.

The fact is, a large number of our smaller banks are not more than half managed. Good men often accept situations as cashiers when they

are not paid enough to keep a decent man honest. He is surrounded by men as directors, all like himself, ignorant of banking as the science is in its true sense. He stumbles along for a year, and with the aid of a friendly bank commissioner, or neighboring veteran, manages to get through somehow—feeling half ashamed to look his best correspondent in the face, and wondering why his bank does not succeed as well as some institution in the adjoining county.

Those slippery coupons have jaundiced his cash. He has overlooked an important indorsement on a check, and he must needs wait a week before he can find his customer. His ledgers will not balance, and his monthly statement from New York reaches him Saturday night and spoils his Sunday devotion. And many country cashiers know to their sorrow what it is to have a banking reputation; it insures the adjustment of half the accounts in the place, and good advice enough is asked for to keep a prudent lawyer, if it was but charged for.

In the city the trials are of a different character, but not less scarce to an unpractised cashier. New questions arise almost daily in these days of new experiences, where the old routine and rules are not applicable.

The times are full of competition, and it needs smart men, of liberal ideas, well balanced minds, and prompt habits, to give to any bank its proper standing. A slow man, or a person who is not equal to his business, will surely fall behind, and the bank suffers. We do not mean rashness, but efficiency; not smart, as a splendid financier, but able and enterprising. Men, with brains to perceive, hearts to feel, and hands to execute. Not rough, coarse men either, for a banker should be a refined person, possessing a kindly nature for those darker hours when friend must say to his best friend and near neighbor, "No!" and yet say it so that even the denial shall show the depth of sympathy.

Our cashiers are too often simply clerks, and altogether too frequently are they found too intimate with the ways of "the street." There is something wrong where the bank gets but half of the man. Where is the trouble?

In a majority of the banks the officers are not sufficiently paid. To be sure, they may get enough to live on, but that is not the kind of reward which they earn. The custody of thousands, the wear and tear of body and mind from so close application day after day, and the furnishing so large a bond, are not repaid by the salary too often allotted to modest men in our smaller cities. The pay should be large enough to enable him to lay by a reasonable amount each year, and to allow him to live in good, comfortable style, and bring up a family without pinching. Straiten a good officer's pay, and in nine cases out of ten you will narrow the man. If a bank cannot afford to pay a good man his worth, the man will find his worth in another place. Develop the officers and you develop the bank; for in how many instances is it that the bank, after all, is but some *one man* who has brains and nerve! Not always president and directors or cashier make the bank, but one man.

Another great mistake is, that there is not sufficient attention paid by

the superiors to the juniors growing up around them. Young minds seeking knowledge, with habits of thought and life forming, need culture such as is derived from a judicious course of reading from works on banking. To this end every bank should have on hand a well selected set of books so that clerks can have free access to them. And here it is that many of our larger institutions are at fault. They are content with a punctual attendance at the desk and a fair handwriting, thinking not that the growth of their own bank lies IN THE BRAINS OF THEIR CLERKS. A cashier is not omnipresent, and clerical duty is for the most part to be depended upon. To protect your larger banks from losses and your smaller ones from dearth, give books to your clerks, and see that they read them. Gentlemen now in active life whom we respect, spend part of that which is now wasted in lawsuits, caused by gross blunders on the part of clerks who know no better, and fill their minds with clear points of practical law and current banking topics.

*You owe them this, morally.* The employer is, to a certain extent, bound to look after the best interests of his servants. To protect the younger from bad companions, to warn them against a prodigal use of their salaries, to value their time, to enjoin upon them a respectful observance of Christian morality, and generally to elevate their characters by cultivating their desires for other pleasures than those simply sensual.

We think it a part of a manager's duty to know that his clerks are not bad men when out of the bank. The time spent in reading is time saved, it may be, from a place where the seeds of dishonesty are laid. Of late years it has been too often illustrated that the first intimation the bank had of a clerk's gross immorality, was his fall, and the bank's disgrace. We say bank's disgrace, but the public say president and cashier.

It is human nature that if a person is well informed upon matters of daily interest, or of some particular object, he will become interested in those matters as they transpire around him. The student of history loves to watch its unfoldings. The student of banking grows enthusiastic in his profession, and the habit of study and inquiry forming, his mind becomes eager for a greater scope of reading, a broader field in which to roam. In this manner, the mind expanding, grows more equally balanced, the character steady and dignified.

*Again, the bank cannot afford to let its clerks grow up in ignorance of their business.* Quite likely a poor clerk may be employed cheaper than a skilful one, but his work will be cheap work. Cheap clerks are no better economy than low-priced goods. A well read, moral young man will make his mark in any bank. He may start low, and have a long race to reach the higher positions, but he will be felt,—and that too, without in any way intruding his opinions or offices upon his seniors. Although the "board" may be close on the salary question, yet they will soon practice their nice economy in getting the most for their money in the way of service rendered at the respective desks. And even if Mr. Cashier be a little dull or old, yet he will repose the greatest confidence in his most intelligent clerk. So that daily life proves our point, that we all seek the most skilful for our aids; and then, why not grant to those

around us the means of thus becoming our helpers? A bungling, ignorant clerk will cost more by a stroke of his pen than many years' salary. His want of knowledge of a few practical points may involve his bank in a loss of thousands. And the clerk is not wholly to be blamed, for he may not see the importance of his place till he is told, and knows not some subtle law or sly evasion of a tricky dealer till his mistake has nearly ruined his reputation with his employers. Let our young men have the advantages which were denied to us who had to learn by our failures some of the cardinal points of our profession.

*A bank library will pay.* But to you, young men, most of you juniors, books may be brought, and you may be urged to read and study up your business and to know it thoroughly, yet it rests with you after all. If you are in earnest you will be employed by an earnest bank. Live men want live clerks; clerks who are growing; who can give good advice when it is asked; who know all the points of their vocation; who do their work as well as it can be done. An intelligent cashier is not afraid to have his clerk as well informed as himself, and would esteem it no reproach to find himself corrected on an important question. W. E. G.

#### LIABILITY OF SAFE MAKERS FOR LOSSES FROM THEIR SAFES.

*Supreme Court of New York, December, 1866.—Before Justice BARNARD.*

*SANBORN v. HERRING & Co.*—This suit was brought by an Illinois banker, to recover some \$26,000, placed by him in a chest sold by Herring as burglar-proof. It appears that, being greatly troubled by the necessity of carrying his money, &c., about with him, he applied, in 1862, to the agent of the company, stating his trouble, and asking him for a burglar-proof chest. He was shown the one ultimately picked, and two or three others. He went round to Lillies', saw their safes, came back with a friend, and asked the agent if he would warrant the chest. He said, of course he would. The plaintiff inquired, what if a burglar should break in and steal? The agent said such a thing could not happen.

This is the testimony of the plaintiff; and he further testifies, that he was told the other chest shown him, at a higher price, and with a superior lock, was said by the agent to be no better for his purposes. The chest and safe, costing altogether \$300, were placed in the plaintiff's office, in a warehouse without regular occupants, and some two years later broken into by burglars, who, after removing the lock knob, drove in the spindle, tearing off the lock—a Hall lock—and thereby freeing the bolts. This appears to have been done within half an hour. The plaintiff claims, first, that there was an express warranty; and, second, that the implied warranty, that the box should be of the best manufacture, was violated; and the defendants are thus liable.

The chest was the lowest grade of its kind, and was not broken, the lock being simply forced off; and the day was occupied with the evidence of experts, testifying to the comparative merits of different locks, and to the propriety of putting additional safeguards in the burglar-proof safes.

## STATE FINANCES.

I.—*Missouri.* II.—*North Carolina.* III.—*Tennessee.* IV.—*Virginia.*  
V.—*Georgia.* VI.—*Alabama.*

## I.—MISSOURI.

THE State Legislature passed an Act on the 6th of March, 1866, providing for the consolidation of the entire railroad debt of the State, according to which its total amount on the 1st of January, 1868, will be \$30,199,050. The details are thus given:—

<i>Companies to which issued.</i>	<i>Original Principal.</i>	<i>Accrued Interest.</i>	<i>Total Amount.</i>
Pacific Railroad.....	\$ 7,000,000	\$ 2,940,000	\$ 9,940,000
Pacific Railroad Southwestern.....	4,500,000	2,030,000	6,530,000
North Missouri Railroad.....	4,340,000	1,827,000	6,177,000
Iron Mountain Railroad.....	3,500,000	1,470,420	4,971,420
Cairo and Fulton Railroad.....	650,000	273,000	923,000
Platte County Railroad.....	700,000	294,000	994,000
Total Railroad.....	\$ 20,701,000	\$ 8,834,420	\$ 29,535,420
Revenue Bonds for interest of 1859....	431,000	232,630	663,630
Total Railroad and Revenue.....	\$ 21,132,000	\$ 9,067,050	\$ 30,199,050

From the above there is to be deducted the amount paid in coupons and bonds by the several State banks, and by the late owners of the Platte County Railroad, being about \$200,000.

	<i>Principal.</i>	<i>Rate In't. per ct.</i>	<i>Principal due.</i>
State Bonds.....	\$ 602,000	6	1833
State Bonds for Railroads.....	13,701,000	6	1871-1889
State Bonds—Pacific Railroad.....	7,000,000	6	1872-1897
State Bonds—Han. & St. Joseph.....	3,000,000	6	1872-1885
Revenue Bonds.....	431,000	9	1866

The consolidated bonds, to be issued in exchange for the original bonds with accrued interest added, will bear interest for the four years from January 1, 1868, at the rate of three per cent. only; for the four years from January 1, 1872, at the rate of four per cent.; and for the four years from January 1, 1876, at the rate of five per cent.; and thus increasing by quadrennial periods to six, seven, eight, nine, and ten per cent., will retain the latter rate until their maturity, January 1, 1918. This will average 7.76 per cent. per annum simple interest through the fifty years.

## II.—NORTH CAROLINA.

The amount of bonds issued by the State of North Carolina previous to the act of secession of May 20, 1861, was \$9,749,500, the details of which are given below. On these securities there is now past due and unpaid coupons to the amount of about three millions of dollars, which the Treasurer proposes to fund into six per cent. bonds, and which will make the total ante-war debt \$12,749,500.

<i>For what purpose issued.</i>	<i>Principal Issued.</i>	<i>Due.</i>	<i>Interest When.</i>	<i>Where.</i>	<i>Amount Outd'g.</i>
Bank Debts. ....		now		Raleigh.	\$ 53,000
F. & Wm. Plank Road, registered.....	'49-'52	'60-'72		Raleigh.	120,000
Gaston & Weldon Railroad, &c.....	'54-'55	'64-'65	Jan. & July	N. Y.	152,000
North Carolina Railroad.....	'58-'55	'82-'85	Jan. & July	N. Y.	2,000,000
North Carolina Railroad.....	1855	1885	Apr. & Oct.	N. Y.	1,000,000
F. & Centre Plank Road.....	'55-'58	'75-'78	Apr. & Oct.	N. Y.	81,000
F. & Centre Plank Road.....	'56-'58	'76-'78	Jan. & July	N. Y.	19,000
F. & Warsaw Plank Road.....	'55-'57	'75-'77	Jan. & July	N. Y.	10,000
Tar River.....	1856	1886	Jan. & July	N. Y.	15,000
Insane Asylum.....	'56-'58	'66-'68	Jan. & July	N. Y.	100,000
Insane Asylum.....	1857	1867	Apr. & Oct.	N. Y.	15,000
Insane Asylum.....	1859	1869	Jan. & July	N. Y.	10,000
Atlantic & North Carolina Railroad.....	'56-'57	'86-'87	Jan. & July	N. Y.	1,066,500
Atlantic & North Carolina Railroad.....	1857	1887	Apr. & Oct.	N. Y.	400,000
Albemarle & Chesapeake Canal.....	'57-'59	'87-'88	Apr. & Oct.	N. Y.	250,000
Western Railroad.....	'59-'60	'80-'90	Apr. & Oct.	N. Y.	300,000
Western Railroad.....	1860	1890	Jan. & July	N. Y.	100,000
Western North Carolina Railroad.....	'56-'60	'86-'90	Jan. & July	N. Y.	580,000
Western North Carolina Railroad.....	'57-'60	'87-'90	Apr. & Oct.	N. Y.	668,000
Wilmington, Charlotte & Ruth. Railroad....	1860	1890	Jan. & July	N. Y.	400,000
Wilmington, Charlotte & Ruth. Railroad....	'60-'61	'60-'61	Apr. & Oct.	N. Y.	650,000
Certain purposes.....	1859	1860	Jan. & July	N. Y.	72,100
Certain purposes.....	1860	1870	Jan. & July	N. Y.	94,900
Certain purposes.....	'59-'60	'89-'90	Jan. & July	N. Y.	714,500
Certain purposes.....	1859	1889	Apr. & Oct.	N. Y.	478,500
Cape Fear and Deep River.....	1860	1890	Jan. & July	N. Y.	100,000
Cape Fear and Deep River (assessed).....	1855	1865	Jan. & July	N. Y.	100,000
Cape Fear and Deep River (assessed).....	1856	1876	Jan. & July	N. Y.	160,000
Cape Fear and Deep River (assessed).....	1855	1885	Jan. & July	N. Y.	100,000
Total issued before May 20, 1861.....					\$ 9,749,500

All of the above bear interest at the rate of six per cent. per annum.

During the war, the State issued bonds for purposes of internal improvement, to the amount of \$1,619,000. For purposes connected with the war, bonds were issued to the amount of \$12,871,500, of which the following are the details:—

<i>For what purpose issued.</i>	<i>Issued.</i>	<i>Due.</i>	<i>Rate.</i>	<i>Amount.</i>
Defence.....	1862	1892	6	\$ 136,500
Ways and Means.....	1863	1893	6	6,941,500
Confederate Tax.....	1862	1882	8	1,364,500
Defence.....	1862	1882	8	4,429,000
Total War Debt.....				\$ 12,871,500

In March last, the Legislature authorized the issue of an amount not exceeding three and a half millions of bonds bearing six per cent. interest,

dated January 1, 1866, and payable thirty-four years thereafter, for the purpose, (1), of paying coupons due upon bonds issued under acts prior to the date of the secession of the State, amounting to about \$2,500,000; (2), to pay coupons maturing in 1866, about \$650,000; and, (3), to liquidate bonds maturing in 1866, amounting to \$364,000. These are known on the market as the "New Sixes."

### III.—TENNESSEE.

The issues of the State of Tennessee include \$2,347,340 of Improvement Bonds, bearing five per cent. interest; \$2,115,400 of Improvement Bonds, bearing six per cent. interest; and \$13,911,900 of Railroad Bonds, known as "Long Bonds," also six per cents. The debt itself is classified under different heads, and the following shows the total amount of each, and interest due to January 1, 1866:—

	<i>Original.</i>	<i>Interest.</i>	<i>Total.</i>
State Debt proper.....	\$ 3,894,607	\$ 849,553	\$ 4,744,160
State Bonds loaned.....	14,006,000	3,769,507	17,775,507
State Bonds indorsed.....	2,207,000	1,550,680	2,759,680
Aggregate debt and liabilities. . . .	\$ 20,107,607	\$ 5,169,740	\$ 25,279,347

By an Act of the State Legislature, passed November 3, 1865, the Governor of the State was authorized to issue the six per cent. coupon bonds of the State, bearing date January 1, 1866, and payable January 1, 1892, to an amount sufficient to pay off all the bonds and interest past due, as well as that to fall due January 1, 1866, or bonds that may fall due in 1867, said bonds to be similar in every respect to the bonds issued under the Act of February 11, 1852, and the acts amendatory thereof. This issue is known on the market as the "New Bonds."

### IV.—VIRGINIA.

The whole debt of the State of Virginia, including accrued interest to January 1, 1866, amounts to \$42,000,000, and its liabilities on guarantee, beyond the liabilities already become absolute debt, amount to several millions more.

The amount of debt outstanding July 1, 1865, is thus stated by Governor Pierpont in his last message to the Legislature:—

State Bonds, six per cent., registered.....	\$ 21,888,398
State Bonds, five per cent., registered.....	108,000
Total registered (or home) debt.....	\$ 21,996,398
State Bonds, six per cent., coupons, payable in New York.....	11,108,000
State Bonds, five per cent., coupons, payable in London.....	1,865,000
Total coupon debt.....	\$ 12,973,000
Aggregate amount.....	34,996,398
Interest unpaid, July 1, 1865.....	5,071,337
Guaranteed Bonds, for which the State is liable.....	822,855
Interest thereon to July 1, 1865.....	197,726
Aggregate to July 1, 1865.....	\$ 41,061,316

The interest for the last half of 1865 would be \$1,063,902, which brings up the total liabilities to \$42,125,218.

The State Legislature passed a bill, dated March 2, 1866, providing that holders of registered bonds, issued before April 16, 1861, shall receive, in lieu of over due interest upon the same, registered bonds bearing the same rate of interest as the principal, and payable at ten or thirty years from date, as the holder may elect; and further, that holders of coupon bonds may receive, in liquidation of over due coupons, either coupon or registered bonds of the same character, and bearing the same rate of interest as the principal.

#### V.—GEORGIA.

The *Augusta Constitutional* of the 22d inst. gives the following in reference to the Georgia State bonds:—

EXECUTIVE DEPARTMENT,  
MILLEDGEVILLE, GA., Oct. 13, 1866. }

In conformity with an Act of the General Assembly, approved 12th of March, 1866, numbered 10, it is ordered:

1. That all bonds and coupons of the State of Georgia now due, and which were not issued in aid of the late war, wheresoever made payable, may be funded on presentation at the treasury of the State, in mortgage bonds of the State, bearing seven per cent. interest from the 1st day of July, 1866, that being the day of their date.

2. That all coupons payable in New York, or in London, now due, and embraced in the descriptive list furnished the agency by the Treasurer, may be funded in bonds described above, on presentation at the National Bank of the Republic, New York.

3. That all coupons funded in New York, be marked paid, and returned to the Treasury, with a descriptive list of bonds issued in funding them.

4. That the Treasurer indorse, or cause to be indorsed, on each bond funded, the name of the person presenting it, and that a registry of all bonds issued in the funding process be kept in the Treasurer's office.

5. No interest is allowed on bonds or coupons after maturity.

CHARLES J. JENKINS, *Governor.*

TREASURY OF GEORGIA,  
MILLEDGEVILLE, Oct. 13, 1866. }

Holders of over due bonds and coupons of the State of Georgia are hereby notified that, in accordance with the above order, they can receive for them, on presentation at this department, new bonds of the State, dated 1st of July, 1866, due twenty years after date, bearing interest at seven per cent. per annum, payable semi-annually, in January and July, and secured by mortgage on the Western and Atlantic Railroad.

The bonds being in sizes of \$500 and \$1,000, holders must present their bonds and coupons in multiples of these sums, or make up their deficiency in currency.

No provision for payment of interest after maturity of bonds or coupons having been made by the Legislature, it cannot, of course, be allowed at this Department.

Persons sending bonds in under the above order, are requested to write their names legibly on the margin, to guard against mistakes in their entry on the records, as ordered above.

JOHN JONES, *Treasurer.*

#### VI.—THE FINANCES OF ALABAMA.

Extract from the annual message of Governor R. M. Patton, January 15, 1866, to the Legislature of Alabama:—

The bonded debt of the State of Alabama, in January, 1866, amounted to three million four hundred and forty-five thousand dollars (\$3,445,000). Of this amount, two million one hundred and nine thousand dollars (\$2,109,000) is payable in the City of New York, the interest upon which, at five per cent., is payable semi-annually, on the 1st of May and 1st of November. The annual interest on these bonds is one hundred and five thousand four hundred and fifty dollars (\$105,450). The last interest paid in New York, included the dividend due on the 1st of November, 1861. The accumulated interest from that time to the 1st of November, 1865, is four hundred and twenty-one thousand eight hundred dollars (\$421,800). Of this amount, there has been paid to the Bank of Mobile the sum of fifty-three thousand four hundred dollars (\$53,400). This leaves a balance due and unpaid of three hundred and sixty-eight thousand four hundred dollars (\$368,400). The remaining bonded indebtedness—one million three hundred and thirty-six thousand dollars (\$1,336,000)—is payable in London. Six hundred and forty-eight thousand dollars (\$648,000) of this sum bears interest at the rate of five per cent. per annum. The remaining amount—six hundred and eighty-eight thousand dollars (\$688,000)—bears interest at six per cent. The interest on both of these classes of bonds, amounting in the aggregate to seventy-three thousand six hundred and eighty dollars (\$73,880) per annum, is payable semi-annually, on the 1st of January and 1st of July. Payment of this interest has been made up to the 1st of January, 1865, and hence there is now just one year's interest due. By adding the unpaid interest due respectively at New York and London, we find an aggregate of four hundred and forty-two thousand and eighty dollars (\$442,080) as the amount now to be met.

## THE LOAN ACTS OF CONGRESS.

SUMMARY OF THE LOAN ACTS OF CONGRESS, FROM THE YEAR 1841 TO 1866. THE VOLUME CONTAINING THESE LAWS IN FULL IS PUBLISHED AT THE OFFICE OF THE BANKERS' MAGAZINE. OCTAVO, PRICE \$1.50.

## YEARS 1841, 1842.

Acts of July 21, 1841, and April 15, 1842, authorized a loan of \$12,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable at the will of the Secretary after six months' notice, or at any time after three years from January 1, 1842. The Act of April 15, 1842, authorized the loan of an additional sum of \$5,000,000, and made the amount obtained on the loan after the passage of this act reimbursable after six months' notice, or at any time not exceeding twenty years from January 1, 1843. This loan was made for the purpose of redeeming outstanding Treasury notes, and to defray any of the public expenses.

## YEAR 1847.

Act of January 28, 1847, authorized the issue of \$23,000,000, in Treasury notes, bearing interest at a rate not exceeding six per cent. per annum, with authority to borrow any portion of the amount, and issue bonds therefor, bearing interest at a rate not exceeding six per cent., and redeemable after December 31, 1867. The 13th section authorized the funding of these notes into bonds of the same description. The act limited the amount to be borrowed or issued in Treasury notes, and funded as aforesaid, to \$23,000,000, but authorized the funding of Treasury notes issued under former acts beyond that amount. The excess of the \$23,000,000 is made up of Treasury notes funded under the 14th section.

## YEAR 1848.

Act of March 31, 1848, authorized a loan of \$16,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable at any time after twenty years from July 1, 1848. Authority was given to the Secretary to purchase the stock at any time.

## YEAR 1850.

Act of September 9, 1850, authorized the issue of \$10,000,000 in bonds, bearing five per cent. interest, and redeemable at the end of fourteen years, to indemnify the State of Texas for her relinquishment of all claims upon the United States for liability of the debts of Texas, and for compensation for the surrender to the United States of her ships, forts, arsenals, custom houses, &c., which became the property of the United States at the time of annexation.

Old funded and unfunded debts—consisting of unclaimed dividends upon stocks issued before the year 1860, and those issued during the war of 1812.

#### YEAR 1857.

Acts prior to 1857—different issues of Treasury notes.

Act of December 23, 1857, authorized an issue of \$20,000,000 in Treasury notes, bearing interest at a rate not exceeding six per cent. per annum, and receivable in payment of all public dues, and to be redeemed after the expiration of one year from date of said notes.

#### YEAR 1858.

Act of June 14, 1858, authorized a loan of \$20,000,000, bearing interest at a rate not exceeding five per cent. per annum, and reimbursable at the option of the Government at any time after the expiration of fifteen years from January 1, 1859.

#### YEAR 1860.

Act of June 22, 1860, authorized a loan of \$21,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years and not less than ten years, for the redemption of outstanding Treasury notes, and for no other purposes.

Act of December 17, 1860, authorized an issue of \$10,000,000 in Treasury notes, to be redeemed after the expiration of one year from the date of issue, and bearing such a rate of interest as may be offered by the lowest bidders. Authority was given to issue these notes in payment of warrants in favor of public creditors at their par value, bearing six per cent. interest per annum.

#### YEAR 1861.

Act of February 8, 1861, authorized a loan of \$25,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years nor less than ten years. This loan was made for the payment of the current expenses and was to be awarded to the most favorable bidders.

Act of March 2, 1861, authorized a loan of \$10,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable after the expiration of ten years from July 1, 1861. In case proposals for the loan were not acceptable, authority was given to issue the whole amount in Treasury notes bearing interest at a rate not exceeding six per cent. per annum. Authority was also given to substitute Treasury notes for the whole or any part of the loans for which the Secretary was by law authorized to contract and issue bonds at the time of the passage of this act, and such Treasury notes were to be made receivable in payment of all public dues, and redeemable at any time within two years from March 2, 1861.

Act of March 2, 1861, authorized an issue, should the Secretary of the Treasury deem it expedient, of \$2,000,000 in coupon bonds, bearing interest at the rate of six per cent. per annum, and redeemable in twenty

years, for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities during the years 1855 and 1856.

Acts of July 17, 1861, and August 5, 1861, authorized a loan of \$250,000,000, for which could be issued bonds bearing interest at a rate not exceeding seven per cent. per annum, irredeemable for twenty years, and after that redeemable at the pleasure of the United States; Treasury notes, bearing interest at the rate of 7.30 per cent. per annum, payable three years after date, and United States notes, without interest, payable on demand, to the extent of \$50,000,000 (increased by Act of February 12, 1862, to \$60,000,000), to bonds and Treasury notes to be issued in such proportions of each as the Secretary may deem advisable. The supplementary Act of August 5, 1861, authorized an issue of bonds bearing six per cent. interest per annum, and payable at the pleasure of the United States after twenty years from date, which may be issued in exchange for 7.30 Treasury notes, but no such bonds to be issued for a less sum than \$500; and the whole amount of such bonds not to exceed the whole amount of 7.30 Treasury notes issued.

#### YEAR 1862.

Act of February 25, 1862, authorized the issue of \$500,000,000 in six per cent. bonds, redeemable after five years, and payable twenty years from date, which may be exchanged for United States notes. Also, on March 3, 1864, authorized the issue of not over \$11,000,000 additional of similar bonds, to meet subscriptions already made and paid for. June 30, 1864, January 28, 1865, on hand unsold in the United States or Europe.

Act of February 25, 1862, authorized the issue of \$150,000,000 in legal-tender United States notes, \$50,000,000 of which to be in lieu of demand notes issued under Act of July 17, 1861.

Act of July 11, 1862, authorized an additional issue of \$150,000,000 legal-tender notes, \$35,000,000 of which might be in denominations less than \$5—\$50,000,000 of this issue to be reserved to pay temporary loans promptly, in case of emergency.

#### YEAR 1863.

Resolution of Congress, January 17, 1863, authorized the issue of \$100,000,000 in United States notes, for the immediate payment of the army and navy, such notes to be a part of the amount provided for in any bill that may hereafter be passed by this Congress. (The amount in this resolution is included in Act of March 3, 1863.)

Act of March 3, 1863: A further issue of \$150,000,000 in United States notes, for the purpose of converting the Treasury notes which may be issued under this act, and for no other purpose; and a further issue, if necessary, for the payment of the army and navy and other creditors of the Government, of \$150,000,000 in United States notes, which amount includes the \$100,000,000 authorized by the joint resolution of Congress, January 17, 1863.

Act of April 12, 1866, provided that, of United States notes not more than \$10,000,000 may be retired and cancelled within six months from the passage of this act, and thereafter not more than \$4,000,000 in any one month; and provided further, that the act to which this is an amendment shall continue in full force in all its provisions except as modified by this act.

Act of February 25, 1862, authorized a temporary loan of \$25,000,000 in United States notes, for not less than thirty days, payable after ten days' notice, at five per cent. interest per annum. This was increased to \$100,000,000 by the following acts: March 17, 1862, authorized an increase of temporary loans of \$25,000,000, bearing interest at a rate not exceeding five per cent. per annum. July 11, 1862, authorized a further increase of temporary loans of \$50,000,000, making the whole amount authorized \$100,000,000.

Act of June 30, 1863, authorized the increase of temporary loans to not exceeding \$150,000,000, at a rate not exceeding six per cent.

Act of March 3, 1865, authorizes an issue of Treasury notes, not exceeding three years to run, interest at not over six per cent. per annum, principal and interest payable in lawful money. Act of June 30, 1864, also authorizes the issue of and in lieu of an equal amount of bonds authorized by the first section, and as a part of said loan, not exceeding \$200,000,000 in Treasury notes of any denomination not less than \$10, payable at any time not exceeding three years from date, or if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of seven and three-tenths per cent., payable in lawful money at maturity; or, at the discretion of the Secretary, semi-annually; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes, for their face value, excluding interest, and may be paid to any creditor of the United States, at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act, and the Secretary may redeem and cause to be cancelled and destroyed any Treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute in lieu thereof an equal amount of Treasury notes, such as are authorized by this Act, or of other United States; nor shall any Treasury note bearing interest issued under this act be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

Act of January 28, 1865: The whole amount may be issued in bonds or Treasury notes, at the discretion of the Secretary.

Act of March 3, 1865, authorized an issue of \$600,000,000 in bonds or Treasury notes; bonds may be made payable at any period not more than forty years from the date of issue, or may be made redeemable at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable

and payable as aforesaid, as may be expressed upon their face, and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and be of such denominations, not less than \$50, and bear such dates and be made redeemable or payable at such periods as the Secretary of the Treasury may deem expedient. The interest on the bonds payable semi-annually; on Treasury notes semi-annually, or annually, or at maturity thereof; and the principal or interest, or both, be made payable in coin or other lawful money; if in coin, not to exceed six per cent. per annum; when not payable in coin, not to exceed seven and three-tenths per cent. per annum. Rate and character to be expressed on bonds or Treasury notes.

Act of April 12, 1866, amendment to Act of March 3, 1865, authorizes the Secretary of the Treasury, at his discretion, to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any descriptions of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been, or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt.

Acts of July 1, 1862, and July 2, 1864: Bonds issued to the Union Pacific Railroad Company in accordance with these acts.

Act of March 3, 1863, authorized a loan of \$300,000,000 for this, and \$600,000,000 for the next fiscal year, for which could be issued bonds running not less than ten, nor more than forty years, principal and interest payable in coin, bearing interest at a rate not exceeding six per cent. per annum, payable in bonds not exceeding \$100 annually, and on all others semi-annually, the whole amount of bonds, Treasury notes, and United States notes issued under this act not to exceed the sum of \$900,000,000. And so much of this act as limits the loan to the current fiscal year is repealed by Act of June 30, 1864, which also repeals the authority to borrow money conferred by section 1, except so far as it may affect \$75,000,000 of bonds already advertised.

Act of March 3, 1863: And Treasury notes to the amount of \$400,000,000, not exceeding three years to run, with interest at not over six per cent. per annum, principal and interest payable in lawful money, which may be made a legal tender for their face value, excluding interest, or convertible into United States notes, Secretary may receive gold on deposit and issue certificates in sums not less than \$20.

Act of March 3, 1864, authorizes the issue of bonds not exceeding \$200,000,000, bearing date March 1, 1864, or any subsequent period, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period not more than forty years from date, in coin, bearing interest not exceeding six per cent. yearly,

payable in bonds not over \$100 annually, and on all other bonds semi-annually in coin.

Act of March 1, 1862, authorized an issue of certificates of indebtedness, payable one year from date, in settlement of audited claims against the Government. Interest six per cent. per annum, payable in gold; and by Act of March 3, 1863, payable in lawful currency on those issued after that date. Amount of issue not specified.

Act of July 17, 1862, authorized an issue of notes of the fractional parts of \$1, receivable in payment of all dues, except customs, less than \$5, and exchangeable for United States notes in sums not less than \$5. Amount of issue not specified.

Act of March 3, 1863, authorized an issue not exceeding \$50,000,000 in fractional currency (in lieu of postage or other stamps), exchangeable for United States notes in sums not less than \$3, and receivable for any dues to the United States less than \$5, except duties on imports. The whole amount issued, including postage and other stamps issued as currency, not to exceed \$50,000,000. Authority was given to prepare it in the Treasury Department, under the supervision of the Secretary.

Act of June 30, 1864, authorized an issue, in lieu of the issue under Acts of July 17, 1862, and March 3, 1863, the whole amount outstanding under all these acts not to exceed \$50,000,000.

Act of June 30, 1864, authorized the issue of \$400,000,000 of bonds redeemable at the pleasure of the Government after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall bear an annual interest not exceeding six per cent., payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties, remaining unsold, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit issued under any act of Congress.

## THE CLEARING HOUSE.

**THE NEW YORK BANK OFFICERS ON SPECIE PAYMENTS AND TAXATION.**—The following notice and resolutions were approved by the New York City Bank Officers, at a meeting held February 2, 1866 :—

The committee appointed by the Association of Bank Officers to visit Washington and confer with the Treasurer of the United States, and other authorities, on the subject of the proper mode of making returns for taxation upon bank deposits, have performed that duty, and respectfully report the following as the result agreed upon:

The returns of banks for duty on deposits are to be made up at the close of each day, as already directed.

All checks on city banks deposited by dealers with banks in the same city for collection, or with the understanding that the money is not to be drawn from the bank until the next day, if entered for convenience, may (at the end of the day) be transferred to an account of uncollected checks. These are not taxable as deposits, excepting as money is actually paid upon them, to which extent they must pay duty as deposits.

In accordance with this understanding, banks are required forthwith to make an additional return to the Treasurer of the United States for the six months to 1st January ultimo, and to pay whatever may be due thereon, and to make all future returns in conformity with the above agreement.

Respectfully submitted.

GEO. S. COE, EDWARD HAIGHT, J. D. VERMILYE, R. H. LOWRY,  
J. F. D. LANIER, *Committee from New York.*

SAM'L H. WHALLEY, *Committee from Boston.*

February 27 1866.

The following resolutions were presented, adopted, and a copy ordered to be sent to the Secretary of the Treasury, signed by the officers of the meeting :—

*Whereas*, Measures are under consideration in Congress for the consolidation of the public debt, having also in view, as their ultimate object, the restoration of the currency to a specie basis—

*Resolved*, That this association deem all these deliberations to be timely and appropriate, and to be demanded by the best interests of the country.

*Resolved*, That we deem it to be an indispensable prerequisite of such measures that a systematic plan be adopted for the regular redemption of National bank notes, as recommended both by the Secretary of the Treasury and the Comptroller of the Currency.

*Resolved*, That, without such a plan in effective operation, any movement toward the curtailment of the legal-tender issues will inevitably result in the substitution of a currency calculated to protract indefinitely existing financial difficulties, and to increase the embarrassments both of the Government and the people.

## THE LAW OF COMMERCIAL PAPER.

### DECISIONS OF THE SUPREME COURT OF IOWA.

In the years 1855—65.

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1. WHEN, in an action on a promissory note, the defense is that the note is the property of another, and not of the plaintiff, this should appear affirmatively in his pleading. *ALLEN v. NEWBERRY*, 8 *Clarke*, 65.

Where, in such action, the answer "denies that the plaintiff holds against him any such notes as are described in his petition," such a denial, without more, relates to the time of commencing the action, and means only that it is denied that plaintiff holds such notes as are described. *Ibid.*

In an action on a promissory note, it is not a defense that, after suit brought, the claim and judgment which may be recovered thereon had been assigned, without endorsement on the note, to a third person, not made a party to the suit. *ALLEN v. NEWBERRY*, 8 *Clarke*, 65.

2. The act of Congress of July, 1st, 1836, requiring the approval and confirmation of Congress to give validity to any act of a Territorial Legislature incorporating any bank or any institution with banking powers or privileges, was applicable to territories organized after its enactment, and was not repealed by the organic act of the Territory of Nebraska. *ALLEN v. PYRAM et al.*, 16 *Withrow*, 163.

The issue of bills and the exercise of other banking powers by a corporation organized under a charter granted by the Territorial Legislature of Nebraska, which was never confirmed or approved by Congress, was without authority of law. *Ibid.*

The officer of a banking corporation who is individually liable for the redemption of bills issued by such corporation without authority of law, may, for a valid and sufficient consideration, contract with another party to redeem the bills for him. *Ibid.*

Stock in a banking corporation is incorporeal personal property; and when it is sold, and there is nothing in the contract or in the circumstances to repel the presumption, the vendor is considered to warrant its title, and that it is legally what it purports to be in fact; but not its quality or value. *ALLEN v. PYRAM et al.*, 16 *Withrow Rep.*, 163.

3. The valid transfer of a promissory note, with notice to the maker, imposes upon the latter an equitable obligation to pay the assignee; and though not sufficient to support an implied assumpsit, upon which an action could be maintained, is a sufficient consideration to support an express promise. *ALLISON v. BARRETT et al.*, 16 *Withrow*, 278.

When the payee of a promissory note assigned the same while it was in the hands of his agent, and gave an order to the assignee, drawn on the agent, directing the latter to deliver the same to the former, but no transfer was indorsed on the note, it was held, that the assignee could maintain an action thereon in his own name. *Ibid.*

The sale of a promissory note under execution transfers to the purchaser only the interest of the execution—defendant therein at the time of the levy of the execution thereon. *Ibid.*

A promise made by the maker of a promissory note after indorsement, to the indorser, to pay the same, does not estop him from setting up usury as a defense to an action thereon by such indorsee. *Ibid.*

4. An indorsee of a note, once discharged by want of notice or other *laches* of the holder, can be made liable only by his own voluntary act, with full knowledge of the want of notice and other circumstances. *BALLIN v. BETCKE*, 11 *Iowa*, (3 *With.*) 204.

The holder of a promissory note seeking to hold an indorser, discharged by want of notice, must prove indorser's waiver of the notice and promise to pay, made with full knowledge of his legal non-liability. *BALLIN v. BETCKE*, 11 *Iowa*, (3 *With.*) 204.

5. The transfer of notes secured by a mortgage carries with it as an equitable incident, the mortgage, and the assignor, the assignee and the mortgagor will be charged with notice of the same. The same rule does not apply to third parties who have no actual notice, and could not acquire it by the exercise of diligence; but the assignee may notify third parties by having his assignment duly acknowledged and recorded: *Low, J.*, dissenting. *THE BANK OF THE STATE OF INDIANA v. ANDERSON et al.*, 14 *Withrow's Rep.*, 544.

When A. mortgaged real estate to M., to secure negotiable notes, which notes were sold and transferred to the Bank of the State of Indiana, without an assignment on the mortgage; after which A. paid the amount of the notes to M. by a conveyance of the mortgaged property, at which time M., in his own name, entered a satisfaction of the mortgage upon the record; subsequently to all of which M. borrows money of the Artisans' Bank of New York, and secured the same by a mortgage on the same property, the mortgages having, before receiving the mortgage, had the title examined by a competent attorney, who reported the same clear of all incumbrances; and when it was shown that the Bank of the State of Indiana neither consented to nor had any knowledge of the satisfaction of said mortgage, and that the Artisans' Bank acted in good faith, and without knowledge that the original mortgage had not been paid to the proper party. It was held, That the Artisans' Bank had the superior equity: *Low, J.*, dissenting. *THE BANK OF THE STATE OF INDIANA v. ANDERSON et al.*, 14 *Withrow*, 544.

6. Suit against maker and indorser. Protest and notice given on the day after the three days of grace had expired. A judgment against the maker, and in favor of the indorser, was held to be proper. *BARKER v. WEBSTER*, 10 *Iowa*, (2 *With.*) 593.

7. In a suit on a joint and several note the administrator of a deceased maker is not a proper party. *BARLOW v. SCOTT*, 12 *Iowa*, (4 *With.*) 63.

Where a note is taken over due, although for value, the question of the consideration is open as a defense to the maker. *BARLOW v. SCOTT*, 12 *Iowa*, (4 *With.*) 63.

And, in such case, the fact that the consideration was intoxicating liquors is open as a defense, the general rule not being changed by c. 45, § 15, of the laws of 1855. *Ib.*

8. A petition on a note for the amount and interest, claims interest only from the commencement of the suit. *BARTON v. SMITH*, 7 *Clarke's (Iowa) Reports*, 85.

9. And subject to all defenses which could be made against the payee. *BATES v. KEMP*, 12 *Iowa*, (4 *With.*) 99.

Where two notes were executed for the purchase money of real estate, and the payee and vendee executed his bond to the maker conditioned for the conveyance of such real estate upon the payment of the note last maturing, it was held, that the failure or inability of such vendor to make the conveyance at the maturity of such second note did not constitute a good defense to an action on the note first maturing, by a third party holding it endorsed after maturity, but before such defense existed. *BATES v. KEMP*, 13 *Withrow*, 223.

10. Payment of a portion of a note due on demand is an admission that the note is due at the time of such payment, and in the absence of any prior demand, interest will be computed on the balance remaining unpaid from the date of such payment. *BAYLISS v. PEARSON et al.*, 15 *Withrow Rep.*, 279.

11. The makers of a promissory note, which showed upon its face that they executed it "as committee men for the erection of a school house in District No. 3, of Camp Township, Polk County," held individually liable thereon. *BAYLISS et al. v. PIERSON et al.*, *Withrow's Rep.*, 15, 279.

12. A certificate dated "A. B. has deposited in this bank \$100 to his order, payable two months after date, to his order, on return of this, with interest at six per cent.," is a negotiable instrument, and A. B. is liable to an endorsee on his blank endorsement. *BEAN vs. BRIGGS*, 1 *Clarke's (Iowa) Reports*, 488.

A blank endorsement creates the same liability from the endorser to the endorsee as a full one. *BEAN vs. BRIGGS*, 1 *Clarke's Reports*, 488.

13. The endorsee of a non-negotiable note may recover against his endorser without proving demand and notice. *BILLINGHAM v. BRYAN*, 10 *Iowa*, (2 *With.*) 317.

14. A notarial protest is evidence only of the facts therein recited; and where it merely states that the notice was mailed to the endorser's address, at a certain place, it will not be presumed that the indorser resided in that place. *BRADSHAW v. HEDGE*, 10 *Iowa*, (2 *With.*) 402.

15. Where, in an action on a promissory note, the defendant answered, admitting the execution of the note, and averring that it was given in part payment for eighty acres of land, conveyed by plaintiff to defend-

ant, by deed dated April 22, 1854; that plaintiff had no valid title to the land at the date of the deed, but that the title to the same was in one S., who had subsequently given notice to defendant to quit the possession of the land; that defendant, to prevent eviction, had been compelled to purchase the land from S., and had paid him \$700 therefor—of all which the plaintiff had notice; and that, therefor, the consideration of said note had wholly failed; to which answer was appended the deed of the plaintiff, purporting to convey to the defendant two tracts of land, amounting to 240 acres, and containing the usual covenants, and to which answer a demurrer was sustained, it was held, that the demurrer was improperly sustained. *BRANDT vs. FOSTER*, 5 *Clarke's (Iowa) Reports*, 287.

Final judgment cannot be rendered in an action on a note, unless it be produced, or its absence be accounted for. *BRANDT vs. FOSTER*, 5 *Clarke's (Iowa) Reports*, 287.

16. A promissory note payable to the order of the maker, was, at the time of its execution, indorsed by the defendant, and afterwards delivered to the defendant by the maker in due course of trade, without indorsement. Held, that the defendant by his indorsement incurred a liability for the debt of the maker, to whomever might obtain the paper or note containing the indorsement or undertaking in due course of trade, and that no other consideration than that running to the parties accommodated, was necessary. *BRENNER & Co., v. GUNDERSHEIMER*, 14 *Withrow*, 82.

17. A bill was accepted payable in instalments. Held, that an indorsee, before maturity of either installment as fixed by the terms of the acceptance, was not affected by any fraud in the original transaction. *BRIDGE v. LIVINGSTON*, 11 *Iowa*, (3 *With.*) 57.

18. Where a notary public's certificate shows that he has mailed notice of protest, a prepayment of postage, as required by post-office regulations, will be presumed. *BROOKS v. DAY*, 11 *Iowa*, (2 *With.*) 46.

19. The indorsee of a promissory note who takes it with knowledge that it is tainted with usury, is not a bona fide assignee within the meaning of § 1792 of the Revision of 1860, and cannot recover the consideration paid for the same, less the principal, from the indorser. *BROWN v. WILCOX & SAWYER*, 15 *Withrow Rep.*, 414.

When the first indorsee of a promissory note tainted with usury received it with knowledge of the usury, and delivered it to the maker upon the execution of a new note payable to himself, which included the whole usury previously reserved, which note he indorsed for a full and valuable consideration to another indorsee who had no knowledge of the usury, it was held that the remedy of the second indorsee was against this immediate indorser alone, and that he had no right of action against the indorser of the original note. *LOWE, J., dissenting. Ibid.*

20. The maker of a note, sued by the payees, set up as a defense that T., being indebted to him, it was agreed that T. should pay the note, charging the amount to the defendant's account, and that the plaintiffs agreed to release the defendant and look to T. alone, but the note was not given up. Held, that though T. might be bound, yet that the contract was

not complete as to the defendant, and, therefore, was no defense, until payment by T., because it was only then that he was released from his liability. *BURROWS v. ROBERTSON*, 7 *Clarke's (Iowa) Reports*, 100.

21. When a customer of a bank executed his promissory note to the bank, and the same was assigned before maturity, but not being paid, was protested, and the maker afterward continuing business with the bank drew his check for the amount of the note, it was held, in an action between the maker and the payee of the note, that possession of both the note and the check was prima facie evidence of payment of the note. *BURROWS & PHETTYMAN v. COOK & SARGENT*, 17 *Withrow*, 438.

22. An omission, in an action by the original payee, to allege that the note has become his property, is not fatal; certainly, if not objected to until the trial. *BUSICK v. BUMM*, 3 *Clarke's (Iowa) Reports*, 63.

23. An equity in favor of the maker, against the payee of a promissory note, arising subsequent to a transfer of the note, is no defense to a suit by the transferee. *CAMPBELL v. RUSCH*, 9 *Iowa*, (2 *With.*) 337.

24. In order that the promise of an indorsee of a note indorsed after maturity, may operate as a waiver of demand and notice, it must be made without qualification. *CAMPBELL v. VARNEY*, 12 *Iowa*, (4 *With.*) 43.

Statements of the indorser "that he had dried fruit with him, and that he would pay the note when he sold it," and "that he felt himself bound for the payment," were held to be insufficient. *Ib.*

25. In a suit on a promissory note, defendant, in his sworn answer, denied that any note, of the description and amount claimed in plaintiff's petition, was for value assigned and endorsed to plaintiff by defendant, or by any other person with his knowledge and consent at the time, &c., set forth in plaintiff's petition. Held, that this was not such a denial of the signature to the assignment as under law of 1853, c. 108, § 1, obliged plaintiff to prove the same. *CARLE v. CORNELL*, 11 *Iowa*, (3 *With.*) 374.

26. The fact that the promissory notes which constituted plaintiff's cause of action were not due at the time of judgment and decree thereon, does not affect the jurisdiction of the court, or render the judgment and decree void. *CARR et us. v. HUNT*, *Withrow's Rep.* 14, 206.

27. The general rule is, that the law of the place of the indorsement of a draft governs the liability of the indorser. *CHATHAM BANK v. ALLISON*, 15 *Withrow*, 357.

When drafts were drawn in Dubuque, in this State, on New York, and were indorsed by the payees in the first named place, by whom they were sent to a bank in New York, for collection or credit, and were, after acceptance by the drawers, discounted by the bank in due course of business. Held, that the contract of indorsement was made in New York, and that the laws of that State would govern as to the time and manner of protest. *Ibid.*

28. An extension of the credit beyond the time specified in a promissory note, under a contract founded upon a good consideration, between the creditor and the principal, without the consent of the surety, has the effect to discharge such surety; and the surety may, in an action at law,

set up such defense, and show by intrinsic evidence, if it does not appear on the face of the note, that he was in fact merely a surety reaffirming. *KELLEY v. GILLESPIE*, 12 *Iowa*, 57. *CORIELLE v. ALLEN, et al.*, 13 *Withrow*, 289.

That the contract for extension of credit was supported by a note for usurious interest as its only consideration, will not avoid the effect of discharging the surety from his liability. *Ibid.*

29. A proceeding and decree to foreclose a mortgage against the principal maker of a note, the sureties not being parties, does not merge the note as to the sureties, unless an amount sufficient to pay the same is realized by the foreclosure. A separate action may be maintained against one of the sureties for the balance remaining unpaid. *THE COUNTY OF DUBUQUE v. KOCH*, 17 *Withrow*, 229.

30. The time of payment of a promissory note may be extended by parol; and, in such case, an action will not lie on the note until the expiration of the time of extension. *COX v. CARRELL*, 6 *Clarke's (Iowa) Reports*, 350.

31. A note which shows upon its face that it is void, as given in pursuance of an illegal contract, is not admissible in evidence. *CRAIG v. ANDREWS*, 7 *Clarke's (Iowa) Reports*, 17.

32. In an action on a note payable to the payee "or bearer," an averment that it is owned by and due to the plaintiff, is sufficient, without alleging whether his title was acquired by delivery or assignment. *DABNEY v. REED*, 12 *Iowa*, 4 (*With.*) 315.

33. In an action against the maker and endorsers, the notice was! "You are hereby notified that there is now on file in," &c., a petition of A. B., claiming of you the sum of \$108, as money due on a promissory note, and it was held sufficient to apprise the endorsers of the claim against them. *DAVIS v. BURT*, 7 *Clarke's (Iowa) Reports*, 56.

34. *THE TRUSTEES OF IOWA COLLEGE v. HILL*, 12 *Iowa*, 462, as to the taking of notes as collateral security, and the rights of the holder, cited and approved. *DAVIS, SAWYER & Co. v. STROHM*, 17 *Withrow*, 421.

35. Damages, occasioned by a breach of warranty of property, may be set off in a suit on the note given in payment therefor. *DONAHUE v. PROSER*, 10 *Iowa*, (2 *With.*) 276.

36. A plea of usury cannot be interposed by a party who is not privy to the contract in action. *DRAKE v. LOWRY*, *Withrow's Rep.*, 14, 125.

When the defendant, who was president of a corporation, executed his individual note for an indebtedness of the corporation, which embraced usurious interest for which he was paid the amount of said note by the corporation. Held, in an action on the note, that he could not avail himself of the plea of usury. *Ibid.*

In rendering judgment upon a usurious contract for the loan of money, in favor of the School Fund, the court should compute interest at the rate of ten per cent. from the date at which the money was borrowed: (following *CAMPBELL v. McHARG*, 9 *Iowa*, 355; *SMITH, TWOGOOD & Co. v. COOPERS & CLARKE*, *Ibid.*, 376.) *Ibid.*

37. When all the right, title and interest of the payee of an acceptance against a judgment debtor is transferred to a garnishee before service of notice of garnishment, he is entitled to credit for the amount thereof on any debt due from him or the said debtor, though the assignment in writing was not executed until after such notice. Aliter when the parties had not completed the negotiation and transfer. *DYER v. McHENRY & Co.* 13 *Withrow*, 526.

38. Section three of the act, entitled "an act relating to evidence," approved January 24, 1853, adopts the rule of the commercial law, in relation to the presentment of bills and notes for payment, and repeals the rule laid down on that subject by section 957 of the Code. *EDGAR v. GREER*, 8 *Clarke's (Iowa) Reports*, 394.

The presentment of a bill of exchange, or promissory note, for payment, before the last day of grace, is premature, the instrument not being due until then. *Ibid.*

39. The maker of a note conveyed land to a trustee as security; the trustee sold property, but the land did not bring enough to pay the note. In an action on the note, by an assignee thereof, for the balance due, the maker defendant offered to show that the land was worth much more than the amount of the note, in order to charge the plaintiff with the conversion thereof. The evidence was held inadmissible under the pleadings in the case, but *it seems*, that the land being sold according to the deed of trust, the maker was liable for all loss on the sale, and the plaintiff was accountable only for the actual proceeds. *EWING v. SCOTT*, 2 *Clarke's (Iowa) Reports*, 447.

40. The indorser of a promissory note, payable at a certain banking house in C, resided in the same place; on the date of the maturity of the note (November 21, 1859,) it was duly protested for non-payment at said banking house by a notary residing at L, two miles distant. Instead of notifying the indorser personally, or by notice deposited in the post office at C., he returned to L, made out the notice, and deposited it in the post office at L, when it would not be received by the indorser at C, by due course of mail, before the 23d day of November, or on the third day after protest. It was held, that the notice was not sufficient to charge the indorser. *FAHNESTOCK et al., v. SMITH*, 14 *Withrow*, 561.

41. In a suit on a note, a party to whom the note has been transferred after the bringing of the action, may be substituted as plaintiff therein, provided that the transfer shall not prejudice the defense which could have been made as the case stood before the substitution, and that the substituted plaintiff could have brought the suit in his own name if the transfer had been first made to him. *FANNON v. ROBINSON*, 10 *Iowa*, (2 *With.*) 272.

42. Where, in an action on a promissory note in the name of the payee, it appears that a third person is beneficially interested in the debt, the defendant may be let in with any defence he may have against the third person so beneficially interested, although the suit is brought in the name of the person having the legal title to the note. *FARWELL v. TYLER*, 5 *Clarke's (Iowa) Reports*, 535.

43. An agreement to extend the time of payment of a note already matured, is usurious when the amount agreed to be paid is more than interest on the original sum loaned at ten per cent. *FERRIER v. SCOTT'S ADMINISTRATORS AND HEIRS*, 17 *Withrow*, 573.

44. Where the property in a promissory note is transferred during the pendency of a suit upon it, there is no legal objection to the substitution of a new plaintiff; but in such a case, the rights of the defendant remain unaffected, and his defence unabridged. *PERRY v. PAGE*, 8 *Clarke's (Iowa) Reports*, 455.

45. While the rights of the holder of a promissory note may be affected by a garnishment of the maker before the transfer under which he claims, the rights of a holder who received a note before garnishment are not affected thereby. When the amount due on a promissory note is claimed by a judgment plaintiff under a proceeding in garnishment, and by an endorsee under a transfer before garnishment, the court should proceed, under section 2527 of the Revision of 1860, to have all the parties interested brought before the court. *FOWLER v. DOYLE et al.*, 16 *Withrow*, 354.

46. Where the payees of one, and the endorsees of another promissory note, both of which were executed by a firm for a consideration tainted with usury, before taking the same, called at the business place of the makers thereof, and asked one of the partners if the debt represented by the notes was "all right and would be paid;" to which it was replied, "that it was, and would be promptly paid;" after which they took the debt by assignment, (without any knowledge that it was tainted with usury) in payment of a debt due them from the assignors, it was held:

1. That the representations made by one of the makers operated to estop them from interposing a plea of usury as a defense in an action on the notes. (*Wright, Ch. J.*, dissenting.)

2. That such representations made by one partner bound the firm. *FRENCH & DAVIS v. ROWE & HYDE*, *Withrow* 15, 563.

47. Suit against the endorsees on certain acceptances of a company payable at the company's office. The notary certified that he presented the original drafts to a person in an office adjoining that of the company, and inquired of him for the treasurer of said company, and was by him told that the company's office was closed and removed to parts to him unknown; that he (the notary) made other and diligent search for the office and officer, and could not find the same. Held, that the certificate did not sufficiently show that the office of the acceptor was closed. *GAGE v. DUBUQUE, &c. R. R. Co.*, 11 *Iowa*, (3 *With.*) 310.

Held, also, that the presentment shown was insufficient to fix liability upon the endorsees. *Ib.*

48. The plaintiff, being the payee and in possession of the note sued on, will be presumed to be rightfully in possession, and the assignments on the back will be taken to have been properly erased. *GODDARD vs. CUNNINGHAM*, 6 *Clarke's (Iowa) Reports*, 400.

The rights of two joint promissors to a note may not be the same as

regards the payee, and, therefore, after a joint defence, trial and verdict against them, a new trial may be granted for one, and not necessarily for the other also. *GORDON v. PITT*, 3 *Clarke's (Iowa) Reports*, 385.

49. A promissory note is not over due until the days of grace have expired; and the *bona fide* endorsement of a note on the second day of grace will cut off any equity or set-off which the maker may have against the payee. *GOODPASTER v. VORIS*, 8 *Clarke's (Iowa) Reports*, 334.

50. A guarantor may by parol waive diligence in the collection from his principal; though, *semble*, that such parol agreement, if made at the time of the guaranty, would be insufficient. *GOODWIN v. BUCKMAN*, 11 *Iowa*, (3 *With.*) 308.

51. The objection, that the plaintiff had no title to the notes sued on, cannot be made for the first time on a motion in arrest; it should be made at the trial, so that the plaintiff could prove his title. *GURDON v. PITT*, 3 *Clarke's (Iowa) Reports*, 385.

52. Ordinarily the holder of a promissory note is not bound to receive in payment of the same anything but money or coin at its true value; and if the holder is a mere agent, he has no right, unless specially authorized so to do, to accept anything else in lieu of money. *GRAYDON, SWANWICK & Co. v. PATTERSON & Co.*, 13 *Withrow*, 256.

A payment in currency to the holder, who was the collecting agent of the payee of a promissory note, of a sum equal to the amount due thereon, does not, when not controlled by some custom known to, or some authority conferred or ratified by, the principal, operate to discharge the notes. *GRAYDON, SWANWICK & Co. v. PATTERSON & Co.*, 13 *Withrow*, 226.

53. "I promise to pay, forty days after date, \$100, due for certain work, with six per cent. interest." This note being subject to deduction, by "showing certain overcharges in certain bills," it was held, that this was a good note, and good for the whole amount, unless the defendant proved what deduction should be made. *GREEN v. AUSTIN*, 7 *Clarke's (Iowa) Reports*, 521.

54. If the notice, being mailed to an endorser residing in town, does in fact reach him on the proper day, it is sufficient. *GRINMAN v. WALKER*, 9 *Iowa*, (*With.*) 426.

Where a note was payable at a banking-house, evidence of a custom of the house to notify resident endorsers by mail, was held admissible to show an intent to modify this general rule. *Ib.*

55. The payee wrote on the back of a note over due, "I sign the within note, for value received, to E. H." Held, in a suit against him on the note, that he stood in the relation of a principal, and that it was not necessary for the plaintiff to prove diligence on his part or demand on the maker, and notice of non-payment. *HALL v. MONOGHAN*, 6 *Clarke's Reports*, 216.

56. Plaintiff, in a suit against the endorsees of a promissory note, set forth the diligence used against the maker. Held, that its sufficiency was a

question of law, determinable upon a demurrer. **HARTFORD BANK v. GREEN**, 11 *Iowa*, (3 *With.*) 476.

Where no particular place for payment is named in a note, payment must be demanded of the maker, in order to charge the endorser, on the last day of grace, either personally, or at his place of business or abode, if within the state. **BARNES v. VAUGHAN**, 6 *Rhode Island*, 259. **HARTFORD BANK v. GREEN**, 11 *Iowa*, (3 *With.*) 476.

And written notice to the maker, by mail, given by a bank with whom the note is left for collection, and previous to the note's falling due, that the note has been so left, and of the day of payment, will not be a sufficient demand upon the maker to render the endorser liable. *Ib.*

57. Suit on a joint and several promissory note, acknowledging value received "in behalf of school district," &c., signed by defendants as president, treasurer and secretary. Held, that the signers were not individually liable. **HARVEY v. IRVINE**, 11 *Iowa*, (3 *With.*) 82.

58. A breach of a warranty given upon the sale of a patent right, the process used not producing the result warranted, is equivalent to a failure of consideration, and will furnish a good defense to an action on the note. **HAWES v. TWOGOOD**, 12 *Iowa*, (4 *With.*) 582.

59. The Supreme Court has never held that the borrower in a usurious contract must tender to the lender, in addition to the principal remaining due, interest thereon computed at the rate of six per cent., before a court of equity will, on his application, enjoin a sale under a deed of trust executed to secure the performance of the usurious contract. **HAYWARD v. MUNGER et al.**, 14 *Withrow Rep.*, 516.

60. Plaintiff in a suit on a promissory note, is not bound to set forth the credits. **HENDRIE v. RIPLEY**, 9 *Iowa*, (1 *With.*) 351.

61. The making of a note in settlement is *prima facie* evidence that the amount of the note was fairly due; and if the maker would enjoin the collection of the note, he must adduce evidence enough to overcome the sworn answer of the defendant, the payee. **HERSHE vs. DELANEY**, 7 *Clarke's (Iowa) Reports*, 496.

In this case there had been an award between the parties, but uncertain in its terms, and disputed as to its effect. Held, that the complainant, who averred that a certain sum, less than the face of the notes, was found due thereon, must prove that averment in the first instance, and that it was not for the defendant to disprove it. *Ibid.*

62. A surety seeking to discharge himself from liability on a promissory note, in the method provided by chapter 75 of the Revision of 1860, must comply fairly with the requirements of the statute. **HILL v. SHERMAN et al.**, 15 *Withrow*, 365.

Under the statute, the payee or holder of a note may, upon receiving proper notice from the surety, elect to either sue on the note himself, or permit the surety to do so. *Ibid.*

A note from a surety to the payee of a note, demanding only that the payee shall commence an action against the principal, is not sufficient,

under the statute, to discharge such surety, if the creditor neglects or refuses to comply with the demand. *Ibid.*

63. The defendants executed their promissory note for "one hundred bushels of good, sound merchantable corn," to be delivered at a place named in the note, the note reciting that "this corn is estimated at twenty dollars." Held, that the damages for a non-performance of the contract to deliver the corn, was liquidated at twenty dollars, by the agreement of the parties to the note. *HISE v. FOSTER et al.*, 17 *Withdraw*, 23.

64. An indorser who has commenced a suit on a note, may sell and transfer the note to a third party without indorsement, with an agreement that the prosecution of the suit shall be continued for the purchaser's benefit. *HOWEY v. WILLTROUT*, 10 *Iowa*, (2 *With.*) 105.

65. A promise by the indorser of a promissory note, after maturity, to pay the same, with knowledge of the fact that it has not been presented for payment and protested, operates as a waiver of such presentation and protest. *HUGHES v. BOWEN*, 15 *Withdraw*, 447.

In showing such knowledge it is not necessary to show that the indorser knew the legal effect of the laches of the holder. It is sufficient if he knew the facts; he is presumed to know the law. The general rules of evidence as to proof of knowledge apply to this class of cases. *Ibid.*

66. A. kept accounts with B., and was indebted to him; he sent him a letter, "enclosed please find C. D.'s certificate of deposit for \$945, which, when matured, you will please collect and place the amount to my credit," enclosing the certificate. Held, that it appeared that B. received it as agent of A. only, for collection, and not even as security for the old debt, and, therefore, was not a *bona fide* endorsee. *JOHNSON v. BARNEY*, 1 *Clarke's (Iowa) Reports*, 531.

67. In the same action, the holder of a promissory note may recover against the maker and a surety signing after maturity, under Code, § 1681. *JONES v. WILSON*, 11 *Iowa*, (3 *With.*) 160.

68. The act of 1853, c. 108, § 3, revives the rule of commercial law as to notice of dishonor to an indorser, and repeals all acts in conflict therewith. *KEATER v. HOCK*, 11 *Iowa*, (3 *With.*) 536.

The institution of a suit against the maker of a note will not make the indorsees liable, unless they had notice of the dishonor. *Ib.*

69. One of two joint or joint and several makers of a note may show, on a suit thereon, that he was a surety for the other; and this he may do by evidence *aliunde*, it being shown that the payee knew the fact. *KELLY v. GILLESPIE*, *Ib.* 55.

In such case, it will be a good defense for him to show that an extension of time had been given to his co-maker, who had in the meantime become insolvent. *Ibid.*

70. The receipt by the payee from the maker of a promissory note, of the note of a third person, will be deemed a conditional and not an absolute satisfaction of the original debt or note of the maker, unless otherwise

agreed between the parties. *REPHART v. BUTCHER et al.*, 17 *Withrow*, 240.

71. Under the Code of 1851, one not originally a party to a note, who guarantees it, is liable without demand, provided notice of non-payment is given him within a reasonable time. *KNIGHT v. DUNSMORE*, 12 *Iowa*, (4 *With.*) 35.

And he is also liable without notice, if it is shown that he suffered no detriment from the want of it; as in the case of the insolvency of the maker, which makes a *prima facie* case against him. *Ib.*

And this presumption against him is not necessarily rebutted by proof that the maker, although insolvent, was in the habit of making arrangements to renew his paper, or of otherwise protecting his indorsers. *Ib.*

Nor will such a guarantor be discharged by the acceptance of a part of the amount of the note from one, who, at a subsequent time, and by an entirely independent contract, had in like manner guaranteed the note, and the release of such guarantor, in consideration of such payment. *Ib.*

72. When the payee of a promissory note receives from the maker an unmatured negotiable note, payable to such maker, and indorsed by him in blank to such payee in conditional payment of the original note, a failure to duly present the second note for payment and give notice of non-payment to the indorser, will not operate as absolute satisfaction of the original note if the party thus receiving the note can affirmatively and clearly show that the indorser sustained no actual damages. And when the indorser retained in his own hands ample security for the payment of the note not protested, he was not prejudiced by such neglect. *Ibid.*

A note to A. and B. was endorsed, "I assign all my rights, &c., to the within to A.," signed B. Held, that *prima facie*, without proof of the identity of the two B.'s, A. was the owner, and the defendant must controvert the ownership by plea. *KNIPPER v. CHASE*, 7 *Clarke*, 145.

Provisions in a promissory note relating to bonds given as collateral security for its payment, do not defeat its negotiability. *KNIPPER v. CHASE*, 7 *Clarke's (Iowa) Reports*, 145.

The note containing an authority to the payee to sell certain collaterals, if they would bring a certain price, but imposing no obligation to make the sale, it was held, that the offering the collaterals for sale was not a condition precedent to the right to enforce payment. *Ibid.*

And that a clause providing, that upon failure to pay at maturity, the collaterals should be forfeited, "or the said payee may, at his option, return the collaterals to the payee, and sue him," did not make their return, or sale, and the crediting of the amount on the note, a condition precedent to the right to recover. *WOODWARD, J.*, dissenting. *Ibid.*

73. The indorsement of a promissory note after maturity carries with it all equities between the parties. *KURZ v. HOLBROOK et al.*, 13 *Withrow*, 582.

The amount of promissory notes delivered to a justice of the peace for collection, and wrongfully converted to his own use, is *prima facie* the

measure of damages for such conversion; but the insolvency of the makers may be shown in mitigation of damages. *LATHAN v. BROWN et al.*, 16 *Withrow*, 118.

75. Where it was shown that a bill of exchange was sent to brokers for collection, and the brokers failed to present the same for acceptance and final payment at maturity, at the banking house at which it was made payable, and at which the drawees had funds deposited for its payment, that such funds were subsequently withdrawn; that from the time of such withdrawal the drawees were and continued to be insolvent; and that the brokers failed to give proper notice of non-payment, it was held that an allegation that the drawees were solvent at the maturity of the bill was not essential to the payee's right to recover against the brokers. *LAUGHLIN v. GREEN & WEARE*, 14 *Withrow*, 92.

76. In an action upon a promissory note by a indorsee against the several makers thereof, any defendant may show, by way of defense, that he joined in the execution of the note as security only for one of the other makers, and that that fact was known to the plaintiff, either at the time he took the note, or before the maturity of the same, and that, with this knowledge, without the consent of such sureties, and for a valuable consideration, he extended to the principal the time for the payment thereof. (*KELLEY v. GILLESPIE*, 12 *Iowa*, 55.) *LANMAN, HEDGES & Co. v. NICHOLS*, 15 *Withrow Rep.*, 161.

77. The payee of promissory notes secured by mortgage assigned them in payment for real estate, executing to the assignee a mortgage on the property purchased, reciting the assignment of the notes, and that if the assignee could not, with due diligence, collect the same within twelve months from the date of the sale or assignment, the assignor would assume payment of the same. Held:

1. That to render the assignor liable on his contract, the exercise of due diligence for the collection of the notes was necessary on the part of the assignee, unless he was released therefrom by some valid excuse justifying non-performance.

2. That an averment in the petition that the assignee could not, with due diligence, collect said notes in one year from said date, for that said pretended mortgage was fraudulent and void, in fact, as to all parties, and could not be foreclosed; and further, was upon property of no value, if clear and unincumbered, sufficient to pay costs of suit, was not properly acknowledged; that it has been duly released of record before the date of said assignment, and the land resold and mortgaged so that with the exercise of reasonable diligence the notes could not be collected; did not set out facts constituting due diligence, and was insufficient as a defense. *LEAS, HARSH & SINCLAIR v. WHITE*, 15 *Withrow*, 187.

78. In an action by the assignee of a note duly assigned, the defendant cannot, while the action thus stands, litigate a set off against the assignor by simply averring that he is the real party in interest. A set off is not a defense, it is the defendant's cause of action against the plaintiff. *LEWIS v. DENTON*, 13 *Withrow*, 441.

79. A note, payable otherwise than in money, is not negotiable in such a

sense as to give the maker days of grace, neither at common law, nor under the act of 1853. *McCARTNEY v. SMALLEY*, 11 *Iowa*, (3 *With.*) 85.

80. The assignment of a note as collateral passes title to the endorsee, and he may sue thereon in his own name, without showing that the principal debt remains unpaid. *MCCARTY v. CLARK*, 10 *Iowa*, (2 *With.*) 588.

81. In an action against a co-partnership upon a note tainted with usury, either partner may set it up as a defense, without the consent of his co-partners. The defense may also be pleaded by one co-partner who has for a consideration assumed the payment of the co-partnership debt, and who has, after the dissolution of the co-partnership, renewed the note tainted with usury, by the execution of a new one, in his own name. Aliter as to a third party, who, for a consideration, has assumed the payment of a note thus tainted. *MACHINISTS' BANK v. KRUM*, 15 *Withrow*, 49.

82. A verified petition in a suit on several promissory notes, claiming \$2000 to be due, required a verified answer, which defendant filed, denying that "the sum of \$2000 on said notes" was due to plaintiff, but not further denying the allegation of the petition. Plaintiff filed a replication, admitting that \$2000 was not due. Held, that the answer might be objected to on demurrer, as not showing a substantial defense, or that, on motion, it might be removed from the files. *MANN v. HOWE*, 9 *Iowa*, (1 *With.*) 546.

83. Where a guarantor on a note is liable *prima facie* without notice of the principal's failure to pay, plaintiff's petition need not aver presentment and notice of non-payment. *MARVIN v. ADAMSON*, 11 *Iowa*, (3 *With.*) 371.

Guarantors, being also payees, of a note, where their undertaking is absolute, are entitled to reasonable notice of the failure of the principal debtor to pay; but want of such notice is no defense, unless they show prejudice arising therefrom. *MARVIN v. ADAMSON*, 11 *Iowa*, (3 *With.*) 371.

84. Presentment for payment of a company's note at their actual office is sufficient, although such office was kept in a state where, by their corporation articles, they were not allowed to keep it. *MERRICK v. BURLINGTON, &c. Co.* 11 *Iowa*, (3 *With.*) 74.

The holder of a corporation warrant, or order, not properly executed in accordance with the corporation articles, in order to bind the endorsers, can, ordinarily, look only to the treasurer's office for demand and payment. *Ib.*

85. Where the plaintiff declared, as a "commissioner appointed by the court for the purpose of collecting notes and accounts placed in his hands by the assignees of W. B. & Co., for the use of their creditors" and counted on a note "payable to said assignees," an answer denying that the plaintiff was the legal party in interest will hold good. *MERRITT v. DANIELS*, 10 *Iowa*, (2 *With.*) 196.

86. Suit upon several notes in one count is not multifarious. *MERRITT v. NIBART*, 11 *Iowa*, (3 *With.*) 57.

87. Notice of the non-payment of a promissory note may be oral or verbal, or it may be in writing. *MERRITT v. WOODBURY & DAWLEY*, 14 *Withrow Rep.*, 299.

88. The maker and guarantor of a note (in this case the payee) are properly joined as parties defendant in a suit on the note. *MARVIN v. ADAMSON*, 11 *Iowa*, (3 *With.*) 371. *MIX v. FAIRCHILD*, 12 *Ib.* 351.

89. A plaintiff on a bill of exchange, not being the payee or endorsee, in averring ownership, must show by what right he claims, in order to maintain his action. *MONTAGUE v. REINEGER*, 11 *Iowa*, (3 *With.*) 503.

90. A written agreement being silent as to interest, the creditor is entitled to recover on the amount due thereon, interest at six per cent. *MYERS v. SMITH*, 15 *Withrow Rep.*, 181.

91. A mere lapse of five years' time after the maturity of a promissory note does not, in the absence of other circumstances, raise a presumption that it has been paid, or that the debt of which it is in evidence, never had an existence. *NASH v. GIBSON*, 16 *Withrow*, 305.

92. Where the maker of a promissory note delivered the same to the payee named therein, without consideration, for the purpose of having the same assigned to the real party who advanced the consideration, with the design of avoiding the statute against usury, and it was so assigned without recourse, by the payee, to such party, who delivered the consideration to the assignor, by whom it was delivered to the maker, it was held usurious. *NICHOLS v. LEVINS et al.*, 15 *Withrow*, 362.

The general rule, that a party who induces another to take an assignment of a note, by admitting the justice of the debt, or that he has no defence, cannot afterward deny such admission to the prejudice of the assignee, has no application in the case of usury where the assignee has knowledge of the same, and especially where such declarations are obtained the more effectually to cover and hide the same. *Ibid.*

93. In Iowa an endorser is entitled to strict notice of protest according to commercial law, and this is an issuable fact to be stated in the petition of plaintiff against him, or a valid reason alleged for its omission. *NOLLEN v. WISNER*, 11 *Iowa*, (3 *With.*) 190.

94. The signature of a guarantor on the back of a note, need not be proved unless denied under oath. *PARTRIDGE vs. PATTERSON*, 6 *Clarke's (Iowa) Reports*, 514.

95. A payee of a non-negotiable note who endorsed it, "I guaranty the within note," was held to be liable thereon, without demand and notice, and without reference to the question of diligence in the prosecution of the suit against the maker. *PECK v. FRINK*, 10 *Iowa*, (2 *With.*) 193.

But where a negotiable note was endorsed by the payee, "I guaranty the collection of the within at maturity," it was held, that to charge the guarantor, it must be shown that payment of the note could not be enforced against the maker. *Ib.*

The endorsement, "we guaranty this note," means that the note shall

be paid at maturity, on presentation, or according to the nature of the case. *PEDDICORD v. WHITTAM*, 9 *Iowa*, (1 *With.*) 471.

96. In a suit against an assignee of a negotiable promissory note, who becomes assignor and guarantor of the same, the petition need not aver demand and refusal of payment, and notice thereof, neither diligence in bringing suit, nor that defendants have suffered no detriment by failure of the same. *PEDDICORD v. WHITTAM*, 9 *Iowa*, (1 *With.*) 471.

The word, "order," or "bearer," in a promise to pay in merchandise, will not alone make it negotiable under § 950 of the Code. *PEDDICORD v. WHITTAM*, 9 *Iowa*, (1 *With.*) 471.

A note, payable to C., "or bearer," in lumber, or otherwise in cash, with ten per cent. interest after due, is not a negotiable note under § 950 of the Code, and days of grace do not pertain to it. *Ib.*

A simple endorsement of a non-negotiable instrument is a promise to pay, not conditional upon demand and refusal. *PEDDICORD v. WHITTAM*, 9 *Iowa*, (1 *With.*) 471.

Secs. 953-5 of the Code refer to one who is not a payee, endorsee, or assignee. *Ib.*

Endorsers guaranteeing payment of a note are properly made parties to a suit thereon. *PEDDICORD v. WHITTAM*, 9 *Iowa*, (1 *With.*) 471.

Original notice calling upon one to answer to a demand on a promissory note is sufficiently accurate, though the instrument is not technically a promissory note. In this case it was a promise to pay in lumber, or, if not paid in lumber, then in cash. *Ib.*

97. A new consideration is not essential to support an assent by a security to an alteration in the date and amount of a promissory note, whether such an assent be expressed either before or after the alteration is actually made. *PELTON v. PRESCOTT et al.*, 13 *Withrow*, 567.

98. In setting aside a promissory note as the property of another, it is not essential to endorse an assignment on the instrument. It may be done by a separate writing, or by any other act which shows, clearly and unequivocally, that the title has passed from the payee to the assignee. *PERRY v. SMITH & LOOMIS*, 15 *Withrow*, 202.

99. In an action on a draft payable in "currency," parol evidence is admissible to show the peculiar meaning of the word "currency" at the time when and place where the draft was drawn, and that the parties entered into the contract with knowledge of such peculiar meaning. *PILMER v. THE BRANCH OF THE STATE BANK AT DES MOINES*, 16 *Withrow*, 321.

The defendant endorsed in blank a promissory note to which he was not a party; at the maturity of the note he made the following additional endorsement: "I will extend my name on the within note to March 27th, 1861." It was held,

1. That under the first endorsement, he would not be charged as a guarantor without reasonable notice of demand and non-payment, unless it was made to appear affirmatively that he received no detriment from want of such notice.

2. That the second endorsement did not increase the liability of the endorser or guarantor. *PICKET v. HAWES*, 14 *Withdraw*, 460.

100. After the maturity of a promissory note the parties made and indorsed thereon the following agreement. "Renewed for an indefinite time at ten dollars interest per month, and the whole amount then to pay when both parties may agree." Held, that the agreement could not be construed as a covenant never to sue, but was a renewal without fixing a definite time of payment; and that the note became due and payable at its date, or at least within a reasonable time thereafter. *RAMOR v. SCHOTENFELS*, 15 *Withdraw Rep.*, 458.

101. A note, payable in currency, is not negotiable at common law. *RINDSKOFF v. BARRETT*, 11 *Iowa*, (3 *With.*) 172.

Neither is the word "order" in such a note, or its being made payable at a banking-house *per se*, sufficient to make negotiable under Code, § 950. [*LOWE, C. J., dissenting.*] *Ib.*

Where a note is claimed to be negotiable by force of an existing custom, such custom should be averred and proved. *RINDSKOFF, &c. v. BARRETT*, 11 *Iowa*, (3 *With.*) 132.

102. A notary's protest is inadmissible in evidence, unless his zeal be affixed: though it is allowable for him to affix the seal when this objection is made. *RINDSKOFF v. MALONE*, 9 *Iowa*, (1 *With.*) 540.

103. Suit on a note, before maturity, by virtue of an agreement allowing such suit on failure to give security. Held, that defendant was entitled to a deduction of interest *pro tanto* upon showing that interest for the full time was included in the note. *ROBERTS v. WATERS*, 9 *Iowa*, (1 *With.*) 434.

104. The assignee of negotiable paper, receiving it in good faith, from the payee, before maturity, as collateral security for a pre-existing debt, is not a holder for value in due course of trade, and takes the same subject to all equities existing against it in the hands of the payee. *Aliter*, where he parts with a new consideration or stipulates for delay or credit. *RUDDICK v. LLOYD*, 15 *Withdraw Rep.*, 442.

105. The assignee of a note transferred before maturity, as collateral security for a pre-existing debt, without any new consideration, is not a holder for value, in the usual course of trade: following. *THE TRUSTEES OF IOWA COLLEGE v. HILL*, 12 *Iowa*, 462. *RYAN & LOUTHAN v. CHEU*, 13: *Withdraw*, 589.

106. But if the guarantor is not a party to the note, and his indorsement is not in blank, he will be liable to the payee without any proof of demand or notice, or use of diligence, against the maker. If, in such an action, he can show affirmatively that he has sustained damages from the want of such notice or diligence, this will establish *pro tanto* a defense. *SABIN v. HARRIS*, 12 *Iowa*, (4 *With.*) 87.

Under the Code of 1851, § 975, a written guaranty of a promissory note imports a consideration. *SABIN v. HARRIS, Ib.* 87.

107. Under act of January 24, 1853, it is not necessary to prove an



assignment of a note unless it is denied by defendant under oath. *SANDS v. WOOD*, 1 *Clarke's (Iowa) Reports*, 263.

The defendant was not allowed to prove, that at the time of making an ordinary endorsement on a promissory note, it was agreed that the endorsee should not be liable, and that the plaintiff's counsel advised the defendant that the form in which it was made did not render him liable. *SANDS v. WOOD*, 1 *Clarke's (Iowa) Reports*, 263.

Where, the defendant being in default for want of an answer, and a jury having been empaneled to assess the damages, the plaintiff asked for judgment, without producing the note or accounting for its absence, and thereupon the defendant moved for a nonsuit, it was held that the motion was properly overruled. *Ibid.*

108. The notary's certificate of protest is *prima facie* evidence of notice, only when it recites that such notice has been given. *SATHER v. ROGERS*, 10 *Iowa*, (2 *With.*) 231. *THORP v. CRAIG*, *Ib.*, 461.

109. Statute January 24th 1853, chapter 108, provides, that execution of a promissory note sued on need not be proved, unless specifically denied under oath; but a denial of the execution under oath raises an issue thereon, and is good on demurrer, though the want of the oath throws burden of proof upon the defendant, and makes the production of the note sufficient *prima facie* evidence of its execution. *LYON v. BURN*, 6 *Clarke's (Iowa) Reports*, 48. *SEACHRIST v. GRIFFITH*, *Ibid.*, 390.

110. An answer which admits the making of a note similar to the one sued on, but leaving it to the plaintiff to prove the identity of the note, is not a sufficient denial of the execution of the note to put the plaintiff to proof of the same. *SHELDON v. MIDDLETOWN*, 10 *Iowa*, (*With.*) 17.

The execution of a note may be denied without an affidavit, so far as to make evidence against the note admissible; but the denial must be explicit. *Ib.*

Parties to whom a note has been indorsed as collateral security, may sue thereon in their own names. *SHELDON v. MIDDLETON*, 10 *Iowa*, (*With.*) 17.

111. C., a member of the firm of C. & G., executed for the firm promissory notes running as follows: "We and each, as principal, jointly and severally promise," &c., to which was signed the name of the firm. Upon these, G. confessed a judgment against the firm, which was held in another proceeding to bind him alone. In an action against C. upon the notes, it was held:

1. That the notes bound C. severally as well as jointly; that they bound G. jointly only as a member of the firm.

2. That the confession of judgment thereon bound G. alone.

3. That the notes, being several as to C., were not merged in the judgment which bound G. alone; and that an action against C. severally could not be maintained thereon. Per *LOWE, J.* (*WRIGHT, Ch. J.*, and *DILLON J.*, concurring,) in *SHERMAN v. CHRISTY*, and *EASLY v. CHRISTY*, 17 *Withrow*, 322.

A promissory note executed in the name of a firm, in the transaction

of firm business, is a joint and not a several note; notwithstanding it is recited upon the face thereof that it is executed jointly and severally, and a several action against one of the partners cannot be maintained thereon. *PER COLLE, J.*, (dissenting.) in the same case.

112. A plea to a suit on a note, that it was given for money loaned by the plaintiff through the indorsers as his agents, and that they as such negotiated said loan to the defendant, who was the maker of the note, without consideration, and that it was understood and agreed at the time that if the indorsers would indorse the note, the plaintiff would look to the maker only for payment, was held to be badly drawn and inconsistent, and that the second stated defense should be stricken out, leaving the remainder of the plea good. *SHERMAN v. ELDER*, 12 *Iowa*, (4 *With.*) 433.

113. An indorsee of a negotiable note who takes it after maturity, takes it subject only to such equities as attach to the particular note, and not subject to a general right of set-off in favor of the maker. *SHIPMAN v. ROBBINS*, 10 *Iowa*, (*With.*) 208.

114. Under an allegation that "defendant accepted, agreed, and undertook, and promised to pay" certain drafts, it was held that evidence of either an express or implied promise to accept was admissible. *SMITH v. CLARK*, 12 *Iowa*, (4 *With.*) 32.

Where the plaintiff relied upon a parol acceptance of a bill of exchange, evidence of a custom of the defendants to accept always in writing and make corresponding entries on their books, was held competent as tending to show in this case that the bill had not been accepted. *SMITH v. CLARK*, 12 *Iowa*, (4 *With.*) 32.

115. When the genuineness of an indorsement is admitted by an answer, with an allegation that it was made for a fraudulent purpose and without consideration, proof of such indorsement is not necessary to entitle the plaintiff to recover. *SMITH v. HUMPHREYS*, 15 *Withrow*, 428.

116. In an action on a promissory note, to which the defense was usury, the question was as to the identity of the note. The testimony failed to describe the note in some particulars, but was correct in other material matters. It also appeared that the defendant owed the plaintiff no other note. *Held*, that the note was sufficiently identified. *SNELL v. KIMMELL*, 8 *Clarke's (Iowa) Reports*, 281.

117. The promisor in a note, payable in lumber, must aver not only his readiness to have paid the same, but also that he offered or set apart and designated the property or the like, in order to constitute sufficient defense to a suit. *SRAFFORD v. STUTSMAN*, 9 *Iowa*, (1 *With.*) 128.

An averment that promisee refused to receive would, probably, by implication, be sufficient. *Ib.*

118. Answer of payment to a suit on a note is not an affirmative allegation requiring a response, within the meaning of § 1742 of the Code. *STACY v. STICHTON*, 9 *Iowa*, (1 *With.*) 399.

119. To discharge the obligation of the maker of a promissory note, payable in property at a specified time, he must either pay the same, or tender or set apart the same for the use of the payee at the time and

place named ; but a demand of the property by the payee, after maturity, operates as a waiver of the former default made by the maker, and affords a second opportunity to discharge the note by payment in property, or by setting the same apart. (Following *GAINES v. MANNING*, 2 *G. Greene*, 251.) *THE STATE OF IOWA v. SHUPE*, 16 *Withrow*, 36.

120. Where a principal deposited money with an agent to be loaned on terms which would make it net to the principal interest at a usurious rate, it was held, in an action by the principal to recover a balance remaining in his hands, that the agent was not a party or privy to a usurious contract, and could not interpose the plea of usury. *STERNBURGH v. CALLANAN & INGHAM*, 14 *Withrow's Rep.*, 251.

121. A verdict, "for the note and interest," is good, and the court may order the clerk to reduce it to form by casting the interest, &c. *STEVENS v. CAMPBELL*, 6 *Clarke's (Iowa) Reports*, 538.

Under the code, section 970, the notice from a surety to the creditor, requiring him to sue the principal debtor, must be in writing. *STEVENS v. CAMPBELL*, 6 *Clarke's (Iowa) Reports*, 538.

122. The indorser of a promissory note, who received the same without notice of equities, before maturity, and in consideration of his becoming surety for the payee upon another note, which he was subsequently compelled to pay, is a holder for value in the ordinary course of business, and is discharged from such equities. *STOTTS v. BYERS*, 17 *Withrow*, 303.

123. The defendants publicly promised to redeem the notes of a certain bank at their counter; presently they "stopped payment" of them. In an action on some of these notes, it was held, that the plaintiff need not aver presentation and refusal to pay as to the specific notes sued on, but that the averment of readiness was to be set up by the defendants. *TARBELL v. STEVENS*, 7 *Clarke's (Iowa) Reports*, 163.

124. Plaintiff in a suit on a note purporting to be signed by an agent, is not bound to prove the authority of the agent to execute the note, until the same is denied under oath. *THOMPSON v. ABBOTT*, 11 *Iowa*, (3 *With.*) 103.

The allowance of grace on a bill of exchange is determined by the law of the place of payment. *THORP v. CRAIG*, 10 *Iowa*, (2 *With.*) 193.

125. The rights of the drawer on a foreign bill of exchange, with reference to presentment and notice, must be decided by the law of the place of the contract. *THORP v. CRAIG*, 10 *Iowa*, (2 *With.*) 461.

And upon a draft drawn in this state and made payable in New York, the rights of the drawer in these respects must be determined by the law here. *Ib.*

126. Where notes are intrusted to an agent, to be used for the benefit of the maker, it is no defense in an action by a *bona fide* holder for value, that the note was signed in blank, nor that it was accommodation paper, and has been misused by such agent. *TRUSTEES v. HILL*, 12 *Iowa*, (4 *With.*) 462.

Where parties exchange notes, it is no defense to a suit by a *bona fide*

holder for value against the maker of one of the notes, that he has given up and cancelled the note which he took in exchange. *Ib.*

A third person left his own notes with the defendant, taking from him his notes in exchange for a like amount. The defendant claimed that it was not a case of an exchange of notes, but that he had given his note, in suit, by way of receipt or indemnity, against any misappropriation of the notes intrusted to him. Held, that the burden was on the defendant to establish this defense. *TRUSTEES v. HILL, 12 Iowa, (4 With.) 462.*

A party taking a note as collateral for a prior indebtedness is *prima facie* a holder for value, but if he parts with nothing, and agrees to give no time, and relinquishes no right, and receives no damage or injury from the transaction, and in fact gives no new consideration for the transfer, he will not be held to be a holder for value. *TRUSTEES v. HILL, 12 Iowa, (4 With.) 462.*

Promissory notes in blank were given to the defendant, to be by him filled up and negotiated for the benefit of the maker. The defendant gave his notes of like amount in exchange, to serve as receipts or as an indemnity against his misuse of the notes intrusted to him, which were all returned, and afterwards one of the defendant's notes given in exchange was negotiated to the plaintiff. Instructions, that the plaintiff was to be presumed a *bona fide* holder; that express or actual notice that the note was without consideration, or filled up without authority, was not necessary; that proof of circumstances which should put the plaintiffs on inquiry was sufficient; that they were not to be charged with want of diligence in making inquiry, even if they took the note under circumstances of suspicion, provided they had no actual nor constructive notice of the equities between the parties to the notes; that defendant was not bound to prove that plaintiff bought with full knowledge of the want of consideration if the circumstances were such as should have put him on his guard, in which case he bought at his peril, were held to be correct. *Ib.*

Where notes are given merely as receipts, or as a promise of indemnity against the misuse of other notes intrusted to the maker as agent, to be used for the principal's benefit, and such other notes are not used at all, but are returned, there is, as between the parties, no consideration for the notes first mentioned. *TRUSTEES v. HILL, 12 Iowa, (4 With.) 462.*

127. Suit on a promissory note: plaintiffs alleged that defendants had "sold, assigned, and transferred" the note to them, whereby they had guaranteed to the owner payment thereof. Held, that this, though undenied and taken as true, would not bind defendants as guarantors. *TWOGOOD v. COOPERS, 9 Iowa, (1 With.) 415.*

Indorsement over in blank, by payees of a note does not make them guarantors thereon. *TWOGOOD v. COOPERS, 9 Iowa, (3 With.) 415.*

128. A blank indorsement on a promissory note, made by a person not the payee or an indorser thereof, imports a sufficient consideration to sustain his contract of guaranty. *VEACH v. THOMPSON, 15 Withrow, 380.*

129. A promissory note obtained by duress is voidable only, and is valid in the hands of an indorsee, who has taken it before maturity, for a consid-

eration and without notice. *Wright, J.*, dissenting. *VEACH v. THOMPSON et al.*, 15 *Withrow*, 380.

130. The defendant, prior to the passage of the act of Congress of February 25th, 1862, loaned to the plaintiff seven hundred dollars in American gold, who executed his promissory note therefor, payable in "U. S. gold," to secure the payment of which he also executed a deed of trust. Held:

1. That it was a loan of money, and was payable in the medium of currency declared by law to be a legal tender in the payment of debts.

2. That the transaction cannot be regarded as a sale of gold recognized as valid by §§ 4 and 5 of the act of March 3d, 1863.

3. That a tender of the full amount due on said note in "United States legal tender Treasury notes, issued under the act of Congress of February 25th, 1862," entitled the plaintiff to a surrender of the note and deed of trust. *WARNIBOLD v. SHLICING*, 243. *TROUTMAN v. GOWING*, 413.

An accommodation note which has been once discounted, and afterwards taken up by the party accommodated, does not become void, but may be transferred to a third party before maturity, discharged of the equities existing between the original parties, notwithstanding the second indorser has, at the time of such transfer, knowledge of the fact that it is accommodation paper, and has been once indorsed and taken up. *WASHINGTON BANK v. KRUM*, 15 *Withrow*, 53.

131. An accommodation note, pledged before maturity, as collateral security for a pre-existing debt, is not, where the time of payment of such debt has been extended in consideration of such pledge, charged with the equities between the original parties. *WASHINGTON BANK v. KRUM*, *Withrow's Rep.*, 15, 53.

132. A set-off against the holder of a promissory note is not an equity which attaches to it so as to bind subsequent holders, whether the paper is endorsed before or after maturity. (*LEWIS v. DENTON*, 14 *Iowa*, 441.) *WAY v. LAMB et al.*, 15 *Withrow*, 79.

133. When the agent of an incorporated company, who was duly authorized to bind the company by promissory notes, executed notes in transacting the business of his agency, running "three months after date, we promise," &c., and signed by one of the same, "For the Dubuque Times Company, Ferd. S. Winslow, Treasurer," and others, "Ferd. S. Winslow, Treas. Dub. T. Co.," it was held that he was not personally liable thereon. *WHEELOCK v. WINSLOW*, *Withrow's Rep.*, 15, 465.

134. One partner has no power to bind the firm of which he is a member, by signing the firm name to a promissory note as security for a third person, in a transaction not connected with the co-partnership business. *WHITMORE & BURNETT v. ADAMS et al.*, 17 *Withrow*, 567.

The original payee of such a note, who received the same from the principal maker, with knowledge that the firm name was signed as security for such maker, is not a *bona fide* holder without notice. *Ibid.*

135. A suit on a promissory note begun before maturity, without reason

alleged therefor, cannot be sustained. *WHITNEY v. BIRD*, 11 *Iowa*, (3 *With.*) 407.

136. When the holder of one of the several notes secured by mortgage delivered up the note to the mortgagor and maker, and took a new note for a different amount, payable at another date, and without any agreement that it should be secured by the mortgage, it was held that the holder lost his right to the security as against the holder of the other notes secured by the mortgage. *WILHELMI v. LEONARD et al.*, 13 *Withrow*, 380.

137. Where a note has been indorsed over, proof of payment by the maker to the payee is unavailing unless it appears to have been made before the transfer, or that the indorsement was made after maturity. *WILKINSON v. SARGENT*, 9 *Iowa*, (1 *With.*) 521.

Indorsement of a note is *prima facie* evidence of its transfer before maturity to the indorsee. *WILKINSON v. SARGENT*, 9 *Iowa*, (1 *With.*) 521.

138. Where the maker of a note, payable at his option, in specific articles or in money, is ready to deliver the articles, and notifies the payee to that effect, who refuses to receive the articles, such obligation cannot be recovered upon as a money demand, or its payment as such enforced, without a subsequent demand upon the maker for the property, as such refusal to receive dispenses with the necessity for further tender or delivery. *WILLIAMS v. TRIPLETT*, 3 *Clarke's (Iowa) Reports*, 518.

139. The endorsement of a non-negotiable note is a direct and positive undertaking to pay, and, therefore, the ordinary demand and notice is not necessary to charge an endorser of such a note. *LONG v. SMYER*, 3 *Clarke's (Iowa) Reports*, 266. *WILSON v. RALPH*, *Ibid.*, 450.

And it is not improper for the assignee to write over a blank endorsement of a non-negotiable note a promise to pay without demand and notice. *Ibid.*

140. Where one of two sureties on a note pays the demand against the principal, his right of action against the co-surety for his proportion accrues immediately, without notice or demand. *WOOD v. FERRY*, 9 *Iowa*, (1 *With.*) 479.

## THE NATIONAL BANKS IN 1866.

*Summary showing the total Resources and Liabilities of the National Banking Associations of the United States.*

<i>Resources.</i>	<i>January.</i>	<i>April.</i>	<i>July.</i>	<i>October.</i>
Loans and discounts.....	\$ 498,843,447 ..	\$ 526,955,516 ..	\$ 543,214,206 ..	\$ 601,288,808
Overdrafts.....	1,506,602 ..	2,125,009 ..	2,111,237 ..	2,008,605
Real estate, furniture, and fixtures.....	15,486,296 ..	15,895,564 ..	16,723,538 ..	17,122,117
Expense account.....	8,193,717 ..	4,927,599 ..	3,080,480 ..	5,398,875
Premiums.....	2,423,822 ..	2,238,516 ..	2,398,862 ..	2,490,891
Remittances and other cash items.....	89,837,684 ..	106,490,619 ..	96,077,134 ..	108,676,647
Due from National banks.....	98,254,551 ..	87,564,329 ..	90,692,438 ..	107,597,559
Due from other banks and bankers.....	14,658,229 ..	18,682,845 ..	13,982,237 ..	12,186,549
U. S. bonds dep'd to secure circulation.....	298,376,850 ..	315,850,800 ..	326,938,350 ..	331,708,900
Other U. S. bonds and securities.....	142,003,500 ..	125,625,750 ..	121,152,950 ..	94,954,150
Bills of other banks.....	20,406,443 ..	18,279,816 ..	17,566,722 ..	17,437,609
Specie.....	16,909,268 ..	18,854,981 ..	12,627,016 ..	9,170,505
Other lawful money.....	187,846,548 ..	193,542,749 ..	201,408,858 ..	206,770,641
Other stocks, bonds, and mortgages.....	17,483,548 ..	17,879,738 ..	17,565,911 ..	15,587,490
<b>Aggregate.....</b>	<b>\$ 1,402,480,900</b>	<b>\$ 1,442,407,737</b>	<b>\$ 1,476,241,878</b>	<b>\$ 1,525,508,955</b>
<i>Liabilities.</i>	<i>January.</i>	<i>April.</i>	<i>July.</i>	<i>October.</i>
Capital stock paid in.....	\$ 408,357,846 ..	\$ 409,273,584 ..	\$ 414,170,493 ..	\$ 415,278,969
Surplus fund.....	48,009,370 ..	44,687,810 ..	50,151,991 ..	53,359,277
National bank notes outstanding.....	213,239,530 ..	245,936,283 ..	267,753,673 ..	280,129,558
State bank notes outstanding.....	45,449,155 ..	38,900,865 ..	19,902,093 ..	9,748,025
Individual deposits.....	513,603,888 ..	580,233,241 ..	583,290,265 ..	568,510,570
United States deposits.....	29,747,236 ..	29,150,729 ..	26,083,185 ..	30,420,319
Deposits of U. S. disbursing officers.....	.....	.....	8,066,892 ..	2,979,935
Dividends unpaid.....	5,645,642 ..	4,451,708 ..	.....	.....
Due to National banks.....	94,709,074 ..	69,067,501 ..	96,496,726 ..	110,581,957
Due to other banks and bankers.....	23,793,584 ..	21,841,641 ..	25,945,586 ..	26,951,498
Profits.....	28,972,498 ..	30,964,422 ..	29,295,026 ..	32,558,838
Other items.....	957,643 ..	.....	40,494 ..	.....
<b>Aggregate.....</b>	<b>\$ 1,402,450,961</b>	<b>\$ 1,442,412,738</b>	<b>\$ 1,476,241,874</b>	<b>\$ 1,525,498,856</b>

## THE COINAGE OF SILVER IN THE UNITED STATES.

*Statement of the amount of Silver coined at the Mint of the United States and Branches at San Francisco and New Orleans, under the Act of February 21, 1853.*

<i>Year.</i>	<i>United States Mint at Philadelphia.</i>	<i>Branch Mint, San Francisco.</i>	<i>Branch Mint, New Orleans, to January, 31, 1861.</i>	<i>Total</i>
1853.....	\$ 7,806,461 ..	.....	\$ 1,225,000 ..	\$ 9,031,461
1854.....	5,340,130 ..	.....	3,246,000 ..	8,586,130
1855.....	1,393,170 ..	\$ 164,075 ..	1,918,000 ..	3,475,245
1856.....	3,150,740 ..	177,000 ..	1,744,000 ..	5,071,740
1857.....	1,333,000 ..	50,000 ..	.....	1,383,000
1858.....	4,970,980 ..	127,750 ..	2,942,000 ..	8,040,730
1859.....	2,926,400 ..	283,500 ..	2,689,000 ..	5,898,900
1860.....	519,890 ..	356,500 ..	1,293,000 ..	2,169,390
1861.....	1,433,800 ..	198,000 ..	414,000 ..	2,045,800
1862.....	2,168,941 ..	641,700 ..	.....	2,810,641
1863.....	326,817 ..	815,875 ..	.....	1,142,692
1864.....	177,544 ..	347,500 ..	.....	525,044
1865.....	278,279 ..	474,635 ..	.....	752,915
1866.....	399,314 ..	723,292 ..	.....	1,122,607
<b>Total.....</b>	<b>\$ 32,225,468</b>	<b>\$ 4,359,828</b>	<b>\$ 15,471,000</b>	<b>\$ 52,056,296</b>

## GOLD COINAGE OF THE UNITED STATES.

Summary Exhibit of the Entire Deposits of Domestic Gold at the Mint of the United States and Branches, to June 30, 1866.

MINT.	PARTED FROM SILVER.	VIRGINIA.	NORTH CAROLINA.	SOUTH CAROLINA.	GEORGIA.	ALABAMA.	TENNESSEE.	CALIFORNIA.	COLORADO.	UTAH.	NEBRASKA.
Philadelphia.	\$93,666	\$1,548,169	\$4,575,875	\$541,161	\$2,484,059	\$55,036	\$36,403	\$230,878,451	\$5,641,987	.....	\$3,645
San Francisco	2,744,509	.....	.....	.....	41,241	77,943	2,883	193,231,873	60,152	.....	.....
New Orleans.	.....	.....	741	16,217	.....	.....	.....	22,263,241	3,437	.....	.....
Charlotte.	.....	.....	4,520,731	460,523	.....	.....	.....	81,321	.....	.....	.....
Dahlonega.	.....	.....	59,585	311,243	4,310,460	59,630	42,119	1,136,016	35,346	145	.....
Assay Office.	376,282	22,013	81,695	24,519	135,921	9,124	.....	136,960,349	5,702,635	78,414	.....
Denver.	.....	.....	.....	.....	.....	.....	.....	.....	957,917	.....	.....
Total.	\$3,214,457	\$1,570,182	\$9,278,627	\$1,353,663	\$6,971,681	\$201,733	\$81,403	\$684,569,251	\$12,401,374	\$78,659	\$3,645

MINT.	MONTANA.	ARIZONA.	NEW MEXICO.	OREGON.	NEVADA.	DAKOTAH.	IDAHO.	WASHINGTON.	VERMONT.	OTHER SOURCES.	TOTAL.
Philadelphia.	\$2,232,087	\$7,309	\$52,341	\$143,741	\$2,522	\$2,198	\$2,536,863	\$26,127	.....	\$4,364	\$250,905,913
San Francisco	552,733	50,800	7,989,918	73,147	5,760	7,736,982	35,133	.....	.....	5,263,634	217,644,642
New Orleans.	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,290	22,414,993
Charlotte.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,068,375
Dahlonega.	4,349,898	23,325	17,761	46,877	41,579	.....	407,132	.....	.....	951	5,995,495
Assay Office.	137,747	339	.....	2,008	.....	.....	90,860	.....	\$614	644,135	148,928,163
Denver.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,188,871
Total.	\$7,272,455	\$81,773	\$70,102	\$8,182,544	\$123,248	\$7,958	\$10,771,837	\$61,260	\$614	\$5,960,365	\$752,146,656

SILVER COINAGE OF THE UNITED STATES.

Statement of the Amount of Silver, of Domestic Production, Deposited at the Mint of the United States and Branches from January, 1841, to June 30, 1866.

YEAR.	PARTED FROM GOLD.	OREGON.	ARIZONA.	NEVADA.	LAKE SUPERIOR.	IDAHO.	GEORGIA.	CALIFORNIA.	NEW MEXICO.	SONORA.	NORTH CAROLINA.	COLORADO.	BARRE.	TOTAL.
1841 to 1851.	\$ 768,509													\$ 768,509
1852.	404,494													404,494
1853.	417,279													417,279
1854.	328,199													328,199
1855.	333,053													333,053
1856.	321,938													321,938
1857.	127,256													127,256
1858.	300,849				\$ 15,622									316,472
1859.	219,647				30,122						\$ 23,398			273,168
1860.	138,562		\$ 13,357	102,540	25,880					\$ 1,200	12,257			293,797
1861.	364,725		12,260	213,421	13,373						6,233			610,011
1862.	245,122		105	757,447	21,366			\$ 8,224						1,032,265
1863.	188,395			856,043	13,111									1,057,549
1864.	166,791			311,837	8,766				\$ 25	45				487,439
1865.	251,758			355,910	13,672				459					621,825
1866.	271,889	\$ 1,580	139	540,346	22,914	\$ 38,859	\$ 403	\$ 9,136	\$ 25	\$ 1,245	\$ 41,868	\$ 419	\$ 16,278	893,282
Total.....	\$ 4,848,466	\$ 1,580	\$ 25,361	\$ 3,137,544	\$ 164,827	\$ 38,859	\$ 403	\$ 9,136	\$ 25	\$ 1,245	\$ 41,868	\$ 419	\$ 16,278	\$ 8,286,536

## THE NATIONAL BANKS.

Recapitulation of the number of National banks in each State, the aggregate capital, and circulation in each State, December, 1866:—

<i>States and Territories.</i>	<i>Organ- ized.</i>	<i>Closing or closed.</i>	<i>In operation.</i>	<i>Capital paid in.</i>	<i>Bonds deposited.</i>	<i>Circulation.</i>
Maine .....	61	..	..	\$ 9,985,000	.. \$ 8,896,250	.. \$ 7,451,590
New Hampshire .. .	89	..	..	4,715,118	.. 4,727,000	.. 4,121,258
Vermont .....	89	..	..	6,810,019	.. 6,411,000	.. 5,676,80
Rhode Island .....	62	..	..	20,864,800	.. 14,144,600	.. 12,869,850
Massachusetts .....	208	..	1	79,982,000	.. 64,270,800	.. 56,740,570
Connecticut .....	58	..	1	24,584,220	.. 19,471,500	.. 17,177,450
New York .....	813	..	5	116,967,941	.. 75,970,400	.. 67,185,485
New Jersey .....	54	..	..	11,238,850	.. 10,824,150	.. 9,090,745
Pennsylvania .....	208	..	2	49,200,665	.. 43,824,850	.. 38,099,640
Maryland .....	82	..	..	12,500,262	.. 10,052,750	.. 8,745,450
Delaware .....	11	..	..	1,428,185	.. 1,848,200	.. 1,179,800
District of Columbia .	6	..	1	1,550,000	.. 1,442,000	.. 1,276,0
Virginia .....	20	..	..	2,500,000	.. 2,897,800	.. 2,044,900
West Virginia.....	15	..	..	2,914,4 0	.. 2,236,750	.. 1,980,650
Ohio .....	186	..	1	21,904,700	.. 20,771,900	.. 18,375,280
Indiana .....	72	..	1	12,867,000	.. 12,400,850	.. 10,888,280
Illinois .....	82	..	..	11,870,000	.. 10,818,400	.. 9,448,415
Michigan .....	43	..	1	4,985,010	.. 4,818,600	.. 3,778,900
Wisconsin .....	87	..	..	2,985,000	.. 2,848,750	.. 2,512,750
Iowa .....	46	..	1	3,697,000	.. 3,680,150	.. 3,204,895
Minnesota.....	15	..	..	1,660,000	.. 1,682,200	.. 1,484,000
Kansas .....	4	..	..	825,000	.. 882,000	.. 269,000
Missouri .....	17	..	2	4,079,000	.. 2,908,100	.. 2,712,490
Kentucky .....	15	..	..	2,840,000	.. 2,645,000	.. 2,311,270
Tennessee .....	10	..	..	1,700,000	.. 1,206,200	.. 1,096,790
Louisiana .....	3	..	..	1,900,000	.. 858,000	.. 727,000
Nebraska .....	3	..	..	200,000	.. 180,000	.. 150,000
Colorado .....	3	..	..	350,000	.. 184,000	.. 59,500
Mississippi.....	2	..	..	150,000	.. 75,000	.. 65,500
Georgia .....	9	..	..	1,700,000	.. 1,805,500	.. 1,124,000
North Carolina .....	5	..	..	370,750	.. 309,000	.. 228,600
South Carolina .....	2	..	..	500,000	.. 140,000	.. 120,000
Arkansas .....	2	..	..	200,000	.. 200,000	.. 179,500
Alabama .....	3	..	..	500,000	.. 304,000	.. 262,500
Utah .....	1	..	..	150,000	.. 50,000	.. 44,970
Oregon .....	1	..	..	100,000	.. 100,000	.. 58,500
Texas .....	4	..	..	548,700	.. 408,500	.. 337,750
Nevada and Montana..	2	..	..	285,000	.. 195,000	.. 160,000
<b>Totals.....</b>	<b>1,668</b>	<b>16</b>	<b>1,647</b>	<b>\$ 417,245,154</b>	<b>\$ 382,467,700</b>	<b>\$ 292,671,758</b>

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, from the 1st May to 1st December, 1866:—

	June 1.	August 1.	September 1.	October 1.	November 1.	December 1.
<b>DEBT BEARING INTEREST, PAYABLE IN COIN.</b>						
5 per cent. bonds.....	\$ 198,241,100	\$ 198,241,100	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350
6 per cent. bonds due 1867 and 1868.....	18,323,592	18,323,592	18,323,592	18,323,592	16,033,742	15,837,942
6 per cent. of 1881.....	283,745,500	283,734,100	283,734,800	283,738,750	283,739,750	283,740,000
6 per cent. 5-20's.....	695,515,000	742,329,650	776,422,800	798,162,250	823,944,000	861,649,300
Navy Pension Fund.....	.....	.....	11,750,000	11,750,000	11,750,000	11,750,000
<b>DEBT BEARING INTEREST, PAYABLE IN CURRENCY.</b>	\$ 1,195,825,192	\$ 1,242,628,442	\$ 1,288,322,542	\$ 1,310,065,942	\$ 1,333,558,842	\$ 1,371,068,592
6 per cent. bonds.....	\$ 5,402,000	\$ 6,042,000	\$ 8,202,000	\$ 8,922,000	\$ 9,882,000	\$ 10,302,000
Temporary loan.....	124,561,486	118,665,470	45,538,000	22,500,000	.....	.....
Certificates of Indebtedness.....	43,025,000	.....	.....	.....	.....	.....
3-year Compound-Interest Notes.....	162,012,140	156,012,140	155,512,140	155,512,140	148,512,140	147,387,140
3-year 7-30 notes.....	812,221,600	798,949,350	769,518,900	743,999,050	724,014,300	699,933,750
<b>DEBT ON WHICH INTEREST HAS CEASED.</b>	\$ 1,147,222,226	\$ 1,079,568,960	\$ 978,771,040	\$ 930,930,190	\$ 882,408,440	\$ 857,622,890
Various bonds and notes.....	\$ 4,900,430	\$ 4,670,160	\$ 19,653,444	\$ 23,302,372	\$ 36,988,909	\$ 22,605,794
<b>DEBT BEARING NO INTEREST.</b>	\$ 402,128,318	\$ 400,361,728	\$ 399,603,592	\$ 399,165,292	\$ 390,195,785	\$ 385,441,849
United States Notes.....	27,334,965	26,684,139	26,483,998	27,029,273	27,588,010	28,620,249
Fractional Currency.....	27,568,320	16,403,180	15,480,220	11,057,640	10,896,980	19,636,500
Gold Certificates of Deposit.....	.....	.....	.....	.....	.....	.....
<b>Aggregate debt.....</b>	\$ 2,799,979,451	\$ 2,770,416,609	\$ 2,728,314,836	\$ 2,701,550,709	\$ 2,681,636,966	\$ 2,684,995,875
<b>Coin and currency in Treasury.....</b>	129,691,083	137,317,333	132,631,668	128,213,767	130,326,960	135,864,637
<b>Debt, less coin and currency.....</b>	\$ 2,670,288,368	\$ 2,633,099,276	\$ 2,595,683,168	\$ 2,573,336,941	\$ 2,551,310,006	\$ 2,549,031,238

## THE INCREASE OF THE PUBLIC DEBT.

The following is a statement of the public debt of the United States, compiled from official data. Those marked with a star are unofficial, but are made up from trustworthy data:—

January 1, 1861 .....	\$ 66,243,721
March, 1, 1861.....	76,453,299
July 1, 1861.....	90,867,828
December 1, 1861.....	267,651,153
April 25, 1862 .. ..	*443,299,945
May 29, 1862.....	*491,443,984
July 1, 1862 .....	514,167,970
August 29, 1862 .....	*575,027,683
November 14, 1862 .....	*696,808,366
December, 19, 1862 .....	*727,417,655
January, 1, 1863.....	764,535,854
January 30, 1863.....	*810,664,896
March 3, 1863.....	*894,178,471
April 10, 1863.....	*939,761,625
July 1, 1863.....	1,098,793,181
October 1, 1863.....	1,222,113,550
December 1, 1863.....	*1,293,243,544
April 26, 1864.....	*1,671,138,875
June 14, 1864 (less cash in Treasury).....	1,719,395,168
July 12, 1864 " " .....	1,795,033,569
August 9, 1864 " " .....	1,832,649,835
August 30, 1864 " " .....	1,878,565,233
September 30, 1864 " " .....	1,955,973,719
October 31, 1864 " " .....	2,017,100,515
February 13, 1865 " " .....	2,279,582,434
March 31, 1865 " " .....	2,366,955,077
May 31, 1865 " " .....	2,635,205,753
July 31, 1865 " " .....	2,756,900,825
August 31, 1865 " " .....	2,757,689,571
September 30, 1865 " " .....	2,744,947,726
October 31, 1865 " " .....	2,740,854,758
November 30, 1865 " " .....	2,714,633,014
January 1, 1866 " " .....	2,716,581,536
February 1, 1866 " " .....	2,716,898,162
March 1, 1866 " " .....	2,711,850,000
April 1, 1866 " " .....	2,705,646,516
May 1, 1866 " " .....	2,689,689,842
June 1, 1866 " " .....	2,670,288,367
August 1, 1866 " " .....	2,633,099,276
September 1, 1866 " " .....	2,595,683,168
October 1, 1866 " " .....	2,573,386,941
November 1, 1866 " " .....	2,551,310,005
December 1, 1866 " " .....	2,549,631,238

It will be observed that the debt reached its highest figure on the 31st of August, 1865, since which time it has steadily decreased (except during the months of December, 1865, and January, 1866, when it slightly increased), until it has reached the amount given in the November statement.

## BRITISH FINANCE.

Tabular statement of the Bank of England circulation, deposits, coin, and rate of discount; with the price of Consols, average price of wheat, and rate of exchange at London, the first week in December, 1866. Compared with similar date in the years 1856, 1863, 1864, 1865.

	Dec., 1856.	Dec., 1863.	Dec., 1864.	Dec., 1865.	Dec., 1866
Bank circulation .....	£ 20,329,685	£ 21,685,792	£ 20,831,055	£ 21,315,788	£ 23,008,309
Public deposits .....	5,469,967	7,284,894	6,801,202	6,544,883	6,161,187
Other deposits .....	9,890,817	12,924,645	13,372,161	12,471,521	13,252,795
Government securities ..	10,454,967	10,710,890	10,474,549	9,741,100	12,848,368
Other securities .....	17,587,749	21,173,559	18,629,163	18,950,510	19,866,008
Reserve of notes & coin ..	5,401,647	6,675,800	8,816,594	8,557,298	10,698,999
Coin and bullion .....	10,411,897	13,046,475	12,989,994	14,628,948	18,175,570
Rate of discount .....	7 p. c.	8 p. c.	7 p. c.	6 p. c.	4 p. c.
Price of consols .....	98½	90½ xd	89½ xd	89½	90
Average price of wheat ..	61s. 11d.	40s. 8d	38s. 8d.	46s. 10d.	57s. 6d.
Exchange on Paris (short)	25 20	25 20	25 17½	25 12½	25 15
Amsterdam ditto .....	11 14	11 17	11 15	11 18	11 15½
Hamburg (3 months)..	18 7	19 9	18 8½	18 9½	18 8½

## SCOTCH BANKS.

An account of the amount of bank notes authorized by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending the 10th day of November, 1866:—

Name and Title.	Authorized Circulation.	Average Circulation.	Average Amount of Coin held.
1. Bank of Scotland .....	£ 300,485	£ 506,299	£ 276,353
2. Royal Bank of Scotland .....	216,451	569,880	467,480
3. British Linen Company .....	438,024	501,149	209,738
4. Commercial Bank of Scotland .....	374,880	621,711	341,810
5. National Bank of Scotland .....	207,024	506,570	263,505
6. Union Bank of Scotland .....	454,346	601,170	282,519
7. Aberdeen Town and County Banking Co. . .	70,133	155,969	94,550
8. North of Scotland Banking Company .....	154,319	222,208	92,610
9. Dundee Banking Company .....	.....	.....	.....
10. Clydesdale Banking Company .....	274,321	417,658	186,480
11. City of Glasgow Bank .....	72,921	377,181	357,976
12. Caledonian Banking Company .....	53,434	81,096	40,831
13. Central Bank of Scotland .....	42,933	64,450	31,865

The following are the last monthly returns at the Irish banks of issue for the four weeks ending the 13th October:—

	Circulation authorised by certificate.	Average circulation during the month.		
		£5 and upwards.	Under £5.	Total.
1. The Bank of Ireland.....	£ 3,738,428	.. £ 1,525,450	.. £ 1,006,225	.. £ 2,531,675
2. The Provincial Bank of Ireland.....	927,667	.. 398,250	.. 494,648	.. 892,896
3. The Belfast Banking Co. . .	281,611	.. 174,248	.. 298,655	.. 472,904
4. The Northern Banking Co. .	243,440	.. 121,087	.. 276,721	.. 397,809
5. The Ulster Banking Co. . . .	311,079	.. 201,560	.. 306,303	.. 507,863
6. The National Bank.....	852,269	.. 577,380	.. 520,738	.. 1,098,118

**AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.**

	Gold.	Silver.	Total.
1. The Bank of Ireland.....	£ 447,135	.. £ 73,883	.. £ 521,018
2. The Provincial Bank of Ireland.....	348,533	.. 50,269	.. 398,803
3. The Belfast Banking Company.....	227,793	.. 29,843	.. 257,636
4. The Northern Banking Company.....	199,637	.. 15,196	.. 214,833
5. The Ulster Banking Company.....	224,218	.. 31,926	.. 256,144
6. The National Bank.....	497,793	.. 53,188	.. 550,982

Annexed are the returns of the circulation of the private and joint stock banks in England, Wales, Scotland, and Ireland, for the four weeks ending the 13th of October, 1866:—

	Sept. 18, 1866.	Oct. 18, 1866.
Bank of England.....	£ 23,943,481	.. £ 23,668,790
Private banks.....	2,506,682	.. 2,743,878
Joint stock banks.....	2,179,790	.. 2,331,900
<b>Total in England.....</b>	<b>£ 28,629,953</b>	<b>£ 28,744,568</b>
Scotland.....	4,264,786	.. 4,429,533
Ireland.....	5,266,376	.. 5,901,265
<b>Totals, United Kingdom.....</b>	<b>£ 38,161,115</b>	<b>£ 39,075,366</b>

And, as compared with the month ending the 14th of October, 1865, the above returns show an increase of £737,898 in the circulation of notes in England, and a decrease of £54,423 in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue £1,228,738, the English joint stock banks are below their fixed issue £886,225—total below fixed issue in England, £2,174,973; the Scotch banks are above their fixed issue £1,680,262.

## THE BANK OF ENGLAND.

Statement of the affairs of the Bank of England, from the weekly returns of the undermentioned dates in 1865 and 1866 :—

	Nov. 8, '65.	Feb. 7, '66.	May 23.	July 25.	Oct. 17.
<b>ISSUE DEPARTMENT.</b>					
Notes issued .....	£ 27,219,890	£ 26,922,520	£ 26,800,485	£ 27,593,195	£ 20,181,445
Government debt .....	£ 11,015,100	£ 11,015,100	£ 11,015,100	£ 11,015,100	£ 11,015,100
Other securities .....	3,634,900	3,634,900	3,984,900	3,954,900	3,984,900
Gold coin and bullion .....	12,569,890	12,272,520	11,800,485	12,598,155	15,181,445
<b>Totals .....</b>	<b>£ 27,219,890</b>	<b>£ 26,922,520</b>	<b>£ 26,800,485</b>	<b>£ 27,593,195</b>	<b>£ 20,181,445</b>
<b>BANKING DEPARTMENT.</b>					
Proprietors' capital .....	£ 14,558,000	£ 14,558,000	£ 14,558,000	£ 14,558,000	£ 14,558,000
Reserve .....	8,188,727	8,587,552	8,385,877	8,742,406	8,226,501
Public deposits .....	4,886,861	4,549,904	5,994,761	2,517,449	3,392,998
Other deposits .....	18,148,796	12,944,200	18,790,917	18,546,769	18,773,523
Seven days' and other bills ..	522,121	409,801	551,128	664,554	632,294
<b>Totals .....</b>	<b>£ 26,299,505</b>	<b>£ 25,413,957</b>	<b>£ 29,275,678</b>	<b>£ 26,024,178</b>	<b>£ 26,583,240</b>
Government securities .....	£ 9,746,089	£ 9,865,488	£ 10,837,056	£ 9,928,122	£ 12,291,426
Other securities .....	20,070,914	18,557,661	31,050,406	20,742,316	21,244,956
Notes .....	5,745,605	5,906,820	530,865	2,630,085	6,044,910
Gold and silver coin .....	786,897	784,478	557,351	523,704	1,001,918
<b>Totals .....</b>	<b>£ 26,299,505</b>	<b>£ 25,413,957</b>	<b>£ 29,275,678</b>	<b>£ 26,024,178</b>	<b>£ 26,583,240</b>

Note circulation of the United Kingdom for the months ending at the following dates in 1865 and 1866 :—

	Nov. 11, '65.	Feb. 8, '66.	May 26.	July 31.	Oct. 13.
Bank of England .....	£ 21,964,805	£ 21,222,118	£ 24,201,993	£ 25,312,576	£ 22,668,790
Private banks .....	3,183,928	2,998,690	2,895,722	2,513,718	2,743,876
Joint-stock banks .....	2,892,421	2,681,141	2,529,083	2,193,506	2,381,900
Scotland .....	4,606,635	4,838,020	4,606,784	4,363,016	4,429,588
Ireland .....	6,867,225	6,829,998	5,811,258	5,094,815	5,901,265
<b>Totals .....</b>	<b>£ 29,475,764</b>	<b>£ 27,564,967</b>	<b>£ 29,046,760</b>	<b>£ 29,498,571</b>	<b>£ 29,073,866</b>

**CASHIER OF THE BANK OF ENGLAND.**—The death is announced of Mr. William Miller, the chief cashier of the Bank of England, in the fifty-seventh year of his age, after having been in the service of the Bank upwards of thirty-seven years. On the resignation of his father-in-law [Mr. Matthew Marshall], two years and a half ago, Mr. Miller, who was then first assistant, was appointed to the highly responsible office from which he has so suddenly been taken away. Mr. Miller was an able mathematician, and his loss will be deeply regretted by the advocates for the introduction of the decimal system into our accounts. Mr. George Forbes, who is now ill, is first assistant cashier, and Mr. Frank May the second.

## MONEY AND THE PRECIOUS METALS.

*Value and Price applied to Money and the Precious Metals.—Actual Production of Precious Metals.—What can have become of the Mass of Precious Metals produced from the Mines, and how much of it may be retained by Western Civilization.*

BY MICHEL CHEVALIER, MEMBER OF THE INSTITUTE OF FRANCE.

(Translated for the BANKERS' MAGAZINE from the "Journal des Economistes," 1866.)

### I.

VALUE AND PRICE, IN THEIR RELATIONS TO MONEY AND TO THE PRECIOUS METALS, WHICH FORM ITS SUBSTANCE. PREMIUM, DEARNESS, AND CHEAPNESS, IN RELATION TO THE SAME.

THE difference between *value* and *price* is incontestable. It is especially salient when we apply those words to money, or to the precious metals from which it is made. It becomes then so marked that we can note a case where, while the value of one of the precious metals may lower, its price will rise; and it is not a question here of those hypothetical cases, imagined for the diversion or the variety of discussion of the schools; it is, on the contrary, a fact, presented in grand proportions by history, which we are considering. Thus, since the discovery of America, the value (I use the word here in its general acceptation) of the ingot of gold, or of money made of that metal, has notably diminished; for in our day, a given quantity of gold, in money or in ingots, is exchanged for a less amount of wheat, of wine, or other produce, or for a less number of days of work, and generally for a less amount of human service. Nevertheless, the price of gold, in relation to the monetary unit, which in France is silver, has sensibly augmented. In expressing ourselves thus, we in no manner rely upon the circumstance that the coinage having been altered, the weight of metal of the monetary unit was much less under Louis XVI. than at the end of the fifteenth century, when the Europeans penetrated the New World. From this diminution of the monetary unit would result a considerable increase of price for a given weight of gold, as of every object of commerce; but such an increase is nominal, and should be left out of discussion. What I can say, without fear of contradiction by any one, is, that supposing the French coinage had undergone no alteration, and that the monetary unit represented by weight and standard, the same quantity of silver that it did three centuries and a half ago, the weight of gold, which would have been exchanged in the time of the great Genoese navigator for ten or eleven

times its weight in silver, will, in our day, regularly command fifteen or sixteen times its weight; that is to say, that the *price* of gold has risen from the year 1492 to this time, from  $10\frac{1}{2}$  to  $15\frac{1}{2}$ , while its *value* has diminished.

In a discussion of the price of the precious metals, there is room for a distinction between coin and ingots. It is necessary, therefore, to indicate the kind of money in which the price is given. If it is a question of gold, for instance, we ought not only to say whether we are speaking of ingots or of twenty-franc pieces, but also to indicate whether we quote the price in silver or in gold coin. Different prices may result from a diversity in these particulars.

Assuming the hypothesis, more than plausible to-day, of a correct coinage, all the gold pieces of the same denomination, which have circulated but little, are of equal value, and the price of a thousand francs in gold coin, say of fifty pieces of twenty francs, can only be a thousand francs. Any other result requires the supposition of one of those very improbable cases in the business world, such as that some one for a caprice wished an immediate delivery of twenty-franc pieces of a certain date, or coined at a particular mint. But if, instead of twenty-franc pieces, we consider ingots, it will be easy to cite cases seriously possible, where the ingots, according to circumstances, might be worth more or less than the coin containing, weight for weight and standard for standard, the same quantity of metal. The ingot will be worth more if, by reason of circumstances, imperative, or supposed to be so, there is a great demand for ingots for coinage in the presence of a limited supply. This case is rarely presented, but we have witnessed it of recent years. Thus, from July 1, 1855, to January 1, 1858, the Bank of France bought gold metal, amounting to 1,363,000,000 francs, at a *premium*, and the premium ranged as high as 15 per 1,000. The sum total paid by the Bank in premiums, during the period of two years and a half, exceeded 14,000,000 francs. In such a case, we say that the ingot is at a *premium* over coin.

The opposite case, where coin commands a premium over ingots, is much more common. It is natural, indeed, that the ingot should nearly always be worth less than coin of the same metal, supposing always, these last to be correct in weight and denomination, because the ingot almost always ends by being coined. It is very plain that from this cause it submits, in relation to coin, to a reduction in value which represents the previously deducted expenses of coinage, besides the interest on the capital during the time the metal is kept at the mint, and during the transit, if any, made by the ingot to the mint, and by the coin on its return; to which must be added the cost of transportation.

If the dealer in precious metals is in Paris, and consequently within a few steps of the mint, the cost of transportation of the ingot to the mint and return of the coin, is insignificant. So also is the interest on the capital during this double transit. But in the case of a miner working a silver vein in the vicinity of Chihuahua or Durango, and only able to have his ingots coined at the City of Mexico, as was the case under the colonial *régime*, the position is much changed: the difference is then

notable between the value of the ingot and the coin: the latter are worth decidedly more. A case of the same kind, but more strongly marked, was presented, a few years ago, in Australia. It was during the period immediately following the discovery of the gold mines. The colony not possessing, at that time, any mint, it was necessary, in order to coin the ingots, to send them to London—to the antipodes. The coin in returning had the same distance to travel, the same loss of time to submit to. It required nothing more to give coin an enormous premium over ingots.

On the other hand, it would be possible to indicate new cases where ingots would be worth more than coin, always upon the hypothesis of the correctness of the latter in weight and standard. Let us suppose a country where gold coin was abundant, and from which this metal was exported to other countries; where the coin of the exporting country, in place of having a circulation, was encountered by a prejudice against it, well or ill founded, or by the proscription of a law refusing it the quality of a legal tender; and this refusal generally exists. It would be rather more advantageous, under the circumstances, to export ingots, because the coin, to reach its destination, would have to be first converted into ingots; but in such a case the difference would be very slight, as it would not exceed the cost of fusion, which is very trifling.

We can also consider as perfectly possible a case diametrically opposite, when the money of an exporting country might, by reason of a prejudice or otherwise, enjoy a marked preference in other countries. Commerce would then find it to its advantage to export from that country its coin in preference to ingots, which is the same as saying that coin would command a certain premium over ingots. We have a striking example of this in the Spanish dollars, particularly those known as the "pillar dollars," which are in great demand in a part of the East Indies; so much so, in fact, that they pass for a value altogether disproportionate to the quantity of metal which they contain. It needs nothing more to induce commerce to gather up these dollars, not only in the country which produces them, but wherever they can be found, by paying more for them, much more even than for ingots.

Another case, very distinct from those above suggested, is that where coin, in place of remaining of just weight and standard, has been so used in circulation as to lose an appreciable portion of its weight, which is sure to happen after a certain time: we shall have occasion to refer again to this more in detail. It is very natural that then an ingot of gold, for example, containing a quantity of pure metal which corresponds to a certain number of coins supposed to be intact, is worth something more than the same number of coins, such as one finds in circulation, diminished by use or by the criminal process of "sweating." But, it must be observed, in this case, the quantity of metal, which the worn coins retain, no longer corresponds with the legal denomination. Five-franc pieces, for example, which have lost a tenth of their value, are no longer five-franc pieces in fact, although, by an abuse of language, they may retain the name. Consequently, in commerce, one would only exchange a kilogramme of silver, of a fineness of nine-tenths, which is that of our

five-franc pieces, for more than forty of those coins, notwithstanding that, save the small difference representing coinage, forty pieces of five francs, of just weight and value, are the equivalent of a kilogramme of silver of the fineness of nine-tenths.

Nothing is more frequent, in history, than the examples of differences of this kind between the price of ingots or objects of precious metal and that of coin. To observe this phenomenon in all its purity, if I may so express myself, we must consult the history of England in preference to that of other countries; because, outside of England, the facts relative to coinage are nearly always complicated by incidents growing out of the falsification of the coin effected on account of the State. It is as well to add that the culpable practice of "sweating" seems to have been carried to a greater extent in England than elsewhere, which renders more sensible the difference between the current values of ingots and coin.

In England, the depreciation in the value of coin, from passing from hand to hand and from "sweating," has sometimes been so great that the ingot, corresponding legally to a certain number of coins, has contained a quarter, a third, and even a larger fraction more, of metal than the coins such as they are offered in circulation. One of the greatest cares of the English legislator, at different epochs, has been to overcome this evil, which singularly embarrasses commercial transactions. One of the most remarkable instances that can be cited occurred under William III. The silver ingot rose to a very high premium; the ounce of silver, which corresponded at that time to five shillings and two pence, was sold at seven shillings, and over, in current coin: gold coins, known as guineas, passed in exchange for a number of pieces of silver much greater than they ought to have commanded, or would have commanded, if silver money had not lost so much of its weight; instead of being worth about twenty-one shillings, which would have been its true par value, the guinea passed for twenty-eight and even thirty shillings.\*

Up to this point, in the discussion of the differences of value between ingots and coin, I have left on one side a fact which has presented itself too often in history, and to the disastrous influence of which the more civilized States have only subjected themselves since a recent date; I refer to the abusive restrictions which may be established by law upon the commerce in precious metals and coin.†

It is well known that the principal governments of Europe, or, to

\* See the Treatise of LORD LIVERPOOL, p. 69, and also Elements of Political Economy, by McLEOD, chap. vi. One may read with interest on this subject, the *exposé* of the monetary situation of Great Britain, at this epoch, in the admirable History of England, by LORD MACAULEY, chap. xxi.

† These restrictions have only been definitely abolished in England since 1819, by the law which ordered the resumption of specie payment by the Bank. In France, the last vestige of these measures disappeared in 1816. It must be added, that in England the abolition of these restrictive laws is irrevocable; no one would dare to raise his voice in favor of their re-enactment, so much do they excite reprobation in public opinion. In France they have still their advocates in high places, whose pretensions do not stop short of having considered, as still in force, the laws of the old *régime* which consecrated these extravagances.

speaking more exactly, all those of the great monarchies, had adopted DRACONIAN laws, which were in full vigor up to and during the eighteenth century, for the purpose of retaining within the limits of each State, all the precious metals, whether in coin or in ingots. The penalty of exportation was in every case confiscation, as well as a fine, besides corporeal punishment, and oftener death; sometimes, however, the legislator, moderating his violence, was content to impose a sentence of the galleys for life and branding. It is equally well known that, notwithstanding this incredible severity, the international transmission of precious metals did not cease to be carried on on a large scale, so much did the good sense of individuals oppose itself to this tyrannical fury, and so imperative were the requirements of commerce in this regard. These violent laws were not, however, without a certain effect upon the values of the metals concerned. For instance, in England, where, by a derogation from the prohibitive legislation generally accepted in Europe, the law permitted the free exportation of ingots, in the eighteenth century at least, while it interdicted that of coin, and prohibited coining no less severely, it resulted that, when it became necessary for commerce to export an unusual quantity of the precious metals, ingots acquired a value sensibly higher than coin, however correct as to weight and denomination might be the latter. Not precisely that commerce renounced the exportation of coin, but the advantage in exporting ingots, and the security of the operation, established, between the value of coin for exportation and that of ingots, a notable difference to the advantage of the latter. One may say that the ingot gained a premium which was the equivalent of the risk run in the exportation of coin. Mr. FULLARTON, in his work "On the Regulation of Currency," informs us what was, under different circumstances, the amount of this premium or of this risk. In several instances it was 5 or 5½ per cent.: the author mentions one case where it was even as high as 13 per cent.; but these flights seem to have been of but short duration. The celebrated Report of the Bullion Committee of 1819 comprises the facts detailed by Mr. FULLARTON.

One may find, in the history of France, acts sufficiently analogous to those above recounted of England. In France, the exportation of bullion was treated by the law with the same pitiless rigor as that of coin. But by reason of the operations of false coinage in which her kings engaged, variations became manifest between the value of ingots and coin. The pretension of those sovereigns, who allowed themselves to indulge in these deplorable practices, was to compel a given weight of gold or silver to pass in circulation for a value much greater than it really possessed. They wished, for example, that a certain sum of silver, containing one ounce of pure metal, should be accepted in payment as if it contained two. The effort of commerce was to resist this arbitrary measure, and, notwithstanding the combinations invented by an unbridled authority, this effort always succeeded to a certain extent. Nevertheless, by the aid of penal provisions inserted in the edicts of the kings on this subject, there remained, for a greater or less time, somewhat of the deviation which the crown wished to establish. Coin was worth considerably more than ingots, weight for weight, standard for standard.

It is not uncommon, to-day, to hear it said that gold has lost nothing of its value since the discovery of the mines of California and Australia; and as a proof of it, the fact is cited that in the Paris money market ingots remain at par or nearly so. Those who reason after this fashion, fall into a confusion of ideas, from which a little reflection would guard them. To know with certainty whether gold has gained or lost in value, whether it is at a premium or a discount, the true method is not to compare ingots with the coin which can be made from them. Between the ingot and coin of just weight and standard, it is only accidentally that the difference can exceed the limit fixed by the amount of the cost of coinage, and the interest on the capital during the short interval required for coining. A better measure, the only good one, of the rise and fall in the value of gold, is the price of the metal in silver coin; or, which comes to the same thing, the price of silver bullion in gold coin; and even then it must be established that there has been no perturbing cause producing a change in the value of the other metal.

So, to-day, the premium which silver commands, and which for several years past varies most commonly from twenty to thirty francs per thousand, gives the exact measure of the variation which has occurred between gold and silver. Since this premium indicates the excess of the price of silver by reference to the legal par value in gold coin, without doubt it may be pretended that this variation must not be entirely attributed to the fall of gold, and that it partly results from the rise of silver. We have not here to draw the line between the two causes. I must say that it seems to me by no means easy to indicate it by precise figures. But it would also be very difficult not to admit that the fall of gold has been the preponderating fact. At the most, all I wish to point out, at this moment, is the error into which those fall who think they appreciate justly the dearness or cheapness of gold in comparing the quotations of ingots and coin of the same metal.

An exactly similar error is found, and, I am forced to say, without any extenuating circumstances, in the Treatise of LORD LIVERPOOL. This distinguished statesman, wishing to demonstrate that silver has a less stable value than gold, compares the variations of gold bullion with those of silver bullion, respectively undergone by them in prices in current money, which was either gold coin or bank notes exchangeable for it. Is it not clear that this method must conduct to variations much more marked for silver than for gold? So great a mistake, on the part of a man so eminent for his intelligence, shows what a degree of attention we must bring to the study and classification of the facts which concern money, to avoid being deceived by false appearances.

If any one examines thoroughly the subject, he will obtain many curious glimpses of the phenomena presented by the price or the value of the precious metals or of coin, in their relations to each other. Here is one not unworthy of the notice of the reader. When we say that certain merchandise falls in value, we understand by this that we must give a larger quantity of it to obtain in exchange a given quantity of other articles of commerce. The price of this merchandise, whether it be lead, iron, wheat, wine, or any other object which is bought and sold, except

that metal which forms the monetary unit, diminishes then in the same proportion as the fall in value; for the price of a thing is its value in especial reference to the metals of which money is made, or, in other words, the number of monetary units which must be given to obtain a given quantity of it. But if the object in question is the metal which essentially constitutes money, the fall in its value shows itself in an entirely different way. The variation makes itself felt in the prices of all other merchandise without exception. These prices rise if the value of the metal from which money is made has fallen: they fall if it has risen. As to it, the reason that its price never varies is, that for it, specially and exclusively, its price is its value related to itself. Suppose that the value of silver falls one-half at a moment when, in France, the monetary unit is four grammes and a half of silver, the kilogramme of standard metal would not cease to be worth 222 fr. 22, less the small deduction for cost of coining; because the number of times that a kilogramme contains  $4\frac{1}{2}$  grammes is exactly expressed by 222 fr. 22. In the supposed case, the price of lead, iron, wheat, or wine, would double; because, to obtain an equal amount of these articles, one would be obliged thereafter, every thing else being equal, to give a double weight of silver.

## II.

### THE POSSIBILITY OF A WIDE DIFFERENCE BETWEEN THE VALUE OF COIN AND THAT OF THE PRECIOUS METALS.

It is a rule easy to understand, and one which we have explained already, that in general there can only be a small difference, except perhaps for a brief period, between the value of coin and that of the same metal in the ingot. To this rule there are, however, some exceptions, to which we have already slightly referred. We shall insist here upon one which is worthy of remark; this is the case where the distance is great between the place of minting and the residence of the holder of the ingots. This case was presented in an extreme form in Australia after the discovery of the gold mines. The current coin of the colony was English. The mint for the miner who extracted gold from the earth at Ballarat, or for the banker who bought gold dust at Sydney, at Adelaide, or at Melbourne, was in the City of London, that is to say, at the antipodes. To convert his gold into coin, the inhabitant of Australia had to send his ingots to the other side of the world, at London, and then to have the coin sent back to him. There was thus a difference of twenty per cent. and more, between coin of right weight and standard, and ingots. This appears from the statement made by Mr. BELL, director of the Bank of Australia at London. This was the cause of much dissatisfaction and embarrassment in the colony up to the time when a mint was established there.

Colonel TORRENS has devoted an interesting chapter to this remarkable episode in the history of the gold mines of Australia, in which, nevertheless, we fail to find the proof of the proposition advanced by the author, that what then occurred in Australia subverted our theory. Far from this; the theory is confirmed by the incident in question, as plainly appears by the statements of Colonel TORRENS himself.

If the coin which existed in Australia before the exploration of the gold mines had sufficed for the transactions after that event, the difference between the value of ingots and that of coin would have been much less. But the number and importance of transactions augmented very rapidly; prices of every thing, and, above all, salaries, increased very largely; much more money was needed in consequence. The demand for coin being very great in proportion to the supply, it rose in value, and it remained high, because the course of business did not bring as much money into the country as was required; it could only be obtained by shipping ingots to London for coining, or by selling them at the Bank. Before that time the rate of exchange between London and Australia was determined by the ordinary circumstances which fix it between two countries, neither of which produces the precious metal which serves to make money. As long as the sum total of wool, tallow, and copper, exported from Australia to England, was equal to the amount of British productions shipped in return, the total of bills of exchange which Australia had to pay in England was equal to that which England had to pay in Australia. For the very reason that there was thus a balance in the accounts, the bankers in Australia who bought bills of exchange on England contented themselves with a moderate commission. The same was true in the reverse of the case; Australian bank bills were readily exchanged, at a small commission, for bills of the Bank of England, or any other bank of the three kingdoms.

It was rare that there was a perfect equilibrium between the two totals of bills of exchange of which we are speaking—those which Australia drew on England and those which England drew on Australia. There was now on one side, and now on the other, a balance to pay in coin, that is to say, in sovereigns. From this there resulted a rate of exchange now favorable, and again unfavorable, to the colony. The amount of this rate was determined by the cost of transmitting coin. The same cause determined the current rate of colonial bank bills on London.

From the moment that the extraction of gold assumed a fixed shape in Australia, there was necessarily a constant stream pouring from that country into England. The value of gold was necessarily and permanently less in Australia than in the United Kingdom; but in itself this fact was not of grave importance, and would have caused no perturbation, if Australia had possessed a mint organized on the same principles as that of London; that is to say, imposing no royalty, and coining gratis.

But in the absence of a mint in Australia, the state of affairs resulting therefrom was very singular. The circulation of Australia consisting of sovereigns coined at the mint in London, and bank bills redeemable at sight in sovereigns, the colonial banks found themselves under the necessity of preserving in their coffers a sufficient quantity of sovereigns to redeem their bills. The condition of things brought about by the working of gold mines having rendered necessary a much larger circulation, as well of bills as of coin, the banks were obliged to procure and keep in their vaults a much greater quantity of sovereigns, and these could only be procured by exporting ingots and having sovereigns shipped back for them—a double operation which necessarily took much time. There were,

therefore, in presence of each other the two following phenomena: on the one side, there was on the market an enormous quantity of ingots from the mines; and on the other, a demand for a great quantity of sovereigns, as well for individuals as for the banks. These conditions were such as inevitably produce a fall in ingots and a rise in coin. With a mint on the spot, the price of the ingot in sovereigns would have been very nearly the same as at London, that is to say, £3 17s. 10½d. for the ounce of Troy weight of the standard of eleven-twelfths. In reality, it was reduced to £3, and sometimes lower still. Bills of exchange on England submitted in like manner to a large discount. It is easy to understand how this situation was very prejudicial to the inhabitants of Australia, and how certain it was to bring on a crisis. It was brought to an end in 1854, by the establishment of a mint at Sydney, in New South Wales.

### III.

#### RECAPITULATION OF THE ACTUAL PRODUCTION OF THE PRECIOUS METALS IN DIFFERENT COUNTRIES.

With the foregoing elements, let us endeavor to form an idea of the annual provision of precious metals furnished at the present time to civilized nations. There is room to distinguish between countries completely governed and principally inhabited by the Caucasian race, and those which have relatively preserved their independence, or which, like India for instance, though conquered by it, and living under its law, remain strangers to it in their usages, their opinions, and their manners.

America, with the exception of the United States, has not much increased its production since 1848. It produced at that time 701,570 kilogrammes of silver, making 155,903,000 fr., and 15,215 kilogrammes of gold, worth 52,407,000 fr., which formed a total of 208,310,000 fr. The United States, since then, have largely developed their extraction. They have lost, or nearly so, in the confusion of the civil war, the gold which they obtained from the Alleghanies, but they have gained the gold of California, to which must be added the adjacent region, which comprises the States of Oregon and Nevada, and a group of Territories more or less organized—Washington, Idaho, Utah, Montana, Dacotah, Arizona, and Colorado—in which have been discovered some remarkable deposits, the number of which is daily increasing. To this gold must be added the silver found in the same range of country in rapidly increasing quantities. We must likewise include the gold furnished by British America on the Pacific slope, which forms already a contingent worthy of notice, and evidently destined to become more important. A little gold has also been found on her Atlantic slope, and steps have been taken for its development.

Among the other countries of the new world, Mexico, the most important of all, was no further advanced in its production of silver in 1863 than it was in 1847; it returned, however, a little more gold.

Peru has retrograded in place of advancing; all travellers agree in saying that the extraction of metal might be very considerable if it were

only well managed; but the administration of the mines, and the processes employed for working the ores, are only worthy of barbarians. Bolivia during that period slightly improved as to the production of both metals. Chili doubled her production of silver, which is still, however, quite moderate.

For the last few years, we may arrange the following table of the quantities of the two precious metals furnished by the New World:—

*Annual Production, before 1865, of the Gold and Silver Mines of America.*

	Weight in kilogrammes.*		Value in francs.		Total, Francs.
	SILVER.		GOLD.		
	Weight.	Value.	Weight.	Value.	
United States and } British America. }	418,000	92,888,000	66,000	227,333,000	320,221,000
Mexico.....	470,000	103,444,000	4,500	14,500,000	117,944,000
New Grenada.....	6,000	1,333,000	5,000	17,222,000	18,555,000
Peru.....	130,000	28,889,000	1,200	4,133,000	33,022,000
Bolivia.....	60,000	13,333,000	600	2,067,000	15,400,000
Brazil.....	.....	.....	3,000	10,333,000	10,333,000
Chili.....	85,000	18,889,000	1,200	4,133,000	23,022,000
Other Countries....	25,000	5,556,000	1,500	3,617,000	9,173,000
<b>Totals.....</b>	<b>1,194,000</b>	<b>264,332,000</b>	<b>83,000</b>	<b>283,338,000</b>	<b>547,670,000</b>

If, to the production of America, we add that of Europe, European and Asiatic Russia, and Australia and its dependencies, we will arrive at the following figures—weight always in kilogrammes, value in francs:—

*Annual Production, before 1865, of the Gold and Silver Mines of America, Europe, the Russias, and Australia.*

	SILVER.		GOLD.		Total, Francs.
	Weight.	Value.	Weight.	Value.	
America.....	1,194,000	264,332,000	83,000	283,338,000	547,670,000
Europe.....	180,000	42,228,000	3,800	13,089,000	55,317,000
Russia in Asia and } Europe..... }	20,000	4,445,000	24,784	85,367,000	89,812,000
Australia and depen- } dencies..... }	5,000	1,111,000	92,800	320,000,000	321,111,000
<b>Totals.....</b>	<b>1,399,000</b>	<b>312,116,000</b>	<b>204,384</b>	<b>701,794,000</b>	<b>1,013,910,000</b>

In round numbers we may call it 1,400,000 kilogrammes of silver, and 200,000 kilogrammes of gold.

We will next indicate, premising that it is extremely hypothetical, the production that may be attributed to other countries not yet subjected to the assimilating process of European civilization, viz.: Africa, Continental India, the Sunda and Philippine Islands, and the two empires of China and Japan:—

\* The kilogramme equals 2 lbs. 8 oz. 3 dwt. 2 grs., Troy.

*Annual supposed Production, before 1865, of the Gold and Silver Mines of Countries imperfectly accessible to European Commerce.*

	SILVER.		GOLD.		Total, Francs.
	Weight.	Value.	Weight.	Value.	
Africa*.....	.....	.....	10,000	34,444,000	34,444,000
India.....	.....	.....	8,000	27,556,000	27,556,000
Philippine and Sandwich Islands.....	.....	.....	25,000	86,111,000	86,111,000
China.....	300,000	66,667,000	26,000	89,555,000	156,222,000
Japan.....	200,000	44,444,000	11,000	37,889,000	82,333,000
Totals.....	500,000	111,111,000	80,000	275,555,000	386,666,000

We obtain thus the following general total for the annual production of the globe, prior to 1865:—

Silver....	1,900,000 kilogrammes, or....	422,222,000 francs.
Gold.....	284,000 " or....	977,349,000 "

Total value..... 1,400,571,000 francs.

From this starting-point we may estimate, under all limitations, that the total quantity which, from 1848 to 1864 inclusive, say seventeen years, has been placed at the disposition of mankind, is as follows:—

Silver....	25,160,000 kilogrammes, or....	5,591,000,000 francs.
Gold.....	4,360,000 " or....	15,018,000,000 "

That is, about twenty milliards and a half of francs in seventeen years, or a little more than twelve hundred millions a year; of which America has furnished for the entire period 7,580 millions, as follows:—

Silver....	13,310,000 kilogrammes, making....	2,957,000,000 francs.
Gold.....	1,343,000 " worth....	4,623,000,000 "

Of which 1,085,000 kilogrammes, or 3,737,000,000 francs of gold, have been extracted in California and the neighboring country.

In the general total, we have 1,206,000 kilo grammes, or 4,154,000,000 francs, coming from Australia.

Total, for the gold of the two countries, and their dependencies above indicated, 2,291,000 kilogrammes, worth 7,891,000,000 francs. Leaving out of consideration the countries which are still but imperfectly accessible to western civilization, and which, in fact, do not contribute to its uses a very appreciable quantity of gold or silver, there remains for the same period of seventeen years a total production—

Of silver....	16,657,000 kilogrammes, making....	3,701,000,000 francs.
Of gold.....	3,000,000 " worth....	10,333,000,000 "

Total value..... 14,034,000,000 francs.

In this sum, California and Australia, counting only their gold, figure for nearly six-tenths of the value.

\* They certainly extract a great deal of silver in the vast empire of India, and it would be difficult to believe that Africa, however barbarous it may be, does not produce a certain quantity. But we are completely destitute of information as to what it may amount to.

It will not be superfluous here to point out what has been the production of the precious metals at other epochs, such as the commencement of this century and the year which preceded the discovery and working of the rich deposits in California and Australia. We have set out these indications in the two following tables:—

*Annual Amount of Gold and Silver placed upon the Markets of the World at the Commencement of the Nineteenth Century.*

	SILVER.		GOLD.		Total, Francs.
	Weight.	Value.	Weight.	Value.	
America.....	800,000	177,778,000 ..	14,000	48,222,000 ..	226,000,000
Europe, excluding } Russia and including } Turkey }	55,000	12,222,000 ..	1,050	3,617,000 ..	15,839,000
Russia.....	24,000	5,333,000 ..	650	2,239,000 ..	7,572,000
Africa.....	....	.... ..	2,000	6,889,000 ..	6,889,000
Asian Archipel'go	....	.... ..	4,700	16,189,000 ..	16,189,000
Other Countries..	12,000	2,667,000 ..	1,300	4,478,000 ..	7,145,000
Totals.....	891,000	198,000,000 ..	23,700	81,634,000 ..	279,634,000

In round numbers this will be—

Silver....	900,000 kilogrammes, making....	200,000,000 francs.
Gold.....	24,000 " worth....	82,560,000 "
Total value.....		282,560,000 francs.

*Annual Amount of Gold and Silver placed by different Countries on the General Market prior to 1848.*

	SILVER.		GOLD.		Total Francs.
	Weight.	Value.	Weight.	Value.	
America.....	701,470	155,882,000 ..	15,200	52,356,000 ..	208,238,000
Europe, excluding } Russia and including } Turkey }	141,000	31,333,000 ..	2,650	9,128,000 ..	40,461,000
Russia.....	24,000	5,333,000 ..	30,000	103,333,000 ..	108,666,000
Africa.....	....	.... ..	4,000	13,777,000 ..	13,777,000
Asia, excluding } Russia & Turkey }	100,000	22,222,000 ..	20,000	68,889,000 ..	91,111,000
Totals.....	966,470	214,770,000	71,850	247,483,000	462,253,000

In round numbers this would be—

Silver....	970,000 kilogrammes, making....	215,540,000 francs.
Gold.....	72,000 " worth....	247,680,000 "
Total value.....		463,220,000 francs.

The change occurring in the course of two-thirds of a century, beginning with 1800 or 1801, and especially that taking place in the space of seventeen years succeeding 1848, is more remarkable than any which has been observed since the origin of the historic period.

Thus, during the first half of the nineteenth century (47 years), the

quantity of gold annually put at the disposition of western civilization was tripled.

In the seventeen years following—that is, a space of time only one-third of the antecedent period—silver has been increased in quantity three-fourths, while gold has been quadrupled.\*

#### IV.

WHAT CAN HAVE BECOME OF THE MASS OF PRECIOUS METALS FURNISHED BY THE MINES.—HOW MUCH OF IT REMAINS WITH THE CIVILIZATION OF THE WEST.

What can have become of the mass of precious metals extracted from the mines? Where and in what condition is it to be found? On this point we are reduced to mere conjecture. All that we know with certainty is that a large portion of this supply, after arriving in Europe, is sent out of it again, and that a certain part of it is lost. It is highly probable that the difference is very large between the quantity received in Europe, or, more correctly speaking, by western civilization, and that retained by it. The amount which disappears, by being buried in times of trouble and revolution, is larger than one would at first be prepared to believe. Then there is what I will call the natural loss which objects of gold and silver sustain by friction, in which must be included the wear of coined money, and the gradual disappearance by gilding and plating. But what carries off the greatest portion of the precious metals, from western civilization, is the export to western and eastern Asia. According to the estimate of HUMBOLDT, at the beginning of this century, that continent had absorbed a milliard [say two hundred millions of dollars, gold] in less than eight years; and of late years the amount has been much more considerable.

The proportion between the two metals, which the total production of the mines would indicate, has been sensibly modified in the western world, whether by their unequal destruction, for gold is better preserved than silver, or by the fact that Europe has sent to Asia more silver than gold.

A great number of estimates have been made on the subject of the destination and uses of the gold and silver distributed throughout western civilization, and particularly in Europe. How much is put into gold and silver plate or jewelry? How much in gilding or plating? How much in coin? How much is exported? The discussions, notwithstanding that men of brilliant intellect have participated in them, have shed but little light on the question. It is easy to ascertain how much coin of every kind is struck off by the mints; but we can draw no conclusions from that, as predominant causes often bring back the same metal several times under the die of the coiner. By the aid of the warranty tax imposed on objects of gold and silver, it seems easy to determine the quan-

\* 204,000 kilogrammes against 52,000. We say 52,000 in place of 72,000; because, to render the results comparable, we must lop off the production of the Sunda Islands from the results obtained prior to 1848.

tity transformed into plate and jewelry; but the weight of gold and silver which pays this tax proves nothing, as the silversmiths and jewellers do not only employ new metal, they also work over old plate and jewelry; hence an extreme confusion in the estimates. Some author, whom we must suppose to be well informed, Mr. JACOB, for instance, will place the old gold and silver employed in these manufactures at only one or two per cent. of the material used. Another, who seems no less worthy of credit, such as NECKER, will consider it to be fifty per cent.; while a third, Mr. LOWE,\* will estimate it at one quarter. Whom shall we believe? To heighten our uncertainty we have no complete statement of the manufacture of plate and jewelry, even in Europe. HUMBOLDT calculated, about 1824, that it was 31,700,000 francs in gold, and 55,500,000 francs in silver: total, 87,000,000 francs. Mr. JACOB, about 1830, admitted that it was 140,000,000 francs, including America, whose manufactures of this class, at that time, were but trifling.

In 1830, Mr. GALLATIN estimated what remained of the two metals in Europe and America at from 22 to 27 milliards of francs [4,400 to 5,400 millions of dollars, gold], including what had escaped destruction or dispersion of the 1,600 millions of francs which, according to Mr. G., was held by the Old World before the discovery of America. On a sum total of 38½ milliards of francs, exportation and loss must have absorbed between 11 and 16 milliards; which would have reduced it to between 22 and 27 milliards.

It may be thought that this estimate places at rather too high a figure the quantity of precious metals existing in Europe on the discovery of America.

In 1848, there appeared an estimate of the production of countries accessible to European commerce, which, like that of Mr. GALLATIN, had for its starting point the discovery of America, and terminated at the date of its appearance. China, which had recently been opened, though very imperfectly, to European commerce, did not figure in it; nor, for a still stronger reason, did Japan. The following is a summary of it:—

	GOLD.	SILVER.
America .....	10,030,000,000 francs.	27,170,000,000 francs.
Europe.....	500,000,000 "	2,000,000,000 "
Russia.....	1,100,000,000 "	330,000,000 "
Africa and other } gold countries }	2,500,000,000 "	....
Ancient supply.	300,000,000 "	700,000,000 "
	14,430,000,000 francs.	30,200,000,000 francs.

A general total from which must be deducted exportation and loss [44,630,000,000 francs].

How much of it remained in Europe and America, which constitute almost the entirety of western civilization, is a question very difficult to answer.

Although 1848 is no remote period, since then a wonderful change has been produced by new gold mines which have been put in operation,

\* In an article styled "The Present state of England," which Humboldt cites with approval in his "New Spain," vol. iii. p. 486.

and whose products have been of an astonishing abundance. It has been like the discovery of Potosi, in 1545. But that is not all: while a revolution, fertile in results, has been manifested in gold, an extraordinary export has transported immense quantities of the other metal, silver, from the Occident to the Orient. From which it follows, that the quantity of gold has greatly increased, while that of silver has diminished, in the countries under the influence of our western civilization.

Another estimate, not relating only to 1848, but also to a later date, is one for which we are indebted to Mr. W. NEWMARCH, and which can be found in Vol. VI. of the "History of Prices," by Mr. Th. TOOKE, pages 114 and following. It appears from it that, at the end of 1848, the provision of gold and silver remaining in Europe and in America was as high as 12,600 millions sterling, viz. :—

Gold . . .	£560,000,000, or . . .	14,084,000,000 francs.
Silver . . .	800,000,000, or . . .	20,120,000,000 "

Transferring these sums into weight, we have—

Gold . . .	4,203,600 kilogrammes.
Silver . . .	90,540,000 "

In 1856, the quantity of gold had increased, every deduction made, to 734 millions sterling, or 18,460 millions of francs; that is, 5,353,000 kilogrammes.

Silver, about which Mr. NEWMARCH\* did not occupy himself for the period from 1849 to 1856, could scarcely have increased during that interval, for two reasons: its production has been relatively stationary, and its exportation to the Levant and Asia has increased, during the last few years at least, in an unheard of manner. If, in 1848, occidental civilization had 90,540,000 kilogrammes of silver, it is probable that it had no more on the first of January, 1857.

The product of the mines since then, to January 1st, 1865, eight years, will have added to the foregoing—considering only mines situated in countries under the control of our civilization, and worked for its

\* Mr. NEWMARCH has adopted, he says, for the production of America, the estimate of Mr. DAWSON, whom we have already had occasion to quote. Nevertheless, on consulting the Memoir of Mr. DAWSON, we find there different figures from those upon which Mr. NEWMARCH argues. Mr. DAWSON places the extraction of silver in America, from 1492 to 1848 inclusively, at 1,143,507,000 pounds sterling, and of gold at 448,907,000 pounds sterling. Mr. NEWMARCH estimates the gold at 433 millions sterling (3,170,600 kilogrammes), and the silver at 1,080 millions sterling (120,429,000 kilogrammes). The difference is noticeable (78 millions sterling), and we have no explanation of it. Mr. NEWMARCH estimates at 170 millions sterling the gold, and at 90 millions sterling the silver, which Europe has obtained from its own soil, or received from Africa, during the same period from 1492 to 1848; and at twelve millions sterling of gold, and 28 millions sterling of silver, the fund which Europe possessed in 1492. He supposes the wear and loss in America to have been about a quarter of one per cent. per annum on an average, from 1492 to 1803, and three quarters of one per cent. from 1803 to 1848. He places at five millions sterling of gold, and forty of silver, the sums which America has disposed of in favor of other destinations than Europe. He estimates the total loss in Europe by wear, use of utensils, and ornaments, shipwrecks, fires, and other accidents, combined with the export to the Levant and Asia, taking the returns into account, at 47 millions sterling of gold, and 338 millions sterling of silver.

direct profit, that is to say, those of America, Europe, Russia in Asia, and Australia and its dependencies, with a half of the production of Africa—

Gold....	1,725,000 kilogrammes	[i. e., say 4,608,000 lbs. troy].
Silver...	9,667,000	" " 25,778,000 "

If it were thought proper to take into an account other countries, with regard to which we are less informed, and with which western civilization has as yet but very imperfect relations, these last figures will become—

Gold....	2,325,000 kilogrammes	[6,200,000 lbs. Troy].
Silver...	13,667,000	" 55,445,000 "

But, in the calculation we are now making, it is better to confine ourselves to the quantities first indicated as coming only from America, Europe, Russia in Asia, and Australia, with one-half of the production of Africa.

During the same period, from 1857 to 1864, the West has been deprived of an unusual proportion of precious metals, and especially of silver, by reason of the extraordinary development of the export to India. We can arrive approximately at the diminution of the provision of the West in silver and gold, during those eight years, as follows:—According to the justly esteemed circulars of Mr. JAMES LOW, of London, the export carried away from Western civilization to transport it to the Levant and eastern Asia, 12,229,000 kilogrammes of silver and 172,405 kilogrammes of gold, or calculated in French money, 2,717,000,000 francs of the first metal, and 594,900,000 francs of the second, making, in all, 3,311,000,000 francs. A certain loss must be admitted for wear and accidents; if we place it at a half of one per cent. per annum for silver, and a quarter of one per cent. for gold, it would have reached 125,000 kilogrammes of gold, and 3,676,000 kilogrammes of silver. By adding the export and the loss, we have a total to deduct of 15,825,000 kilogrammes of silver, and 295,000 kilogrammes of gold. From this it would follow that on January 1st, 1865, the civilization of the West had in its possession but 39,946 millions, viz. :—

Silver....	74,635,000 kilogrammes, making....	16,585,000,000 francs.
Gold.....	6,783,000	" worth .... 23,361,000,000 "

Total..... 39,946,000,000 francs.

There are some other elements to take into consideration. Thus, there is a direct exportation from the United States to China, which has not been taken into account in the foregoing estimates, at least since 1849. The documents annexed to the Report of the Secretary of the Treasury of the United States permits us to form some idea of it. We find by it that, before the civil war, it was a variable quantity, ranging from several hundred thousand to two millions of dollars. During the civil war, from the fear inspired by the privateers of the South, the shipment of precious metal, from California to China, assumed a new development, while no one dared ship it from New York or Boston. The average of these shipments during the eight years ending December 31, 1864, was nearly four millions of dollars. The year 1864 was marked by a

very sensible increase. According to the correspondence of a well-informed person, the collective exports of the two precious metals, from San Francisco to China, during that year, amounted to 7,533,000 dollars. In 1863, it went no higher than \$4,274,000. This last sum was divided between the two metals, as follows: gold, 2,205,000, or 3,316 kilogrammes; silver, \$2,069,000, or 50,280 kilogrammes. In 1864, it was, gold, \$4,685,000, or 7,046 kilogrammes; silver, \$2,847,000, or 69,180 kilogrammes. If we suppose the average, since 1849, to have been three millions of dollars, that is, for the sixteen years, forty-eight million dollars, and estimate the silver at two-thirds, and the gold at one-third of that amount, we have 777,400 kilogrammes of silver, and 24,000 kilogrammes of gold to be deducted.

We should mention, also, the silver which enters China by land, *via* Russia, or rather Siberia; and which, or the greater part of it, passes by Kiachta. According to information, for which I am indebted to M. BOUROWSKI, the total for the five years ending December 31, 1863, was 14,272,221 roubles, of which 41,229,577 was in money, and 42,644 in silver ware. This is equal to 57,000,000 francs, or 257,000 kilogrammes of metal. This export is considerably on the increase. In 1863, it was nearly triple what it was in 1859. For the period between January 1, 1849, and December 31, 1864, it is not likely that it was less than 500,000 kilogrammes: which is so much to be taken from the mass which remained for Europe and western civilization.

These different quantities, relatively mediocre, form a total for deduction of 1,277,000 kilogrammes of silver and 24,000 kilogrammes of gold. We might also take into account a notable quantity, principally of silver, which does not figure in the estimates of Mr. LOW, which is sent into the States of Barbary and Algiers to disappear there. We lack, however, the information requisite to form even an approximate idea concerning it. We will admit the hypothesis, uncertain though it be, that this export is balanced by the quantities of the precious metals which return incidentally from the Orient to the Occident, and which are not without importance. Thus, the treaties with China have caused the return into Europe of a certain quantity of silver and gold, and these are not the only returns of late years.

To sum up, taking as a starting point the tables of Mr. NEWMARCH, above set forth, which, in what concerns America, for the period ending December 31, 1848, differ but little from the one presented by ourselves, we may estimate the quantities, which at the beginning of 1865, were at the command of western civilization, as follows:—

Silver....	73,376,000	kilogrammes, making....	16,305,000,000	francs.
Gold.....	6,759,000	“	“	..... 23,278,000,000

Total value of both..... 39,583,000,000 “

Thus the whole civilized world, to-day, only possesses an amount of gold and silver, under all their forms, in money, jewelry, ornaments, utensils, and in gilding and plating, of the value of less than forty milliards of francs [eight thousand millions of dollars, gold].

It is remarkable that gold predominates in this supply. This is a novelty.

We must repeat, with reference to the figures used in the foregoing calculations, that they must be considered as extremely hypothetical.

## V.

### GOLD SPECIALLY CONSIDERED.

It requires no long arguments to establish the proposition that the recently discovered gold deposits occupy an almost unlimited superficies, and that a wide field has thus been opened to industry and enterprise. It suffices to name the western regions of the United States, of which California is but a fragment, the Australian continent and dependencies, and Asiatic Russia, to remove all doubts upon the subject. A numerous population, which may be indefinitely increased, now devotes itself to the development of the mines of these three groups. All the resources of mechanics, of chemistry, are turned to account, especially in the first two. Capital is not wanting. What more is needed to the continuance of production and the gradual reduction of the value of the metal to the mere cost of extraction, with the addition of a legitimate profit, as happens in every industrial pursuit which offers an indefinite amount of room to a perfectly free competition?

To the opinion that the value of gold must depreciate, there has been opposed an objection which merits a very attentive examination, because it appears, at first sight, to have in its favor the authority of experience.

It is very doubtful, it is said, whether the value of gold is destined to diminish notably, by reason of the increase of the production; for we have witnessed, since 1848, at least, a considerably increased production, and we do not see revealed any sensible fall of gold. Enlightened and conscientious statisticians have devoted themselves to elaborate researches, in the endeavor to estimate the changes which, since 1848, have manifested themselves in prices; that is to say, in the relation between the value of gold and that of the principal articles of produce and merchandise. If this inquiry has proved any thing, it is, that certain articles have increased in value, which would lead us to believe that gold had lost a portion of its value; but the results also show that other articles have fallen, which would justify the opposite opinion. Moreover, in considering only the prices which have risen, the variations to which they have been subject have not in general been great enough to authorize a very strong conclusion in the belief of a fall of the precious metal.

To this objection one is warranted in replying, that there is no reason why gold should escape the general law, by virtue of which all merchandise if on the market in increasing quantities, must fall in value, unless the demand increases in a corresponding proportion. This is an absolute law, as irresistible as the law of gravitation itself. Now, have we any motive for supposing that capital, intelligence, and labor, will not interest themselves in the working of the gold mines in such a manner as to increase the production as long as working the mines insures larger profits than the other varieties of industrious activity of mankind? We have

none; for mining is free, and the field which it offers is of unlimited extent.

Besides, we may well observe, that the experience we have had since 1848, although of nearly twenty years' duration, is not sufficiently long to authorize us to conclude that gold is not destined to fall in value. We may convince ourselves of this by calling to mind what occurred after the discovery of the rich deposits of silver in America, in the sixteenth century. The year 1545, when they commenced working the mine of Potosi, may practically be regarded as the starting point of the great influx of silver. Now, if the reader will refer to what we have shown above, he will see that quite a long time elapsed before the fall in the value of that metal was very perceptible. We may estimate this interval of delay at a quarter of a century: after that, the fall was decided, but it took sixty or seventy years to fully accomplish the result, or, at the very least, half a century.

The cause of this tardiness, which seems incredible, is that, at the same epoch, industry, commerce, and, through their means, private fortunes, took a great flight. Much more money became necessary in the service of transactions of every nature. The demand, in a word, has increased in a strong proportion: it needed no more to restrain the power of an increased production, and even completely to paralyze it.

This is also the proper place to say that the provision of the two precious metals, which it is impossible in this relation to separate one from the other, has not increased on the market of western civilization, since the discovery of the California mines, to such point, that one or the other could, by an excess of supply, suffer any considerable fall. The increase has been far less than what one might suppose, for the reason that at the same time that the market received an unusual quantity of gold, it divested itself of a great part of what it possessed in the other precious metal. We have above presented a table by which it appears that, from the end of 1848 to the beginning of 1865, in sixteen years, the product of Europe and America in gold and silver in all their forms, in coin, utensils, jewelry, hoarded treasures, gilding and plating, increased only by 5,379,000 francs (the difference between 39,583 millions and 34,204 millions); this increase is scarcely more than a seventh of the pre-existing fund for the whole sixteen years, or an average of about one per cent. per annum. During the same lapse of time, business, exchanges, and transactions increased in a ratio incomparably greater. This sufficiently explains why the increase in the provision of the precious metals should not have brought a greater fall in their value.

In the sixteenth century the change was much more marked in the greatness of the provision of precious metals, and much less so in the development of transactions and exchange. They had to begin with a total fund in gold and silver, which, for all Europe, has been estimated at hardly one milliard of francs, and shortly after the discovery and opening of the Potosi mines (1545), it was not at the rate of one per cent. per annum, that the precious metals increased in quantity, but at four or five per cent., if not more. As to the development of commerce, what age has seen a progress comparable to that of our own day? At the period

beginning in 1545, however, the movements of commerce were fettered by internal dissensions of State, by religious wars, and by the international conflicts excited by the incessant ambition of crowned heads.

MICHEL CHEVALIER,

*Member of the Institute.*

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The following note, by the editors of the *Journal des Economistes*, accompanies the article of which we have furnished a translation:—

Our learned contributor, M. MICHEL CHEVALIER, will publish in a few days the second edition of his work, "De la Monnaie," which he has, so to say, entirely recast and incorporated, with the recent discussions and new facts occurring since his first edition, so as to make it in reality an entirely new book. He has been kind enough to furnish us with his proof sheets, and to permit us to extract the three interesting passages, hitherto unpublished, which we offer to our readers: one relative to the doctrinal question of the value of moneys; the two others concerning the production of the precious metals, and the quantity of them possessed by occidental civilization.—*Ed. Journal des Economistes.*

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### NEW PUBLICATIONS.

I. *The Science of Wealth: A Manual of Political Economy; embracing the laws of Trade, Currency, and Finance.* By AMASA WALKER, Lecturer on Public Economy in Amherst College. Octavo, pp. 508. Boston: Little, Brown & Co. Price \$3.

We shall make some extracts from this volume hereafter. For the present we will merely give the heads of discussion, viz.: 1. Definitions. 2. Production. 3. Exchange. 4. Distribution. 5. Consumption.

II. *Bank Monopoly the Cause of Commercial Crises; and other Tracts, including a Correspondence with Mr. GLADSTONE.* By GEORGE GUTHRIE. London, 1866.

III. *Bank Charter Act.* Results under the last Act of 1844, at every change of discount from July 19, 1844, to May 12, 1866. By C. M. WILlich, Actuary Universal Life Insurance Company.

IV. *The Bank Charter Act and the late Panic:* A Paper read before the Economic Section of the National Social Science Association. With Notes added. By JOHN MILLS. London.

V. *Banking, Currency, and the Exchanges:* A Practical Treatise. By ARTHUR CRUMP, Bank Manager, formerly of the Bank of England. London.

VI. *The New York Social Science Review: A Quarterly Journal of Sociology, Political Economy and Statistics.* Edited by SIMON STERN and J. K. H. WILLCOX. Vol. II., No. 3, August, 1866.

The subjects discussed in the present number are: 1. Herbert Spencer (with a portrait). 2. Should Taxation be Compulsory: by William B. Scott, banker, N. Y. 3. The Congregate System of Juvenile Reforma-

tion. 4. Crime and Punishment: by Dr. Fosgate, Auburn, N. Y. 5. What is Free Trade? 6. Uncrystalline Structure of our Banking System. 7. Financial Economy: An Inquiry into the Present State of Monetary Science. This work is published quarterly at four dollars per annum.

VII. *The Illustrated Annual of Phrenology and Physiognomy for 1867.* Just Published, Contains:

How to Study Phrenology; Names of the Faculties; Hindoo Heads and Characters; Fat Folks and Lean Folks; Immortality—Scientific Proofs; Thomas Carlyle, the Author; The Jew—Racial Peculiarities; Civilization and Beauty; The Hottentot; A Bad Head; Forming Societies; Matrimonial Mistakes; Handwriting; How to Conduct Public Meetings; Eliza Cook, the Poetess; Rev. James Martineau, the Preacher; Rev. Dr. Pusey, the Author; Froude, the Historian; Thiers, the French Statesman; John Ruskin, the Art-Writer; Rev. Charles Kingsley, the Author; Bashfulness—Diffidence—Timidity; Cause and Cure; Eminent American Clergymen; The Spiritual and Physical; Large Eyes; Ira Aldridge, the Tragedian; Influence of Marriage on Morals; Society Classified, &c.

A capital thing, full of Portraits and many other Illustrations. Price 20 cents. Address Fowler & Wells, 389 Broadway, N. Y.

VIII. *A History of Banks for Savings, in Great Britain and Ireland; including a full Account of the Origin and Progress of Mr. Gladstone's Financial Measures for Post Office Banks, Government Annuities, and Government Life Insurance.* By WILLIAM LEVINS. London, 1866. Octavo, pp. 450. Price in New York, \$8.

This is one of the most valuable financial works of the day; and especially useful to our Savings Institutions.

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## NEW BANK BUILDINGS.

### I. *San Francisco.*—II. *Philadelphia.*—IV. *Portland.*

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#### I.—THE BANK OF CALIFORNIA, SAN FRANCISCO.

THE building fronts 67½ feet on California Street by 80 feet on Sansome. Its two stories are respectively 19 and 16 feet in height in the clear, and the basement, extending under the whole, is 8½ feet high. The main banking room, in the first story, is 43 by 63 feet; the general business office, 19 by 29; the board room, 18 by 25; the offices of the secretaries are each 10 feet by 11, as also the private rooms of the president and cashier. There are three entrances to the bank: the main entrance is on California street, 8 feet wide; the bullion entrance is on Sansom Street, and the private door is at the west end of California Street front. The entrance to the second story is on Sansom Street; by a noble staircase, 14 feet in width, leading to a magnificent suite of rooms, which will be fitted up for the use of a large moneyed institution. The basement will be used chiefly for the storage of valuables,

and will likewise contain the lavatory, water closets, &c., to which access will be given by a private staircase leading from the chief banking-room.

One of the great features of the institution, however, is the range of vaults, of which there are four, the largest and strongest ever constructed in California, or perhaps anywhere else. That in the basement is 8 by 10 feet in the clear, with walls 4 feet thick, of solid blocks of cut stone dowelled together. The coin vault and that for the books are on the main floor, and measure each 6 feet by 10, and 9 feet high in the clear; their walls, floors, and ceilings are formed of 3-inch thick slabs of chilled white iron, which cannot be drilled, and are inclosed in a solid casing of granite, 2 feet thick, all the stones being dowelled. The fourth vault, intended for the storage of valuable papers, special deposits, &c., will be over these last two, and will be reached by a small iron staircase. Each vault will have double doors of chilled iron, 3 inches thick, and combination locks.

The exterior walls of the building are composed wholly of stone, the material being "Angel Island blue stone," from the quarries of C. B. GRANT. Each of the shafts of the columns, of which there are 42 in the building, is composed of a single block of stone, 12 feet in length, and weighing over 3 tons, and many stones in the building weigh from 4 to 7½ tons; each stone is dowelled and clamped with iron to its neighbor. The foundation walls rest on over 300 piles, driven to a firm bottom and capped at a depth of 13 inches below tide-water. The roof will be of copper, and the interior finish and fittings will all be of cabinet woods, chiefly mahogany.

This bank has a capital of \$5,000,000 in gold. Its present officers are: D. OGDEN MILLS, President; WILLIAM C. RALSTON, Cashier. Their New York agents are LEES & WALLER, No. 33 Pine Street.

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## II.—THE FIRST NATIONAL BANK OF PHILADELPHIA.

The First National Bank of Philadelphia is located on Chestnut street, west of Third, on the northeast corner of Hudson Street. The front is of Roman Doric order, executed in Quincy granite, and is 63 feet high. The building (of pressed brick) is 58 feet front, extends 149 feet in depth on Hudson Street, and has a garden in the rear. The main banking room (54 by 54, and 49 feet high) is entered through a vestibule (10 by 25 feet.) On the east side a corridor (9 by 72 feet) leads from the main room to the rear end of the building, and communicates with the loan room, president's rooms, and directors' room. On the west side are the correspondence room, cashier's room, and reading room. The reading room and directors' room communicate, making a suite 24 by 44 feet. In the basement are dressing and dining rooms for clerks, kitchen, &c. The doors, counters, desks, &c., are of black walnut, the main floors of marble tiles. The entire building is fire-proof, and the burglar-proof-safe room very large, and built with every effort to obtain security.

The present officers of the First National Bank of Philadelphia are: C. H. CLARK, President; MORTON McMICHAEL, Jr., Cashier; and GEORGE PHILLER, Manager of the Loan Department. Capital, \$1,000,000.

### III.—THE NATIONAL BANK OF THE REPUBLIC, PHILADELPHIA.

The building is 50 feet on Chestnut Street by 176 feet deep to Jayne Street. The front is of red sandstone; the front part is used for offices. The banking-room is in the rear, being about 100 feet deep, for the full width of the building, having its entrance from the street through a hall in the centre.

The present officers of the bank are, WILLIAM H. RHANN, President; JOSEPH P. MOUNTFORD, Cashier. Capital of the bank, \$500,000.

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### IV.—THE FIRST NATIONAL BANK, PORTLAND, ME.

The First National Bank of Portland, Me., located corner of Middle and Plum Streets; building, 23 by 81; cost, \$30,000; banking room, 23 by 60; cashier's room, 11 by 14; directors' room, 12 by 17. Finished throughout the building in brown ash: wainscot, counters, desk, doors, &c. Ceiling, sunk-panelled and frescoed. Two large vaults, separate from each other, made of iron and steel, with 16 inches of stone outside, and 8 inches air space, the air spaces connected with the sewer at the base and with the chimney at the top, thus causing a draft of cold air at all times around the safes. One vault, 7 feet high, 4 feet wide, and 7 deep. The other, double steel lined, and independent of the first, 7 feet high and 3 feet square at the base, set in stone as the other. The building heated throughout by hot water, and ventilated. L. NEWCOMB, architect. Tremont Safe Co., Boston, makers of iron work.

The bank has a capital of \$800,000. President, ST. JOHN SMITH; Cashier, WILLIAM E. GOULD.

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## FRAUDS AND ROBBERIES.

### I.—NEW YORK.

THE Royal Insurance Company, No. 56 Wall Street, was robbed, on the 10th December, of \$200,000, Government bonds. A reward of ten thousand dollars is offered by the company for the detection of the thieves.

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### II.—NEWARK, N. J.

At a meeting of the Directors of the Mechanics' Fire Insurance Company, of Newark, New Jersey, held November 1, 1866, it was unanimously resolved that this company will pay a reward of \$10,000 for

the recovery of sixty thousand dollars of Government securities, stolen from their safe on the night of the 31st ultimo, and for the arrest of the thief or thieves, and will pay in that proportion for the recovery of any portion of the said bonds.

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### III.—CHICAGO, ILL.

In October last, the Grand Jury, in the Recorder's Court, found a true bill of indictment against HARVEY DOOLITTLE, President of the late Producers' Bank, for obtaining money under false pretences. The circumstances of the case are as follows: Mr. DOOLITTLE, not long since, went into the Branch of the Bank of Montreal, in Chicago, and proposed to sell to Mr. PARKS, the agent, a bill of exchange on New York for \$15,000. Mr. PARKS declined to purchase it. Mr. DOOLITTLE then alleged that his purpose in offering the bill was to procure a draft on New York from the Montreal Bank, which could be used in Canada, saying that he had a customer who was going to Canada to transact business, and who would not be able to use Mr. DOOLITTLE's bills of exchange, but would be able to use that of the Bank of Montreal. For this purpose, he wished to obtain their bill on New York for \$15,000, in exchange for his own draft on the Corn Exchange Bank of that city for that amount. Mr. PARKS then asked him whether he had funds at the Corn Exchange Bank to meet his own bills, to which he replied that he had. Upon this representation, Mr. PARKS took Mr. DOOLITTLE's bill, and gave a draft of the Montreal Bank in exchange for it. Upon these facts, the Grand Jury found a bill of indictment against Mr. DOOLITTLE on Thursday; but, on the following morning, the matter was reconsidered by the Jury, and the indictment quashed. We are informed that the State's Attorney made little or no opposition to the reconsideration of the indictment. The whole affair seems to be wrapped in mystery. The public would be glad to obtain further light upon it. If Mr. DOOLITTLE's frauds were so extensive that he cannot be sent to the penitentiary, or even indicted, the fact should be stated without circumlocution.

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### IV.—A CAPTURED NOTE.

Treasurer Spinner has received a letter from New York, inclosing a \$50 six per cent. Treasury note, issued in 1861, which the writer desired might be redeemed in gold, in which notes of that issue were payable. Upon investigating the case, it was discovered that the note was one of a number which were stolen from a safe captured from a commissary officer in Tennessee, by guerrillas, and that the note had upon it the forged indorsement of the officer from whom it had been captured, the notes having been made payable by the Treasurer to the officers to whom they were issued for disbursement.

## BANKING AND FINANCIAL ITEMS.

THE "Merchants and Bankers' Almanac" for 1867 will be ready for delivery early in January. Those who desire copies are requested to give their orders at an early day. Subscribers will be supplied before the work goes to the trade. Terms, \$2 per copy.

**NATIONAL BANKS.**—The annual Report of the Comptroller of the Currency, for the past year, was communicated to Congress early in December. The recommendations of the Comptroller are sound and generally approved. He recommends the following changes:—

1st. As an amendment to section 18, authorizing the appointment of a receiver, whenever satisfactory evidence is furnished that any association is not carrying on the proper business of banking; that any of its reports required by law have been false or fraudulent; that its funds have been wilfully misapplied by the officers or directors, in violation of law; or that it has committed any act of insolvency.

2d. An amendment to section 29, extending the provisions contained therein, so that the limitation to one-tenth the capital shall apply to all liabilities for money loaned or deposited, except balances due from one National banking association to another. Large amounts are frequently placed in the hands of private bankers, ostensibly in the regular course of business, but really, in a majority of instances, because private bankers, not being restricted in their operations by law, are able to offer greater inducements for the use of money; or, as is not unfrequently the case, private bankers having secured the controlling interest in a bank, divert its funds from legitimate banking, and use them in speculation, &c. Every National bank that has failed may trace its ruin to excessive deposits with private bankers and brokers, and there is urgent necessity for such an amendment to section 29 as will prohibit this practice.

3d. An amendment to section 34, doing away with quarterly statements, and requiring monthly statements showing the condition of each bank in detail. The present monthly statements are much too vague and general to be of practical benefit, while the quarterly reports now required, coming at comparatively long intervals, and upon certain specified days, enable banks to prepare for a good exhibit upon those particular days. If detailed reports were required monthly, the preparation on the part of the banks to make a good showing would be almost constant, and the Comptroller of the Currency would be enabled to exercise much greater vigilance in carrying out the provisions of the law.

Provision should also be made for the collection of penalties imposed for delinquencies in making reports, and for the disposition to be made of the funds arising from such penalties when collected.

4th. An amendment to section 38, providing that where the capital stock of an association has become impaired by losses or otherwise, it shall be the duty of the directors to reduce the nominal capital and the circulation of the bank in such an amount as may be rendered necessary, so as to represent the actual capital of the association, as provided in section 13 of the Act, or, upon a vote of the stockholders owning two-thirds of the capital stock of the bank, to make a *pro rata* assessment upon the stockholders for an amount sufficient to make up the loss sustained; and in case of failure to do one or the other within thirty days after the amount of the loss is ascertained, the Comptroller of the Currency may appoint a receiver to wind up the affairs of the bank.

5th. An amendment to section 59, making it a penal offence for any person to

have in his possession, with intent to pass or utter, any false, forged, or counterfeit National bank note, and requiring every National banking association to cause every counterfeit note that may be presented at its counter to be stamped with the word "counterfeit."

The following is a recapitulation of National bank failures, amalgamations, and withdrawals:—

NEVER COMPLETED THEIR ORGANIZATION SO AS TO COMMENCE BUSINESS.—1. The First National Bank of Lansing, Michigan. 2. The First National Bank of Penn Yan, New York. 3. The Second National Bank of Canton, Ohio. 4. The Second National Bank of Ottumwa, Iowa.

SUPERSEDED BY SUBSEQUENT ORGANIZATIONS WITH THE SAME TITLES.—1. The First National Bank of Norwich, Connecticut. 2. The First National Bank of Utica, New York.

IN THE HANDS OF RECEIVERS.—1. The First National Bank of Attica, New York. 2. The Venango National Bank of Franklin, Pennsylvania. 3. The Merchants' National Bank of Washington, District of Columbia.

CLOSED AND CLOSING UNDER THE PROVISIONS OF SECTION 42 OF THE ACT.—1. The First National Bank of Columbia, Missouri. 2. The First National Bank of Carondelet, Missouri. 3. The First National Bank of Leonardsville, New York. 4. The National Union Bank of Rochester, New York.

The Pittston National Bank of Pittston, Pennsylvania, consolidated with the First National Bank of Pittston, Pennsylvania.

The Berkshire National Bank of Adams, Massachusetts, consolidated with the First National Bank of Adams, Massachusetts.

The Fourth National Bank of Indianapolis, Indiana, consolidated with the Citizens' National Bank of Indianapolis, Indiana.

Two banks which had given notice of going into liquidation under section 42 of the Act, prior to the date of the last report, have paid over to the Treasury of the United States the amount of their outstanding circulation in lawful money, and taken up the bonds which they had on deposit with the Treasurer for the security of such notes, as follows, viz:—

The First National Bank of Columbia, Missouri, \$11,990.

The First National Bank of Carondelet, Missouri, \$25,500. These banks are now closed.

During the past year the First National Bank of Leonardsville, New York, and the National Union Bank of Rochester, New York, have voluntarily given notice of going into liquidation as required by law.

The First National Bank of Leonardsville has a capital of . . . . .	\$ 50,000
Bonds deposited . . . . .	50,500
Circulation . . . . .	45,000
The National Union Bank of Rochester, has a capital of . . . . .	\$ 400,000
Bonds deposited . . . . .	250,000
Circulation . . . . .	192,500

The Merchants' National Bank, of Washington, and the Venango National Bank of Franklin, Pennsylvania, having failed to redeem their circulating notes when presented for that purpose, have been placed in the hands of receivers, as required by law. The circumstance attending the failure of these two banks were fully investigated and reported by a Committee of the House of Representatives during the last session of Congress.

The receiver of the First National Bank of Attica, N. Y., has brought his labors nearly to a close, and a dividend will be declared to the general creditors of the bank on or about the 1st of January, 1867. The bonds deposited to secure its circulating notes, namely, \$31,500 of six per cent. and \$18,500 of five per cent. bonds, were sold at public auction in the City of New York on the 8th of October last, in accordance with the provisions of section 48 of the Currency Act. The net amount realized from the sale was \$51,556.25. Of this sum \$14,000 in lawful money was deposited with the Treasurer of the United States for the redemption of the outstanding circulation of the bank, and under instructions of the receiver, \$37,556.25

was paid into the Treasury, according to the provisions of section 50 of the Act for the benefit of the general creditors of the bank. The amount of outstanding circulation redeemed to Oct. 1 was \$5,320.

CONGRESS.—Mr. COOK offered the following:—

“Resolved, That the Committee on Banking and Currency be instructed to inquire into the expediency of providing by law for the withdrawal of the currency issued by the National banks as fast as the same may be done without injustice to the banks, and of supplying the place with legal-tender notes issued by the Government of the United States.”

Mr. COOK moved the previous question upon this resolution. Mr. BRANDEGEE demanded tellers. The motion for the previous question was seconded by a vote of 53 to 38. Mr. BRANDEGEE called for the yeas and nays, saying he wanted to see who was in favor of destroying the National banks.

The yeas and nays were taken, and resulted in yeas 65, nays 68; so the resolution was rejected.

TAXATION OF GOVERNMENT BONDS.—Mr. ROSS offered the following:—

“Resolved, That it is the sense of Congress that no more Government bonds shall be issued that are not subject to the same rates of taxation as other bonds.”

Mr. THAYER moved to lay the resolution on the table.

Mr. ROSS called for the yeas and nays on that motion, but the House refused to order the yeas and nays, and the resolution was laid on the table.

THE WITHDRAWAL OF LEGAL-TENDER CURRENCY.—Mr. BAKER offered the following:—

Resolved, That the Committee on Banking and Currency be instructed to report a bill preventing, for some temporary period, the further withdrawal of legal-tender currency.

Mr. WASHBURNE, of Illinois, suggested that the resolution should be modified so as to direct the Committee simply to inquire into the expediency of reporting such a bill. Mr. MORRILL moved to lay the resolution on the table. The question was taken by yeas and nays, and resulted in yeas 88, nays 58; so the resolution was laid on the table.

BRANCH MINT AT SAN FRANCISCO.—Mr. MCRUER introduced a joint resolution, authorizing the Secretary of the Treasury to purchase a suitable site for a branch mint at San Francisco, on the approval of the title by the U. S. District Attorney for California. The resolution not to be construed as authorizing the erection of a building thereon, until jurisdiction thereof is ceded by the State of California. Referred to the Committee on Appropriations.

**New York.**—Mr. DAVID M. VAN HOEVENBERGH, present teller, has been appointed cashier of the Saratoga County National Bank, of Waterford, N. Y., to fill the vacancy caused by the resignation of WILLIAM T. SEYMOUR, who retires on the 1st day of January, 1867.

**Louisiana.**—The Merchants' Bank of New Orleans has been engaged since May last in paying off its former cash liabilities; and will resume active business in January, 1867, with a capital of \$852,200, at No. 8, Commercial Place. President, I. M. DENMAN; Secretary, A. LURIA.

**New Orleans.**—Mr. THOMAS P. MAY, was, on the 6th of October last, elected president of the First National Bank of New Orleans, in place of Mr. AUGUSTUS C. GRAHAM, who returns to New York to embark in the banking business, at No. —, Broad Street.

**Ohio.**—Mr. JOSEPH HUTCHESON, Cashier of the Franklin National Bank of Columbus, has resigned, after nineteen years' connection with the bank and its predecessor, the Franklin Branch Bank of the State of Ohio. Mr. H. has entered into the business of private banking at the same place, in the firm of HAYDEN, HUTCHESON & CO. (See their card on the cover of this work.) He is succeeded as cashier by Mr. DAVID OVERDIER.

**BOARD OF CONTROL.**—By the death of Dr. JOHN ANDREWS, President of the Board of Control of the State Bank of Ohio, a vacancy occurred on the 14th October last. Mr. HUTCHESON, of the Franklin National Bank, is appointed his successor. Dr. ANDREWS was born in 1805 at Steubenville, O. He was mainly instrumental in the establishment of the State bank system in Ohio, and became president of the Jefferson Branch Bank.

**Missouri.**—THE COMMERCIAL BANK OF ST. LOUIS, with a capital of \$500,000, has just been organized in St. Louis, and has commenced active business. The Board of Directors is made up from the active and reliable business men in the city. EDWARD M. SAMUEL, President; JOHN W. DONALDSON, Cashier; New York Correspondents, BIRCH, MURRAY & Co., No. 12, Wall Street.

**Illinois.**—An important decision has just been rendered by the Supreme Court, which will greatly embarrass commercial transactions in Chicago and State. It is to the effect that warehouse receipts are not negotiable. Hitherto they have passed from hand to hand among commission men, and were readily purchased by banks, the same as bank notes or any negotiable paper. The result of the decision will be that the transfer of all grain or other property in warehouses will have actually to be made, or the transaction conveys no responsibility. It is understood that application will be made to the Legislature for a law to place warehouse receipts on the same footing that they have hitherto held.

**Sycamore.**—The Sycamore Bank failed in December, with cash liabilities to the public, amounting to about \$50,000.

**National Currency.**—The amendment to the Currency act, introduced into the Senate by Mr. CHANDLER, and made the special order for the third Tuesday in December, 1866, enacts—

That Sec. 22 of the act to which this is an amendment is hereby so amended as to authorize the issue of \$100,000,000 of notes for circulation, in addition to the \$300,000,000 provided for in said section 22, and that the additional \$100,000,000 shall be secured in all respects and under the instructions and provisions of the act hereby amended: *Provided*, That not more than \$5,000,000 of the \$100,000,000 of additional notes for circulation shall be issued or delivered to banks by the Comptroller of the Currency within six months from the passage of this act, and that thereafter not more than \$2,000,000 of notes for circulation shall be issued during any one month.

This amendment embodies the wishes of the expansionists of the last session, and would not, if it had been adopted, have changed the present position of the money market. During the recess of Congress, the acting Comptroller of the Currency has modified the views of his predecessor, and is satisfied that \$25,000,000 more of currency, issued at the rate of \$1,000,000 to \$2,000,000 per month, is enough for the wants of all the States. Mr. HURLBURD says:

“Bearing in mind the regular monthly reduction of legal tenders at the rate of \$4,000,000 per month, as provided by law, an increase of National currency not to exceed \$25,000,000, to be issued at the rate of \$1,000,000 to \$2,000,000 per month, would probably meet all the wants of all the States for two years to come. As this seems to be the only practicable method for the accomplishment of what is generally admitted to be a desirable end, it is respectfully recommended to the favorable consideration of Congress.”

**Canada.**—A bill in Chancery has been filed against the directors and cashier of the Bank of Upper Canada for an account of the sums expended in the purchase of stock by the directors as such, and seeking to hold the directors specially liable to stockholders for the amount thereby expended improperly. It is said that Mr. CASSELS, following the example of Mr. STREET, has resigned his position as assignee of the Bank.

## PRIVATE BANKERS.

Monthly List of New Banking Firms. Continued from the December Number, page 477.

## New York City.

Edward B. Abbott & Co., 62 Wall.	Lewis, Daniel & Co., 21 Nassau.
Armstrong & Co., 11 Broad.	Morgan, Lathrop & Co., 4 New.
Clarkson & Co., 50 Pine.	Richards & Co., 17 Nassau.
Gould, Strong & Co., 26 New.	Tyler, Wrenn & Co., 18 Wall.
Hatch, Foote & Co., 11 Wall.	H. R. Wilcox,
Hicks, Henderson & Co., 21 New.	Williams & Weston, 15 Wall.
J. V. N. Huyck, 40 Wall.	A. Wolff, Jr. & Co., 42 Exchange Place.

## NEW FIRMS.

Place and State.	Name of Banker.	N. Y. Correspondent.
Buffalo, <b>N. Y.</b> .....	Collin Campbell.....	N. Shoe & Leather Bank.
" ".....	C. E. Pickering & Co.....	Smith, Martin & Co.
" ".....	Savin & Weed.....	Howes & Macy.
Lyons, ".....	Gavit & Murdoch.....	H. Clews & Co.
Cincinnati, <b>Ohio</b> .....	The Safe Deposit Co.....	Bank of America.
Columbus, ".....	Hayden, Hutcheson & Co.....	National Park Bank.
Savannah, <b>Ga.</b> .....	Home Insurance Co.....	{ Fisk & Hatch. Howes & Macy.
Boston, <b>Mass.</b> .....	Tower & Stratton.....	
Shelbyville, <b>Ky.</b> .....	James A. Edwards & Co.....	Given, Jones & Co.
New Orleans, <b>La.</b> .....	L. S. Tesson & Co.....	Howes & Macy.
St. Louis, <b>Mo.</b> .....	Bartholow, Lewis & Co.....	Northrup & Chick.
Cape Girardeau, ".....	Robert Sturdivant.....	Ninth National Bank.
Ontonagon, <b>Mich.</b> .....	Dickens & Coulter.....	
Augusta, <b>Ill.</b> .....	L. Holbrook & Co.....	National Park Bank.
Galva, ".....	Lewis W. Beck.....	" "
Pontiac, ".....	Duff & Cowan.....	Nat. Bank North America.
Vicksburg, <b>Miss.</b> .....	Nichols, Barrett & Co.....	
Enterprise, ".....	Clark Co. Savings Bank.....	Howes & Macy.
Pleasantville, <b>Pa.</b> .....	Brown Brothers.....	E. H. Hyde & Co.
Albia, <b>Iowa.</b> .....	Albia Deposit Bank.....	
Glenwood, ".....	Staudé & Anderson.....	Metropolitan Nat. Bank.
Onatonna, ".....	Mills, Follett & Co.....	Ninth National Bank.
Hagerstown, <b>Md.</b> .....	Gantz, Appleman & Co.....	E. H. Hyde & Co.
Fredericksburg, <b>Va.</b> .....	Miner & Co.....	Howes & Macy.
" ".....	Conway, Gordon & Garnett.....	" "
Norfolk ".....	R. H. Chamberlain & Sons.....	" "
Fond du Lac, <b>Wis.</b> .....	Ebert & Perry.....	Central National Bank.
Richland Centre, ".....	L. D. Gage.....	E. H. Hyde & Co.
Sheboygan, ".....	J. O. Thayer.....	Ninth National Bank.
Bay City, <b>Mich.</b> .....	W. C. Green & Co.....	H. Clews & Co.
" ".....	C. W. Gibson.....	Howes & Macy.

**DISSOLUTIONS.**—Messrs. HATCH & PHELPS, N. Y.; RULIFF & TWICHELL, New Orleans; W. T. SMITHSON & Co., Baltimore, Md.; HOPKINS, HUNT & Co., De Kalb, Ill.; TOWER, WILDER & Co., Boston; HUTCHINSON & EDWARDS, Shelbyville, Ky.

**SUSPENSIONS.**—STUCKLE, BECKER & Co., N. Y.; J. A. GAYLORD, St. Louis, Mo. HUNT & Co., Sycamore, Ill.; ISAAC RECTOR, Bedford, Ind.; MEIGS, VON SEYBOLD & Co., N. Y.; S. H. BENOIST, N. Y.

**New York.**—Messrs. HATCH, FOOTE & Co. have opened a banking house at No. 11, Wall Street, near New; and propose to give especial attention to orders for the purchase and sale of Government securities of all classes, and gold. They will also receive deposits, on favorable terms, from country banks and bankers. The new firm consists of Mr. D. B. HATCH, C. B. FOOTE, and F. A. JOHNSON, Jr. Mr. HATCH and Mr. FOOTE have been with Messrs. FISK & HATCH for some time past; Mr. J. has been cashier of the Glen's Falls National Bank, N. Y. The new firm, therefore, bring into the business practical and familiar knowledge of its numerous details. They refer to Messrs. FISK & HATCH; JAY, COOKE & Co.; and the Phenix National Bank.

**New York.**—The card of Messrs. GILLISS, HARNEY & Co., bankers, No. 24 Broad Street, may be found on the cover of this work. The firm consists of T. H. GILLISS, C. H. HARNEY, and J. L. SEARLES.

**New York.**—The new firm of GOULD, STRONG & Co is established at No. 26 New Street: consisting of E. W. GOULD, THEODORE R. STRONG, of the N. Y. Stock Exchange, and J. WHITE, Jr. They propose to execute orders for Government securities, stocks, bonds, and gold, exclusively on commission. They refer to the president of the National City Bank, president of the American Exchange Bank, N. Y., and the National Mechanics' Bank, Baltimore. (*See their card on the cover of this work.*)

**New York.**—Messrs. LAWRENCE BROTHERS & Co. have recently removed to No. 16 Wall Street. The firm consists of DE WITT C. LAWRENCE, of the N. Y. Stock Exchange, CYRUS J. LAWRENCE, JOHN R. CECIL, and WILLIAM A. HALSTED. This house gives special attention to orders for Government securities. (*See their card on the cover of this work.*)

**Ohio.**—The new banking firm of HAYDEN, HUTCHESON & Co. has commenced business at Columbus, Ohio. Mr. HUTCHESON has been nineteen years connected with the Franklin branch of State Bank of Ohio, and with its successor, the Franklin National Bank of Columbus. With ample capital, and with a long experience as bankers, this new firm will be able to give satisfaction to their correspondents.

**Missouri.**—The new banking firm of BARTHOLOW, LEWIS & Co., at No. 307 North Third Street, offers to make collections throughout the State. The firm consists of THEODORE BARTHOLOW, late of Atchison, T. J. BARTHOLOW, and J. W. LEWIS, of Glasgow, Mo., and JOHN D. PERRY, president of the Union Pacific Railroad Co. (*See their card on the cover of this work.*)

**Texas.**—Mr. GEORGE BUTLER has resumed business as a banker, at Galveston, and is prepared to make collections and execute orders for correspondents throughout the United States. His correspondents at New York are Messrs. DUNCAN, SHERMAN & Co. (*See his card on the cover of this work.*)

**Illinois.**—The interest of the late JOHN L. SCRIPPS having been withdrawn from the firm of SCRIPPS, PRESTON & KEAN, a new association has been organized, composed of Messrs. STEPHEN P. LUNT, DAVID PRESTON, S. A. KEAN and F. W. CROSBY. The new firm will, hereafter, be known as LUNT, PRESTON & KEAN.

**Chicago.**—The STATE SAVINGS INSTITUTION makes collections and transacts a general banking business. President, G. SCHNEIDER; vice-president, L. B. SIDWAY; cashier, N. B. KIDDER; assistant cashier, C. D. BICKFORD. Their correspondents are the American Exchange National Bank, N. Y.; the Webster National Bank, Boston; J. CESAR & Co., London; S. LUERMAN & SON, Bremen. (*See their card on the cover of this work.*)

MONTHLY REPORT OF STOCK SALES FOR  
NOVEMBER, 1866.

From "The New York Commercial Advertiser."

The annexed table will show the amount of business transacted in railroads and miscellaneous stocks at the several Stock and Exchange Boards of the city during the month of November, 1866, with the highest and lowest prices paid:—

	Shares sold.	Highest.	Lowest.	Last sale.
Delaware and Hudson.....	1,058	160	155	155
Pennsylvania Coal.....	100	150	150	150
American Coal.....	6,575	73	67	67
Central Coal.....	1,900	56½	54	54
Wyoming Valley Coal.....	1,100	37	36	36
Wilkesbarre Coal.....	11,046	75	63	63½
Spruce Hill Coal.....	1,500	4½	3½	4
Spring Mountain Coal.....	650	84	75	75
Lehigh and Susquehanna Coal.....	500	4½	4	4½
Ashburton Coal.....	300	17	13	17
Butler Coal.....	6,000	21½	19½	20
Cumberland Coal.....	29,374	71	64	70½
Consolidated Maryland Co.....	100	35	35	35
Quicksilver.....	37,970	56	44	44½
Mariposa.....	8,150	15½	12	12½
Mariposa preferred.....	31,900	31	24½	27
Smith & Parmelee Gold Co.....	1,100	12½	7½	7½
Rutland Marble Co.....	15,800	29½	23	23
Manhattan Gas Co.....	300	150	150	150
Citizens' Gas Co.....	25	125	125	125
Boston Water Power.....	16,200	33½	27½	30½
West Union Telegraph Co.....	60,297	53	44	47½
West Union Russian Extension.....	1,974	97½	96½	96½
Pacific Mail S.S. Co.....	15,331	246	235	239
*Pacific Mail Steamship.....	4,526	180	170	171
Atlantic Mail Steamship Co.....	30,520	132	94	101
Union Navigation Co.....	2,500	114	113	113
S. A. Nav. and Marine Co.....	1,070	111	109	111
American Express Co.....	84	87	79	84
Adams' Express Co.....	3,816	87	73½	77
United States Express Co.....	62	80	80	80
Canton Co.....	21,100	57½	44	45½
Brunswick Co.....	1,650	9	7	7½
Cary Company.....	600	13½	14	14
N. Y. Central Railroad.....	92,430	123½	103½	113½
Erie Railroad.....	365,935	86½	70½	71½
Erie preferred.....	4,746	86½	82	83
Hudson River Railroad.....	6,500	126½	118	121½

\* Sales subsequent to November 20, with five per cent. cash and 33½ stock dividend off.

Reading	312,239	117½	110½	112½
Illinois Central	26,940	126½	116	119
Michigan Southern	249,266	94	78½	81½
Michigan Central	15,616	117½	109	112½
Cleveland & Pittsburgh	180,100	94½	84½	85½
Cleveland and Toledo	111,617	121½	111½	113½
Cleveland, Col. & Cincinnati	385	113½	111½	112
Chicago & Northwestern	294,363	62½	37½	44½
Chicago & N. W. preferred	213,696	82	69½	72½
Chicago & Rock Island	142,815	112½	100	104½
Chicago & Great Eastern	425	45	30	30
Chicago & Milwaukee	50	79	79	79
Chicago, Bur. & Quincy	373	133½	131	132½
Chicago & Alton	2,971	113	106	109½
Chicago & Alton preferred	967	113½	109½	111
Alton & Terre Haute	12,050	53	38	40
Alton & Terre Haute preferred	2,603	78	67	69
Pittsburgh & Fort Wayne	98,711	111½	101½	105½
Toledo & Wabash	19,410	54½	40	43
Toledo & Wabash preferred	1,725	75½	72	72
Milwaukee & St. Paul	20,200	64	50	55
Milwaukee & St. Paul preferred	20,900	76½	64	69½
Marietta & Cin. 1st preferred	5,600	42	39	39
Marietta & Cin. 2d preferred	300	21½	20	20
Mil. & Pr. du Ch. 1st preferred	50	100½	100½	100½
Mil. & Pr. du Ch. 2d preferred	250	90	90	90
Hannibal & St. Joseph	3,000	60	54	58
Hannibal & St. Joseph preferred	1,100	69	65	69
Indianapolis & Cincinnati	1,238	93	84	87
New York & New Haven	437	118	115½	117
Stonington	60	105	105	105
Norwich & Worcester	20	115	115	115
Morris & Essex Railroad	600	85	85	85
Central New Jersey	347	132½	128	130
Delaware & Lackawanna	150	150	150	150
Panama	845	270	265	265
Long Island	100	60	60	60
Total shares in November	2,525,558			
Total shares in October	2,983,223			
Decrease	457,665			

The sales of Government, State, railroad, and miscellaneous bonds, and of gold, during the month of November, at the Stock Boards, were as follows:—

Governments	\$ 12,049,000	Tennessee Sixes	\$ 897,000
Gold	20,000	North Carolina Sixes	378,000
New York Sevens	97,000	Missouri Sixes	874,000
New York Sixes	24,000	Mo., Han. & St. Joseph	11,000
New York Fives	20,000	Virginia Sixes	13,000
Connecticut Sixes	25,000	New York City	11,000
Ohio Sixes	15,000	Brooklyn Bonds	31,000
California Sevens	25,000	Railroad Bonds	10,811,000
Louisiana Sixes	7,000		
Total in November			\$ 25,308,000
Total in October			31,173,000
Decrease			\$ 5,865,000

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 469, December No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Oct. 22.	45½ @ 46⅞	Nov. 12.	43½ @ 44½	Dec. 3.	40½ @ 41½
23.	45⅞ @ 47½	13.	44⅞ @ 45⅞	4.	40⅞ @ 41⅞
24.	47 @ 48½	14.	44½ @ 45½	5.	38⅞ @ 40⅞
25.	46½ @ 48	15.	43½ @ 44½	6.	38½ @ 39½
26.	47 @ 48½	16.	42½ @ 43½	7.	38½ @ 39
27.	45⅞ @ 46½	17.	41 @ 42½	8.	37⅞ @ 38½
29.	45½ @ 46½	19.	40 @ 41½	10.	37 @ 37½
30.	46 @ 46⅞	20.	40½ @ 41½	11.	36½ @ 37½
31.	45⅞ @ 46⅞	21.	39⅞ @ 41	12.	37⅞ @ 38½
Nov. 1.	46½ @ 47½	22.	*37½ @ 38½	13.	37½ @ 37½
2.	46½ @ 47⅞	23.	38½ @ 39½	14.	37½ @ 38½
3.	47½ @ 48½	24.	38⅞ @ 39½	15.	37⅞ @ 37½
5.	47⅞ @ 48½*	26.	38⅞ @ 41⅞	17.	37½ @ 38½
6.	47½ @ 48⅞	27.	40½ @ 44	18.	37½ @ 38⅞
7.	47 @ 48	28.	40½ @ 43½	19.	36⅞ @ 37½
8.	46 @ 46½	29.	Thanksgiving	20.	34⅞ @ 36½
9.	46 @ 46½	30.	40⅞ @ 41½	21.	33½ @ 34½
10.	44½ @ 46½	Dec. 1.	40⅞ @ 41½	22.	32½ @ 33½

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to October, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January	Par @ 5	34 @ 60½	51½ @ 60	97½ @ 134½	36½ @ 44½
February	2½ @ 4½	53 @ 72½	57½ @ 61	96⅞ @ 116½	35½ @ 41½
March	1½ @ 2½	39 @ 71½	59 @ 69½	48½ @ 101	25 @ 36½
April	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½
May	2½ @ 4½	43½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½
June	3½ @ 9½	40½ @ 48½	89 @ 151	35½ @ 47½	37½ @ 67½
July	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½	48½ @ 55½
August	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45½	46½ @ 52½
September	16½ @ 24	27 @ 43½	85 @ 155	42½ @ 45	44 @ 46½
October	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½
November	29 @ 33½	43 @ 54	109 @ 160	45½ @ 48½	37½ @ 48½
December	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½	.....

Silver is in steady request at 6 @ 7 cents below the price of gold.

## Notes on the Money Market.

NEW YORK, DECEMBER 26, 1866.

*Exchange on London, at sixty days' sight, 109 @ 109½, for gold.*

The market has been comparatively quiet during the month, and money easy for good borrowers. No measures have yet been matured in Congress towards a reduction of the paper currency of the country, and no hasty movements will probably be made for a curtailment. The banks are doing all the business paper that their customers offer. The rates for call loans have ranged from 5 to 7 during the month. This week the rate is firm at 6 per cent. We quote as follows:—

Loans on call, with Government collaterals .....	6 @ 6½ per cent.
Loans on call, with miscellaneous stock collaterals .....	7 @ 8 "
Business paper, best, sixty days .....	6 @ 7 "
Business paper, single names, sixty days .....	7½ @ 9 "
Business paper, three to four months .....	8 @ 9 "

A new bank has been established in this city as a gold bank (Jacob Russell, Esq., Cashier, late Cashier of the Sub-Treasury) to effect the gold exchanges, which are now large. The aggregate loans in currency are some millions less than at our last month's report.

The bank movement at New York for 1866 shows an aggregate since January as follows:—

1866.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate Clearings.
Jan. 6 .....	\$ 233,185,059	\$ 15,778,741	\$ 18,588,428	\$ 195,482,254	\$ 71,617,487	\$ 370,617,528
Feb. 3 .....	242,510,852	10,937,474	21,494,284	191,011,695	68,796,200	508,569,128
Mar. 3 .....	235,339,412	17,181,130	22,994,066	181,444,378	58,760,145	526,539,950
April 7 .....	242,648,753	11,486,295	24,127,061	189,094,961	71,445,065	602,815,748
May 5 .....	258,974,134	10,914,997	25,415,677	210,378,308	81,204,447	603,556,178
June 2 .....	250,959,022	21,558,098	26,244,225	198,127,239	69,178,992	543,391,636
July 7 .....	237,534,833	9,655,266	27,296,530	205,799,611	79,541,638	511,182,914
Aug. 4 .....	256,808,717	9,448,900	27,311,549	214,156,705	86,235,079	528,226,816
Sept. 1 .....	265,899,607	6,881,600	27,807,684	225,191,282	92,622,808	588,564,052
Oct. 6 .....	274,210,161	6,203,698	20,302,858	228,484,870	85,339,679	829,081,759
Oct. 13 .....	276,443,919	5,576,002	80,176,908	226,358,897	83,180,422	770,850,906
Oct. 20 .....	279,135,796	7,871,487	80,410,240	225,053,853	78,625,469	824,721,988
Oct. 27 .....	274,725,456	7,848,239	80,243,437	228,840,572	78,064,925	762,261,041
Nov. 3 .....	271,790,435	9,186,628	80,466,207	224,841,695	74,990,843	761,984,458
Nov. 10 .....	275,608,268	13,145,381	80,968,940	226,325,317	71,512,495	776,604,839
Nov. 17 .....	278,338,390	15,511,124	81,233,502	221,892,500	86,120,861	842,575,306
Nov. 24 .....	267,920,415	15,202,565	81,361,418	218,414,984	62,359,254	917,436,576
Dec. 1 .....	263,011,668	14,957,007	81,393,849	208,889,177	61,485,458	649,051,442
Dec. 8 .....	260,620,027	14,582,050	81,794,653	203,676,822	60,946,857	647,815,736
Dec. 15 .....	258,452,880	18,991,200	81,797,665	206,458,271	68,994,309	556,150,588

The large reduction in the aggregate clearings is due chiefly to the operations of the new Gold Exchange Bank, through which a large proportion of the settlements of gold transactions are now effected, and with great satisfaction, so far diminishing the exchanges at the Clearing House. —

The railroad share market has been active but unsteady, under the contests of speculative combinations. Erie has fluctuated between 74½ and 68½, and closes at 68½. Illinois Central has been comparatively quiet, ranging at 115 to 118½, and closing at 115.

State stocks have been steady but quiet. Tennessee 6s close at 90 @ 93; North Carolina 6s, 10 asked; Virginia 6s, 60 asked; Missouri 6s, 92 @ 92½. We annex the highest prices obtained at the dates named:—

Stocks.	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Atlantic Mail	112½	102	105	108	108	107	105
Alton & Terre H. R. R.	50½	42	40	—	85	40	89½
Alton & Terre H. pref.	75½	70	—	—	—	69	—
Boston Water Power	32½	31½	29½	30½	29½	28½	80
Canton Company	57½	51½	47	45	46	45½	44½
Cleveland & Pittsburgh	91½	85	84½	85½	85	90½	84½
Cleveland & Toledo	120	119	112	118½	112	114	122
Chicago & R. Island	110	104½	103½	108½	108½	104	102½
Chicago & Northwestern	57	50	42½	44½	52½	58½	44½
Chicago & Northwestern pref.	79½	71½	71½	72½	70½	76½	77½
Cumberland Coal	69	70	67½	69½	—	65	64½
Cleveland, Col. & Cin.	113	118	—	111	109	110	110
Delaware & Hudson	159	155	155½	155½	155	152	158½
Hudson River	125½	122	121½	120	120	121	116
Illinois Central	124½	119	119	118½	117½	118	115½
Michigan Central	115	112	111½	112	109½	111½	107½
Michigan Southern	61½	82	81	81½	79½	81	80½
Milwaukee & St. Paul	91½	57	54	55½	—	53½	50½
Milwaukee & St. P. pref.	74½	70	69	69½	68	66	67
Mariposa Mining	14	18	18	13½	12½	12½	—
Mariposa preferred	29½	27½	27	27½	31½	31½	29½
New York Central R. R.	118	109½	110½	112½	110½	110½	108½
New York & Erie R. R.	84½	75½	78	71½	71½	72½	68½
New York & Erie pref.	85	88	81½	82	—	84½	84½
Ohio & Mississippi cer	84½	29	28½	29½	29	29	28½
Pacific Mall	245	241	179	172	171	171	160½
Pittsburgh & Fort Wayne	109½	105½	104½	105½	104½	105	104½
Quecksilver Mining	54½	47½	47½	44½	44	47	48
Reading R. R.	116½	111½	114	112½	110½	110	104½
Weldon & Wabash	52½	48	—	42½	—	44	40½
Western Union Telegraph	51½	48	47	46½	46½	40½	48½

The Government Sixes which matured in January, 1863, were paid in gold; and it is generally believed that the six per cents, which mature on 1st January, 1867, will also be paid in gold. These bonds are now quoted at 127 @ 129. For the several classes of Government bonds we quote as follows:—

United States Six per cents, due in 1867	137 @ 129
“ “ “ 1868	coupon
“ “ “ 1881	coupon 111½ @ 111½
“ “ “ 5-20s, 1862	coupon 106½ @ 106½
“ “ “ 5-20s, 1864	coupon 105½ @ 105½
“ “ “ 5-20s, 1865	coupon 105½ @ 105½
“ “ “ 5-20s, 1865, new	coupon 108½ @ 108½
“ “ “ 10-40s	coupon 99
“ “ “ 7-80s, Treasury notes	first series 105 @ 105½

We give the following as the closing quotations to this date, for the following, which are largely dealt in:—

Tennessee Sixes, new	69½ @ 70	New York Central	109½ @ 109½
North Carolina Sixes	75	Erie	68½ @ 71
Virginia Sixes	coupon 60	Philadelphia and Reading	108½ @ 108½
Missouri Sixes	92 @ 98	Illinois Central	115½ @ 115½

The Secretary of the Treasury recommends a return to specie payments in two years. This suggestion, added to the large revenue of the General Government, has brought more gold upon the market, the premium having declined from 4½, the quotation on the 1st instant, to 38 per cent.

producing several failures among Wall Street operators. Erie shares have declined from 84½ to 65½; Reading Railroad, from 117½ to 104½; Hudson River, from 122 to 116. The quotations now given embrace a period of some weeks, which will give the reader a good idea of the losses sustained by a falling market.

The securities held by the United States Treasurer in trust for National banks, on the 22d, stood as follows: For circulating notes, \$40,256,650; for public moneys in National banks, designated as public depositories, \$38,983,950. Total, \$79,240,600. The maximum amount of National bank currency authorized by law to be issued, has almost been reached. During the week ending the 22d instant, the Comptroller issued \$199,631, making the total sum issued since the National banking act went into operation, \$300,431,001. From this latter sum should be deducted \$2,123,432, being the sum that has been returned and cancelled, including the mutilated and worn out currency. This leaves the total of National bank notes in circulation, \$298,307,569. Petitions are circulating throughout the country for signatures, praying Congress to refrain from the passage of any act authorizing the curtailment of the National currency, or having in view the return within a limited period to specie payments. This movement is in opposition to the policy of Secretary McCulloch, who maintains that the country wants more labor instead of more currency. We have now a paper circulation of about twenty-five dollars per head—whereas, prior to 1861, ten dollars per capita was considered sufficient for the commercial and financial exchanges. A gradual reduction, as proposed by Mr. McCulloch, would better enable the country to maintain specie payments when adopted.

Late advices from Havana report a monetary crisis, from the want of specie, it is said, which has been exported or hoarded. The Bank of Bossler has suspended payment, and closed its doors; also the Bank of Almacenes de Regla (known as Fesser's), Bank del Comercio (known as Zellas), and Bank de San Jose. For several days there has been a run on the Spanish Bank, which had, on the 15th instant, \$2,308,757 in specie in its vaults, with which to pay its paper issue, or bills amounting to \$3,653,150.

The shipments of gold from this port to Europe amount thus far this year to over sixty millions, while last year they were not quite thirty millions; to this large sum must be added the foreign export from San Francisco. The exports from New York, for a series of years (to this date), have been as follows:—

1852	\$ 24,862,000	1857	\$ 44,005,000	1862	\$ 59,106,000
1853	26,862,000	1858	25,942,000	1863	49,151,000
1854	37,147,000	1859	69,305,000	1864	49,112,000
1855	27,207,000	1860	42,161,000	1865	29,689,000
1856	36,638,000	1861	3,908,000	1866	60,760,000

Bills on London have advanced to 109 at sixty days; 109½ @ 110½ for short bills. At these quotations the market is firm, and has an upward tendency. The range for bankers' bills, by the steamers of this week, are as follows: London, sixty days, 109 @ 109½; Paris, 5.18½ @ 5.15 francs per dollar; Hamburg, 86½ @ 86¼ cents per marc banco; on Amsterdam, 41½ @ 41¼ cents per guilder; Frankfort, 41½ @ 41¼ cents per florin; Bremen, 78½ @ 79 cents per rix dollar; Prussian thalers, 72½ @ 72¼ cents.

In England the money market has become so steady and favorable as to induce the Bank to reduce its minimum rate of discount from 4 to 3¼ per cent.

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AND  
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REDEMPTION OF THE PUBLIC DEBT.

*A plan whereby a sum equivalent to at least ten per cent. of the Public Debt may be saved to the Government.*

THE public debt of the United States has assumed such gigantic proportions and has become such a burden upon the country, that any measure should be adopted which will relieve, even to the extent of a few millions, this heavy accumulation.

It is believed that essential relief may be produced by the adoption of a system which, while it will be acceptable to many fund-holders, will essentially reduce the annual payments, in their aggregates, by the Treasury.

European nations, with more limited resources than our own, are enabled to borrow large sums at three, four, or five per cent. per annum; and thus the annual burdens upon their treasuries are comparatively lighter than our own.

Large portions of the Government debt of this country are held by persons of limited means, who would probably be willing to exchange their present bonds for terminable annuities yielding seven or eight per cent. annually, instead of six per cent. The holder of twenty thousand dollars of Government six per cents., for instance, having no other resources or income, would find it difficult to support a family upon the annual accumulating interest. But if the Government will step forward and offer to pay him seven or eight per cent. for a period of twenty or twenty-five

years, upon condition of his relinquishing the principal at the end of the term, he would feel essential relief without any abatement of his security.

To the foreign capitalist the offer would be still more tempting. The consols of England yield but three per cent. annually; the French public funds (termed *rentes*) yield but four. In other European countries the fund-holder realizes but little more, and he has not that perfect confidence in the home security, while public affairs are in confusion, which he might well have here.

At all events, while the majority of the holders of our Government bonds would probably prefer to keep their bonds, for their own and successors' use, in their present shape, viz., receiving six per cent. per annum, there are many who would gladly avail themselves of an offer whereby their annual income might be increased twenty-five or thirty-three per cent., without an abatement of confidence in the security.

The following tables are based upon five per cent. as the true value of money, or at least as a maximum value, to the Government. Assuming this to be a fair value, the Government may, with advantage to itself, undertake to pay seven, or even eight, per cent. to the bondholder for a long period of years, provided he agrees, in consideration of such advanced rate, to extinguish the principal of the loan at the expiration of the period.

Thus the holder of Government Sixes to the amount of one hundred thousand dollars, receiving only six per cent. per annum, under existing laws, would be entitled, under the proposed change, to \$7,095, annually, for a period of twenty-five years; or, in the aggregate, \$177,380.

Or, if he preferred a larger income, for the shorter period of twenty years, he would be entitled to \$8,024 per annum; and would, in this period of years, receive from the Government \$160,480 in the aggregate.

It is well known that the political troubles prevailing in Europe of late years have led the capitalists of Germany, and other countries on that continent, to invest their surplus largely in our Government securities. The temptation of six per cent. is a great one, accompanied with reliability, to parties who have been accustomed to three, or four, or five per cent. A proposition to pay seven or eight per cent., even with the loss of the principal, a generation hence, would probably secure large offers from abroad.

This would unquestionably be the case if the creditor were offered the option, as he should have been in 1863-4, of payment of interest in London or in New York. The financial policy of the Treasury in 1863-4 cost the Government several hundred millions more than was necessary, if the loans, or a large portion of them, had been placed abroad. We may, with some deference to the experience and judgment of others, remedy the evils of the past, in part, by offering for the surplus capital of Europe a Government bond bearing 7.09 or 8.02 per cent. annually; the interest payable in London or New York, at the option of the owner. If in London, this would be equivalent to about twenty-eight or thirty-two shillings per annum on each hundred dollars in value, whereas the income from that sum in English consols is only about twelve shillings per annum.

The following table represents the present amount of the public debt, in round numbers, and the annual reduction to the extent of one hundred millions of dollars, and the interest which will be payable at the present rate of interest, say six per cent. :

<i>Year.</i>	<i>Principal.</i>	<i>Principal Payable.</i>	<i>Interest at Six Per Cent.</i>
1867.....	\$ 2,500,000,000	.... \$ 100,000,000	.... \$ 150,000,000
1868.....	2,400,000,000	.... 100,000,000	.... 144,000,000
1869.....	2,300,000,000	.... 100,000,000	.... 138,000,000
1870.....	2,200,000,000	.... 100,000,000	.... 132,000,000
1871.....	2,100,000,000	.... 100,000,000	.... 126,000,000
1872.....	2,000,000,000	.... 100,000,000	.... 120,000,000
1873.....	1,900,000,000	.... 100,000,000	.... 114,000,000
1874.....	1,800,000,000	.... 100,000,000	.... 108,000,000
1875.....	1,700,000,000	.... 100,000,000	.... 102,000,000
1876.....	1,600,000,000	.... 100,000,000	.... 96,000,000
1877.....	1,500,000,000	.... 100,000,000	.... 90,000,000
1878.....	1,400,000,000	.... 100,000,000	.... 84,000,000
1879.....	1,300,000,000	.... 100,000,000	.... 78,000,000
1880.....	1,200,000,000	.... 100,000,000	.... 72,000,000
1881.....	1,100,000,000	.... 100,000,000	.... 66,000,000
1882.....	1,000,000,000	.... 100,000,000	.... 60,000,000
1883.....	900,000,000	.... 100,000,000	.... 54,000,000
1884.....	800,000,000	.... 100,000,000	.... 48,000,000
1885.....	700,000,000	.... 100,000,000	.... 42,000,000
1886.....	600,000,000	.... 100,000,000	.... 36,000,000
1887.....	500,000,000	.... 100,000,000	.... 30,000,000
1888.....	400,000,000	.... 100,000,000	.... 24,000,000
1889.....	300,000,000	.... 100,000,000	.... 18,000,000
1890.....	200,000,000	.... 100,000,000	.... 12,000,000
1891.....	100,000,000	.... 100,000,000	.... 6,000,000
		\$ 2,500,000,000	\$ 2,050,000,000

The magnitude of the public debt and the prospective burden upon the people for the next generation, for interest and principal, are rarely weighed by statesmen or statisticians. Assuming that the existing debt can be liquidated in twenty-five years (from 1867 to 1891), at the rate of one hundred millions annually, the aggregate interest which the Government will have to pay, at the present rate of six per cent., will approach the principal, viz. :—

Principal .....	\$ 2,500,000,000
Six per cent. interest.....	2,050,000,000
	\$ 4,550,000,000

By the proposed plan, if carried into effect, and accepted by all the creditors of the Government, the saving at the end of TWENTY-FIVE years will be over thirty-six per cent., viz. :—

On one hundred millions of dollars..... \$ 36,427,129

On twenty-five hundred millions of dollars..... 910,628,241

Or the saving at the end of TWENTY years—

On one hundred millions of dollars..... \$ 21,067,023

Or, on twenty-five hundred millions..... 526,675,585

Assuming the value of money to the Government to be, for a period of twenty-five years, five per cent. per annum, what rate can the Government pay annually upon condition of sinking the capital (\$100,000,000) at the end of twenty-five years?

	<i>Interest.</i>	<i>Present System.</i>
1st year .....	\$ 7,095,200 00	\$ 6,000,000 00
2d " .....	7,095,200 00	6,000,000 00
3d " .....	7,095,200 00	6,000,000 00
4th " .....	7,095,200 00	6,000,000 00
5th " .....	7,095,200 00	6,000,000 00
6th " .....	7,095,200 00	6,000,000 00
7th " .....	7,095,200 00	6,000,000 00
8th " .....	7,095,200 00	6,000,000 00
9th " .....	7,095,200 00	6,000,000 00
10th " .....	7,095,200 00	6,000,000 00
11th " .....	7,095,200 00	6,000,000 00
12th " .....	7,095,200 00	6,000,000 00
13th " .....	7,095,200 00	6,000,000 00
14th " .....	7,095,200 00	6,000,000 00
15th " .....	7,095,200 00	6,000,000 00
16th " .....	7,095,200 00	6,000,000 00
17th " .....	7,095,200 00	6,000,000 00
18th " .....	7,095,200 00	6,000,000 00
19th " .....	7,095,200 00	6,000,000 00
20th " .....	7,095,200 00	6,000,000 00
21st " .....	7,095,200 00	6,000,000 00
22d " .....	7,095,200 00	6,000,000 00
23d " .....	7,095,200 00	6,000,000 00
24th " .....	7,095,200 00	6,000,000 00
25th " .....	7,095,200 00	6,000,000 00
<b>Totals.....</b>	<b>\$ 177,880,000 00</b>	<b>\$ 150,000,000 00</b>
<b>Add compound interest on payments at</b>		
6 per cent. ....	235,131,166 60	198,938,296 26
<b>Total cost .....</b>	<b>\$ 412,511,166 60</b>	<b>\$ 348,938,296 26</b>
<b>Add principal .....</b>		<b>100,000,000 00</b>
<b>Total cost .....</b>	<b>\$ 412,511,166 60</b>	<b>\$ 448,938,296 26</b>
<b>Saving to the Treasury, on each</b>		
\$ 100,000,000 of debt.....	36,427,129 66	.....
	<b>\$ 448,938,296 26</b>	<b>\$ 448,938,296 26</b>

In order to show the exact and practical results of the proposed plan at about eight per cent., we present the following tabular statement of the reduction of the public debt in **twenty** years by annual instalments, the principal to be sunk by the accumulated interest:—

	<i>Twenty Years.</i>	<i>By Present System.</i>
1st year .....	\$ 8,024,300 00	\$ 6,000,000 00
2d " .....	8,024,300 00	6,000,000 00
3d " .....	8,024,300 00	6,000,000 00
4th " .....	8,024,300 00	6,000,000 00
5th " .....	8,024,300 00	6,000,000 00
6th " .....	8,024,300 00	6,000,000 00
7th " .....	8,024,300 00	6,000,000 00
8th " .....	8,024,300 00	6,000,000 00
9th " .....	8,024,300 00	6,000,000 00
10th " .....	8,024,300 00	6,000,000 00
11th " .....	8,024,300 00	6,000,000 00
12th " .....	8,024,300 00	6,000,000 00
13th " .....	8,024,300 00	6,000,000 00
14th " .....	8,024,300 00	6,000,000 00
15th " .....	8,024,300 00	6,000,000 00
16th " .....	8,024,300 00	6,000,000 00
17th " .....	8,024,300 00	6,000,000 00
18th " .....	8,024,300 00	6,000,000 00
19th " .....	8,024,300 00	6,000,000 00
20th " .....	8,024,300 00	6,000,000 00
<b>Totals</b> .....	<b>\$ 160,486,000 00</b>	<b>\$ 120,000,000 00</b>
<b>Add compound interest on payments at</b>		
6 per cent. ....	152,403,336 62	113,956,360 02
<b>Principal repayable</b> .....	<b>.....</b>	<b>100,000,000 00</b>
<b>Total cost</b> .....	<b>\$ 312,889,336 62</b>	<b>\$ 333,956,360 02</b>

Or a saving in gross of \$21,067,023.40 on one hundred millions of dollars; or a saving on the aggregate debt as at this date—say twenty-five hundred millions of dollars—of \$526,675,585.

If, instead of a terminable annuity, as now suggested, ceasing at a period of twenty or twenty-five years, the Government adopt (or combine also) a system of Government life annuities, as practised in England for about sixty years, the conditions would be as follows, based upon five per cent. as the value of money:—

A person at the age of 30 years would, on the sum of one hundred thousand dollars, be entitled to a life annuity of \$6,479.70; at forty years, \$7,150.90; at fifty years, \$8,312.40; at sixty years, \$10,418.40; at seventy years, \$14,465.50; and, according to the following table, at intermediate ages.

Age.		Age.	
31.....	\$6,532 20	51.....	\$8,471 60
32.....	6,587 50	52.....	8,636 70
33.....	6,645 70	53.....	8,811 90
34.....	6,707 00	54.....	8,998 40
35.....	6,771 60	55.....	9,197 30
36.....	6,839 60	56.....	9,409 80
37.....	6,911 30	57.....	9,637 00
38.....	6,987 00	58.....	9,880 00
39.....	7,066 80	59.....	10,140 10
40.....	7,150 90	60.....	10,418 40
41.....	7,239 80	61.....	10,716 10
42.....	7,333 70	62.....	11,034 40
43.....	7,432 80	63.....	11,374 40
44.....	7,537 70	64.....	11,737 50
45.....	7,648 60	65.....	12,124 70
46.....	7,766 10	66.....	12,537 30
47.....	7,890 60	67.....	12,976 50
48.....	8,022 70	68.....	13,443 40
49.....	8,163 10	69.....	13,939 40
50.....	8,312 40	70.....	14,465 50

From the foregoing tables, it will be seen that, by paying, say \$100,000,000 of the public debt, by *instalments* of eight per cent. for twenty years, or seven per cent. for twenty-five years, as compared with the payment of six per cent. interest, and redeeming the principal at the end of these respective periods, a saving on each \$100,000,000 will in the former case be upward of \$21,000,000, and in the latter nearly \$36,500,000.

In order to present this subject more fully to the reader, we submit a few paragraphs from the recent work of Hon. AMASA WALKER, of Massachusetts, entitled "*The Science of Wealth.*" These extracts are from the chapter on "*Foreign Indebtedness,*" and fully confirm the public sentiment in reference to the former administration of the Treasury.

"It makes little difference to the debtor, if he can meet his obligations when due, who may hold them. There is no friendship in trade. Native or foreigner will alike demand his pay, when he has a right to do so.

"If these propositions are true, we see that it is quite impossible to prevent foreigners from purchasing our National securities, and of little importance if we could. It is a great misfortune that we are deeply in debt as a nation. If that indebtedness were wholly to our own people, it would be quite favorable; for then, *as a people*, we should owe nothing at all, since what was to the debit of one citizen would be to the credit of another: but if this cannot be, and if capital is worth more to us than

it is to others, then is it not fortunate if others are ready to loan us theirs, that is, are ready to take our public indebtedness? As an admitted fact, the use of capital is about twice as valuable in the United States as in England: why, then, should we not allow Englishmen to hold our public debt?

"We are aware that there is a deep prejudice in the public mind against this. That prejudice has influenced the financial action of the Government. When the war of the rebellion broke out, and vast demands were made upon the National Treasury, instead of looking abroad for capital, and offering our loans in foreign markets, on favorable conditions, such a course was officially denounced as derogatory to the American people. Foreign capitalists were actually *snebbed*, if we may use so unscientific a term. The Confederates, on the other hand, took the wise precaution, from the outset, to establish their credit abroad, and negotiated loans as extensively as possible. This fact gave strength to their cause, since they soon built up in Europe a large pecuniary interest in their success. A foreign loan to the United States Government of one hundred millions in the latter part of 1861 would have saved the country SEVERAL HUNDRED MILLIONS, inasmuch as the suspension of specie payments might thus have been postponed for a twelve-month, and perhaps even been avoided through the war. By this means, the prices of all the Government had to purchase would have been kept down to the natural standard. This measure, if accompanied with the expulsion of all bank currency from circulation and with the issue of Government notes to take their place so far as desirable, would, in the end, have saved a great part of the present National indebtedness.

"But, whatever may be true in regard to the past, it is unquestionably an object of much importance to secure foreign loans in the future at a low rate of interest. It is not a question whether we shall owe a foreign debt, for that is certain; but whether we shall negotiate it abroad at par at five per cent. in gold, or at home at six per cent. in a depreciated currency. If bonds were made payable, principal and interest, at London, Paris, Hamburg, and Frankfort, in the currency of those places, and suitable efforts were made to inform foreign capitalists in regard to the resources of the United States, there is not the slightest doubt that most advantageous operations might be made.

"But this, we are aware, cannot be done so advantageously now as if we had a sound currency. At present, we could only negotiate at a discount proportionate to the discount upon our currency; say about thirty or forty per cent.; but even that rate would be more favorable than negotiations at home. No financial operations can be made to the best advantage anywhere, until the currency is restored to a specie basis. Then the credit of the nation will be fully established, and its loans at five per cent. may be sold at *real par*; that is, for a currency equal to gold."

## PAPER MONEY.

BY A NEW YORK BANK DIRECTOR.

It is not well to condemn the bridge that carried us safely over the stream, nor hastily throw aside the ladder that enabled us to mount the precipice. All admit that paper money carried us through the war. Therefore it would be ungrateful to condemn it now.

Paper is a commodity of little value, when used for printing books and newspapers, but, when used for notes of responsible parties, it may be made to excel, in value, gold and silver.

Greenbacks, without Government or individual indorsement, are worth ten cents per pound, to be ground up. But, when Government stamps upon paper a value, and declares the same a legal tender, between the Government and people, and a measure of value in the adjustment of balances between man and man, it is equal to gold and silver, and far more convenient.

We are living in a most remarkable age; we travel by steam, and talk by fire. One day is becoming a year in thought. New York, to-day, is in telegraphic connection with the civilized world; and even now the morning papers contain the European news of the previous day, and the afternoon market quotations of Liverpool, London and Paris, of the same day. On a recent day, messages went from the New York office direct to Valencia, in Ireland, in five minutes, mean time. Such facts would have astonished our fathers, and yet we are moving ahead, infants in our own estimation. Who can tell the great changes that the cable is doomed to produce? Imagine for a moment the world talking together. Ingenious man, composing thought! The boy commencing where his father left off. And so we go ahead, from improvement to improvement; steam and lightning being the servants of man. And how long, think you, that man will be satisfied with the steamship and locomotive? Even now, the highest speed fails to give satisfaction.

Great changes are visible to the naked eye; the man who cannot observe the signs of the times, had better devote his attention to raising cabbages. A few years ago gold and silver were the basis of all values in every portion of the civilized world, and wise men scoffed at the idea of any change; but the war in America developed thought never before entertained, based upon actual experience: first, that cotton in America was not king; the closing of the American ports stimulating the production in Europe. That the failure in the South to make a crop the present year is scarcely felt in the European markets. And by the liberal issue of paper money, made legal tender by law, we have floated upon a sea of paper, and up to the present time all of the great interests of the country except cotton seemed to give indications of prosperity. By this process, paper is made money, and gold and silver become com-

modities. The value in New York based upon the value in Europe, less the cost of transportation and commission.

Another change has taken place, arising from the increased production of gold and silver. These two metals having been adopted by the world as a representation of value—a legal tender and measure by which balances are adjusted between the nations of the world, and between man and man—the increased production, being in advance of the increase of property, it will appear that more money is required to represent a specified amount of property; consequently we say that prices are high, because more money is required to represent property. And at this very day Europe is inflated with gold and silver, as shown by an advance in prices and the increased cost of living. This has occurred in Europe on gold and silver. We in the United States partake of the inflation of gold and silver, and in addition, by the issue of four hundred millions of legal tenders.

The American people have been in favor of and against paper money. Under the presidency of General JACKSON, refused to recharter the United States Bank, and in 1838 established the Independent Treasury, to receive and disburse the public money, dealing only in gold and silver until the commencement of the war, when the hard money part was repealed, with the exception of duties on foreign merchandise.

Since the discovery of gold and silver in California, in 1847, there has been a gradual increase each year, until the close of the war, since which, by the aid of machinery and the application of science, the amount is very large, and bids fair to increase in a compound ratio. The man that tills the soil produces that which is consumed, but the great army engaged in the production of gold and silver produces that which is not consumed, and each year adds to the quantity, and must of necessity inflate prices. The production of gold and silver cannot be controlled so long as they remain a legal tender, because the great laws of trade, supply and demand, are inoperative. And if the increase goes on for the next ten years as the last five, it will be inconvenient to handle. It is true that Congress may absorb a large amount by compelling the National Banks to retain in their vaults a gold or silver dollar for each paper dollar in circulation. This would help us, but not save us from future trouble; we want something permanent, controlled by legislation. Gold and silver, the currency of the world, must be treated as a commodity, and the United States establish something in its place, the amount to be controlled by law, and that must be paper.

We have now eight hundred millions of paper, including legal tenders, compound-interest notes, and National bank currency. This represents the property, a measure by which it is measured and adjusted between man and man. It is not necessary that the money should equal the property in amount, for the reason that money is active, and property, in the main, is permanent. Suppose that Congress enacts a law, ignoring gold and silver as a legal tender. The present value would not be affected, because it is a commodity, and the value, in paper, based upon the price in Europe. But suppose Congress reduces the amount of paper one-half, would not that one-half represent the property the same as the

entire amount at this time? And what effect would this have on gold and silver, as compared with paper?

At present, gold is at a premium of thirty-four per cent. in paper. Curtail the paper one-half, and gold and silver must fall below par. We will suppose that Congress ordains that each piece of paper representing money now in circulation be cut in two, and each half be made a legal tender for the original amount, thus doubling the money in circulation, would it not require two dollars to purchase what one buys now? And what effect would this large increase of paper money have on gold? Must not gold increase in value as compared with paper?

We now come to the present position of the currency. It is not believed that Government intends materially to reduce the present amount of money in circulation. Should this be true, the increase of real property, based upon the great resources of the country, and the gold and silver dug from the mountains, will enable the country to work up to the present circulation, and we go on, as now, without those great changes, which, in the history of the world, have been so disastrous in other countries.

Under these circumstances, gold must gradually gravitate to paper, until paper and gold be of equal value. And if gold be ignored as a legal tender, and there be no increase of paper, gold, as a commodity, must fall below paper.

These suggestions may seem strange to those not giving thought to the events passing by, but stranger things have come to pass even in this our day. It is not wise to make sudden changes, or to sell gold, during a panic, for such are the devices of the EVIL ONE to get gain; but facts speak for themselves, and the still small voice in the distance calls to us to be prepared for the changes coming upon us.

The United States invented the telegraph; they also invented an extended paper circulation; and, if they are wise, they will lead off in adopting paper as a national currency, based upon the faith of the Government, to be, as now, a legal tender between the Government and the people, and between man and man in their dealings with each other—the duties to be collected, as now, in gold, to meet the interest on the public debt. Ignore gold and silver as a legal tender, there will be no demand for it except for manufacturing purposes, and, like beef and pork, be an article of export, to supply the country with luxuries and necessities not produced at home. If paper be adopted as the national circulation, and made a legal tender, limited in amount by law, and based upon the faith of the nation, we should be blessed with a currency of equal value in every portion of the country. The faith of the nation pledged against any increase, paper would gradually rise in value as compared with real property, prices be regulated by supply and demand, and not by the Bulls and Bears in Wall street, as now. M.

# THE BANKS OF NEW YORK.

ANNUAL REPORT OF THE STATE BANK SUPERINTENDENT.

BANK DEPARTMENT, ALBANY, *December 29, 1866.*

*To the Honorable the Legislature of the State of New York :*

THE operations of this Department, and the condition of the banking system of the State of New York, will be found mainly in tables two (2) and three (3), and by a comparison of table No. 1 of this report with statement on page—of the report of last year.

These operations and this condition may be condensed as follows :—

Circulation issued.....	\$994,351 00
Circulation returned and cancelled.....	17,901,309 00
Circulation outstanding September 30, 1865.....	27,009,449 00
Circulation outstanding September 30, 1866.....	10,102,491 00
Decrease in circulation.....	16,906,958 00
Stocks, mortgages, and cash securities deposited with super- intendent to secure circulation, September 30, 1865.....	25,795,550 95
Stocks, mortgages, and cash securities deposited with super- intendent to secure circulation, September 30, 1866.....	11,333,541 76
Decrease of securities.....	14,463,009 19

On the 30th of September, 1865, 114 banks reported to this Department; on the 29th of September, 1866, but 85 banks reported.

Of these (no longer reporting), eight have been converted into National banks during the year, and the remainder have taken steps to transfer their assets, and close their corporate organization, and are no longer doing business under the banking laws of this State.

The process of dissolution foreshadowed in the last report from this Department has been progressing rapidly during the year.

Suggestive as these considerations are, the causes operating to produce them are beyond the power of State legislation to effect or remove, and Congress, which possesses the power, has thus far imperiously refused to grant even the negative relief applied for, and I have no hope of any change of purpose in that quarter.

During the year, 39 banks have availed themselves of the provisions of the law authorizing a deposit of money with the superintendent for the redemption, during six years, of their circulating notes, and have withdrawn all other securities.

Other measures, looking to a retention of securities in lieu of making a cash deposit, will doubtless be urged upon the attention of the Legislature by parties interested in effecting a change.

While the present provisions have proved adequate as a protection to the public, and have afforded a simple, cheap, and efficacious means of redeeming the circulation of closing banks, and have imposed no consid-

erable burden upon the banks themselves, there is, perhaps, no objection to a change in the law that shall still afford unquestioned security to the bill-holders, more weighty than that it will tend to keep in existence this Department beyond a period when it might otherwise be dispensed with.

Two banks—the E. S. Rich's Bank of Exchange, an individual bank, located at Buffalo, and the Ilion Bank, a banking association located at Ilion—have become insolvent during the year, the former passing into the hands of assignees and the latter into the hands of a receiver. The securities of each will be ample for the redemption of their notes at par.

Though occurring since the close of the fiscal year, it is proper to note the fact of the organization, under the banking laws of this State, of a new bank in the City of New York, with a capital of \$500,000, and called the New York Gold Exchange Bank. It is a gratifying testimony to the simplicity and efficiency of our system of Free Banking, that, with all the discrimination against State banks by the general Government, bankers still turn to it as the model system of the country, and capitalists organize under it, wherever the course of business is such as will enable them to dispense with the issue of circulation as a source of profit.

#### THE SAFETY FUND.

Pursuant to the provisions of an act of the last Legislature, Chapter 564, the superintendent has converted the available assets of the Safety Fund into cash, and declared a dividend of forty cents on each dollar of the outstanding circulation of the Lewis County Bank, Yates County Bank, Bank of Orleans, and Reciprocity Bank.

Before arrangements for declaring such dividend were completed, the receiver of the Yates County Bank commenced proceedings against the superintendent, by application for a *mandamus* to compel the payment to him, for the benefit of creditors of the Yates County Bank, of the whole of the Safety Fund. Believing the assumption of the receiver to be wholly unfounded in law, and knowing it to be unfounded in justice, and in direct contravention of the act above cited, the undersigned, by counsel, opposed the motion before a Special Term of the Supreme Court in Steuben County, and was sustained by the court on every point.

After this authoritative exposition of his duties, the superintendent felt that he would be no longer justified in delaying to comply with the plain and mandatory provisions of the above act, a neglect of which would justify, and almost certainly expose him to an action by the parties for whose protection the act was passed, to which action he could interpose no valid defence.

The superintendent, therefore, entered upon the duty imposed upon him notwithstanding the fact of an appeal from the decision of the Special Term. The appeal has been argued before the General Term of the Supreme Court, but no decision has yet been pronounced.\* I deem it improbable that any other conclusion shall be reached than that already pronounced, and that the worst result will be an expenditure for legal

\* Since the above was written, the General Term has affirmed the decision of the court below.

services of a portion of the fund that might have been applied to a better purpose. But, in any event, I am very clear as to the correctness of my official action.

The amount of cash held for account of the several funds is \$69,210.71.

#### BUSINESS OF THE DEPARTMENT.

It will be seen that the work of the Department, except the registration of notes, has greatly exceeded that of most previous years. During a large portion of the year the labor has been very arduous, taxing the energies of all employed to their fullest extent.

In view of the demand for promptness in the transaction of the business of the Department, rendering it necessary at all times to have a sufficient force for any emergencies of business, it has been found impossible to reduce the clerical force of the Department, and, as a consequence, the expenses could not be materially lessened from those of former years.

It is, however, anticipated that some reduction of this expense may be practicable during the current year.

#### DESTRUCTION OF BANK-NOTE PLATES.

Table No. — is a list of bank-note plates destroyed during the year. Quite a large number of plates of closed banks now await destruction, which will receive attention at an early day.

#### CLERKS IN THE DEPARTMENT.

The name and fixed compensation of the clerks in the Department will be found in table No. —.

The legislative increase of compensation of the clerks in the several Departments has been extended to the clerks in this Department, as an act of justice, or, indeed, of necessity. Upon none do the inconveniences of depreciated currency and the burdens of taxation and inflated prices fall so heavily as upon those whose support is derived from fixed incomes, as in the form of salary.

Most of the clerks of this Department have been employed here for many years, some of them from its organization; and I cheerfully bear testimony to the ability, courtesy, and integrity with which the duties of each have been discharged.

#### CONCLUSION.

From the statistics herewith presented, it will be seen that "passing away" is written upon the banking system of the State of New York. It is useless to sit in sorrow, or to indulge in vain regrets over the dissolution of a system that has so long ministered acceptably to the material prosperity of the State. In the march and progress of social revolution, creating new financial exigencies, it has been swept away, leaving to us, however, the hope that the larger growth and higher demands of the opening era may be as fully served and answered as have been those of the one now closing upon our sight.

Respectfully submitted.

GEORGE W. SCHUYLER, *Superintendent.*

## BANK NOTE CIRCULATION.

## NEW MOVEMENTS IN FRANCE.

THE Paris correspondent of the *London Times*, under date Dec. 25, says:—

It may not be forgotten that toward the close of last year a commission or council was appointed to inquire into the "principles and general facts which govern the *monetary* and *fiduciary* circulation,"—the circulation of the precious metals and of bank paper. The object of those who mainly originated the inquiry was, to prove the necessity of a change in the administration of the Bank of France, with a view to force its adoption of a low and uniform rate of discount. Some of the most eminent economists, bankers, and commercial men were called upon to give evidence, and to enlighten the commission on the important subjects before it. The question to which it thus invited answers were 42, classed under three heads.

1, Monetary crises; 2, paper money (*monnaie fiduciaire*); 3, conditions of a good paper money; 4, establishments which issue paper; and, 5, the management of banks.

The blue-book has only now appeared, containing the valuable evidence of M. WOŁOWSKI, member of the Institute of France, as well known as a political economist as for his consistent advocacy of the sound principles on which banking should be conducted. The blue-book comes out of the Imperial printing office, excellent in type and paper. It is of respectable size, larger than a quarto, very little less than a folio, and contains 292 pages. In it every conceivable question relating to banks, immediately and remotely, is treated; and a mass of information, much of which is probably elementary in England, is given, as will be seen from the headings of the chapters. On the general questions M. WOŁOWSKI gave at the first sitting his ideas on the nature of money, the use of the precious metals, the influence exercised by the issue of paper, disposable capital, banks of deposit, instruments of circulation, rate of discount, the Bank of England, the bullion report, Mr. COBDEN's opinions, the Act of 1844, the true nature of credit, joint-stock banks, the currency principle, and the banking principle.

During the second sitting he treated the subject of crises, the monetary movement, freedom of trade, credit societies, imports and exports, paper circulation, transfers of credits (*virements*), the metallic system, Mr. MACLEOD's opinions, Scotch banks, Mr. GLADSTONE's opinions, on the Act of 1844, liberty of issue, mixed circulation, unity of bank note issue and discount, purchase of gold, bank capital, exchanges, interests on deposits, fixity of the rate of discount, banks in Belgium, Holland, Denmark, Italy, Germany, Russia, and Hamburg.

The third day was devoted to the banks in the United States, the system of National banks, the Clearing-House, the banks of France and England, legal and forced circulation, the three signatures, limitation of issue, augmentation of the reserve, restriction of discount, *maximum* and *minimum* of the rate, paper money, opinions of NAPOLEON I., on the subject, and community of interest of banks. To the volume are appended statistical tables relating to the banks of England, France, the United States, Switzerland, and Hamburg. I extract the following passage at the close of M. WOŁOWSKI'S evidence:—

When the diggings in California and Australia yielded masses of gold to the world, many anticipated and feared a glut of the precious metals, and by a strange confusion of ideas many of those, too, who denounced the invasion of Californian and Australian gold as certain to produce a revolution in prices, now urge the multiplication of paper by means to which they give the name of "liberty of banks." Yet gold is still worth what its production costs, and paper has hardly any intrinsic value. The uses to which the metals are applied, and the rapid extension of production, as well as of foreign trade, have promptly utilized these new treasures; but the imprudent issue of paper would endanger all.

It is not that liberty of issue always greatly augments, in a normal manner, the circulation of notes. The contrary has occurred. In Switzerland, where divers banks have the liberty of issuing paper as money, the reserves exceed the circulation of notes.

Those who look upon this instrument of exchange as useless, and even dangerous, demand the suppression of all guarantees, the largest competition, the most complete liberty; they know perfectly well that the security attached to the circulation of paper maintains it, especially where the principle of unity predominates. To disturb that security, to abolish all control, to diversify the signs of exchange and the responsibility which covers them, would be to weaken their action by the deceptions and inevitable fluctuations of their value. By aiming at the multiplication of paper, these imprudent persons would in reality depreciate it.

In order that the bank note should be of value, its certain convertibility into gold must be guaranteed, and the absolute equality between the value of the note and the value of the metal must be solidly established. Money has nothing arbitrary, nothing capricious in its constitution. It forms the measure of value, and it never must be lost sight of that the bank note does the duty of money. In order that it should not make us pay too dearly for the advantages it procures for us, it must be free from all suspicion; it must, as Lord OVERSTONE has observed, be preserved not only from calamity, but from the fear of calamity.

Neither should we forget that money performs every day more and more in the world the part of universal interpreter. It is the *quod semper, quod ubique, quod ab omnibus* in the sphere of material interests. Owing to the rapid transfusion of metal in the markets where it finds the best conditions, the equilibrium of value is everywhere kept up.

Metal is the perfect and permanent type of circulation, which the com-  
modious employment of paper should not alter.

This, indeed, is the great feature of the question; it is the one which  
predominates in England. In England it is well understood that issue  
touches the public interest, and that it should not be subordinated to  
discount, which only concerns private interests.

The bank note acts as money, and every thing that affects the issue  
of the bank note affects the standard of value. On this fixity of value  
depends not only commercial prosperity, but the good faith of transac-  
tions. In order that contracts should not be violated, that wages  
should not be depressed, there must be maintained, rigorously in fact as  
in law, the limitation of the amount of paper, which, if delivered over  
to free competition, would change the meaning of contracts, disturb the  
course of exchanges, cause prices to vary, and inflict injury on commer-  
cial probity.

The severities which commerce fears are more profitable than hurtful  
to it. We now have a rise in discounts, as we have dearth of bread :  
but we no longer witness those corn famines which in other times so  
profoundly troubled society, and which occasioned to our population so  
much privation and suffering. With a sound comprehension of the ele-  
ments of civilization, we shall avoid the commercial tempests which  
formerly swept over the world, and caused incalculable loss to commerce  
and industry.

The president of the commission said :

"The council returns you thanks, sir, for the excellent and complete  
explanations which you have been so good as to give it on all the points  
of the inquiry with which it is charged.

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CURRENCY.—An English journal of a late date says:—

"The Currency Reform Association of London have had an interview  
with the President of the Board of Trade, the chairman of which, Mr.  
A. ALISON, showed Sir STAFFORD NORTHCOKE that all the panics and  
commercial evils of our day were owing to the fact that the Bank of Eng-  
land is a trading establishment, with a share capital, and bound to make  
profits. As a substitute he proposed that there should be a bank of  
issue, which should take away from the Bank of England the power of  
issuing notes, and give out bank notes in exchange for gold or Govern-  
ment securities. This plan is much simpler, and would go far to cure  
those commercial hurricanes which sweep at intervals with such fearful  
intensity over the whole country, and jeopardize every man's property.  
Sir STAFFORD NORTHCOKE held out little promise of relief. He could not  
see how the project could work advantageously, but said he would con-  
sult the Chancellor of the Exchequer—not an encouraging sign. It is  
remarkable that, while every one admits the magnitude of the evil, few  
agree about the cure. What are Chambers of Commerce worth if they  
cannot grapple with, and unite in remedying, the terrible consequences  
of the existing system of currency?"

## THE TAXATION OF NATIONAL BANKS.

DECISION OF THE SUPREME COURT OF THE UNITED STATES.

*December Term, 1866.*

*The People of the State of New York, ex rel. DENNING DUER, Plaintiff in Error, v. The Commissioners of Taxes and Assessments for the City and County of New York,*

and

*The People of the State of New York, ex rel. RALPH MEAD, Plaintiff in Error, v. The Commissioners of Taxes and Assessments of the City and County of New York,*

In error to the Court of Appeals of the State of New York.

Mr. Justice NELSON, in January, 1867, delivered the opinion of the Court.

These cases are writs of error to the Court of Appeals of the State of New York. The relator in the first is an owner of one hundred and fifty-two shares of stock in the National Bank of Commerce in New York.

The capital of the bank consists of one hundred thousand shares, of one hundred dollars each, and which is invested in U. S. securities, and exempt from State taxation. The Commissioners of Taxes, in making their assessments, valued the shares at par, and imposed upon them the same rate of tax as was imposed upon other personal property in this city.

The Commissioners, in their return to the certiorari, state that in estimating the value of the shares they made no deduction on account of the investment of the capital of the bank in U. S. securities. That in the valuation of the personal estate of individuals, these securities held and owned by them were deducted and the tax assessed on the balance; and the like deductions were made from the capital of insurance companies.

The assessment of this tax on the shares of the relator in the Bank of Commerce was carried to the Supreme Court of the State, and, after argument, was affirmed, and thence to the Court of Appeals, where the judgment of the Supreme Court was affirmed. The case is now here on error under the 25th section of the Judiciary Act.

The first objection taken to the legality of the tax is on the ground that the Commissioners, in the valuation of the shares, refused to deduct the amount of capital of the bank invested in U. S. securities, and, hence, refused to regard this deduction in the valuation of the shares.

This question has heretofore been considered by this Court, and, after full deliberation, determined, in the case of *VAN ALLEN v. The Assessors* (3 *Wallace*, 573), and need not again be examined. That case was one of a large class of cases, which were very thoroughly argued, and received, at the time, the most careful examination of the Court.

The next, and, perhaps, the only material question in the case, arises upon a construction of a clause in the first proviso of the 41st section of the National Bank Act. After referring to the taxation of these shares by State authority, it provides: "but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such States."

It is argued that the assessment upon the shares of the relator is at a greater rate than that of the personal property of individual citizens, upon the ground that allowance was made on account of U. S. securities held and owned by them, when at same time the deduction was disallowed to him.

The answer is, that, upon a true construction of this clause of the act, the meaning and intent of the law-makers were that the rate of taxation of the shares should be the same, or not greater, than upon the moneyed capital of the individual citizen which is subject or liable to taxation. That is, no greater proportion or percentage of tax in the valuation of the shares should be levied than upon other moneyed taxable capital in the hands of the citizens.

This rule seems to be as effectual a test, to prevent unjust discrimination against the shareholders, as could well be devised. It embraces a class which constitutes the body politic of the State, which makes its laws and provides for its taxes. They cannot be greater than the citizens impose upon themselves. It is known that, as sound policy in every well-regulated and enlightened State or government, certain descriptions of property, and also certain institutions—such as churches, hospitals, academies, cemeteries, and the like—are exempt from taxation; but these exemptions have never been regarded as disturbing the rate of taxation, even where the fundamental law had ordained that it should be uniform.

The objection is a singular one. At the time Congress enacted this rule as a limitation against discrimination, it was well known to that body that these securities in the hands of the citizen were exempt from taxation. It had been so held by this Court, and, for abundant caution, had passed into a law.

The argument founded on the objection, if it proves any thing, proves that these securities should have been taxed in the hands of individuals to equalize the taxation; and hence, that Congress by this clause in the proviso intended to subject them, as thus situated, to taxation; and, therefore, there was error in the deduction. This we do not suppose is claimed. But if this is not the result of the argument, then, the other conclusion from it is, that Congress required that the Commissioners should deduct the securities, and at the same time intended the deduction, if made, should operate as a violation of the rate of the tax prescribed.

We dissent from both conclusions, and think a sound construction of the clause, and one consistent with its words and intent, is also consistent with all the acts of Congress on the subject.

The Commissioners, in their return, state that insurance companies created under the laws of the State, and doing business in the city of New York, were respectively assessed upon the balance of their capital and surplus profits, liable to taxation, after deducting therefrom such part as is invested in U. S. securities.

Another objection taken is, that the taxation of the shares of the relator is illegal, on account of this deduction—it being a departure from the rate of assessment prescribed in the clause already cited.

The answer is, that this clause does not refer to the rate of assessments upon insurance companies as a test by which to prevent discrimination against the shares; that is confined to the rate of assessments upon moneyed capital in the hands of individual citizens.

These institutions are not within the words, or the contemplation of Congress: but even if they were, the answer we have already given to the deduction of these securities in the assessment of the property of individual citizens is equally applicable to them.

These companies are taxed on their capital, and not on the shareholder, at the same rate as other personal property in the State. There is not much danger to be apprehended of a discriminating tax in their favor, prejudicial to the rights or property of the citizen; and, of course, to the rights of the shareholders in these national banks, who stand on the same footing.

The relator in the second case, RALPH MEAD, is the holder and owner of twenty-five shares of stock in the Corn Exchange Bank in the city of New York, incorporated under the laws of the State.

The Act of April 23, 1866, imposed a tax on the shares of these banks.

It is insisted that the tax is illegal, on account of the refusal of the Commissioners to deduct the U. S. securities in which a portion of the capital stock of the bank was invested.

The general question was distinctly presented in the bank cases of the last term, of which VAN ALLEN *v.* The Collector was one of the class (3 *Wallace*, 573, 583, and 584), and disposed of. It was there said: "But, in addition to this view, the tax on the shares is not a tax on the capital of the bank. The corporation is the legal owner of all the property of the bank, real and personal; and within the powers conferred upon it by the charter, and for the purposes for which it was created, can deal with the corporate property as absolutely as a private individual can deal with his own."

"The interest of the shareholder entitles him to participate in the net profits earned by the bank, in the employment of its capital, during the existence of its charter, in proportion to the number of his shares; and upon its dissolution or termination, to his proportion of the property that may remain, of the corporation, after the payment of its debts. This

is a distinct, independent interest or property, held by the shareholder like any other property that may belong to him;" and, we add, of course, is subject to like taxation.

It was supposed, on the argument, that this principle was in conflict with that which governed the decision of this Court in the case of *GARDNER v. The Appeal Tax Court* (3 *Hour.*, 133), but this is a mistake. That case turned upon the construction of an act of Maryland exempting the bank from taxation on account of a large bonus to the State for the extension of the charter.

This Court held, that upon a true construction of the act, the stockholders were within the scope of the exemption.

The Court say: "In whatever way we examine the acts of 1813 and 1821, we are of opinion that it appears, from the 11th section in those acts, to have been the intention of the Legislatures which passed them, to exempt the stockholders from taxation as persons, on account of the stock which they owned in the banks."

Some other questions were discussed on the argument, besides those we have noticed, but they are questions of which this Court cannot take cognizance. We have examined all of them that are here under the 25th section of the Judiciary Act.

Judgment of the Court below affirmed.

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Mr. Chief Justice CHASE.

In concurrence with my brothers WAYNE and SWAYNE, I dissent from the opinion just read. The reasons of dissent sufficiently appear in our dissenting opinion in the case of *VAN ALLEN v. The Assessors*, read at the last term, and we do not think it necessary to repeat them.

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## DECISIONS OF THE SUPREME COURT OF THE UNITED STATES—1866.

I.—Agency. II.—Taxation of Banks, Brokers, and Savings Banks.  
III.—Municipal Bonds—Municipal Powers. IV.—Commercial Paper.  
V.—Commercial Law. VI.—Public Policy.

### I.—AGENCY.

1. Whether there is sufficient proof of agency to warrant the admission of the acts and declarations of the agent in evidence, is a preliminary question in court.

2. Whatever is done by an agent, in reference to the business in which he is at the time employed, and within the scope of his authority, is said or done by the principal, and may be proved as well in a criminal as a civil case, in all respects, as if the principal were the actor and the speaker.

## II.—TAXATION OF BANKS, BROKERS, AND SAVINGS BANKS.

1. Bankers who sell the Federal securities no otherwise than for the United States and for themselves, and who, therefore, do not sell them for others, or for a commission, are not liable to pay the duties imposed by the 99th section of the Internal Revenue Act, of June 30, 1864, amended by the Act of March 3, 1865, imposed upon "brokers and bankers doing business as brokers." *UNITED STATES v. FISK & HATCH.*

2. Brokers who sell, for themselves, stocks, bonds, and securities, are subject, under the Act of June 30, 1864, amended as above said, to the same duties as when they sell them for others. *UNITED STATES v. CUTTING*, 441.

3. Savings banks which receive deposits and lend the same for the benefit of their depositors, although they may have no capital stock, and neither make discounts nor issue any money for circulation, are "engaged in the business of banking," within the meaning of the first clause of the 110th section of the Revenue Act of 30th June, 1864, which enacts that "there shall be levied, collected, and paid a duty of  $\frac{1}{4}$ th of 1 per cent. each month upon the average amount of the deposits of money—with any person, bank, association, corporation, or company, engaged in the business of banking." *BANK FOR SAVINGS, N. Y., v. THE COLLECTOR OF INTERNAL REVENUE.*

4. On the repeal of the proviso to that section, which declared that the section should not apply "to any savings bank having no capital stock, and whose business is confined to receiving deposits and loaning the same on interest for the benefit of the depositors only, and which do no other business of banking," such savings banks become subject to the duty imposed by the principal enactment.—*Ibid.*

5. Moneys received by such banks from depositors become "deposits," within the meaning of the act, as soon as they are received, and as such are immediately subject to taxation.—*Ibid.*

6. The Act of June 3d, 1864, "To provide a national currency," &c., rightly construed, subjects the shares of the banking associations authorized by it, and in the hands of shareholders, to taxation by the States, under certain limitations (set forth in its 41st section), without regard to the fact that a part or the whole of the capital of such association is invested in national securities, declared, by the statutes authorizing them, to be "exempt from taxation by or under State authority." *VAN ALLEN v. THE ASSESSORS*, 573.

7. The Act thus construed is constitutional.—*Ibid.*

8. An act of a State which taxes such shares, but which did not provide that the tax imposed should not exceed the rate imposed upon the shares of any of the banks organized under the authority of the State, is not warranted by the Act of Congress, and is void; there having been, under the legislation of the State, no tax laid on shares in State banks, although there was a tax on the capital of such banks.—*Ibid.*

## III.—MUNICIPAL BONDS—MUNICIPAL POWERS.

1. A contract, valid by the Constitution and laws of a State, as expounded by the highest authorities whose duty it was to administer them, at the time when the contract was made, cannot be impaired in its obligation by any subsequent action by the Legislature or Judiciary. The case of *GELPCKE v. THE CITY OF DUBUQUE* (1 *Wallace*, 175), herein affirmed and enforced. *HAVEMEYER v. IOWA COUNTY*, 294; *THOMPSON v. LEE COUNTY*, 327.

2. Power in a municipal corporation to issue bonds being shown, the corporation, as against *bonâ fide* holders of them for value, is estopped to deny that the power was properly executed. *ROGERS v. CITY OF BURLINGTON, IOWA*, 654; *CINCINNATI CITY v. MORGAN*, 275.

1. A county, or other municipal corporation, has no inherent right of legislation, and cannot subscribe for stock in a public improvement, unless authorized to do so by the Legislature. But the Legislature of a State, unless restrained by the organic law, has the right to authorize a municipal corporation to take stock in a railroad or other work of internal improvement, to borrow money to pay for it, and to levy a tax to repay the loan. And this authority can be conferred in such a manner that the objects can be attained either with or without the sanction of the popular vote. *THOMPSON v. LEE COUNTY*, 327.

2. Power "to borrow money for any public purpose" gives authority to a municipal corporation to borrow money to aid a railroad company, making its road as a way for public travel and transportation; and as a means of borrowing money to accomplish this object, such municipal corporation may issue its bonds, to be sold by the railway company to raise money. *ROGERS v. CITY OF BURLINGTON*, 654.

## IV.—COMMERCIAL PAPER.

By the general commercial law, a promissory note does not extinguish the debt for which it is given, unless such be the express agreement of the parties; it only operates to extend until its maturity the period for the payment of the debt. The creditor may return the note when dishonored, and proceed upon the original debt. The acceptance of the note is considered as accompanied with the condition of its payment. And although in Massachusetts the rule is different, and the presumption of the law there is that a promissory note extinguishes the debt for which it is given, yet there the presumption may be repelled by evidence that such was not the intention of the parties; and this evidence may arise from the general nature of the transaction, as well as from direct testimony to the fact.

Upon this ground it is not to be presumed that the owner of a ship, having a lien upon a cargo for the payment of the freight, intended to waive his lien by taking the notes of the charterers, drawn so as to be payable at the time of the expected arrival of the ship in port. The notes being unpaid, he may return them and enforce his lien.

Bonds, with coupons, payable to bearer, are negotiable securities, and pass by delivery; and, in fact, have all the qualities and incidents of commercial paper. *THOMPSON v. LEE COUNTY*, 327.

If coupons to bonds are drawn so that they can be separated from the bonds, and, like the bonds, are negotiable, the owner of them can sue on the coupons without producing the bonds to which they were attached, or without being interested in them.—*Ibid.*

#### V.—COMMERCIAL LAW.

When a solvent firm, owing *bond fide* a debt, learns, though by irregular and improper means on the part of one of their number, that the debt is about to be attached by a creditor of the person to whom they owe it, they may nevertheless pay the debt as soon as they please, and in such securities, including their own negotiable note, as their creditor is willing to accept; and if the debt is actually paid, and so acknowledged by their creditor to be, the creditor of such creditor cannot make them pay it over again to *him*; though his attachment may thus have been provokingly defeated. Neither is there any thing in the laws of Tennessee relating to the attachment of debts due by non-residents that militates with this doctrine that a solvent man may at any time pay his just debts not attached by lawful process. *SIMPSON & Co., of Rogersville, Tenn., v. DALL, GIBBONS & Co., Baltimore.*

#### VI.—PUBLIC POLICY.

1. Promissory notes given for a balance found due on settlement in a transaction itself forbidden by statute and illegal, or for money lent to enable a party to pay bills which the person taking the promissory notes had himself assisted, in violation of the statute, to issue and circulate, cannot be enforced. *BROWN v. TURKINGTON*, 377.

2. The fact that such promissory notes are given for a balance found due, or to enable a principal party in the illegal transaction to pay notes that have got into public circulation and are unpaid, does not purge them from the infirmity which belonged to the original vicious transaction. *Ibid.*

This case arose out of the "Bank of Tekama," in Nebraska Territory, the notes being given for stock in a concern established without legal authority, Congress not having assented to the act of the Territorial Legislature. To the argument of the counsel for the plaintiff, that admitting the banking transactions to be illegal, yet that the settlement of the balance and giving notes for the same purged the new promise from the original taint, the Court say that the new promise is founded upon the illegal consideration—a debt or demand growing out of the illegal transactions—and is as infirm, in the eye of the law, as the implied promise that existed previous to the giving of the notes.

# THE COMMERCIAL FAILURES OF THE YEAR.

ANNUAL CIRCULAR OF THE MERCANTILE AGENCY,

JANUARY, 1867.

WE beg to submit herewith the statement of failures during the past year as compared with those of the preceding ten years. From 1862 to 1865, in consequence of the war, it was impossible to obtain the failures in the Southern States; our statistics are, therefore, incomplete with regard to the country as a whole; but in the Northern States the figures are given for each year. It will be seen that during 1866 there is a very considerable increase in the number, as compared with the preceding four years, and that the amount of liabilities has been largely augmented; but taking into account the failures from 1857 to 1861, the failures of the past year are less in number and amount than those of any one of these five years, and in view of the enormously increased trade and the unsettled condition of commercial matters generally, the figures for 1866 cannot be called excessive.

## FAILURES.

<i>In all the States.</i>			<i>In Northern States only.</i>		
DATE.	NO.	LIABILITIES.	DATE.	NO.	LIABILITIES.
1857	4932	\$291,750,000	1857	4257	\$265,818,000
1858	4225	95,749,000	1858	3113	73,608,747
1859	3913	64,394,000	1859	2959	51,314,000
1860	3676	79,807,000	1860	2733	61,739,000
1861	6993	207,210,000	1861	6935	188,632,000
1862	..	..	1862	1652	23,049,000
1863	..	..	1863	495	7,899,000
1864	..	..	1864	520	8,579,000
1865	..	..	1865	530	17,625,000
1866	1505	53,783,000	1866	632	47,333,000

Notwithstanding the increase of failures, as above noted, there is much in the history of the year just closed which calls for sincere congratulation. Ever since the suspension of specie payments and the creation of an inflated currency, the community has been led constantly to anticipate a crisis which, for magnitude and extent, should exceed all other events of that character in our previous history. But another year has passed, and no great calamity has befallen us. Yet while the year has not produced a crisis, it can hardly be said to have yielded an average return of profit. While in 1865 more money was made in proportion to the number engaged than ever before in the same period, it may safely be said of 1866, never before was there less money realized from a volume of trade of the same extent. Many manufacturers have barely held their own, while importers and jobbers have made but small returns in proportion to the extent of business done. Farmers, and all others who till the soil, have doubtless realized good profits, while lumberers have had a success quite equal to, if not better than, the average of years. The commercial community, however, as a class, have not added largely to their profits by the year's operations. It is questionable

whether this is chargeable either to country or to the prevailing state of the finances. If money has not been made, it is the result of individual indiscretion, rather than of any serious disadvantages under which trade has labored. Generally speaking, manufacturers have produced more than the demand of the market, and importers have imported largely in excess of their requirements. So far as the resources of the country are concerned, they never were more apparent, or more easy of development, than now; and keeping in view their variety and extent, the genius of our people and their marvellous productive power, there seems nothing in the immediate future to call for any great anxiety. If our merchants will but pursue a conservative policy, if our manufacturers will only keep in view the probable demand, and if our Congress, in its legislation, will but persist in the steady curtailment of the redundant currency, we cannot see why any great catastrophe should overtake us in the year upon which we have entered.

The greatest element of safety which the mercantile community possessed, throughout the perils of the past five years, has been that the internal indebtedness of one to another was very slight; that transactions on credit were limited in time and amount, and that the assets of traders were in an available shape. Where liabilities were light, failures were few. No matter what the losses may have been through depreciation of goods, or fall in values, as long as men were not largely indebted they could not fail. With the return of peace, the tendency toward undue credit transactions is again becoming apparent, and it is much to be feared that the excessive stocks, both of manufactured and imported goods, have recently caused an expansion in this direction which, if persisted in, may result disastrously. Unwise and injudicious credits cannot fail to be at all times prejudicial to a community, and in periods such as this, with an excessive currency and exorbitant prices, the danger is doubled. If caution is exercised, and discrimination used in the granting of credits—if parties only are trusted whose character and capital entitle them to confidence, and all others refused—a great step will be taken toward averting, or at any rate mitigating, any crisis that many believe to be in store for us. Safety can only be found in a cautious policy with regard to credits.

The same remark will apply with regard to all speculative operations. If merchants will confine themselves exclusively to their own business, leaving all outside operations to those not engaged in trade—if they will be content with moderate gains, purchase only for the legitimate wants of their trade, and exercise strict caution in granting credits, the uncertainty and doubt as to the future, which seems so prevalent now, may be dissipated, and a year far more satisfactory than the last may be realized. It is certain that an opposite policy will hardly fail to precipitate a crisis which many expect, and all dread.

The elements of the crisis of 1857 were mainly these three—excessive prices, excessive credits, and excessive stocks. In 1867 we may not be able to avoid excessive prices, because of the redundant currency; but he who holds a light stock is on the side of safety, while, with respect to credits and speculative operations, the merchant ought to, and can to a very large extent, control his own fate.

# THE LONDON MONEY MARKET,

FOR THE YEAR 1866.

SUBJOINED is a summary from the *London Times*, showing the principal financial and commercial events of the year 1866, in the English market:

## *January, 1866.*

2.—Military revolt in Spain, headed by General Prim.

3.—Argentine loan of £2,500,000, Six Per Cent. Stock at 75 (half to be first subscribed), introduced by Messrs. Baring, at 75. Subsequently, in consequence of the state of the discount market, reduced to £500,000 Stock, with option for subscribers to take £500,000 more at the same price on the 17th of April.

4.—Bank of England discount raised from 7 per cent. to 8. Bank of France ditto from 4 per cent. to 5. Loss of the *London* steamship in the Bay of Biscay, with about 220 passengers for Melbourne.

16.—Egyptian Government Railways Loan introduced by Fruhling and Goschen—£3,000,000 in 7 per cent. bonds at 92, in instalments extending to the 1st of September; principal to be redeemed at par in eight years.

## *February.*

1.—Difficulties announced of two large railway contractors, Messrs. Watson, Overend & Co., and Mr. Thomas Savin, with aggregate liabilities for about four millions sterling.

6.—Parliament opened by the Queen in person.

15.—Reduction of Bank of France discount from 5 to  $4\frac{1}{2}$  per cent.

17.—Suspension of the Habeas Corpus Act in Ireland, and numerous arrests for Fenianism.

22.—Reduction of Bank of England discount from 8 per cent. to 7 per cent.; ditto of Bank of France rate from  $4\frac{1}{2}$  per cent. to 4 per cent.

24.—News of the expulsion of Prince Couza, the Hospodar of the Danubian Principalities.

26.—Chilian Six Per Cent. loan for £450,000 introduced by Messrs. Thomson, Bonar & Co. and Mr. Gerstenberg, at  $92\frac{1}{2}$ , redeemable at par in 18 months.

## *March.*

5.—Tenders invited for a Five Per Cent. loan of £700,000 for the Government of New South Wales, redeemable at par in series within ten years—average price,  $91\frac{3}{4}$ . Only £29,000 subscribed.

13.—Tenders invited for £500,000, New Zealand Six Per Cent. Debentures.

15.—Bank rate reduced to 6 per cent.

17.—Termination of the Reciprocity Treaty between the United States and Canada, in accordance with a notice given by the United States.

20.—Viceroy's Egyptian Loan for £1,693,000, being half of £3,387,300 divided between London and Paris, in 7 per cent. bonds at 90, introduced by Anglo-Egyptian Bank.

Throughout the whole of this month a panic prevailed in all kinds of financial and speculative shares.

#### *April.*

7.—Suspension of Pinto, Perez & Co., Spanish merchants, for £500,000.

16.—Attempted assassination of the Emperor of Russia.

18.—Failure of Barned's Liverpool Banking Company for £3,250,000.

Total panic during the whole of this month in all the stock markets, from the fear of war in Germany and the break up of the finance speculations of the past two years.

#### *May.*

3.—Budget produced. Estimated expenditure for ensuing year £66,225,000, revenue £67,575,000, leaving a surplus of £1,350,000. Of this surplus the following was the appropriation:—Repeal of timber duties, £307,000; repeal of pepper duty, £112,000; modification of stage carriage duties, £85,000; conversion of debt, £502,000—balance remaining, £286,000.

7.—Declaration of the Emperor Napoleon to the Mayor of Auxerre of his "detestation" of the Treaties of 1815. Great increase of panic in the Stock Exchange and all the Bourses of Europe. Further fall of 2 per cent. in the French Funds.

10.—Failure of Overend, Gurney & Co. (Limited), with liabilities for £10,000,000.

11.—Bank rate raised to 9 per cent. for discount, and 10 per cent. for advances. Stoppage of Peto & Betts, for £4,000,000: also of Imperial Mercantile Credit Association and other establishments.

12.—Suspension of Bank Charter Act. Bank discount raised to 10 per cent. Recovery of  $1\frac{1}{2}$  per cent. in Consols, from  $85\frac{1}{4}$  to  $86\frac{3}{4}$ .

19.—Stoppage of the European Bank.

23.—Stoppage of the Bank of London.

28.—Stoppage of the Consolidated Bank, which was afterwards reopened on the 1st of July.

#### *June.*

4.—Consols  $85\frac{1}{4}$ , the lowest point of the year.

6.—Stoppage of Agra and Masterman's Bank.

13.—News of Fenian raid upon Canada.

14.—Federal execution decreed by the Germanic Diet.

16.—Commencement of German war by invasion of Prussia on Saxony and Hanover. Declaration of war by Italy against Austria; also by Prussia.

24.—Battle of Custozza and defeat of the Italian army by the Austrians. Anniversary of the battle of Solferino, in which the Austrians were defeated by the French and Italians in 1859. Commencement of the outward mail service to New Zealand and Australia by the Pacific route from Panama.

*July.*

2.—Announcement of inability of London, Chatham, and Dover Railway Company to pay interest or principal of debentures falling due, followed by the affairs of the Company being placed in Chancery.

3.—Battle of Sadowa, near Gitschin, Bohemia, and defeat of the Austrians by the Prussian army under the King in person; the Austrian loss in killed, wounded, and prisoners estimated at 80,000 men.

5.—Cession of Venetia by Austria to the Emperor Napoleon, and acceptance by Austria of his mediation for peace. Rise of 10 per cent. in Italian Stock, from 40 to 50.

6.—Accession of the Derby ministry. Banquet at the Mansion House to the King and Queen of the Belgians.

13.—Sailing of the *Great Eastern* with the Atlantic Cable.

21.—Truce between the Austrian and Prussian armies.

24.—Supplementary estimates announced for £495,000, and abandonment of Mr. Gladstone's sinking fund scheme.

27.—Successful completion of the Atlantic cable.

*August.*

16.—Bank of England rate reduced from 10 to 8 per cent.

23.—Bank of England rate reduced to 7 per cent.

24.—Peace concluded between Prussia and Austria, exactly ten weeks from the commencement of the Prussian invasion.

30.—Bank of England rate reduced to 6 per cent. Bank of France rate reduced to 3 per cent.

*September.*

2.—Recovery of the Atlantic cable of 1865.

6.—Bank of England rate reduced to 5 per cent. Bullion in the Bank of France, £29,960,000.

8.—Loan of £850,000 to the colony of New South Wales in Five Per Cent. Debentures at 90, redeemable by annual drawings of £100,000 at par.

27.—Bank of England rate reduced to 4½ per cent.

*October.*

16.—Massachusetts State Loan for £413,300 in 5 per cent bonds at 77, introduced by Baring Brothers & Co.

31.—Destructive floods in France and the north of England.

A most extensive conflagration at Quebec, and an unprecedented hurricane at Bermuda were among the disasters at this period.

*November.*

6.—Victoria Six Per Cent. Debenture loan for £850,000, with dividend from the 1st of July, disposed of by tender at about 102½.

8.—Bank of England rate reduced to 4 per cent.

19.—Russian Anglo-Dutch Loan for £6,000,000 in 5 per cent. bonds, at 86, introduced by Messrs. Baring in London and Messrs. Hope at Amsterdam.

28.—£400,000 Queensland Six Per Cent. Debentures disposed of at 91.

## December.

4.—£3,600,000 Lombardo-Venetian Railway Bonds offered for subscription by Messrs. Rothschild in London, and at the principal cities of the Continent at a price to yield 9 per cent. per annum. All taken up, chiefly abroad.

7.—£250,000 Six Per Cent. New Zealand Debentures disposed of at 95.

11.—Evacuation of Rome by the French troops after seventeen years' occupation.

12.—Colliery explosions at Barnsley, Yorkshire, and Hanley, North Staffordshire, and loss of about 500 lives.

20.—Bank of England rate reduced to 3½ per cent.

27.—Consols 90½, the highest point of the year.

## NEW COMPANIES FORMED IN LONDON,

IN THE YEAR 1866.

An official report gives the subjoined statement, showing the total number of companies brought out in Great Britain, with capital offered, and deposits:

Year.	No. of Companies.	Capital Offered.	Deposits.
1863.....	263	.. £ 78,135,000	.. £ 8,775,550
1864.....	282	.. 106,523,000	.. 12,645,800
1865.....	287	.. 75,587,900	.. 12,174,790
1866.....	44	.. 7,920,000	.. 2,052,500
<b>Total for four years.....</b>	<b>876</b>	<b>£ 268,156,900</b>	<b>£ 35,648,640</b>

Subjoined is an analysis of companies brought out during the four years, 1863 to 1866 inclusive:

	No. of Companies.	Capital Offered.	Deposits.
Manufacturing and trading.....	273	.. £ 64,902,900	.. £ 10,114,040
Banking.....	58	.. 51,950,000	.. 5,252,750
Financial and discount.....	50	.. 45,750,000	.. 4,391,250
Railways.....	44	.. 25,516,000	.. 3,385,250
Assurance.....	33	.. 15,375,000	.. 1,677,500
Shipping.....	43	.. 19,353,000	.. 1,869,100
Building and investment.....	38	.. 9,745,000	.. 1,810,000
Mining.....	147	.. 11,145,000	.. 3,018,800
Hotels.....	82	.. 6,752,000	.. 1,293,350
Gas.....	17	.. 3,185,000	.. 587,500
Miscellaneous.....	81	.. 14,483,000	.. 2,249,100
<b>Total.....</b>	<b>876</b>	<b>£ 268,156,900</b>	<b>£ 35,648,640</b>
To the capital offered.....		£ 268,156,900	
Add new issues by existing companies in 1864.....			35,315,000
Add new issues by existing companies in 1865.....			15,090,600
Add new issues by existing companies in 1866, about.....			300,000

Total capital offered..... £ 318,862,500

NOTE.—The above list includes only such companies as the public have been asked to subscribe to. It does not include all the companies "registered," as many never get beyond registration, and others are registered for private purpose only.

## THE ENGLISH BANK CHARTER ACT.

At the Social Science Congress recently held at Manchester, on the subject of the Bank of England Charter Act, Mr. EDWIN HILL made the following remarks :

The Bank Charter Act assumed a necessity for placing the supply of currency upon the same footing as the supply of our food, clothing, and other marketable commodities—an assumption that failed upon examination, since currency differed from other commodities in two points of such importance as to destroy the assumed analogy. For first, while we could and did supplement the costly element of our currency (gold) by the extensive use of a costless element (paper), we could not so supplement our supply of food or any other marketable commodity, however pressing our wants might be. And secondly, that currency being the standard measure of values in exchange (more used in commerce than the standards of weight, extension, capacity, &c., all put together), it was essential that its own value should be unchangeable in the highest attainable degree, which was not a necessity with other commodities. The absolute condition of unchangeableness of value was, that the supply would always keep even pace with the demand, the occurrence of either scantiness or superabundance inevitably disturbing value in exchange. But the demand for currency was exposed to sudden and extensive changes, and unless those were attended by corresponding changes in the supply, scantiness at one time and superabundance at another are inevitable; superabundance exciting wild speculation, and insufficiency begetting distrust and panic.

That it was possible to meet those changes in the demand at once, by adding to or subtracting from the paper element the exact quantity required to avert the threatened scantiness or superabundance, no one would deny; the only question, therefore, was whether or not it was practicable. That such modifications of the paper portion of the currency (though prevented by the Bank Charter Act in ordinary cases) were regarded, not simply as practicable, but as the sole resource, when the disparity between currency demand and supply reached to a dangerous height, was shown by the occasional suspension of the obstructive provisions of the Act. It was, therefore, absurd to refuse to inquire whether this, the only known remedy for extreme cases of insufficiency, might not become, under judicious regulation, the ordinary remedy both for insufficiency and for superabundance. Such regulation (which implies a large reserve) ought to be self-acting, nowise dependent upon the discretion of bank directors as to fixing the rates of interest, still less upon that of the Executive in suspending the law.

A large reserve of paper money might be formed by representing a portion of the national debt by transferable interest-bearing bills resembling exchequer bills, having calendars to show the accrued interest for every day's age, such bills to be receivable for taxes, payable for the

public expenditure, and, if need be, made legal tender generally. Bearing interest day by day, they would be laid aside as investments, or brought into use as currency, according to the convenience of their holders, and this convenience would be governed mainly by the state of the circulation—superabundance therein would cure itself by sending the bills into the strong boxes to gather interest, scantiness would cure itself by bringing them out to act as currency. Were this reserve made large enough to meet all changes in the demand for currency, it would seem that thenceforth both excess and insufficiency must become unknown. It was the acknowledged duty of our Legislature to provide a currency suited to our wants. A large interest-bearing reserve, to regulate the amount in circulation in accordance with our varying wants, would appear to be an essential part of such provision.

The question between the Bank Charter Act and the plan herein proposed is this:—Shall we continue voluntarily to limit our supply of currency, as necessity compels us to limit our supply of food, clothing, &c.—whatever our wants may be—or shall we employ the means clearly within our reach, of adjusting our supply to the exact measure of our wants. Eminent men had maintained that the supply of currency we obtained in the manner we obtain our food, clothing, &c., was the proper supply; in other words, that our will and ability to buy were the true measure of our wants. Would they maintain that of our food, clothing, means of shelter, &c.? Starvation, misery, and death tell a very different tale. They would get a more adequate supply of the prime necessities of life if they could. They could get a supply of currency fully equal to their wants.

Mr. HOLLAND condemned the Bank Charter, and deemed it to be an unmitigated evil. It had had no beneficial effect on the community, and had brought about the panics which had been the cause of untold distress. In his opinion, if they reverted to first principles, they would come to what ought to be the basis of the currency laws. So long as they insisted by law on the unconvertibility of notes, they might leave the issue unrestricted. Whenever the Bank came to the point when it could not meet its engagements any longer, the Government stepped in and prevented its going to ruin, and would always do so as long as the Act remained; but was it not preferable that a free system of banking should be introduced? There had been no restriction in Scotland as to the issue of notes, and the system had worked well. Some of the best authorities were in favor of the free system. Notes could not be over-issued, as such issue would be at once detected through the medium of the Clearing House.

The currency was after all but an insignificant part of the monetary transactions of the country. It was but a bugbear. The great evil which affected the whole credit system of the country was the monopoly of the Bank of England, and so long as the monopoly was maintained, so long were the first natural principles being violated and disaster periodically brought about. They must have free trade in banking to cure the evil. The free system would make every banker responsible for his own engagements, and not forced to rely on the Bank of England.

**PUBLIC DEBT OF THE UNITED STATES.**  
**ABSTRACT STATEMENT, FROM AUGUST 1, 1866, TO JANUARY 1, 1867.**

	August 1.	September 1.	October 1.	November 1.	December 1.	January 1, 1867.
<b>INTEREST, PAYABLE IN COIN.</b>						
5 per cent. bonds.....	\$ 198,241,100	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350
6 per cent. bonds due 1867 and 1868.....	18,323,592	18,323,592	18,323,592	16,033,742	15,837,942	15,783,442
6 per cent. of 1881.....	283,734,100	283,734,800	283,738,750	283,739,750	283,740,000	283,740,850
6 per cent. 5-20's.....	742,329,650	776,432,800	798,162,250	823,944,000	861,649,300	891,125,100
Navy Pension Fund.....	.....	11,750,000	11,750,000	11,750,000	11,750,000	11,750,000
	\$1,242,628,442	\$ 1,288,322,542	\$ 1,310,065,942	\$ 1,333,558,842	\$ 1,371,068,592	\$ 1,400,490,742
<b>INTEREST, PAYABLE IN CURRENCY.</b>						
6 per cent. bonds.....	\$ 6,042,000	\$ 8,202,000	\$ 8,222,000	\$ 9,382,000	\$ 10,302,000	\$ 10,622,000
Temporary loan.....	118,665,470	45,538,000	22,500,000	.....	.....	.....
Certificates of Indebtedness.....	.....	155,512,140	155,512,140	148,512,140	147,387,140	144,900,840
3-year Compound-Interest Notes.....	798,949,350	769,518,900	743,996,050	724,014,300	699,933,750	676,856,600
3-year 7-30 notes.....	\$ 1,079,668,960	\$ 978,771,040	\$ 930,330,190	\$ 882,408,440	\$ 837,622,890	\$ 832,379,440
	\$ 4,670,160	\$ 19,653,444	\$ 23,302,372	\$ 36,988,909	\$ 22,605,794	\$ 16,518,989
<b>ON WHICH INTEREST HAS CEASED.</b>						
Various bonds and notes.....	\$ 400,361,728	\$ 399,603,592	\$ 399,105,292	\$ 390,195,785	\$ 385,441,849	\$ 380,497,842
United States Notes.....	26,684,139	26,483,998	27,029,273	27,588,010	28,620,249	28,732,812
Fractional Currency.....	16,403,180	15,480,220	11,057,640	10,896,980	19,636,500	16,442,680
Gold Certificates of Deposit.....	\$ 443,449,047	\$ 441,567,810	\$ 437,252,205	\$ 428,680,775	\$ 433,698,598	\$ 425,673,334
	\$ 2,770,416,609	\$ 2,728,314,836	\$ 2,701,650,709	\$ 2,681,636,966	\$ 2,684,995,875	\$ 2,675,062,505
Aggregate debt.....	137,317,333	132,631,668	128,213,767	130,326,960	135,364,637	131,737,333
Coin and currency in Treasury.....	\$ 2,633,099,276	\$ 2,595,683,168	\$ 2,573,336,941	\$ 2,551,310,006	\$ 2,549,631,238	\$ 2,543,326,172
Debt, less coin and currency.....						

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1860-1865.

	YEAR 1861.		YEAR 1862.		YEAR 1863.		YEAR 1864.		JAN., 1865.		FEB., 1865.		MAR., 1865.		APR., 1865.		MAY, 1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cent. 1868.....	80	100	85	107½	96½	108	95½	114	106	110	102½	111½	100	111½	105	110½	108½	111
United States six per cent. 1861.....	85½	92½	87½	107½	91½	110½	102	113	108½	112½	109½	111½	100	111½	105	110½	108½	111
U. S. five per cent. 1874, coupon.....	75	97	78	97½	84	101½	94½	112	101	105	102	103	100	108	..	..	97	99½
U. S. Treasury Notes, 7.30 per cent....	..	..	..	108½	100	109	102½	124	114	119	107½	110½	114	114½	..	..	99½	99½
Indiana State six per cent.....	75	98	75	84½	92	100	95	98	..	..	..	..	..	..	..	..	..	..
Virginia six per cent. bonds.....	86	81	49	65½	49	75	47	64	50	..	..	..	50	52	58	55	57	60
Tennessee six per cent. bonds.....	84½	77	43	61	53	67½	55	64	55	58	55	59	50	57½	60	65	62	65½
Georgia six per cent. bonds.....	58	94	66½	80	75	..	..	65	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds....	44	89½	60	74	62	80	49	68	58	..	..	..	58	..	..	..	60	73
California seven per cent. bonds.....	71½	88	76½	119	115	139	153	165	155	153	150	155	113	150	115	117	112	116
Missouri six per cent. bonds.....	50	72½	40	58	59½	75	60	76½	68	68½	65	68½	54½	67	62	68	64½	68
Cumberland Coal Co., preferred.....	4	9½	5	17	14½	47½	41½	95	40½	47½	43	79	81	74	84	57	87	50
Pacific Mail Steamship Company.....	50	100	91	187	186½	243	212	325	290	320	320	270	325	270	320	370	310	300
New York Central Railroad.....	68	82½	79½	107½	107	140	109	145	102½	119	108½	118	88	114½	84	108	87½	104
Erie Railroad shares.....	17	40½	81½	65½	65	122	83	126½	66½	82½	69	78	44½	78½	52½	85	69½	84½
Hudson River Railroad.....	81½	49½	85½	79½	82½	180	107	162	95	115	101	117½	83	115	91½	115½	94	114
Harlem Railroad shares.....	8½	10½	11½	20½	25	179	86½	285	..	..	..	..	..	..	..	..	..	..
Harlem Railroad, preferred.....	20½	43	28½	57½	57	153	103	183	..	..	..	..	..	..	..	..	..	..
Reading Railroad shares.....	39½	48½	85	79	77½	153	111	163	102½	113½	108	117	88½	114½	89½	111	90	107½
Michigan Central Railroad.....	39½	61½	47	98	91½	138½	114½	157	108	113½	107	115	89½	112½	95	114½	106	115
Michigan S. & N. Indiana Railroad....	10½	20½	19	47	45½	113	87	118½	61	75	68½	73	49½	67	50½	74½	55	72½
Michigan S. & N. Indiana R.R., guar..	32½	41½	39½	55½	56½	156	127	165	135	147	135	140	..	..	..	..	..	..
Panama Railroad shares.....	97½	121	110	170	171	200	200	300	260	265	250	250	250	250	235	235	237	..
Illinois Central Railroad shares.....	55½	82½	53½	84½	81½	133½	110½	159	110	129	113½	123	91½	119	92	118	114	110½
Galena and Chicago Railroad.....	55	74½	63½	88	88½	117	67½	146	90½	71½	61½	68	48	68½	48	67	51½	68½
Cleveland and Toledo Railroad.....	30½	39½	38½	77½	73	123	85	149½	82½	105	90	96½	85½	100	81½	104	91	105
Chicago and Rock Island Railroad....	30½	60	50	85½	82½	123	85	149½	82½	105	90	96½	85½	100	81½	104	91	105
Illinois Central Construction Bonds ..	84½	102½	80½	119	114½	120	114	186½	118	116	111	118	102½	112½	101	119	119	118
Pennsylvania Coal Company.....	73	81	79½	119	110	160	160	286	180	193½	180	185	170	172	166	178	140	146
Delaware & Hudson Canal Company..	79	92	84½	119	115½	152	153	290	150	215	183	173	143	165	142	157	188	152
Premium on Gold.....	..	..	2½	37½	66	69	51½	185½	98	134½	90½	116½	48½	100½	44½	68	98½	45½
Chicago, Burlington & Quincy.....	..	..	..	119	91	131	111	146	114	120	114	190½	100	118	110	117	108	110

\* Chicago and Northwestern Railroad.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1864-1865.

NEW YORK STOCK BOARD.	APR. 1865.		MAY. 1865.		JUNE. 1865.		JULY. 1865.		AUG. 1865.		SEP. 1865.		OCT. 1865.		NOV. 1865.		DEC. 1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 5-20's, .....	105½	107½	107	109½	107	109½	107	109½	104	106½	105	107½	101	102½	99½	101	99½	105½
United States six per cents, 1881, .....	105	110½	108½	110½	108½	110½	106	108½	106	107½	107½	108½	106½	108½	105½	106½	106½	106½
U. S. five per cents, 1874, coupon, .....	..	..	97	99½	97	99½	96	98	96	97	98½	96	94	96	96	96	92½	98½
U. S. Treasury Notes, 7.30 per cent., .....	..	..	93½	99½	99½	99½	99	100	94½	99½	99½	99½	97	99½	99½	99½	96½	98½
Virginia six per cent. bonds, .....	59	55	57	60	58	60	59½	60	58	60	57	68	60	72	71½	78	64	71
Tennessee six per cent. bonds, .....	60	65	69	65½	56½	75	70½	74	70	74½	74½	84	83	88	85	88	88	93
North Carolina six per cent. bonds, .....	65	..	..	..	..	..	..	..	80	..	..	..	86	86	..	..	..	..
California six per cent. bonds, .....	60	73	65	69	64	75	74½	77½	71	76	71	88	82½	85½	81	84½	80	86
California seven per cent. bonds, .....	115	117	113	116	115	117	114	116½	..	116½	115	116	115	116	118	118	119½	119½
Missouri six per cent. bonds, .....	63	68	64½	68	65	75	70	73½	70	73	71	78	74½	77½	71½	77½	75½	79
Cumberland Coal Co., preferred, .....	54	57	57	57	50	58	43	41½	45½	44	43	46½	40	43½	42½	47	43	45½
Pacific Mail Steamship Company, .....	270	810	800	810	280	280	295	295	285	293	210	215	280	280	240	240	220	220
New York Central Railroad, .....	84	108	87½	104	88½	95½	91½	93	86½	98	92½	95½	94	103½	95½	102	94½	95½
Erie Railroad shares, .....	52½	85	69½	84½	70½	79½	77½	95½	76½	91½	86½	91½	85½	98½	91	97	91½	97
Hudson River Railroad, .....	91½	115½	94	114	97½	110½	107	115½	101½	118½	108½	111½	108½	112½	106	115½	107	109½
Harlem Railroad shares, .....	..	..	..	..	..	..	..	..	..	..	..	..	75	77	80	80	80	80
Reading Railroad shares, .....	89½	111	90	107½	88	99½	98	109½	98	107½	106½	116½	114½	119½	113½	117½	109½	117½
Michigan Central Railroad, .....	95	114½	105	115	108	113	106	110	108	108½	108	115½	110½	116	113	117	107½	117
Michigan S. & N. Indiana Railroad, .....	50½	74½	55	72½	57	65½	69	68	60½	61½	64½	70½	68	84½	71½	89	78½	76½
Michigan S. & N. Indiana R.R., guar., .....	..	..	..	..	..	125	130½	..	..	..	..	..	..	..	..	..	..	..
Panama Railroad shares, .....	285	297	..	..	..	250	..	250	..	253	253	270	240	240	235	236	235	240
Illinois Central Railroad shares, .....	93	113	114	119½	116½	129	121½	139	118½	127½	128½	129	180	188½	181	188	181	184
Chicago and Northwestern preferred, .....	48	67	51½	67½	57	66½	66	68½	64	60½	64	63	69	64½	69	60	64½	65½
Cleveland and Toledo Railroad, .....	93	108	95	106	90	105	100	104	96½	103	102	118½	100	111	108	105	102½	115
Chicago and Rock Island Railroad, .....	91½	104	91	105	93½	102	101½	109½	108	109	108½	118½	105½	113½	104	108½	106½	109½
Illinois Central Construction Bonds, .....	101	112	112	118	117	117	114	117	111	113	110	112½	108	107	..	..	..	..
Pennsylvania Hotel Company, .....	165	178	140	146	145	145	150	155	150	155	160	165	166½	174	180	180	..	..
Delaware & Hudson Canal Company, .....	143	157	133	152	135	144	139	144	138	141	139½	150	144	151	140	146	144	145
Premium on Gold, .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy, .....	110	117	109	110	104	108	109½	112	111	113	119	125	124	139	104½	115	105	115



THE MONTHLY PRICE OF PIG IRON AT NEW YORK, PER TON (ENGLISH), FROM JANUARY, 1825, TO DECEMBER, 1864.

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1825	85 00	80 00	85 00	80 00	85 00	80 00	75 00	80 00	70 00	70 00	70 00	70 00
1826	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1827	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1828	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1829	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1830	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1831	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1832	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1833	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1834	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1835	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1836	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1837	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1838	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1839	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1840	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1841	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1842	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1843	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1844	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1845	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1846	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1847	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1848	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1849	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1850	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1851	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1852	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1853	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1854	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1855	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1856	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1857	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1858	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1859	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1860	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1861	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1862	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1863	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00
1864	85 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00	80 00



Monthly Prices of Sheet Iron at New York.

THE MONTHLY PRICES OF Sheet Iron at New York; FROM JANUARY, 1825, TO DECEMBER, 1864.

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1825	6 50	8 00	6 50	8 00	7 50	8 00	7 50	8 00	7 50	8 00	7 50	8 00
1826	7 50	8 75	7 50	8 75	7 50	8 75	7 50	8 75	7 50	8 75	7 50	8 75
1827	8 75	9 00	7 00	8 00	8 00	9 00	8 00	7 50	6 50	7 00	6 50	7 00
1828	8 50	7 00	8 50	7 00	6 50	7 00	6 50	8 00	6 50	8 00	6 75	8 00
1829	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1830	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1831	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1832	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1833	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1834	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1835	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1836	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1837	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1838	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1839	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1840	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1841	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1842	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1843	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1844	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1845	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1846	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1847	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1848	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1849	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1850	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1851	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1852	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1853	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1854	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1855	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1856	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1857	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1858	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1859	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1860	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1861	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1862	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1863	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00
1864	8 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00	6 75	8 00

\* From this date per pound.

THE MONTHLY PRICES OF Pig Copper per Pound, at New York; from January, 1825, to December, 1864.

Year.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.	cia.	cta.
1825	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1826	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1827	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1828	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1829	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1830	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1831	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1832	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1833	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1834	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1835	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1836	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1837	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1838	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1839	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1840	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1841	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1842	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1843	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1844	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1845	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1846	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1847	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1848	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1849	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1850	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1851	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1852	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1853	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1854	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1855	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1856	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1857	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1858	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1859	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1860	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1861	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1862	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1863	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
1864	17	18	17	18	17	18	17	18	15	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16

THE PRICES OF COMMODITIES IN THE YEAR 1866.

The Prices of Staple Articles in the New York Market at the beginning of each month in 1866.

ARTICLES.	January.	February.	March.	April.
<b>Breadstuffs—</b>				
Wheat flour, sup. .... bbl.	\$7 40 @ 7 80	\$6 85 @ 7 80	\$6 90 @ 7 45	\$6 70 @ 7 25
Wheat, Genesee extra. .... do.	9 @ 12	8 60 @ 11 75	8 60 @ 12	8 80 @ 12
Eye flour, fine. .... do.	5 25 @ 6 10	4 80 @ 5 80	4 40 @ 5 50	4 50 @ 5 40
Corn meal, northern. .... do	4 25 @ .....	8 90 @ 4	8 75 @ .....	8 60 @ 3 65
Wheat, Genesee. .... bush.	2 25 @ 2 65	2 25 @ 2 65	2 20 @ 2 50	2 80 @ 2 75
Eye, northern. .... do.	1 @ 1 15	85 @ 1 15	80 @ 1 10	70 @ 60
Oats, northern (States). .... do.	61 @ 62	56 @ 57	56 @ 57	55 @ 57
Corn, north. (mixed W.) .... do.	95 @ 96	84 @ 86	80 @ 82	76 @ 78
Candles—Adamantine. .... lb.	22 @ 26	22 @ 24	22 @ 24	22 @ 23
Sperm (City). .... do.	40 @ 45	40 @ .....	40 @ .....	40 @ .....
Coal—Anthracite. .... ton.	18 @ .....	12 @ 18	11 @ 19	9 @ 9 50
Liverpool (house canal) do.	23 @ 28	20 @ 21	18 @ .....	15 @ .....
Coffee—Brazil (prime) gold lb.	20 @ .....	20 @ 21	21 @ 21	20 @ 21
Java. .... do.	27 @ 25	27 @ 25	27 @ 25	26 @ 27
Copper—Pig, Am. Ingot. .... do.	41 @ 49	37 @ 37	35 @ 36	29 @ 30
Sheathing, new. .... do.	51 @ 55	53 @ .....	52 @ 55	45 @ .....
Cotton—Upland middling, do.	51 @ .....	48 @ .....	44 @ .....	39 @ .....
Fish—Dry Cod. .... cwt.	7 @ 9 25	7 @ 9 25	6 50 @ 9	4 50 @ 6 50
Mack No 1, Mass. shore, bbl.	22 50 @ 28	22 50 @ 23	22 @ 22 50	22 @ 23 50
Flax—Russia. .... lb.	17 @ 23	17 @ 23	17 @ 23	17 @ 23
Fruit—Raisins, bunch. .... box	4 30 @ 4 40	4 10 @ 4 15	4 05 @ .....	3 80 @ 3 85
Furs—Beaver, Nor. dark. .... lb.	1 50 @ 2 25	1 50 @ 2	1 50 @ 2 00	1 50 @ 2 00
Glass—Am. 8 x 8 to 8 x 12 50 ft.	7 25 @ 5 50	7 25 @ 5 50	7 25 @ 5 50	7 25 @ 5 50
Gunpowder—Kilfe. .... 25 lbs.	8 50 @ .....	8 50 @ .....	8 50 @ .....	7 50 @ .....
Shipping. .... do.	6 50 @ .....	6 50 @ .....	6 50 @ .....	9 50 @ .....
Hides—B. Ayres, gold. .... lb.	19 @ 20	19 @ 21	19 @ 21	18 @ 19
Savanna. .... do.	10 @ 11	10 @ 11	10 @ 11	10 @ 11
Hops. .... do.	25 @ 65	80 @ 68	80 @ 70	80 @ 70
Indigo—Manilla. .... do.	90 @ 1 40	90 @ 1 40	90 @ 1 40	85 @ 1 40
<b>Iron—</b>				
Scotch Pig. .... ton.	50 @ 52	48 @ 52	47 @ 50	42 @ 45
Assorted, ref. E. & Am., do.	110 @ 115	105 @ 110	100 @ 110	97 @ 105
Sheet, Russia. .... lb.	30 @ 40	33 @ 37	33 @ 35	31 @ 32
Lead—Pig, Spanish. .... 100 lbs.	.... 10	9 45 @ 9 60	9 @ .....	8 25 @ 8 45
Leather—Hemlock Middle R. G. & B. A. .... 100 lbs.	88 @ 89	87 @ 89	86 @ 87	88 @ 85
<b>Liquors—</b>				
Old Brandy, 4th pf. (gold), gall.	5 75 @ 10	5 75 @ 10	5 75 @ 10	5 75 @ 10
Dom. Whisky, 1st proof, do.	2 26 @ 2 23	2 23 @ 2 26	2 23 @ 2 30	2 26 @ 2 27
Molasses—New Orleans. .... gall.	1 05 @ 1 20	1 @ 1 20	95 @ 1 10	90 @ 1 10
Muscovado. .... do.	40 @ 55	85 @ 45	42 @ 45	38 @ 50
Cuba, clayed. .... do.	35 @ 40	30 @ 35	37 @ 42	35 @ 40
Nails—Cut. .... 100 lbs.	7 50 @ 8	7 56 @ .....	7 50 @ .....	7 @ .....
Clinch. .... do.	9 @ 10	9 @ 9 50	9 @ 9 50	8 75 @ 9 25
<b>Naval Stores—</b>				
Spirits Turpentine. .... gall.	1 @ 1 05	92 @ 1 00	90 @ 92	92 @ 95
Rosin, common. .... bbl.	6 87 @ 6 50	5 @ .....	4 87 @ .....	8 12 @ .....
Oils—Whale. .... gall.	.... 1 60	1 50 @ .....	1 25 @ 1 80	1 22 @ .....
Sperm, crude. .... do.	2 50 @ .....	2 45 @ .....	2 35 @ 2 87	2 40 @ .....
Sperm, unbl'ched winter, do.	2 60 @ .....	2 60 @ .....	2 55 @ 2 60	2 50 @ 2 55
Olive. .... do.	1 85 @ 1 90	1 70 @ .....	1 70 @ 1 75	1 70 @ .....
Linseed. .... do.	1 42 @ 1 45	1 41 @ 1 42	1 88 @ .....	1 80 @ 1 82
Paints—Oil, Red Lead. .... lb.	.... 14	18 @ .....	18 @ .....	18 @ .....
<b>Provisions—</b>				
Pork, mess, West. .... bbl.	23 25 @ 30 50	28 @ 29	28 @ 28 25	21 75 @ 26 05
Pork, prime, West. .... do.	23 @ .....	20 75 @ 21	20 50 @ 20 75	21 25 @ 22
Beef, plain, mess. .... do.	11 @ 20	16 50 @ 20	16 @ 20	15 @ 19
Beef, extra mess. .... do.	14 @ 24	21 @ 24	20 50 @ 24	20 @ 24
Pickled Hams. .... lb.	13 @ 16	16 @ 18	17 @ 15	16 @ 18
Lard. .... do.	16 @ 19	14 @ 18	17 @ 19	16 @ 19
Butter, N. Y. State. .... do.	27 @ 40	25 @ 38	40 @ 53	40 @ 60
Cheese. .... do.	18 @ 15	18 @ 19	16 @ 28	16 @ 22
Rice, Carolina. .... 100 lbs.	12 @ 18	12 @ 18	12 @ 18	11 50 @ 18
Salt—Liverpool Ashton's fine, sack	4 05 @ 4 10	8 60 @ 8 70	8 50 @ 8 60	8 50 @ 8 60
Turk's Island. .... bush.	.... 45	43 @ 45	45 @ .....	50 @ .....
Seeds—Clover. .... lb.	18 @ 14	18 @ 15	10 @ 12	11 @ 11
Timothy. .... bush.	4 @ 4 50	4 25 @ 4 50	3 50 @ 4 12	4 @ 4 50
Soap—Castile. .... lb.	20 @ .....	17 @ 18	16 @ 17	15 @ .....
Spices—Pepper (gold). .... do.	23 @ 23	23 @ 23	23 @ 23	23 @ 23
Nutmegs (gold). .... do.	57 @ 90	57 @ 92	57 @ 92	58 @ 92

ARTICLES.	May.	June.	July.	August.
<b>Broadstuffs—</b>				
Wheat flour, sup. .... bbl.	\$7 10 @ 7 70	\$7 15 @ 8 35	\$6 50 @ 8	\$5 70 @ 7 65
Wheat, Genesee extra. .... do.	9 25 @ 18	10 25 @ 10 14	10 80 @ 14	10 10 @ 18
Rye flour, fine. .... do.	4 90 @ 5 75	6 @ 6 75	6 75 @ 7 50	6 @ 6 80
Corn meal, northern. .... do.	8 85 @ 4	4 @ 4 25	5 25 @ 5 83	4 75 @ ...
Wheat, Genesee. .... bush.	2 50 @ 2 90	2 50 @ 3	2 75 @ 3 25	2 20 @ 2 80
Rye, northern. .... do.	76 @ 95	95 @ 1 17	1 05 @ 1 85	50 @ 1 10
Oats, northern (States). .... do.	61 @ 62	60 @ 70	80 @ 85	62 @ 68
Corn, north. (mixed W.) .... do.	84 @ 86	80 @ 86	86 @ 88	84 @ 84
Candles—Adamantine. .... lb.	20 1/2 @ 21 1/2	21 @ 22	22 @ 24	21 1/2 @ 23
Sperm (City). .... do.	40	40	40	40
Coal—Anthracite. .... ton.	8 50 @ 9	8 50 @ 9	8 50 @ 9	9 @ 9 50
Liverpool (house canal) do.	18	12 75 @ 18	16	16
Coffee—Brazil (prime) gold lb.	20 @ 20 1/2	20	18 1/2 @ 19	20
Java. .... do.	25 @ 26	25 1/2 @ 26	24 @ 25 1/2	24 @ 25
Copper—Pig, Am. Ingot. .... do.	28 @ 29 1/2	29 1/2 @ 31	32 1/2 @ 33 1/2	31 @ 32
Sheathing, new. .... do.	45	40	48 @ 45	44 @ 45
Cotton—Upland middling, do.	34	35 1/2	36	36
Fish—Dry Cod. .... cwt.	4 50 @ 6	5 @ 6 50	6 @ 7 50	6 50 @ 8
Mack'l No 1, Mass. shore. bbl.	22	23 @ 23 50	21 50 @	22 50 @
Flax—Russia. .... lb.	17 @ 23	17 @ 23	20 @ 25 1/2	20 @ 25 1/2
Fruit—Raisins, bunch. .... box.	9 70	8 70 @ 8 75	8 90 @ 4	8 65
Furs—Beaver, Nor. dark. .... lb.	1 50 @ 2	1 50 @ 2	1 50 @ 2 00	1 50 @ 2 00
Glass—Am. 8 x 8 to 8 x 12, 50 ft.	7 25 @ 5 50	7 25 @ 5 50	7 75 @ 5 50	7 25 @ 5 50
Gunpowder—Rifle. .... 25 lbs.	7 50	7 50	7 50	7 50
Shipping. .... do.	5 50	5 50	5 50	5 50
Hides—B. Ayres, gold. .... lb.	17 1/2 @ 20	18 @ 20	18 @ 20	20 @ 22
Savanna. .... do.	10 1/2 @ 11	10 1/2 @ 11	10 @ 10 1/2	10 1/2 @ 11 1/2
Hops. .... do.	80 @ 70	80 @ 70	80 @ 70	80 @ 70
Indigo—Manilla. .... do.	85 @ 1 35	85 @ 1 35	70 @ 1 10	70 @ 1 10
<b>Iron—</b>				
Scotch Pig. .... ton.	42 50 @ 45	44 @ 47	46 50 @ 50	46 @ 50
Assorted, ref. E. & Am., do.	94 @ 100	94 @ 100	95 @ 110	105 @ 110
Sheet, Russia. .... lb.	29 @ 30	27 @ 26	27 @ 23	25 @ 26
Lead—Pig, Spanish. .... 100 lbs.	8 25 @ 8 45	9 25 @ 9 50	{ gold. } 7 @ 7 50	{ gold. } 6 75 @ 6 87
Leather—Hemlock Middle R. G. & B. A. .... 100 lbs.	80 @ 81	81 1/2 @ 83	84 @ 85 1/2	84 @ 85 1/2
<b>Liquors—</b>				
Ot. Brandy, 4th pf. (gold), gall.	5 75 @ 10	4 90 @ 13	4 90 @ 13	4 90 @ 13
Dom. Whisky, 1st proof, do.	2 25 @ 2 26	2 26 @ 2 27	2 27	2 20 @ 2 25
Molasses—New Orleans. .... gall.	85 @ 1 10	...	...	...
Muscovado. .... do.	47 @ 65	50 @ 65	50 @ 65	50 @ 60
Cuba, clayed. .... do.	40 @ 48	44 @ 48	49 @ 51	47 @ 52 1/2
Nails—Cut. .... 100 lbs.	6 50	6 87 1/2 @ 6 50	6 75 @ 7	6 75 @ 7
Cilnch. .... do.	8 @ 8 25	7 57 1/2	8 50	8 50
<b>Naval Stores—</b>				
Spirits Turpentine. .... gall.	87 @ 90	92 1/2 @ 97	81 @ 84	68 @ 74
Rosin, common. .... bbl.	8 25	8 @ 8 25	8 87 1/2 @ 8 25	8 25 @ 8 87 1/2
<b>Oils—</b>				
Whale. .... gall.	1	1 25 @ 1 30	1 25 @ 1 30	1 35
Sperm, crude. .... do.	2 35	2 50	2 50	2 50
Sperm, unbleached winter, do.	2 45	2 70 @ 2 75	2 75 @ 2 80	2 85
Olive. .... do.	1 60 @ 1 65	1 65 @ 1 90	2 @ 2 05	1 90
Linseed. .... do.	1 42 1/2 @ 1 45	1 55 @ 1 59	1 80	1 80 @ 1 81
Paints—Oil, Red Lead. .... lb.	12	...	11 @ 12	11 @ 12
<b>Provisions—</b>				
Pork, mess, West. .... bbl.	26 @ 27 69	29 25 @ 30 50	29 50 @ 32 56	30 @ 31 65
Pork, prime, West. .... do.	28 50 @ 24	24 25 @ 24 50	26 @ 25	27 @ 27 75
Beef, plain, mess. .... do.	16 @ 20 50	16 @ 21	16 @ 21 50	16 @ 20
Beef, extra mess. .... do.	21 @ 24 50	21 50 @ 24 50	20 50 @ 24 50	20 @ 24
Pickled Hams. .... lb.	16 @ 17 1/2	17 @ 18 1/2	17 @ 20	18 1/2 @ 21
Lard. .... do.	17 1/2 @ 20 1/2	19 @ 22 1/2	19 @ 21 1/2	18 @ 20 1/2
Butter, N. Y. State. .... do.	40 @ 60	80 @ 42	25 @ 40	27 @ 40
Cheese. .... do.	16 @ 92	8 @ 20	8 @ 22	6 @ 19
Rice, Carolina. .... 100 lbs.	11 50 @ 18	11 50 @ 13	19 @ 18	12 @ 18
<b>Balt—</b>				
Liverp'l Ashton's fine, sack	{ gold. } 2 75	{ gold. } 2 75	{ gold. } 2 75	{ gold. } 2 75
Turk's Island. .... bush.	48 @ 45	45 @ 47 1/2	52 1/2 @ 55	52 1/2 @ ...
<b>Seeds—</b>				
Clover. .... lb.	84 @ 12	8 @ 10	11 @ 12 1/2	12 @ 12
Timothy. .... bush.	6 50 @ 6 75	5 50 @ 6 25	6 50 @ 7	7 @ 7 50
Soap—Castile. .... lb.	15 @ 15 1/2	17 @ 17 1/2	18 1/2 @ 19	18 @ 19
Spices—Pepper (gold). .... do.	22 1/2 @ 23	22 1/2	22 1/2	21 1/2 @ 22
Nutmegs (gold). .... do.	87 1/2 @ 92	87 1/2 @ 90	87 1/2 @ 90	82 1/2 @ 87 1/2

ARTICLES.	September.	October.	November.	December.
<b>Breadstuffs—</b>				
Wheat flour, sup. .... bbl.	\$5 25 @ 7 80	\$8 @ 10 75	\$9 75 @ 11 70	\$7 75 @ 9 50
Wheat, Genesee extra. .... do.	10 80 @ 12 50	18 @ 14 75	18 80 @ 15	11 50 @ 14
Rye flour, fine. .... do.	5 60 @ 6 25	6 65 @ 7 85	7 25 @ 8 60	6 10 @ 7 50
Corn meal, northern. .... do.	4 40 @ 4 50	4 90 @ 5	5 75 @ 5 90	5 50 @ 5 60
Wheat, Genesee. .... bush.	2 25 @ 2 95	2 75 @ 3 25	3 @ 3 45	3 @ 3 30
Rye, northern. .... do.	85 @ 1 10	1 05 @ 1 80	1 25 @ 1 40	1 20 @ 1 25
Oats, northern (States). .... do.	57 @ 58	62	72 @ 74	66 @ 67
Corn, north. (mixed W.) .... do.	80 @ 81	95 @ 96	1 25 @ 1 82	1 19 @ 1 21
Candles—Adamantine. .... lb.	22 @ 23	22 @ 23	22 @ 23	22 @ 22
Sperm (City). .... do.	40 @ 45	40 @ 42	40	40
Coal—Anthracite .... ton.	9 @ 9 50	8 50 @ 9 50	8 50 @ 9 50	8 50 @ 9
Liverpool (house canal). .... do.	17	17	17	15 @ 17
Coffee—Brazil (prime) gold lb.	19	19	19	19
Java. .... do.	25 @ 26	25 @ 26	25 @ 24	25 @ 26
Copper—Pig. Am. Ingot. .... do.	81 @ 81	80 @ 81	80 @ 80	21 @ 21
Sheathing, new. .... do.	45	43	43	40
Cotton—Upland middling. .... do.	88	42	89	40
Fish—Dry Cod. .... cwt.	7 50 @ 8 50	7 50 @ 8 87	7 25 @ 8 50	6 50 @ 8
Mack'l No. 1, Mass. shore. bbl.	26	22	21 @ 22	20
Flax—Kuesia. .... lb.	18 @ 24	18 @ 24		
Fruit—Laisins, bunch. .... box.	8 65 @ 8 75	4 10	4 10	8 65 @ 8 90
Furs—Beaver, Nor. dark. .... lb.	1 50 @ 2 00	1 50 @ 2 00	1 @ 5	1 @ 5
Glass—Am. 8 x 8 x 12, 50 ft.	7 75 @ 6 00	7 25 @ 8 50	7 25 @ 8 50	7 25 @ 5 50
Gunpowder—Rifle. .... 25 lbs.	7 50	7 50	7 50	7 50
Shipping. .... do.	5 50	5 50	5 50	5 50
Hides—B. Ayres, gold. .... lb.	20 @ 22	21 @ 22	21 @ 22	20 @ 21
Savanna. .... do.	10 @ 11	12 @ 13	18 @ 14	12 @ 13
Hops. .... do.	30 @ 70	45 @ 65	45 @ 65	40 @ 70
Indigo—Manilla. .... do.	{ gold. 65 @ 1 00	{ gold. 65 @ 1 10	{ gold. 65 @ 1 10	65 @ 1 10
<b>Iron—</b>				
Scotch Pig. .... ton.	46 @ 49	47 @ 50	52 @ 55	53 @ 55
Assorted, ref. E. & Am. .... do.	103 @ 105	100 @ 105	96 @ 105	91 @ 105
Sheet, Russia. .... lb.	23 @ 25	23 @ 24	23 @ 24	26 @ 28
Lead—Pig, Spanish. .... 100 lbs.	{ gold. 6 75 @ 7	{ gold. 6 87	{ gold. 6 75	6 62 @ 6 75
Leather—Hemlock Middle R. G. & B. A. .... 100 lbs.	35 @ 36	34	34	32 @ 33
<b>Liquors—</b>				
Ot. Brandy, 4th pf. (gold), gall.	4 90 @ 18	4 90 @ 18	4 90 @ 18	4 90 @ 18
Dom. Whisky, 1st proof, do. .... in bond.	38 @ 36	45 @ 48	40 @ 45	40 @ 45
Molasses—New Orleans. .... gall.	45 @ 55	45 @ 55	1 25	85 @ 1
Muscovado. .... do.	45 @ 55	45 @ 55	52 @ 62	52 @ 58
Cuba, clayed. .... do.	42 @ 46	42 @ 46	47 @ 50	52 @ 54
Nails—Cut. .... 100 lbs.	7 25	7 @ 7 25	7 @ 7 25	6 75 @ 7
Clinch. .... do.	8 75	8 50	8 50	8 50
<b>Naval Stores—</b>				
Spirits Turpentine. .... gall.	69 @ 72	67 @ 69	84 @ 87	73 @ 75
Rosin, common. .... bbl.	3 @ 3 1/4	4 1/4	5 75 @ 6	4 50
Oils—Whale. .... gall.	1 40	1 80 @ 1 85	1 80 @ 1 85	1 20 @ 1 25
Sperm, crude. .... do.	2 70 @ 2 75	2 80	2 65	2 65
Sperm, unbl'ched winter. .... do.	2 95	2 90 @ 2 95	2 90	2 90 @ 2 95
Olive. .... do.	1 75	1 80	1 80	1 75 @ 1 80
Linseed. .... do.	1 85	1 65 @ 1 70	1 48 @ 1 50	1 40 @ 1 42
Paints—Oil, Red Lead. .... lb.	12	12 @ 18	12 @ 18	12
<b>Provisions—</b>				
Pork, mess, West. .... bbl.	30 50 @ 38	31 @ 38 55	30 50 @ 33	21 15 @ 21 62
Pork, prime, West. .... do.	23 25 @ 23 75	80	27 @ 27 25	19 50 @ 20 50
Beef, plain, mess. .... do.	14 @ 19	18 @ 18	12 50 @ 18 50	12 @ 13
Beef, extra mess. .... do.	19 @ 23	18 @ 23	18 @ 23	17 @ 22
Pickled Hams. .... lb.	19 1/2 @ 21 1/2	17 @ 19 1/2	16 @ 18	12 @ 13 1/2
Lard. .... do.	18 1/2 @ 20 1/2	16 1/2 @ 18 1/2	18 1/2 @ 14	12 @ 14
Butter, N. Y. State. .... do.	32 @ 43	35 @ 45	35 @ 43	30 @ 38
Cheese. .... do.	5 @ 15 1/2	10 @ 17 1/2	8 @ 17	8 @ 16 1/2
Rice, Carolina. .... 100 lbs.	12 50 @ 14	14 50 @ 15 25	13 50 @ 15	11 @ 12 50
Salt—Liverpool Ashton's fine, sack	2 50	{ gold. 2 50	{ gold. 2 50	2 75
Turk's Island. .... bush.	50	45 @ 46	56	56 @ 57
Seeds—Clover. .... lb.	11 1/2 @ 12	12 @ 12 1/2	13 1/2 @ 15 1/2	14 @ 16
Timothy. .... bush.	4 @ 5	8 25 @ 8 42 1/2	8 25 @ 8 75	8 25 @ 8 75
Soap—Castle. .... lb.	18 1/2 @ 18 1/2	18 @ 19	19 @ 19 1/2	19 @ 19 1/2
Spices—Pepper (gold). .... do.	21 1/2 @ 22	21 1/2 @ 22	21 1/2 @ 21 1/2	21 1/2 @ 21 1/2
Nutmegs (gold). .... do.	91 @ 95	90 @ 95	92 @ 98	90 @ 92

ARTICLES.	January.	February.	March.	April.
<b>Spirits—</b>				
Jam. Rum, 4th pf. (gold), gall.	5 @ 5 70	5 @ 5 70	5 @ 5 70	5 @ 5 70
Gin, Holland (gold).....do.	8 50	8 50	8 50	8 50
<b>Sugars—New Orleans.....lb.</b>				
Muscovado.....do.	101 @ 18½	9 @ 18	9 @ 18½	9 @ 18
Crushed (Stuart's).....do.	164	17	17	16
<b>Tallow—American.....do.</b>				
Teas—Young Hyson.....do.	124 @ 18½	124 @ 18	12 @ 18½	114 @ 18½
Souchong and Congou.....do.	90 @ 1 75	90 @ 1 70	90 @ 1 70	75 @ 1 60
Gunpowder & Imperial.....do.	60 @ 1 50	1 50	60 @ 1 50	60 @ 1 50
<b>Tobacco—</b>				
Kentucky, med. to good, do.	1 20 @ 1 85	1 20 @ 1 85	1 20 @ 1 85	1 10 @ 1 75
Manuf. Va. ex. fine bright, do.	10 @ 20	10 @ 20	10 @ 20	10 @ 20
Whalebone—Arctic.....do.	90 @ 1	1 20 @ 1 25	1 20 @ 1 25	1 20 @ 1 25
<b>Wines—</b>				
Port.....gall.	1 50 @ 1 85	1 85 @ 50	2 50 @ 6	2 50 @ 6
Madeira.....do.	4 50 @ 8	4 50 @ 8	4 50 @ 8	4 50 @ 8
Claret, Bordeaux (gold), cask	35 @ 50	85 @ 50	85 @ 50	85 @ 50
<b>Wool—S. A. Common.....lb.</b>				
Full Blood Merino.....do.	25 @ 27	25 @ 27	25 @ 27	25 @ 27
Pulled No. 1.....do.	70 @ 72	70 @ 72	65 @ 70	65 @ 70
Pulled No. 1.....do.	45 @ 50	45 @ 50	80 @ 40	80 @ 40

ARTICLES.	May.	June.	July.	August.
<b>Spirits—</b>				
Jam. Rum, 4th pf. (gold), gall.	5 @ 5 70	4 50 @ 6 80	4 50 @ 6 80	4 50 @ 6 80
Gin, Holland (gold).....do.	8 50	8 50	8 50	8 50
<b>Sugars—New Orleans.....lb.</b>				
Muscovado.....do.	9 @ 18½	9 @ 18½	9 @ 18	9 @ 18½
Crushed (Stuart's).....do.	164	164	164	164
<b>Tallow—American.....do.</b>				
Teas—Young Hyson.....do.	114 @ 11½	12 @ 12½	124 @ 12½	124 @ 12½
Souchong and Congou.....do.	70 @ 1 70	70 @ 1 70	75 @ 1 80	75 @ 1 80
Gunpowder & Imperial.....do.	60 @ 1 50	60 @ 1 50	70 @ 1 70	70 @ 1 70
<b>Tobacco—</b>				
Kentucky, med. to good, do.	1 10 @ 1 80	1 10 @ 1 80	1 10 @ 1 90	1 10 @ 1 90
Manuf. Va. ex. fine bright, do.	10 @ 20	10 @ 18	10 @ 18	10 @ 15
Whalebone—Arctic.....do.	1 20 @ 1 25	1 10 @ 1 25	1 20 @ 1 25	1 20 @ 1 25
<b>Wines—</b>				
Port.....gall.	1 25 @ 1 80	1 82½ @ 1 85	1 40 @ 1 45	1 85 @ 1 87½
Madeira.....do.	2 50 @ 6	2 25 @ 6	4 50 @ 8	2 25 @ 6
Claret, Bordeaux (gold), cask	4 50 @ 8	4 50 @ 8	4 50 @ 8	4 50 @ 8
<b>Wool—S. A. Common.....lb.</b>				
Full Blood Merino.....do.	35 @ 50	82 @ 60	82 @ 60	32 @ 60
Pulled No. 1.....do.	25 @ 27	25 @ 27	25 @ 27	25 @ 27
Pulled No. 1.....do.	60 @ 65	60 @ 65	60 @ 65	57 @ 60
Pulled No. 1.....do.	80 @ 40	80 @ 40	80 @ 40	80 @ 40

ARTICLES.	September.	October.	November.	December.
<b>Spirits—</b>				
Jam. Rum, 4th pf. (gold), gall.	4 50 @ 6 80	4 50 @ 6 80	4 50 @ 6 80	4 50 @ 6 80
Gin, Holland (gold).....do.	8 50	8 50	8 50	8 50
<b>Sugars—New Orleans.....lb.</b>				
Muscovado.....do.	91 @ 18½	91 @ 18	91 @ 18½	9 @ 18½
Crushed (Stuart's).....do.	164	164	164	154
<b>Tallow—American.....do.</b>				
Teas—Young Hyson.....do.	124 @ 12½	124 @ 12½	12 @ 12½	12 @ 12½
Souchong and Congou.....do.	85 @ 1 80	85 @ 1 80	85 @ 1 75	85 @ 1 75
Gunpowder & Imperial.....do.	70 @ 1 70	70 @ 1 50	70 @ 1 50	70 @ 1 50
<b>Tobacco—</b>				
Kentucky, med. to good, do.	1 10 @ 1 90	1 10 @ 2	1 @ 1 90	1 @ 1 90
Manuf. Va. ex. fine bright, do.	8 @ 18	8 @ 18	8 @ 18	8 @ 18
Whalebone—Arctic.....do.	1 20 @ 1 25	1 20 @ 1 25	1 20 @ 1 25	1 20 @ 1 25
<b>Wines—</b>				
Port.....gall.	1 87½ @ 1 40	1 40	1 65	1 65
Madeira.....do.	2 25 @ 6	2 25 @ 6	2 25 @ 6	2 25 @ 6
Claret, Bordeaux (gold), cask	4 50 @ 8	4 50 @ 8	4 50 @ 8	4 50 @ 5
<b>Wool—S. A. Common.....lb.</b>				
Full Blood Merino.....do.	82 @ 60	82 @ 60	82 @ 60	82 @ 60
Pulled No. 1.....do.	25 @ 27	25 @ 27	25 @ 27	25 @ 27
Pulled No. 1.....do.	60 @ 62	60 @ 65	50 @ 62	48 @ 60
Pulled No. 1.....do.	80 @ 40	80 @ 40	80 @ 40	80 @ 40

THE BANKS OF NEW YORK.

Capital, Circulation, and Profits of each of the Seventy Banks of the City of New York, Oct., 1866, and Quotations of Shares, Dec., 1866.

NAME.	CAPITAL.	CIRCULATION. Oct., 1866.	PROFIT & LOSS. Oct., 1866.	QUOTATIONS OF SHARES.
1. National Bank of Commerce..	\$10,000,000	\$4,430,000	\$2,983,641	116 @ 119
2. Amer'n Exchange Nat'l Bank.	5,000,000	988,045	1,483,502	114½ @ 116
3. Fourth National Bank.....	5,000,000	2,817,755	514,866	105 @ 106
4. Metropolitan National Bank..	4,000,000	1,117,500	1,574,962	127 @ 130
5. Central National Bank.....	3,000,000	1,620,000	522,935	111½ @ 113
6. Merchant's National Bank....	3,000,000	627,274	773,490	113 @ 115½
7. B'k of N.Y. Nat. Bank'g Asso.	3,000,000	731,145	750,274	120 @ 121
8. National Park Bank.....	2,000,000	1,000,000	1,640,552	150 @ 157
9. National Bank of Republic...	2,000,000	557,950	292,662	115 @ 118
10. Mechanics' National Bank....	2,000,000	512,000	683,887	108 @ 112
11. Nat. Bank of State of N. Y....	2,000,000	....	148,247	107½ @ 108
12. Continental National Bank...	2,000,000	543,950	571,878	102 @ 105
13. Phoenix National Bank of City.	1,800,000	290,700	184,954	110 @ 111
14. National Shoe & Leather Bank.	1,500,000	897,991	464,801	115 @ 117
15. Importers & Traders' Nat. B'k.	1,500,000	494,334	461,474	115 @ 116
16. Union National Bank.....	1,500,000	449,000	765,004	116 @ 122
17. Gallatin National Bank.....	1,500,000	499,180	325,862	110 @ 112
18. Merchants' Exchange Nat. B'k.	1,235,000	449,631	183,990	113½ @ 114
19. Third National Bank.....	1,000,000	797,021	167,022	105 —
20. Ninth National Bank.....	1,000,000	945,585	315,846	117 @ 118½
21. Tenth National Bank.....	1,000,000	913,000	127,182	107 @ 108
22. National Broadway Bank....	1,000,000	900,000	1,202,484	220 @ 230
23. Tradesmen's National Bank...	1,000,000	650,250	433,369	140 @ 143
24. St. Nicholas National Bank...	1,000,000	752,014	103,207	108 @ 109
25. Market National Bank.....	1,000,000	504,800	276,712	112 @ 117
26. Mercantile National Bank....	1,000,000	482,310	260,366	130 @ 136
27. Ocean National Bank.....	1,000,000	797,688	154,610	106 @ 108
28. Hanover National Bank.....	1,000,000	293,289	218,041	107 @ 110
29. National Bank of N. America.	1,000,000	314,182	777,078	112 @ 115
30. National City Bank.....	1,000,000	....	754,504	195 @ 200
31. Nat. Butchers & Drovers' Bank.	800,000	241,655	227,920	127 @ 130
32. Nat. Bank of the Commonw'h.	750,000	200,000	120,355	110 @ 112
33. Leather Manufact's Nat. Bank.	600,000	168,000	471,117	— 180
34. Mechanics & Traders' Nat. B'k.	600,000	105,000	306,181	120 @ 122
35. Fulton National Bank.....	600,000	....	446,918	145 @ 170
36. First National Bank.....	500,000	447,260	330,793	200 @ 220
37. American National Bank....	500,000	450,000	29,511	....
38. Seventh Ward National Bank.	500,000	173,694	81,302	115 @ 120
39. Nat. Mechanics' Bank'g Asso.	500,000	307,756	172,003	112 @ 113
40. Irving National Bank.....	500,000	196,180	39,598	104 @ 112
41. Chatham National Bank.....	450,000	131,085	217,659	145 @ 150
42. Pacific National Bank.....	422,700	120,250	234,479	160 @ 165
43. Marine National Bank.....	400,000	265,000	77,307	140 @ 160
44. Nat. Citizens' Bank of the City.	400,000	123,240	178,451	120 @ 125
45. East River National Bank...	350,000	283,500	24,112	101 @ 102
46. Second National Bank.....	300,000	270,000	94,600	130 —
47. N. Y. National Exchange B'k.	300,000	268,880	52,258	115 @ 116
48. Grocers' Nat. Bank of City...	300,000	76,500	82,407	100 @ 106
49. Atlantic National Bank.....	300,000	95,500	69,609	110 @ 112
50. Chemical National Bank.....	300,000	....	1,176,039	500 —
51. Manufacturers' National Bank.	252,000	84,000	31,694	100 @ 104
52. Eighth National Bank.....	250,000	250,000	29,359	110 @ 112
53. Bowery National Bank.....	250,000	225,000	29,452	100 @ 101

NAME	CAPITAL.	CIRCULATION. Oct., 1866.	PROFIT & LOSS. Oct., 1866.	QUOTATIONS OF SHARES.
54. Sixth National Bank.....	200,000	193,000	50,692	....
55. New York County Nat. Bank.	200,000	180,000	134,629	140 @ 145
56. Croton National Bank.....	200,000	....	47,079	....
57. Fifth National Bank.....	150,000	105,320	32,806	....
58. National Currency Bank.....	100,000	90,000	61,376	200 —
	\$75,009,700	\$30,427,414	\$23,467,108	

State Banks of New York City, December, 1866.

NAME.	CAPITAL.	CIRCULATION.	PROFIT & LOSS.	QUOTATIONS OF SHARES.
59. Bank of America.....	\$3,000,000	\$2,710	\$1,348,973	139 @ 145
60. Manhattan Company.....	2,050,000	12,831	688,413	135 @ 140
61. Corn Exchange Bank.....	1,000,000	12,565	420,385	120 @ 122
62. Nassau Bank.....	1,000,000	4,508	199,950	104 @ 108
63. Manufact's & Merchants' Bank.	500,000	1,100	56,905	104 @ 109
64. People's Bank.....	412,500	7,148	110,315	120 @ 125
65. North River Bank.....	400,000	12,044	86,177	110 @ 125
66. Oriental Bank.....	300,000	26,834	176,571	130 @ 135
67. Bull's Head Bank.....	200,000	32,262	66,946	197 @ 200
68. Greenwich Bank.....	200,000	5,552	85,299	128 @ 145
69. N. Y. Dry Dock Company...	200,000	13,001	8,445	175 @ 180
70. Wooster Sherman's Bank....	30,000	30,152	305	....
	\$9,292,500	\$160,707	\$3,248,684	

Liabilities and Resources of the Fifty-eight National Banks and Twelve State Banks of New York City, October 1, 1866.

LIABILITIES.	58 NAT. BANKS. Oct. 1, 1866.	12 STATE B'KS. Oct. 1, 1866.	70 BANKS. TOTALS.
Capital Stock paid in.....	\$75,009,700	\$9,292,500	\$84,302,200
Surplus Fund.....	15,225,786	....	15,225,786
Notes in circulation.....	30,427,414	160,707	30,588,121
Individual Deposits.....	211,274,601	29,419,969	240,694,570
United States Deposits.....	3,315,700	....	3,315,700
Due United States Disbursing Officers.....	277,068	....	277,068
Due to National Banks.....	62,974,806	....	62,974,806
Due to other Banks.....	15,675,915	7,188,161	22,864,076
Profits.....	8,241,322	3,248,684	11,490,006
State Bank Circulation.....	455,396	....	455,396
Totals.....	\$422,877,708	\$49,310,021	\$472,187,729

ASSETS.	58 NAT. BANKS.	12 STATE B'KS.	70 B'KS. TOTALS.
Loans and Discounts.....	\$167,120,173	\$23,910,286	\$191,030,459
Overdrafts.....	122,421	6,347	128,768
Real Estate, Furniture.....	4,972,100	1,014,105	5,986,205
Expense Account.....	1,286,129	96,727	1,384,856
Premiums paid.....	459,405	....	459,405
Cash Items.....	81,060,761	7,005,898	88,066,659
Due from National Banks.....	10,753,891	....	10,753,891
Due from other Banks.....	2,829,323	1,815,062	4,644,385
United States Bonds for circulation.....	40,378,100	6,459,801	46,837,701
Other United States Bonds and Securities...	25,117,950	7,478,207	32,596,157
Bills of other Banks.....	1,663,326	....	1,663,326
Specie.....	4,591,965	1,420,798	6,012,763
Other lawful money.....	78,191,645	....	78,191,645
Other Stocks, Bonds, and Mortgages.....	4,330,519	102,990	4,433,509
Totals.....	\$422,877,708	\$49,310,021	\$472,187,729

# THE LAW OF COMMERCIAL PAPER.

## DECISIONS OF THE SUPREME COURT OF GEORGIA.

1. THE failure by the creditor to sue the principal within three months after notice from the surety, discharges the surety, as a matter of law; and asking for indulgence for himself, after he has given notice to sue, although before the expiration of the three months, does not revive or affect his liability. *BAILEY v. NEW*, 29 *Georgia Reports*, 214.

If the surety asks indulgence from the plaintiff for himself, before the expiration of the three months after he has given the notice to sue, it will be a waiver of the notice. *Ibid.*

Still, where the surety makes the above defense, the creditor may show that the surety was secured by his principal, as that tends to show that he did not give notice, because he had no motive so to do, or that he waived the notice. *Ibid.*

2. The purchaser of a note after due, from an indorser, who has paid it, cannot recover out of a prior indorser any more than his vendor paid upon it. *BETHUNE v. McCRARY*, 8 *Georgia Rep.*, p. 114.

3. An account cannot be pleaded as a set off to a note given for the balance thereof; a special plea making issue on the settlement is the proper defense, if the settlement was incorrect. *BOWER v. DOUGLASS*, 35 *Georgia Reports*, 714.

4. Where an acknowledgment was written on the back of a note in the following words: "I do hereby acknowledge the credit of three hundred and thirty-two 30-100 dollars to be due to the estate of Drewry Brewer, deceased. August 5, 1847, [signed] Clark Brewer." Held, that the instrument might be declared on and offered in evidence as a due bill and that the plaintiffs need not prove the consideration for which it was given. *BREWER v. BREWER*, 7 *Georgia Rep.*, p. 584.

5. The cutting off the name of a surety to a joint and several note with the consent of the payee is not such a material alteration as will invalidate it. *BROUGHTON v. WEST*, 8 *Georgia Rep.*, p. 248.

6. The following paper held to be a promissory note and the endorser liable thereon: "Planters and Mech. Bank of Columbus, January 29, 1842, \$3,987.79. Gen. James C. Watson has deposited in this bank three thousand nine hundred and eighty-seven 79-100 dollars, which sum said bank will pay to him or his order on this certificate on the first day of January next, M. Robertson, Cash., indorsed J. C. Watson, D. McDougald, M. Robertson." *CAREY v. McDOUGALD*, 7 *Georgia Rep.*, p. 84.

7. A creditor who receives a promissory note, of a third person, from his debtor as collateral security for the payment of his debt, does not by suing the note in his name, become the security of the maker of the pledged note. *CARDIN v. JONES*, 23 *Georgia Rep.*, p. 175.

8. Payable to and indorsed by A. B. Cashier, is *prima facie* the endorsement of the bank and not that of A. B. *COLLINS v. JOHNSON*, 16 *Georgia Rep.*, p. 458.

9. It is admissible for indorsers of a promissory note, to prove that they were entitled to notice of demand of payment and refusal to pay by giving evidence that the note, on which the endorsement was made, was given for negotiation, or intended to be negotiated at a bank or that it was deposited in a bank for collection. *CORTHRAN v. CUNNINGHAM*, 28 *Georgia Rep.*, p. 177.

10. The acceptor, drawer and endorsers of a bill of exchange, payable at a bank, are not subject to be sued in the same action. Demand of the drawer, and notice of his failure to pay, given to the acceptor, are not necessary to charge the acceptor, although he may be an acceptor for the accommodation of the drawer. *COX v. MECHANICS' SAV. BANK*, 28 *Georgia Rep.*, p. 520.

Bills are not within the statute of 1826. And at common law, the acceptor, drawer and endorsers cannot be sued in the same action. *Ibid.*

11. Where a bill is indorsed to A. B., Cashier of the Bank of Augusta: Held, that A. B. might sue in his own name or the bank may sue, and a suit in the name of A. B., Cashier, &c., is a suit by A. B., individually. In an action by an indorser of a foreign bill against the drawer, it is necessary to aver notice of the dishonor of the bill or that which the plaintiff relies on as an excuse for not giving notice, also to aver a protest for non-payment or an excuse for not protesting. It is not necessary to present a foreign bill for acceptance when it is payable at a time certain. When the holder of a bill of exchange, without showing his title thereto by an indorsement from the person to whose order it was payable, relied upon a promise to pay it by the drawer, in a count containing these facts, and setting forth the bill and the promise: Held, that the promise is without consideration and void, there being no privity between the plaintiff and the defendant. *DAVIS v. BYRNE*, 10 *Georgia Rep.*, p. 329.

12. A note apparently intended to be joint and several, binds one promissor, who puts it in circulation with only his own signature. *DICKERSON v. BURKE*, 25 *Georgia Reports*, 225.

A promissory note, on the face of it joint and several, but signed by but one maker, who puts it in circulation, is good against him. It is to be presumed that a note transferred, was transferred before due, and that the holder is a *bona fide* holder for value, and in such case, the note itself is evidence of a notice of a defense, except such as may appear on the face of it. The holder is not bound to prove that he gave value for it, unless it be first established that the note was lost or stolen. *DICKERSON v. BURKE*, 25 *Georgia Rep.*, 225.

13. A draft which has no time of payment expressed, is due on presentation, and if presented and accepted is *over due* from that time, and as such gives notice to subsequent holders. *FREEMAN v. ROSS*, 15 *Georgia Rep.*, p. 252.

14. Plea of failure of consideration may be sustained against the transferee of a note, who takes it with a full knowledge of the contract, and that the consideration is liable to fail. *HARRIS v. NICHOLS*, 26 *Georgia Rep.*, p. 413.

15. A plea in an action on notes for the price of land, that it was sold by the acre, and that there was fraud or mistake in reckoning the number of acres, is a good plea of partial failure of consideration. *HAMILTON v. CONYERS*, 28 *Georgia Reports*, 266.

16. A declaration in a suit by an assignee of a non-negotiable contract, may be amended by inserting the name of the obligee for the use of his assignee. *HAYNE v. PERRY*, 25 *Georgia Reports*, 400.

17. A distributee bought property of the intestate, and gave therefor notes with sureties, agreeing with them that his share should be retained by the administrator for their security; in ignorance of this agreement, and in good faith, the administrator bought of the distributee his share, and paid him therefor. Held, that the administrator had done no wrong, and that the sureties were not discharged. *HIGDON v. BAILEY*, 26 *Georgia Reports*, 426.

Under our Code parol evidence that a joint maker is only a surety, is admissible. *Ibid.*

18. A note made payable *at any of the banks* in Macon, held to be within the proviso to the Act of 1826, which dispenses with demand and notice to charge an indorser. An indorser can waive demand and notice before the maturity of the note only. After its maturity he can waive proof of demand and notice. *HOADLEY v. BLISS*, 9 *Georgia Rep.*, p. 303.

19. An endorser, sued with the promissor, in the latter's county, may waive the issuing of a second original process against him to run into his county. *HUMPHRIES v. McWHORTER*, 25 *Georgia Reports*, 37.

20. Where a protest is not required, notarial expenses cannot be recovered. *JOHNSON v. BANK OF FULTON*, 29 *Georgia Reports*, 259.

21. Where A. obtains advances from a bank to buy cotton, and it is understood that payment is to be made by giving drafts on the cotton, on the factors to whom it was to be forwarded. Held, that the factors having failed, a tender of drafts upon said house, is no discharge of the original liability. *JOHNSON v. THE MECHANICS SAVINGS BANK*, 25 *Georgia Rep.*, p. 643.

22. Upon execution against principal and surety, neither the plaintiff nor sheriff is bound, upon request, to make the money first out of the principal. *KEATON v. COX*, 26 *Georgia Reports*, 162.

23. Where the consideration of a note was expressed to be "value received," verbal evidence that an agreement was the consideration, was not evidence to contradict the note. *KNIGHT v. KNIGHT*, 28 *Georgia Rep.*, p. 165.

24. Where an action is brought against the maker and endorser of a promissory note, residing in different counties, and the writ has been regularly filed, sued out and served on the non-resident defendant, leave may be granted to perfect service on the resident defendant; and after both defendants have appeared, and filed meritorious pleas, it is too late to object to the irregularity, if it be one. *LAMAR v. COTTLE*, 27 *Georgia Reports*, 263.

25. The general rule is that where a party receives a note as collateral security without any special agreement, he must use ordinary care and diligence in collecting it, and if any loss should accrue to the other party by reason of the want of such care and diligence, the law will compel him to make good the loss, but if there is any special agreement between the parties, then they will be bound by such special agreement, and not by the general rule. *LEE v. BALDWIN*, 10 *Georgia Rep.*, p. 209.

26. The following instrument declared a promissory note: "This is to certify that I did, in the year 1844, purchase of B. F. W. his tan-yard and stock, for which I did promise to pay B. T. L. for the benefit of B. F. W. \$475, which amount I hereby acknowledge to be unpaid and yet due, and one note of hand for \$53, which note is said to be lost or mislaid, each amount bearing interest from 1st Jan., 1845. Signed, J. A. S., Sept. 23, 1847." *LOWE v. MURPHY*, 9 *Georgia Rep.*, p. 338.

27. A letter written by the drawee to the drawer after the draft has been endorsed, and payment refused, although by its terms a sufficient acceptance, yet it is not, without other proof, available as such to the holder. *LUGRUE v. WOODRUFF*, 29 *Georgia Rep.*, p. 648.

28. A promissory note dated in December, was expressed to be payable on the 25th day of December next. Parol evidence was offered to show, that the 25th day of December, intended, was the 25th day of the same December in which the note was made. Held, that the parol evidence ought to have been received. *MCCREARY v. CASKEY*, 27 *Georgia Rep.*, p. 54.

29. In a suit against the surety the maker being interested in favor of the surety to the extent of the costs, is not a competent witness for the surety. *MCGINNESS v. MCGINNESS*, 23 *Georgia Rep.*, p. 613.

30. Where a bill drawn by H. with the names of R. & E. indorsed thereon the name of (the acceptor being left blank,) was handed to M. and an understanding was had that the bill was to be accepted and then discounted for the benefit of R. & E. and thereupon M. indorsed his name after R. & E. but subsequently the name of R. was erased and inserted as acceptor with the consent and privity of the holder. Held, that this was an alteration of the instrument to the prejudice of M. and that equity would perpetually enjoin the holder from collecting the bill out of him. Demand notice, protest, &c., are not necessary to charge an indorser in a suit against him, upon a note due to the Central Bank. *MAHONE v. THE CENTRAL BANK*, 17 *Georgia Rep.*, p. 111.

31. A. and B. give their note payable to C., for the hire of a negro for a particular year. The negro having been previously hired to another person, the note is returned to B. who, for a consideration re-issues it to

D. Held, that the original note having become *functus*, upon its redelivery to one of the makers, on account of the failure of consideration, could not be reissued by B. especially to one who had a knowledge of all the facts. *MICKELBERRY v. SHANNON*, 25 *Georgia Rep.*, p. 237.

32. It is essential to the validity of a promissory note that it should be certain as to the person to *whom*, as well as *by whom*, it is made payable and parol proof is inadmissible to supply this defect. A note payable to bearer only is a valid note. A note issued with a blank for the payee's name may be filled up by any *bona fide* holder with his own name as payee and it is a good promissory note as to him from its date, a note payable to the administrator of a particular estate is a good promissory note. *Id certum est quod certum reddi potest*. *MOODY v. THRELKELD*, 13 *Georgia Rep.*, p. 55.

33. A. as principal, and B. as security, make a note to C. B. takes up the note and endorses it in the second instance to D. A. is sued in insolvency by D., making no defense. An action will lie against B. at the instance of D. to recover upon the endorsement. *MONCAS v. STACKS & LEDBETTER*, 28 *Georgia Rep.*, p. 35.

34. Notes may be identified upon the testimony of illiterate persons, as to dates, amounts and circumstances, who saw like notes signed, but do not recognise them. *MOORE v. MORRIS*, 26 *Georgia Reports*, 649.

35. When the maker of a note offers it in evidence to prove that he has paid it off, it is incumbent on him first to prove that the paper which he offers is the one which was in circulation. *MYGATT v. PRUDEN*, 29 *Georgia Rep.*, p. 43.

36. A. took the notes of his debtor in payment, arguing that in a certain contingency the notes should be given up; that agreement was held good, as a bar to an action on the notes by A. *OSBORN v. HERRON*, 28 *Georgia Reports*, 313.

37. A party who transfers a note upon a sufficient consideration by delivery, knowing it to be usurious, to one who is ignorant of the defect, is compellable to repay the money he has received and the cause of action is complete at the instant of time the fraudulent contract is consummated. *PERSONS v. JONES*, 12 *Georgia Rep.*, p. 371.

38. A note made payable to bearer is negotiable by delivery, and by the custom and usage of merchants has that negotiable quality though it be under seal. *PORTER v. McCOLLUM*, 15 *Georgia Rep.*, p. 529.

39. An indorser of a promissory note *when the maker resides out of the State*, is not discharged if the creditor on request neglects to proceed against the principals until the note is barred as to them by the Statute of Limitations, there being no offer of indemnity to the holder against the consequences of risk, delay or expense. *PRIOR v. GENTRY*, 11 *Georgia Rep.*

40. Where the signature of a party is put, at the time it was made upon a promissory note, payable to another or bearer, and held by the payee continuously from the execution and delivery of the note, the location alone of the signature is not to control in settling the liability of the parties. The signature of the maker of a note, is usually below,

at the right hand; it is not essential, however, that it should be there; and it matters not in what part of the note it is placed, provided it can be ascertained who the maker is. And the same doctrine applies to endorsers. There are but two original parties to promissory notes, makers and payees, and so long as the papers remain in the hands of the payee, the idea of an indorsement is excluded. *QUIN v. STERNE*, 26 *Georgia Reports*, 223.

A. wrote his name before delivery, on the back of a note, made payable to C. D., or bearer, and in a suit by C. D. it was held, that he appeared to be, and was, a joint maker. *Ibid.*

41. In a suit on a promissory note by the endorsee against the endorser, the recovery cannot be reduced by showing that the endorsement was made on a sale of the note for a less sum than that expressed in the face of the note, and claimed in the suit. *ROARK v. TURNER*, 29 *Georgia*, p. 455.

An endorser of a note, who is the maker's executor, may be proceeded against in both characters in the same suit. *Ibid.*

Under our statute, 1826, the endorsee must pay the face of the note, though he sold and endorsed it for less. *BENNETT, J.*, dissenting. *ROARK v. TURNER*, 29 *Georgia Reports*, 455.

42. A surety, who receives a note to be transferred to the creditor, and who sues on it himself, does not hold it free from the equities. *ROBERTSON v. GLENN*, 26 *Georgia Reports*, 555.

And the mere fact, that the maker promised him to secure the note, does not affect the case. *Ibid.*

43. Upon the loss or destruction of a promissory note, the holder is entitled to come into a court of equity and pray satisfaction and payment, provided he tenders, in his bill, suitable and adequate security. *ROSS & Co. v. WRIGHT*, 12 *Georgia Rep.*, p.

44. A note, though given on Sunday, and given in a work not of "necessity or charity," is yet, not within the Act of 1762, for keeping holy the Lord's day, and other purposes, if it be made otherwise than in the exercise of the "ordinary callings" of the parties to the note. *SANDERS v. JOHNSON*, 29 *Georgia Rep.*, p. 526.

45. If G., the holder of a promissory note, transfer the same by delivery to H., knowing that an endorsement upon it is not genuine, and concealing the fact from H., this act is a fraud upon H., and G. is liable to repay what he received from H., upon his failure to recover it from the endorser. In such a case G. is not a competent witness in an action by H. against the endorser, to prove the endorsement genuine. His interest is not balanced by a liability to the endorser for the *tort*, if, by a false oath, he should secure a recovery against him. In order to charge the endorser of a note, payable at an agency of one of the chartered banks of this State, a demand of the maker and notice to the endorser are necessary. The maker and endorser of a bank note, cannot be sued together, in the same action. *SNEED v. HUGHES*, 14 *Georgia Rep.*, p. 542.

46. Where a bill of exchange is endorsed in full by the payees, suit cannot be maintained on it in their names while the endorsement stands. *SOUTHERN BANKS, & C. v. MECHANICS', & C. BANK*, 27 *Georgia Rep.*, 252.

Where two sets of notarial protests upon the same bill are filed under the act of 1836, both are entitled to be read without further proof by the notary. *SOUTHERN BANK, &C. v. MECHANICS', &C. BANK, 27 Georgia Reports, 259.*

47. Where the holder of a note, which has fallen due, agrees with the maker to give him further time to pay, in consideration that the maker will pay him usury for the extended time, and during such time the maker becomes insolvent, the endorser, if injured by such delay, is released. *STALLINGS v. JOHNSON, 27 Georgia Reports, 564.*

48. In a suit on a promissory note, slight evidence that title to the note is in the plaintiff, will be sufficient to prevent a non-suit. A receipt of payment, though not obtained fraudulently, yet, if obtained by mistake, or without consideration, does not bind. A purchaser, even with notice, from a purchaser without notice, is equally protected with the latter. *STAMPER v. HAYS, 25 Georgia Rep., p. 546.*

49. A. and B. are indebted to C. at Columbus, Georgia, who agrees to take their note with D. as security, who resides in Alabama. A note is drawn, dated at Columbus, carried by the makers to D., who endorses it, and returns it to one of the makers, who delivers it to C. at Columbus. Held, that the endorsement is a Georgia and not an Alabama contract. *STANFORD v. PRUETT, 27 Georgia Rep., p. 243.*

50. One who buys a note, bill or other negotiable security, *bona fide* and for value *after it is due*, from one who has no title to it, acquires no title against the true owner. *THOMAS v. KINSEY, 8 Georgia Rep., p. 421.*

51. A suit at law will not lie on a draft at the instance of the acceptors against the drawers, still it may be set out by way of inducement at the action. *TURNER v. THOMPSON, 8 Georgia Rep., p. 49.*

52. In a suit on a negotiable promissory note, the defendant will not be permitted to question the plaintiff's title to the paper, unless it is made to appear that it is necessary for the purpose of his defense. *VARNER v. LAMAR, 9 Georgia Rep., p. 588.*

53. The acceptor of a bill of exchange, and a drawer, residing in different counties, cannot, under the constitution, be sued in the same action; but if bills of exchange are held to be promissor notes, then the suit should be brought in the county of the acceptor's residence, who stands in the place of the maker. *VINSON v. PLATT & MCKENZIE, 21 Georgia Rep., p. 135.*

54. If there are equities against a negotiable note, it is to be presumed that the transferee of it had notice of them, provided he became such transferee, when the note was over due. *WILLIAMS v. NICHOLSON, 25 Georgia Rep., p. 560.*

55. A note payable out of a note on A., when collected, is not payable until A.'s note has been or could have been collected by the use of proper diligence; and the plaintiff must show that the note has become so payable, or he will be nonsuited. *WILSON v. MORRISON, 29 Georgia Reports, 269.*

# THE LAW OF COMMERCIAL PAPER.

## DECISIONS OF THE COURT OF APPEALS OF KENTUCKY.

1. The law in favor of negotiable paper presumes that the endorsement was made before it became due, and that the holder acquired the same in the usual course of business, for value. These presumptions may, however, be repelled by evidence, where an inquiry in relation thereto is admissible between the parties to the action. *ALEXANDER v. SPRINGFIELD BANK*, 3 *Metcalf's (Kentucky) Reports*, 534.

A creditor who receives negotiable paper from his debtor, merely as collateral security for an antecedent debt, and parts with nothing of value, is not regarded by the law-merchant as paying for it a valuable consideration, and does not acquire a title to it superior to that of the lawful owner. If, however, he receives it in payment of an antecedent debt, without any notice of the defect in the title of the person from whom he receives it, he has a right to hold it against the real owner, though the transfer was made without authority. *Ib.*

2. Where an accommodation bill of exchange is accepted and endorsed at the request of the drawer, and he receives the proceeds thereof, neither notice of protest nor presentment for payment are necessary to fix his liability. *BARBAROUX v. WATERS*, 3 *Metcalf's (Kentucky)* 304.

A presentment of a bill of exchange at the bank where it is payable, although made after banking hours, will yet be good if the banker or any agent be then on hand and refuses payment generally. *Ib.*

A bill of exchange was presented to a banking-house after banking hours, and the secretary refused payment; the bill was protested, and the court held that sufficient presentment had been made. *Ib.*

A statement in a protest, that the bill was presented to the secretary of the banking company, is a sufficient allegation that it was presented at the place of business of said company. *Ib.*

3. The assignee of a note must have execution, and a return of *nulla bona* out of the circuit court, as well as out of the quarterly court, under the Code, section 846, and the statute of 1858, before he can have recourse to the assignor, as land cannot be levied on under an execution from a quarterly court. *BARKER v. CURD*, 1 *Metcalf's Reports*, 641.

It is a want of diligence on his part, precluding him from recourse to the assignor, that he has not attempted to reach the equitable assets of the debtor. *Ib.*

4. An instrument in the following words :

"CIN., Sept. 18, '55.

"THOMAS WILLIAMS, Esq. :

"Please let the bearer have \$50. I will arrange with you this noon.

"Yours, most obedient,

S. R. BIESENTHALL,"

is an inland bill of exchange and not a covenant, and is barred by the limitation of five years. (BOUVIER, *Law Dic.*, 176, 177-8; 2 *Dana*, 415.) BIESENTHALL v. WILLIAMS, 329 *Duvall's Kentucky Rep.*, Vol. 1, 415.

5. An action cannot be maintained by one surety against a co-surety, unless the principal be insolvent. The failure of the petition to allege such insolvency renders it fatally defective. BOLLING v. DONEGHY, 440 *Duvall's Kentucky Rep.*, Vol. 1, 440.

6. A bill was dishonored at A.; the endorser lived a few miles from A., but always got his letters at "A." post-office. Notice was sent by mail to him at "A." post-office; the notice was held sufficient. BONDU-BANT v. EVERETT, 1 *Metcalf's Reports*, 658.

7. A note executed by sureties for the purpose of enabling the principal to raise money thereon, and which is used for that purpose, is binding on the sureties, although the money be obtained, not from the payee, but from another. (14 *B. M.*, 351; 16 *B. M.*, 201.) BROWNING v. FOUNTAIN, 440 *Duvall's Rep.*, Vol. 1, 440.

8. To charge an assignor on the implied contract of assignment of a legal demand, the legal remedies must be diligently pursued. The legal remedy on a note secured by mortgage should be as diligently prosecuted as if the security did not exist. And this rule of law is unaffected by section 406, Kentucky Civil Code. Two months' delay is unreasonable. CHAMBERS v. KEENE, 1 *Metcalf's Reports*, 289.

9. Where parties sign a note upon the condition that other signatures are to be obtained thereto, and the payee has knowledge of this fact, they are not liable thereon, unless such signatures be obtained. COFFMAN v. WILSON, 2 *Metcalf's Reports*, 542.

10. Where the payer and payee of a note are of the same name, it must be presumed, in behalf of an assignee of the note, that they are different persons. The legal presumption is in favor of the validity of the contract. In such case, it is not necessary for the plaintiff to aver that the defendant and payee are different persons. The fact that they are the same person is matter of defense properly coming from the other side. COOPER v. POSTON, 1 *Duvall's Rep.*, 417.

11. A plaintiff suing on a promissory note, being in possession of the note, and admitted to have a right thereto by the answer of the payee, need advance no other testimony of his right to the debt. FENWICK v. PHILLIPS, 3 *Metcalf's Reports*, 87.

12. In an action against a defendant, constructively served, the plaintiff need not, on default, prove the execution of the note sued on, for it proves itself, and the Code, section 439, does not apply. GILL v. JOHNSON, 1 *Metcalf's Reports*, 649.

The production of the note, transferable by delivery, is, in such a case, sufficient proof of the plaintiff's ownership. *Ibid.*

It is a good answer to an action on a note for hire of a slave, that the slave was unsound, diseased, and of no value, and rendered no service. *GRISWOLD v. TAYLOR*, 1 *Metcalfe's (Kentucky) Reports*, 228.

Plaintiff alleged that defendant agreed by his note to pay him \$150. The note being filed, showed that it was payable to another party; and in the absence of any allegation of assignment from such party to plaintiff, the declaration was held insufficient. *HANEY v. TEMPEST*, 3 *Metcalfe, (Kentucky)* 95.

13. When a bill is drawn by a person residing in Kentucky, and there is no proof showing where it was drawn, the presumption is that it was drawn in Kentucky; and as the drawee resides in Cincinnati, it must be regarded as a foreign bill. The protest of such a bill by a notary public of Ohio, reciting that he had "notified the drawer and endorser thereof," in a special manner, is, by the statutes of Ohio, *prima facie* evidence that notice was so given; and by the Kentucky statute of 1864, the protest is entitled to the same effect here. *HARMON v. WILSON, &c.*, 1 *Duwall's Rep.*, 415.

14. That a surety executed a note on the payee's agreement to procure the signature of another name thereto, with which the payee failed to comply, is neither a valid defense nor counter claim. (1 *Root*, 87; 5 *Crouch*, 351.) *HUBBLE v. MURPHY, Duwall's Rep.*, 431.

15. There was, in 1858, no difference in the legal effect of a contract to pay dollars, and a more specific contract to pay the amount in gold or silver, each form of contract importing the same thing. *JOHNSON'S ADM'R v. VICKERS*, 1 *Duwall's (Kentucky) Rep.*, 417.

16. A note, signed by R. as surety, and delivered to the promissor to be filled up by him, is good against the surety, even if not filled up by the promissor, as proposed to the surety, unless the payee is affected with knowledge of the error. *JONES v. SHELBYVILLE, &c., INSURANCE COMPANY*, 1 *Metcalfe's Reports*, 58.

17. Plaintiff declared upon a note executed by D. to him, payable at the Northern Bank of Kentucky, at Covington, and upon which the names of F., N. and C. were by them endorsed in blank, at and before its delivery, whereby, as alleged, "they intended to be equally bound as obligors." It was not alleged that they endorsed the note, as accommodation endorsers, or with the view of having it discounted at the bank where it was made payable, or for the purpose of guaranteeing its payment. Held, upon demurrer, that the petition did not show a cause of action against the endorsers. *KELLOGG v. DUNN*, 2 *Metcalfe's Reports*, 215.

And that, in such case, parol evidence was not admissible to show that the endorsers of the note endorsed it for the purpose, and with the intention of becoming bound thereon as obligors, but that the liability of an endorser or guarantor being consistent with the position, such liability might, upon proper allegation, be established by parol proof of a corresponding intention on their part. *Ib.*

18. The place of acceptance of a bill of exchange is the place of con-

tract, and the law of that place is the law of the contract. *KELLY v. SMITH*, 1 *Metcalfe's Reports*, 313.

The Kentucky statute, (Revised Statutes, chapter 22, section 6,) relative to assignment of choses in action, does not apply to bills of exchange. *KELLY v. SMITH*, 1 *Metcalfe's Reports*, 313.

The judgment on a bill of exchange is for the principal, and interest to the time of judgment. *Ib.*

19. Although the holder of a bill of exchange, payable a given number of months after its date, is not bound to present it to the drawee for acceptance until it becomes due, yet, if he does present it for acceptance, and the bill is dishonored, he is bound to give due notice to those whom he intends to hold bound for its contents. *LANDRUM v. TROWBRIDGE*, 2 *Metcalfe's Reports*, 281.

A promise to pay, by drawer and endorser, made after a bill becomes due, is considered an admission of regular presentment for payment, and of due notice, or at least waives the objection that it has not been done. But if the bill has been presented for acceptance before it falls due, and has been dishonored, there is no inference that a party who promises to pay after the bill falls due knew of the refusal to accept, or of the neglect to give notice of such non-acceptance. Such promise does not furnish presumptive evidence, even, of the presentment and notice. *Ib.*

20. The policy of this State forbids its courts from aiding either of the parties to a contract for the sale or purchase of Confederate notes. *LAUGHLIN v. DEAN*, 1 *Duvall's Kentucky Rep.*, 417.

21. Money paid by a surety must *prima facie* be deemed to have been paid for the benefit of the principal obligor, and the right of the surety to recover proportionally of the co-surety is wholly contingent on the insolvency of the principal, and is not affected by Revised Statutes, c. 97, § 7. *LEE v. FORMAN*, 3 *Metcalfe*, 114.

22. A banker who held notes for collection pledged them for an antecedent debt. Held, that the pledgee could not hold them against the owner, as he had given up no right nor valuable thing, nor had he incurred any liability on the strength of them. *LEE v. SMEAD*, 1 *Metcalfe's Reports*, 628.

23. On a promissory note, one may recover the cash value of the note at the time when it should have been paid; and, in further damages, interest on such value, from such time. *MARR v. PRATHER*, 3 *Metcalfe*, 196.

24. Under our statute, making bills, payable in current funds, negotiable, such a bill may be declared on as a bill payable in money. *MORRISON v. TATE*, 1 *Metcalfe's Reports*, 569.

25. A promissory note, executed by one, payable to himself, and by him indorsed, imposes no legal liability upon him; and in State of Kentucky it is not negotiable paper, and a suit cannot be maintained upon it alone, without averment and proof of an independent indebtedness. *MUHLING v. SATTLER*, 3 *Metcalfe*, 285.

26. A contract for the indulgence made by the assignee of a joint and several promissory note with the principal debtor, without the assent of the surety, does not release the latter, unless the assignee had knowledge

at the time of so doing that he was surety. To make the defense available, such notice must be alleged and proved. *NEEL v. HARDING*, 2 *Metcalf's Reports*, 247.

Where parties make an instrument which is assignable, and upon the contract itself hold themselves out as principals, they are to be regarded and treated, both by the assignor and assignee, as occupying the attitude of principals, unless the holder has knowledge that some of them are the sureties of the others. *Ib.*

27. Q. and D. executed a note payable to A. and sued D. A. sued both the obligors, but abated as to D., and took judgment against Q. Held, that the judgment was proper; that the note is, in effect, the joint note of Q. and D. to A., and that the latter had the right to sue both or either of the obligors, and having sued both, was properly allowed to abate as to one and take judgment against the others. (Code, secs. 402, 161.) *RUISENBERRY v. ARTIS*, 30 *Duvall's Rep.*, Vol. 1, 417.

Upon an obligation to two persons, neither has a separate right of action. A demurrer would lie, in such case, on the ground that the petition failed to state a cause of action, unless the plaintiff should aver an assignment from his co-payee. *Ib.*, p. 30.

28. A note, negotiable by its terms, payable at the branch of the Bank of Louisville, in Flemingsburg, and endorsed to and discounted by the Bank of Ashland, is, by the charter of the latter, placed upon the same footing as a foreign bill of exchange; and where it is taken up by the person who endorsed it to the bank, (if he be an innocent holder,) such an act does not deprive the paper of the character and properties which it possessed in the hands of the bank; and in an action by him, against the antecedent parties to the note, no defense thereto, by way of set-off or counter claim, arising out of the contract between such antecedent parties, concerning which the note was executed, can be allowed. *SPENCER v. BIGGS*, 2 *Metcalf's Reports*, 123.

29. Assumpsit will not lie on an instrument having all the forms of a bill of exchange, except the drawer's name, against the acceptor or endorser. *SIMPSON J.*, dissenting. *TEVIS v. YOUNG*, 1 *Metcalf's Reports*, 197.

30. A bill drawn for the accommodation of the drawee for the purpose of sustaining his credit and to aid him in his banking operations, is not enforceable as against the drawer, except by a holder for value without notice of such purpose. A pawnee who received the bill as collateral security for debt, is not such holder. When the drawee of such bill, after making an assignment for the benefit of all his creditors, delivered it in payment to one of them who received it with notice of the assignment, the payment was fraudulent and void as to other creditors and as to the drawer. *THOMPSON v. POSTON*, 1 *Duvall's Rep.*, 415.

Retention of possession of the bill by the drawee, without the payee's knowledge, was no delivery to the latter, and the subsequent actual delivery did not so retroact as to vest the title at any previous time. The fact that when the payee received the bill, she knew the drawer had failed, and had not delivered it "in his usual course of business," was enough to put her upon inquiry, and to subject her to all the defenses which the drawer could make, as to the consideration, against a party

31. A note sued on was not fully described in the petition, as its date was not stated, but its amount, and the time it was payable, were stated, and it was alleged that the defendant was indebted to the plaintiff in the amount thereof, the whole of which was unpaid; and the note was filed with, and made part of the petition. Held, that the petition was sufficient. *TOTTEN v. COOKE*, 2 *Metcalf's Reports*, 275.

If the obligor of a note authorize the obligee to raise money to pay the note, and he does so, the obligor is not responsible for usurious interest paid, although he authorized it to be paid, or, knowing it to have been paid, sanctioned or approved it. *TOTTEN v. COOKE*, 2 *Metcalf's Reports*, 275.

When the note was filed with the petition, an averment that the defendant was "indebted to the plaintiff in the sum of \$779.78, due by note herewith filed," was held sufficient to make the note part of the petition. 2 *Metcalf's Reports*, 275.

32. In an action on a promissory note, an answer by the defendant, denying that plaintiffs hold and own the note, and stating that they have assigned it to a party not appearing in the action, is not ground for a dismissal or abatement of the action, but it should be taken as a dilatory plea; and the court should order an amendment, by joinder of such third party, provided the defendant, on whom is the *onus probandi*, shall prove the assignment as laid in answer. *VAN BUSKIRK v. LEVY*, 3 *Metcalf's*, 133.

## THE LAW OF COMMERCIAL PAPER.

## DECISIONS OF THE SUPREME COURT OF LOUISIANA.

1. A waiver of protest by an endorser is not a waiver of the notice of non-payment. *BALL v. GREAUD*, 14 *Louisiana Annual Reports*, 305.

An accommodation endorser is entitled to notice as any other endorser. *Ib.*

2. The notary certified that he went to the office of the acceptors of the bill in order to demand payment for it, and found the office shut, and, on inquiry, could not find the acceptors, nor any one who could pay the bill. Held, that it should be presumed, in the absence of proof to the contrary, that the notary had the draft with him, and that he went to make the demand within the usual office hours. *BANK OF LOUISIANA v. SATTERFIELD*, 14 *Louisiana Annual Reports*, 80.

3. Where money raised by contributions to relieve the sufferers from a destructive fire, was loaned out by the committee to the sufferers without interest, for a certain period, they giving their notes payable to the holder. Held, that the makers of the notes, having made a special contract with the committee, could not plead want of consideration, and not being owners of the fund themselves, were precluded from inquiring how the committee obtained the money. *BAYOU SARA v. HARPER*, 15 *Ogden Reports*, 233.

4. Where a promissory note, made payable to the order of a firm, is endorsed by each member of the firm separately, in the absence of proof to the contrary, the payees will be presumed to be commercial partners, and each bound by his endorsement for the whole amount of the note. *BELL v. MASSEY*, 14 *Louisiana Annual Reports*, 831.

5. A notice of protest served on the endorser at his residence in New Orleans on the day after the protest, is sufficient. *BLACKMAN v. LEONARD*, 15 *Ogden*, 59.

The holder of several notes of the same maker, has a right to impute a partial payment made on them to part of the notes, and is not bound to make the imputation to all *pro rata*. *Ib.*, 50.

6. Where an account has been settled by a promissory note, the note is *prima facie* evidence of a lawful and valuable consideration, and if the note is given in error, or there is a total or partial failure of consideration, or the account for which it is given is tainted with usury or fraud, the

burden of proof rests upon the maker of the note to establish any or all of these facts, to rebut the legal presumption in favor of its validity. *BYRNE v. GRAYSON*, 15 *Ogden*, 457.

7. A judgment by default, taken in a suit on a note by a party claiming the ownership of it, by the blank endorsement of the payee, does not relieve the plaintiff from the necessity of proving the endorsement. *COLLINS v. McDONALD*, 14 *La. Annual Reports*, 735.

8. When the plaintiff is the payee of the note sued on, he may strike out, or not, his special endorsement of the note, and is not bound to show a transfer back to himself. *COOPER v. COOPER*, 14 *La. Ann. Rep.*, 665.

9. When the obligation is conditional, the party to whom it is transferred by endorsement before maturity is bound to prove the performance of the condition before he can recover on it. *DRAWN v. CHERRY*, 14 *La. Annual Reports*, 694.

The power to endorse bills of exchange and promissory notes must be express and special. *DUCONGE v. FORGAY*, 15 *Ogden*, 37.

An authorization to endorse other promissory notes cannot be inferred from the fact that the party whose name was forged on them, did not publicly denounce the forgery which first came to his knowledge; this neglect on his part to denounce the crime to the public authorities, does not make him responsible for other forgeries of his name which were then unknown to him, or give rise to an action for damages under articles 2294 and 2295 of the Civil Code. *Ib.*

10. A due bill is a mere acknowledgment of the debt, and the promise to pay money being only implied, it does not fall within the definition of a promissory note, and cannot be prescribed as such by five years. *GARLAND v. SCOTT*, 15 *Ogden*, 143.

11. The drawer of a bill of exchange is entitled to notice of protest, upon the refusal of the acceptor to pay the amount, and cannot be held liable unless such notice is given. *GRIEFF v. KIRK*, 15 *Ogden*, 320.

12. A notice sent to the post-office, where an endorser usually receives his letters, at the time the protest is made, is sufficient, although there be another post-office nearer his residence, at which he is not in the habit of receiving his letters. *GRIEFF v. McDANIEL*, 14 *La. Ann. Rep.*, 160.

13. A mortgage note can be transferred without the necessity of endorsement or a written assignment. The general rule of evidence relative to contracts and obligations, established by Art. 2257, applies as well to commercial paper, there being no law excepting it from the operation of this rule. *GRIFFIN v. COWAN*, 15 *Ogden*, 487.

The want or failure of consideration of a note, or its illegality, may be established by parol, and the parties to the instrument have the right to inquire into the consideration. *Ib.*

14. Where, in protesting a note, the notary declared that he presented it for payment through his deputy, and certified that he notified the endorser, by a letter to his address put in the post-office, after vain attempts made to find him or his domicile, and the evidence showed that the endorser resided in the same city with the notary, and was a person well

known, and that he or his residence might have been found by the notary. Held, that in such a case the endorser would not be liable, on account of the want of notice. *HEISS v. CORCORAN*, 15 *Ogden*, 694.

15. Where, at the maturity of a draft, the firm on which it was drawn, in the city of New Orleans, had no place of business, and could not be found there, and had then ceased to exist as a firm, it was held, that a protest was unnecessary to bind the drawer. *HELM v. MIDDLETON*, 14 *Louisiana Annual Reports*, 484.

16. Where a suit is brought on a promissory note, and want of consideration is set up as a defense, if the note on its face purports to have been made for a valuable consideration, and it is shown that the parties have dealings together, and that the plaintiff lent money out on interest, the burden of proof rests upon defendant to show a want or failure of consideration. *HENDERSON v. GIRAudeau*, 15 *Ogden*, 382.

17. The transfer of a draft, in order to be binding as regards third persons, must be made by delivery of such draft to the transferee, and notice to the debtor of the transfer. *HILL v. HANNEY*, 15 *Ogden*, 654.

The sale of personal property is void as to creditors, unless possession is given before they acquire rights on the same; and if personal property be transferred by contract, but not delivered, it is liable in the hands of the obligor to seizure and attachment in behalf of his creditors. This rule of law extends to the sale of a promissory note or bill of exchange. *HILL v. HANNEY*, 15 *Ogden*, 654.

18. In the absence of special notice, brought home to the holder of a bill of exchange, as to the objects for which a credit or authority to draw is given, it is no defense to an action on a bill drawn under an unconditional authority, that the authority was intended to have been used in a particular form. *HUTCHINSON v. MITCHELL*, 15 *Ogden*, 326.

19. Where a bill of exchange was given for a sum of money loaned, and it was agreed that upon the borrower's executing a mortgage to secure the payment of the sum, the bill of exchange should be given up. Held, that although the mortgage was objected to when presented, yet the fact that it was retained and suit instituted on it, would act as a waiver of the objection, and all recourse on the bill of exchange be lost. This exception is not personal to the principal debtor. *JOHNSON v. WATT*, 15 *Ogden*, 428.

20. In a suit against the maker of a promissory note, in confirming a judgment by default, it is not necessary that the signature of the maker should be proved. *KEARNEY v. FENNER*, 14 *Louisiana Annual Reports*, 870.

Where the name of one of the partners, who is sued on a note of the firm, does not appear, either in the firm name or in the return of citation, the fact of his being a partner must be proved, to entitle the plaintiff to confirm a judgment by default against him. *Ib.*

21. Bills of exchange drawn in a foreign country, although drawn against a shipment made to the city of New-Orleans, are governed by the laws of the country where they are drawn. *KUENZIE v. ELVERS*, 14 *Louisiana Annual Reports*, 391.

In the absence of proof in a suit brought upon such bills here, which have been protested for non-acceptance and payment, the laws of the country where such bills were drawn, with regard to bill drawn there upon other foreign countries, must be presumed to be the same as our own and ten per cent. damages will be allowed. *Ibid.*

22. The acceptance of a bill of exchange admits the genuineness of the drawer's signature; and where an acceptor has paid to a *bona fide* holder of a forged draft or bill, having no notice of the forgery, he cannot recover back the money paid. *McKLEROY v. SOUTHERN BANK, &c., 14 Louisiana Annual Reports, 458.*

Where a party became the holder of a forged draft, before it had been accepted and paid, and the acceptors, immediately upon ascertaining the fact of the forgery, gave notice of this fact to the holders, it was held, that such a case was an exception to the general rule, and that the acceptors were not estopped from proving the forgery and recovering the money they had paid through error. *Ibid.*

23. The law creates a legal presumption that a promissory note has been given for a valuable consideration, but this presumption may be rebutted, and the payee required to prove the consideration. *MARTIN v. DONOVAN, 15 Ogden, 41.*

Where the existence of the consideration is expressly put at issue, and doubt or suspicion cast upon its reality, the burden of proving it is thrown upon the payee. *Ibid.*

24. Where a commercial firm, being the holder of certain promissory notes, remitted them before maturity to another firm, to be collected and applied to the extinguishment of a debt existing in favor of the latter firm from the former, and endorsed by them in order to render their collection more easy, it being understood that the balance remaining after the payment of the debt was to be paid over to the firm which had remitted the notes. Held, that the firm to whom the notes were remitted must be viewed as the agent of the other for the collection of the notes, and that if the notes were protested and suit brought upon them by this firm, the other, which was the original holder of the notes, never having ceased to be owner, cannot be held liable as endorser. *MILTENBERGER v. MCGUIRE, 15 Ogden, 486.*

25. Where a note was given by the owner of a slave, who was suspected of having destroyed valuable property of the payee, in settlement of the damages supposed to have been caused by the act of the slave in setting fire to his stable;—Held, that there was nothing illegal in such a settlement, and the payment of the note could not be avoided, unless it was shown that a capital felony had been compounded by making it a condition of the settlement that the slave should not be prosecuted for the crime of arson, of which he was suspected. *MORGAN v. KNOX, 15 Ogden, 176.*

26. In an action against the acceptor of a draft, where the defense set up is want of consideration, the burden of proof rests upon the defendants to show such want of consideration. *NEVIUS v. CHAPMAN, 15 Ogden, 353.*

27. The holder of a note made payable to the maker's own order, by him endorsed, and secured by a notarial and authentic act of mortgage, may recover, without any authentic evidence of transfer further than that contained in the act itself. *RICE v. DAVIS*, 14 *Louisiana Annual Reports*, 435.

28. If the consideration of the note had not failed at the time of its transfer, the maker cannot set up as a defense, that the holder knew that there might be offsets against it. *SADDLER v. WHITE*, 14 *Louisiana Annual Reports*, 177.

It cannot affect the negotiability of a note that its consideration is to be realized in future, or that from some contingency it may never be realized. *SADLER v. WHITE*, 14 *Louisiana Annual Reports*, 177.

29. Where a promissory note has been transferred by a verbal contract, without the endorsement of the payee, such verbal transfer cannot have the effect of an endorsement, and give the paper a character of negotiability. *SCOTT v. McDUGALL*, 14 *Louisiana Annual Reports*, 309.

30. The decision in the case of *PARLANGE v. FAURÈS*, 14 *An.*, 444, affirmed, to the effect, that when a broker or agent sells a note with forged indorsements on it, without disclosing the fact of his agency or the name of his principal, he is responsible for the amount, with legal interest, which was paid for the note. *SÉRÉ v. FAURÈS*, 15 *Ogden*, 474.

31. The stipulation by a surety on a promissory note, that the holder shall exhaust all the legal remedies against the drawer of the note, before having recourse upon such surety, amounts to a simple reservation of the right of discussion, and has no other effect. So that, where it is shown that the drawer is, and has been for a considerable time, insolvent, that he has left the State without leaving any property, and that it is impossible, from the circumstances of the case, that the plaintiffs could make any thing by proceeding against such drawer, an action by the holder against the surety will lie immediately. *SHELDON v. REYNOLDS*, 14 *Louisiana Annual Reports*, 692.

32. The Commercial Code was never adopted by the Legislature, and the general principals of the Civil Code in regard to joint obligations and obligations *in solido*, are applicable to commercial paper. *SHREVEPORT v. GOOCH*, 15 *Ogden*, 474.

There is no provision of law which exempts acceptances from the operation of the rule laid down in Art. 2088 of the Civil Code, which provides that "an obligation *in solido* is not presumed, it must be expressly stipulated." *Ibid.*

An acceptance is an absolute engagement to pay a sum of money to the holder, whether the acceptors have or have not funds of the drawee in their hands. *Ibid.*

33. The acceptor of a bill has no right to enquire into the consideration between the drawer and payee, and between the latter and a subsequent endorsee. *SMITH v. ADAMS*, 14 *Louisiana Annual Reports*, 409.

Nor even accommodation acceptors, known to be such by the payee, have a right to plead in compensation or remuneration a debt due by payee to the drawer of a draft. *Ibid.*

34. In the absence of any special agreement or understanding between a banker and a depositor, where the deposit is an irregular one; when an open account is kept; where moneys are deposited in bank to be drawn out, not in the identical funds deposited; where moneys deposited are mingled with the cash assets of the bank, and used indifferently with his own; the relations between a bank and its depositors are well and definitely fixed by our own law and jurisprudence, and by that of other countries, in which business is transacted with such institutions. Such deposits are not real deposits, but are loans for use to the banker. The money so deposited transfers the property to the loanee; and the relation between a bank and its customers, in regard to irregular deposits so made, is simply one of debtor and creditor. *SCHMIDT v. BARKER*, 17 *Louisiana Annual Reports*, 261.

35. Checks are assimilated to bills of exchange; and the same rules govern both with regard to the necessity of demand, protest, and notice of protest. *SUCCESSION OF KERCHEVAL*, 13 *Louisiana Annual Rep.*, 457.

36. Where a note payable to order is transferred by special endorsement, the party who sues on it must prove the special endorsements to entitle him to recover. *TALAMON v. MYERS*, 15 *Ogden*, 251.

37. A subsequent payment will not render the attachment valid. *TODD v. SHOUSE*, 14 *Louisiana Annual Reports*, 426.

38. A bank is liable to the payees of a check made payable to their order, when the check is paid on a forged endorsement made by the collector of the papers, who receives the check in payment of a bill of merchandise intrusted to him for collection by his employers. *VANBIBBER v. BANK OF LOUISIANA*, 14 *Louisiana Annual Reports*, 481.

39. The owner of any promissory note, bond, or written obligation, for payment of money to order, or bearer, or transferable by assignment, shall have the right to collect the whole amount of such promissory note, bond or written obligation, notwithstanding such note, bond or written obligation may include a greater rate of interest or discount than eight per cent. per annum, provided such obligations shall not bear more than eight per cent. interest per annum after their maturity. The evident object of the legislature in passing these acts was, that there should be no stipulation for interest exceeding the rate of eight per cent., unless the parties contracting for a greater rate of interest on a valid claim should add the interest to the claim in making the amount of the written obligation. It did not design that the usurious interest included in a written obligation, stipulated for another debt, not included therein, should be collected. *WEAVER v. KEARNEY & BLOIS*, 17 *Louisiana Annual Reports*, 326.

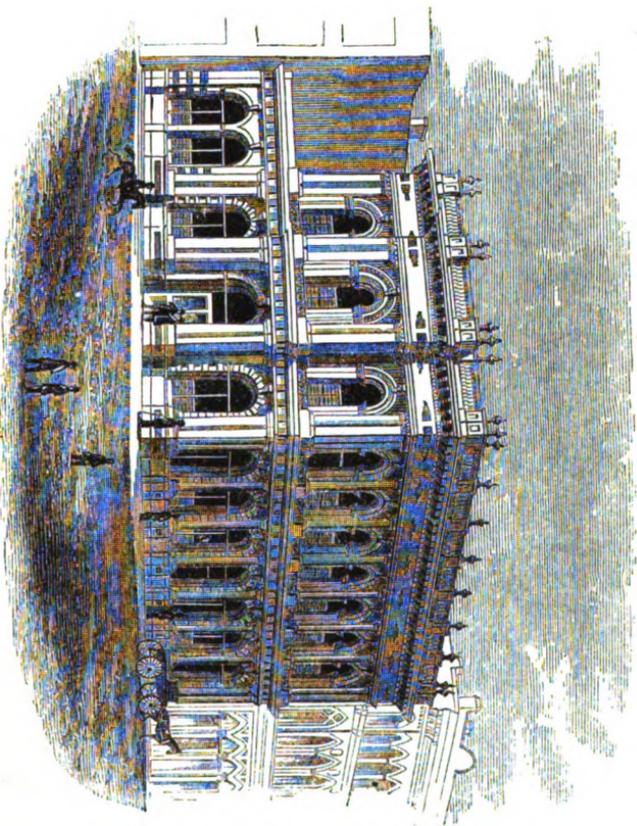
40. In a suit brought against a drawer, it is not necessary to constitute a waiver of want of notice, that an express promise be made to pay the bill absolutely; it is sufficient, if by reasonable intendment the language imports or implies a promise to pay it, as a promise to pay if the costs are thrown out. *ZACHARIE v. KIRK*, 14 *Louisiana Annual Reports*, 433.

**THE BANK OF CALIFORNIA, SAN FRANCISCO.**

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

**President—D. O. MILLS.**

**Cashier—WILLIAM C. RALSTON.**

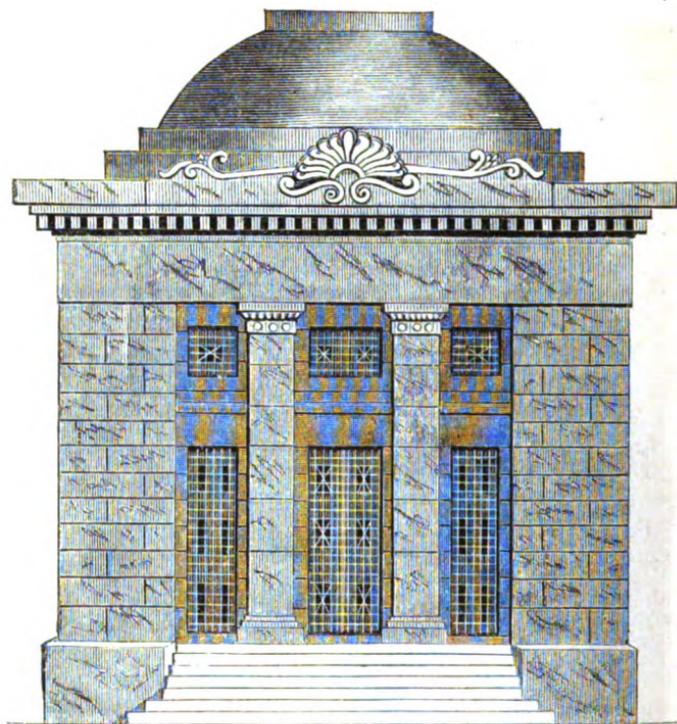


*Erected 1864-b.—Front, 67½ feet. Depth, 80 feet.*

# DESIGNS FOR BANKING HOUSES,

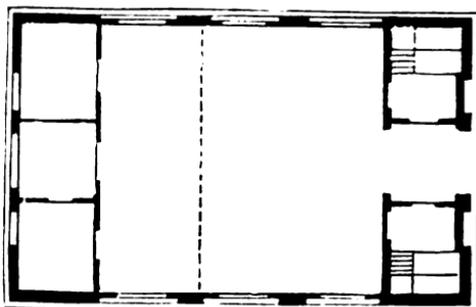
BY A. J. DAVIS, ARCHITECT, NEW YORK.

No. 5.



30 x 45 FEET,—OR 40 x 60 FEET.

GROUND PLAN.



Engraved for "The Bankers' Magazine and Statistical Register," New York, 1867.

**OFFICE OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**

CASH ASSETS, \$17,500,000.

FREDERICK S. WINSTON, *President.*

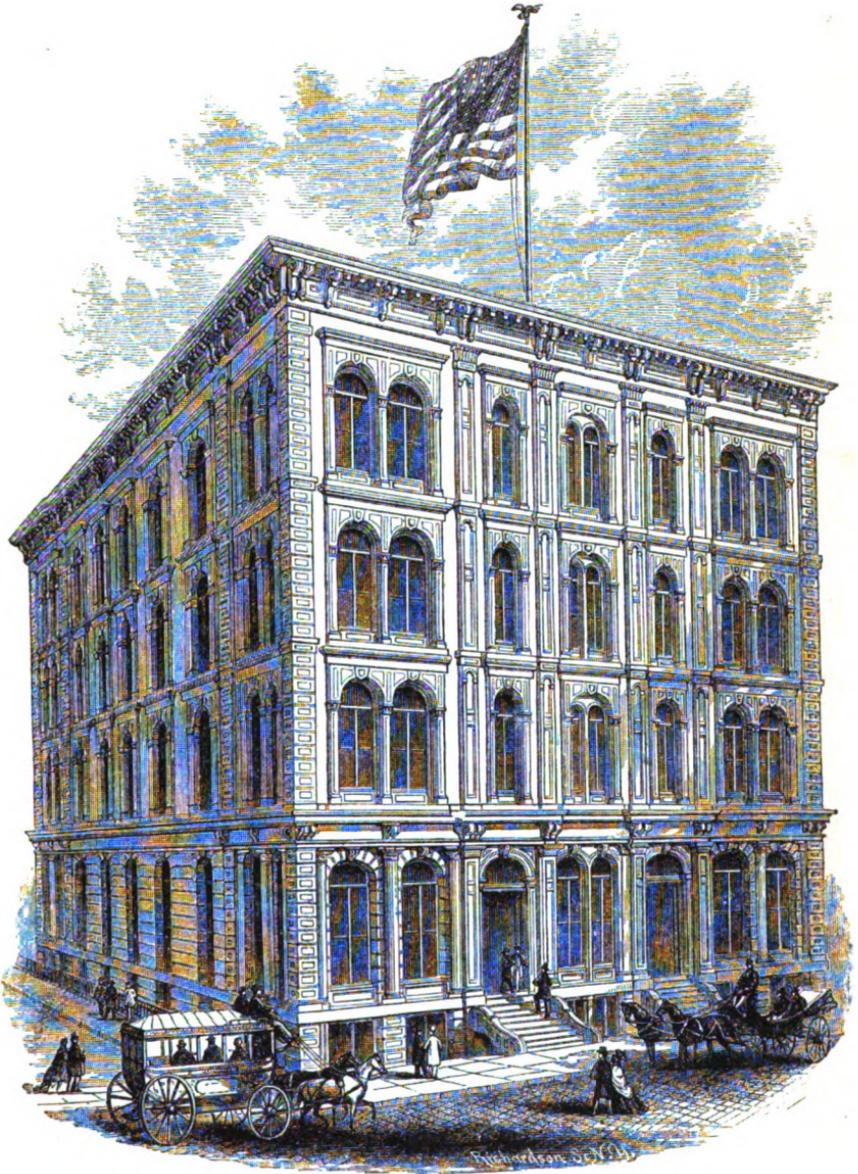
RICHARD A. McCURDY, *Vice-President.*

SHEPPARD HOMANS, *Actuary.*

ISAAC ABBATT, } *Secretaries.*

MINTURN POST, M. D., } *Medical Examiners.*

ISAAC L. KIP, }



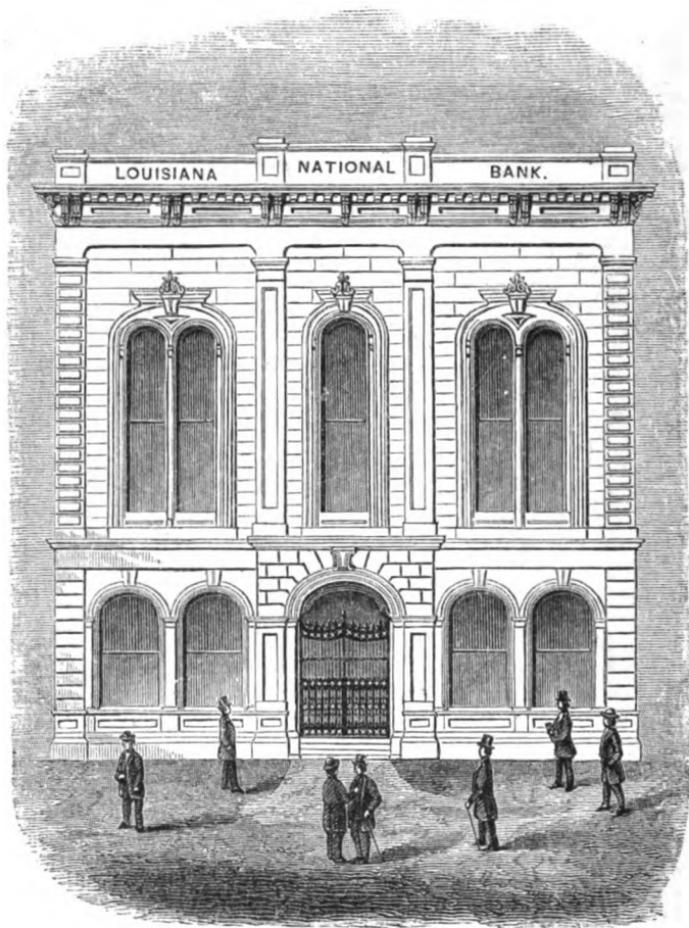
**RHODES & HOUSTON, No. 157, BROADWAY,  
General Agents of**

**The Mutual Life Insurance Co. of New York.**

# THE LOUISIANA NATIONAL BANK,

New Orleans.

Capital, - - - - - \$1,000,000.

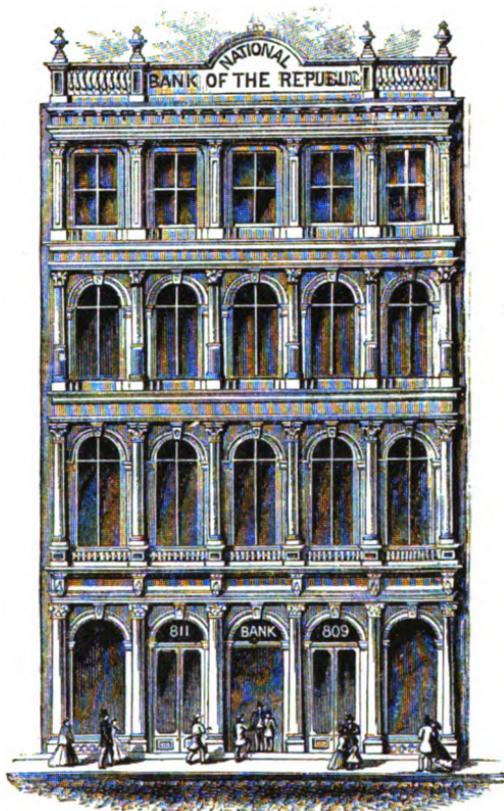


**JAMES ROBB,** *President*

**FRANK WILLIAMS,** *Vice-President*

# THE NATIONAL BANK of the REPUBLIC,

**PHILADELPHIA, Pa.**

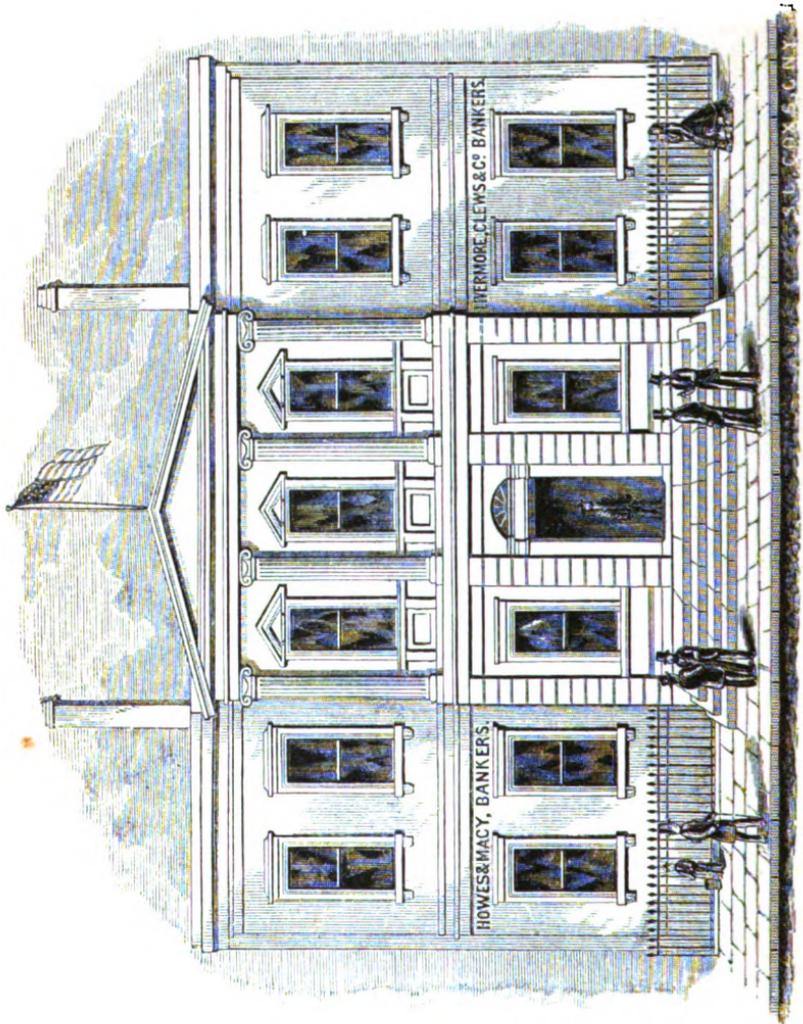


**Capital, Five Hundred Thousand Dollars.**

**WILLIAM H. RHAWN, President.**

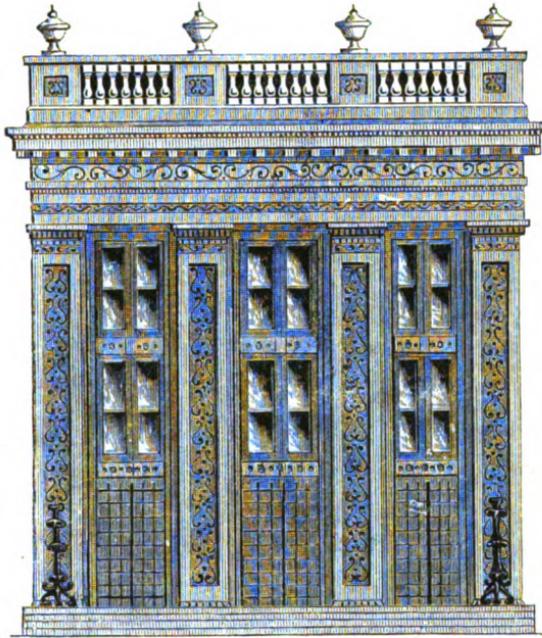
**JOSEPH P. MUMFORD, Cashier.**

Banking Houses. Nos. 30 and 32 Wall Street, New York. 1864-1865.



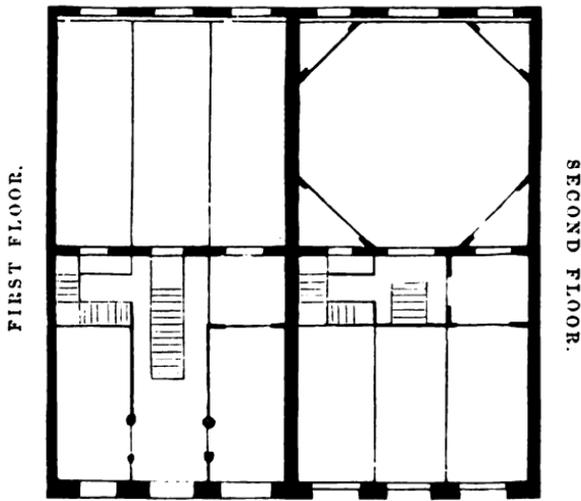
HOWES & MACY, BANKERS.  
No. 30 Wall St.

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

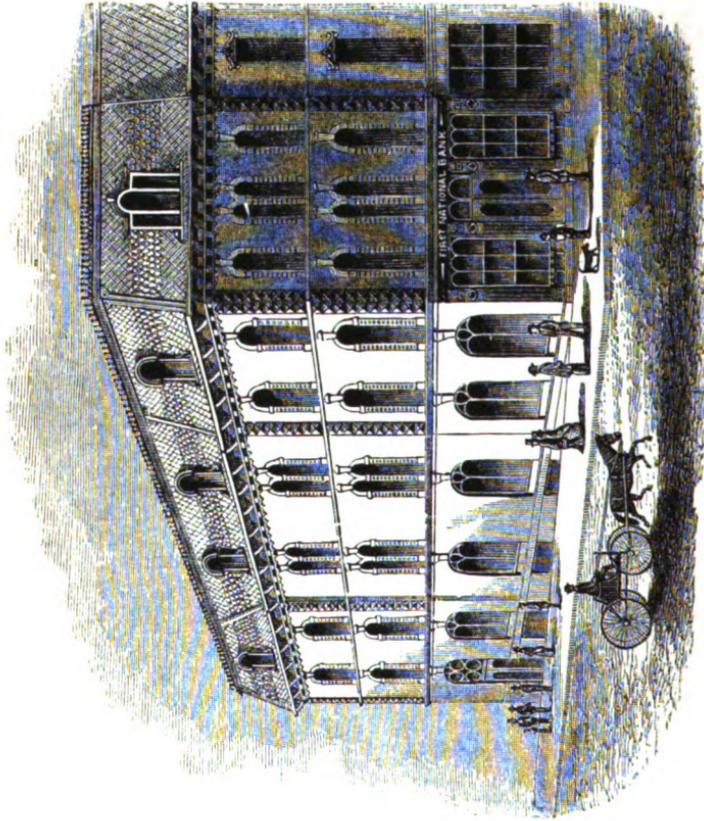


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30 x 15 FEET, — OR 40 x 60 FEET.



**THE FIRST NATIONAL BANK OF PORTLAND, MAINE.**



**Erected 1866.**

**President—St. JOHN SMITH. Cashier—WILLIAM E. GOULD.**

## BANKING AND FINANCIAL ITEMS.

**LIABILITIES OF BANKS FOR SPECIAL DEPOSITS.**—A Boston firm is about to test the responsibility of banks for the stocks, notes, bonds, &c., deposited in small trunks in the bank vaults, said firm having been the loser of a large amount of valuable property received from a New York bank and deposited for safe keeping. The liabilities of the banker and the depositor in many cases of this kind have not been fully understood hitherto; each one supposing that the other assumed the risks of loss by burglary or otherwise. It may be mentioned in this connection that the banks of Boston have just given notice to their patrons to remove their trunks from the bank vaults—the managers of these institutions not wishing the spirit of accommodation to be construed into a responsibility for property which is looked upon as an inconvenient incumbrance. This announcement looks as if the banks felt that they might be held responsible for whatever of value it could be proved they had received to hold, either with or without a consideration. The uses of bank vaults have no doubt often been found a great convenience as a place for the safe keeping of valuables, and, should their use be denied generally, the privilege would be seriously missed, but less so now than before the establishment of Safe Deposit Companies. One of these is in operation in New York, and another in Philadelphia, the managers of which are among leading and respected and reliable citizens. A bill has been introduced into the Legislature of the State of New Jersey for another at Newark. The necessity for such institutions grows out of the large amounts of money which, of late years, have been consolidated into so portable and negotiable a shape as to offer great temptations to burglars. Few citizens have any real security against burglars. Most of the safes now in use are a fair protection against fire, but there are none of them that are burglar proof, in the strict sense of the word. In the cities of New York and Philadelphia, the Safe Deposit Companies are expressly established for the safety of special deposits, and thus relieve the bank of much inconvenience and some liability.

**NEW LAW CASES.**—Recent law journals have contained reports of suits of great interest to bankers. A party in Quebec, who sought to recover of a bank an amount said by him to have been short paid upon a check, of course lost his case because he did not count the money before he left the bank. In the absence of a safe deposit company in Boston, a late suit between a depositor and a New Orleans National bank is of great interest to capitalists. A trunk containing \$7,500 was left in care of a bank, and by it was delivered, without orders from the owner, to an illegitimate son of the depositor. The son absconded, and spent the money. The bank, in defence, claimed that they had reason to believe that the party to whom they delivered the trunk had authority to act for the owner, and, in addition, denied their responsibility, on the ground that it

received no compensation for the care of the lost property. The Judge ruled that the delivery was a case of negligence, and the bank must be held responsible for the carelessness of its officials.

**NEW BANK BUILDINGS.**—Our January number contains a brief account or description of the buildings recently erected by the Bank of California; the First National Bank of Philadelphia; the First National Bank of Portland, Me.; and the National Bank of the Republic, Philadelphia. We now furnish our readers with accurate engravings of three of these institutions, together with an engraving of the Louisiana National Bank of New Orleans.

To these we add two engravings of new designs for banking houses. These will be followed, in an early number, by other designs for bank buildings; with general remarks on bank architecture.

**BANKS AND BANKERS.**—“*The Merchants and Bankers' Almanac for 1867*” is now ready for delivery; one volume octavo; price, two dollars. It contains lists of all the Banks and Bankers in the United States and Canada, viz.: 1,660 National Banks, with the name of the N. Y. Correspondent; 350 State Banks; 1,300 Private Bankers (out of New York), and N. Y. Correspondent of each; 1,000 Bankers and Brokers in New York; 100 Banks and Bankers in Canada; also, Annual Reports on the Coinage (1792–1866), Breadstuffs, Cotton, Wool, Teas, Sugars, Liquors, Metals, &c., the Clearing House, Consols (150 years). Daily price of Gold, five years, and Engravings of new banks, &c., viz.: 1. *The Bank of California, San Francisco, Cal.* 2. *The First National Bank, Philadelphia, Pa.* 3. *The National Bank of the Republic, Philadelphia, Pa.* 4. *The Louisiana National Bank, New Orleans.* 5. *The Mutual Life Insurance Co., New York.* 6. *Banking Houses, Wall Street.* 7. *The First National Bank, Portland, Me.* New Designs for Banking Houses.

The price of “*The Merchants and Bankers' Almanac for 1867*” has been fixed at Two Dollars. Copies of the work may be had, interleaved with writing paper, in extra binding, with nineteen engravings, including twelve new designs for Bank Buildings, and seven engravings of other public buildings. Price, Five Dollars.

**BANK CHANGES.**—Numerous changes of Bank Presidents and Cashiers have occurred in January. The publisher requests early notice of new appointments, which will be reported in the Bankers' Magazine, and also in the “*Merchants and Bankers' Almanac*,” without charge.

**LEGAL TENDER NOTES.**—The acting Comptroller has decided to require National banks to keep on hand the required two-fifths of fifteen, or one-half of 25 per cent. of reserve for circulation, in legal tender notes and specie. To a certain extent, they were allowed by the late Comptroller (Mr. CLARK) to keep the whole reserve for circulation and deposits in compound interest notes.

“Compound interest bearing notes” can only be held as “lawful money reserve” upon deposits. (Sec. 2, chap. 172, 38th Congress, last clause.)

“Nor shall any Treasury note bearing interest, issued under this Act (June 30, 1864), be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.”

**New York.**—The stringency in the money and stock markets in the third week in January produced numerous failures in Wall Street. Mr. A. J. MEYER, a large operator, overdrew his account in the National Bank of North America, to the extent of \$200,000, and failed to deposit securities against this overdraft. The effect upon the president of the institution (Mr. JOHN P. YELVERTON), was such as to produce apoplexy, resulting in the death of Mr. Y. Mr. ALEXANDER MEYER, the

broker involved, has for some years stood well in good credit on the Stock Exchange, and his business, for the year past, and up to yesterday, has involved very heavy sums, both as a borrower and lender of money, and as a buyer and seller of stocks. He is reported to have lost largely by the recent Cumberland Coal corner. The undivided surplus of the Bank, on the 1st of October last, was \$277,000.

**New York.**—At the annual election of the Croton National Bank, Mr. H. E. HOSFORD was elected President in place of Mr. PLINY FISK, and Mr. R. M. RAVEN was elected Cashier, in place of Mr. R. M. HEDDEN, who is now the senior member of the banking firm of HEDDEN, WINCHESTER & Co., No. 69, Broadway.

**New York.**—Mr. MASON THOMSON has been elected President of the National Mechanics' Banking Association, Wall Street, in place of Mr. JAMES H. FONDA, deceased.

**Brooklyn.**—Mr. JOHN G. JENKINS has been appointed Cashier of the First National Bank of Brooklyn, in place of Mr. GEORGE FIELD.

**Havana.**—Died, on the 16th of October, at Auburn, N. Y., whither he had gone on a short visit to his relatives, residents of that city, the Hon. CHARLES COOK, of Havana, N. Y., aged sixty-six years. In 1851 he established the Bank of Havana, a successfully managed institution until the spring of 1864, when he surrendered its franchises, and organized the First National Bank of Havana, with a capital of \$50,000. He was President of both organizations, and was possessed of \$48,000 of the capital stock of the latter at the time of his death. He was a bachelor of large wealth and eminent financial ability. Politically, he was known throughout the State as a zealous and uncompromising Whig and Republican.

**Rochester.**—At a meeting of the Directors of the Traders' National Bank, of Rochester, N. Y., January 8, Mr. P. B. VIELLE was elected Cashier, and H. C. BREWSTER Assistant Cashier. Mr. S. S. BREWSTER remains President.

**Massachusetts.**—J. FREDERICK MARSH, formerly connected with the Boston press, and more recently one of the State Bank Commissioners, died suddenly December 20th, from a ruptured blood-vessel.

**Boston.**—Mr. AMOS W. STETSON has been elected President of the State National Bank of Boston, in place of Mr. JAMES MCGREGOR, who declined a re-election.

**Boston.**—Mr. ROBERT S. COVILL, for some years Cashier of the National Eagle Bank, Boston, succeeds Mr. WALDO FLINT, as President of that institution. Mr. CHARLES W. MELCHER has been appointed Cashier.

**New Jersey.**—Mr. CHARLES B. JONES has been elected Cashier of the First National Bank of Vincentown, in place of Mr. JOHN P. SCHOLFIELD, who had resigned.

**Virginia.**—Mr. WILLIAM LAMB was elected President of the First National Bank, Norfolk, Va., January 4, 1867, to fill vacancy caused by resignation of C. L. COLE, and the office of Vice-President has been abolished. Mr. GEO. CHAMBERLAIN remains Cashier.

**Maryland.**—Governor SWANN, having declined the Presidency of the First National Bank of Baltimore, is succeeded by COLUMBUS O'DONNELL, Esq.

**District of Columbia.**—The House of Representatives has established an important precedent in the matter of the reissues of lost Government bonds or Treasury notes. The well-known case of OBER, MANSON & Co., of New York, who ask to be reimbursed for \$60,000 in compound interest notes sent by mail in a registered package to their house in New Orleans, and lost in October, 1865, by the sinking of the steamer *Republic*, came up from the Committee on Claims, and the bill was finally passed by the small majority of ten. The bill provides that a reissue shall only take place six months after the notes become due, and upon satisfactory evidence of loss, and a bond of indemnity to the Government in amount and surety to be approved by the Secretary of the Treasury.

**Washington.**—LEONARD HUYCK, formerly President of the Merchants' National Bank of Washington, was delivered into the custody of the United States Marshal

on Wednesday, January 23d, he having been arrested in New York on a requisition of the Court in Washington. HUYCK was indicted on Monday for the larceny, on the 2d day of April last, of thirteen United States bonds, valued at \$113,000, the property of D. R. McNEIL, in trust for Mrs. COYLE. He was arrested, charged with fraud, &c., in connection with his management of the bank, but was then released on giving security.

**Georgetown.**—At a meeting of the Board of Directors of the National Bank of Commerce of Georgetown, D. C., held January 2, Mr. J. G. HAMMER, of Philadelphia, was duly elected Cashier; C. E. BITTENHOUSE, President.

**Alabama.**—The Senate of Alabama passed a bill authorizing the City Council of Montgomery to issue bonds to the extent of \$1,000,000 in aid of the South and North Alabama Railroad.

**Colorado.**—Mr. HERMAN KOUNTZE has been appointed Cashier of the Rocky Mountain National Bank of Central City, Colorado, in place of Mr. JOSEPH H. GOODSPEED.

**Illinois.**—Mr. ISAAC FREESE was, on the 8th of January, elected President of the First National Bank of Decatur, as successor to Mr. THOMAS O. SMITH; Mr. JOHN L. MANSFIELD remains Vice-President, and Mr. THEODORE W. FREESE, Cashier.

**Cairo.**—Mr. DANIEL HURD has been elected President of the First National Bank of Cairo, in place of Mr. JOHN W. TROYER. Mr. R. W. MILLER is chosen Vice-President, and Mr. C. W. HUGHES remains Cashier.

**Moline.**—On the 10th January JOHN M. GOULD was elected President, and JOHN S. GILLMORE was appointed Cashier, of the First National Bank, Moline, Illinois.

**Indiana.**—At the annual meeting of the stockholders of the Merchants' National Bank, Evansville, Indiana, the following gentlemen were elected officers:—RICHARD RALEIGH, President; J. A. REITZ, Vice-President; CHARLES W. KERNEY, Cashier.

**Kentucky.**—The Comptroller of the Currency has authorized the Cleveland National Bank of Kentucky to commence business at Cleveland, with a capital of \$100,000, but without circulation.

**Louisiana.**—At a special meeting of the Board of Directors of the Louisiana National Bank, New Orleans, January 2d, Mr. HENRY HULL, Jr., was unanimously elected Cashier of that institution; Mr. FRANK WILLIAMS is Vice-President. The bank has declared a dividend of eight per cent., free of income tax.

At a meeting of the Board of Directors of the First National Bank of New Orleans, January 15, 1867, THOMAS P. MAY was re-elected President, D. B. FORBES, hitherto Cashier, elected Vice-President, and LOUIS MEIG elected Acting Cashier. (*See their card on the cover of this work.*)

**Missouri.**—On the 9th of January last, Mr. ROBERT L. TODD was elected Cashier of the Exchange National Bank of Columbia, Mo., in place of Mr. E. M. SAMUEL, resigned. Mr. JAMES H. WAUGH was re-elected President.

**St. Louis.**—Mr. J. H. McCLUNEY has been duly elected Assistant Cashier of the St. Louis State Savings Association, in the place of L. J. CIST, Esq., resigned.

**Ohio.**—At a meeting of the Board of Directors of the Franklin National Bank, Columbus, O., Jan. 5, 1867, Mr. DAVID OVERDIER was appointed Cashier, to fill the vacancy occasioned by the resignation of the late Cashier, JOSEPH HUTCHESON, Esq., who retires, to engage in banking, as a member of the firm of HAYDEN, HUTCHESON & Co., in that city.

**Tennessee.**—A bill, lately enacted into a law by the Tennessee Legislature, authorizes the Governor of that State to issue bonds of the State to the following railroads, and to the amount named for each road:

To the Memphis and Ohio Railroad, \$200,000; Mississippi and Tennessee Railroad, \$150,000; Knoxville and Charleston Railroad, \$300,000; Cincinnati,

Cumberland Gap and Charleston Railroad, \$500,000; East Tennessee and Virginia Railroad, \$300,000; Knoxville and Kentucky Railroad, \$300,000; Nashville and Northwestern Railroad, \$200,000; Winchester and Alabama Railroad, \$150,000; Atlantic, Tennessee and Pacific Railroad, \$100,000; East Tennessee and Western North Carolina Railroad, \$150,000; making a total appropriation of \$2,350,000.

*Memphis.*—At the annual meeting of the Board of Directors of the Merchants' National Bank of Memphis, January 10, Mr. J. J. FREEMAN was elected Cashier, in place of Mr. DANIEL, who has removed to New York. Mr. W. H. CHERRY remains President, and Mr. A. T. LACEY Vice-President. This bank has increased its capital to \$300,000, and is a special depository of the United States.

*Knoxville.*—Mr. ROBERT R. SWEPSON succeeds Mr. PERRY DICKINSON as President of the First National Bank of Knoxville.

**Wisconsin.**—It is announced that twenty-two banks in Wisconsin are about to close their business. The Bank Comptroller's report for December 1, 1866, shows about \$60,000 as outstanding circulation, owned by about fifty banks, which will be redeemed at par on presentation of the same. Forty banks have exchanged their State stocks for United States stocks. The twenty-two banks above named will pay an average of 75 cents on the dollar on outstanding circulation. The highest paid by any one is 80 cents on the dollar.

**New Orleans Banks.**—*Bank of America*, corner of Royal and Conti Streets—CHAS. CAVAROC, President; A. M. FORTIER, Cashier.

*Bank of Commerce*, corner of Gravier and Camp—JACOB BARKER, Manager; THOS. H. BARKER, Cashier.

*Canal Bank*, corner of Gravier and Camp—GEO. JONAS, President; C. JUMONVILLE, Cashier.

*Crescent City Bank*, No. 104, Canal Street (up-stairs)—JOHN PEMBERTON, President; CHAS. FAURIE, Cashier.

*Citizens' Bank*, corner of Royal and Custom-house—JOHN G. GAINES, President; J. L. DELERY, Cashier.

*First National Bank*, No. 37, Camp Street—THOS. P. MAY, President; D. B. FORBES, Vice-President; LOUIS MEIG, Cashier.

*Louisiana National Bank*—JAMES ROBB, President; FRANK WILLIAMS, Vice-President; HENRY HULL, Jr., Cashier.

*City National Bank*, corner Magazine and Natchez Alley—G. W. COCHRANE, President; JULES CASSARD, Cashier.

*City Bank of New Orleans*, No. 15, Commercial Place—RICHARD JONES, Manager.

*Bank of Louisiana* (in liquidation), corner Royal and Conti—AMBROSE LANFEAR, President; J. F. IRVINE, Cashier.

*Louisiana State Bank*, corner of Royal and Conti—J. M. LAPEYRE, President; L. BERNARD, Cashier.

*Mechanics and Traders' Bank*, No. 102, Canal Street—WALTER G. ROBINSON, President; G. CRUZAT, Cashier.

*Bank of New Orleans*, corner St. Charles and Union Streets—FRANK WILLIAMS, President; A. DUCHIRON, Cashier.

*New Savings Bank*, No. 142, Canal Street—G. C. DUNCAN, Treasurer; SAM'L JONES, Secretary.

*Southern Bank*, No. 11, St. Charles Street—THOS. LAYTON, President; JOHN G. DEVEREUX, Acting Cashier.

*United States Treasury*, No. 50, Camp Street—W. R. WHITAKER, Asst. Treasurer; JAMES A. VEAZIE, Cashier.

*Union Bank of Louisiana*, No. 122, Canal Street—ALFRED PENN, President; GEORGE A. FRERET, Cashier.

*Burke & Co.*, No. 54, Camp Street. *C. T. Buddecke*, 38, Camp Street. *Pike, Lapeyre & Bro.*, No. 17, Camp Street. *M. Judson & Co.*, corner Camp and Common. *Smith, Newman & Co.*, corner Camp and Common Streets.

## PRIVATE BANKERS.

The "Merchants and Bankers' Almanac for 1867" contains a list of about thirteen hundred Bankers in the United States and Canada, with the names of the New York Correspondent of each; together with a list of Banks and Bankers in London. Copies of the work will be mailed to order. Price \$2.

Subscribers are requested to furnish for publication the names of Bankers not included in the Almanac.

*Monthly List of New Banking Firms.—Continued from the January Number, page 558.*

### New York City.

Abbott & Co., 18 Wall.	Jacot & Reese, 36 Exchange Place.
John Bloodgood & Co., 22 William.	G. Kretz, 23 Broad.
Budge, Schiff & Co., 55 Exchange Place.	Ketcham & Clark, 68 Wall.
Campbell & Burdick, 52 Broad.	W. F. Livermore & Co.,
Conner & Bunce, 46 Broad.	Livingston & Bowdoin, 67 Wall.
Clerke & Butler, 50 Exchange Place.	Lounsbury & Fanshawe, 36 Broad.
Hedden, Winchester & Co., 69 Broadway.	Penniman & Candler, 64 Wall.
Humbert Brothers, 18 Wall.	C. C. Puffer & Co., 16 Nassau.
Hallock & Lawrence, 36 Broad.	Shephard & Co., 30 Broad.
Peter Hayden, 24 Nassau.	Stead, Stone & Co., 46 Broad.
Hallgarten & Co., 62 Wall.	F. W. Slaughter & Co., 22 Broad.
Henry C. Hardy, 62 Wall.	

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Cuba, <b>N. Y.</b> .....	Cuba Banking Co.....	Central National Bank.
Rochester, ".....	Erickson, Jennings & Mumford.	National Park Bank.
Hagerstown, <b>Md.</b> .....	A. R. Appleman & Co.....	E. H. Hyde & Co.
Pleasantville, <b>Pa.</b> .....	Brown Brothers.....	" "
Shreveport, <b>La.</b> .....	George A. Pike.....	{ Bank of New York, N. B. A.
Battle Creek, <b>Mich.</b> ....	Collier, Kingman & Skinner....	Ninth National Bank.
St. Louis, <b>Mo.</b> .....	Bartholow, Lewis & Co.....	Northrup & Chick.
Boston, <b>Mass.</b> .....	Walley & Bates.....	Jay Cooke & Co.

**DISSOLUTIONS.**—MESSRS. STEBBINS & BLOODGOOD, N. Y. (succeeded by JOHN BLOODGOOD & Co.); BEADLESTON & HALLOCK, N. Y.; HALLGARTEN & HERZFELD, N. Y.; HARDY & GUTHREY, N. Y.; CONNOR, BUNCE & Co., HART & PURCELL, N. Y.; C. W. PURCELL & Co., Richmond, Va.; KELLOGG, GRANGER & SABINE, Detroit; FRINK & Co., Battle Creek, Mich.

**FAILURES.**—E. J. WOOLLEY & Co., Detroit; KEYS & BROTHER, Cincinnati; GEORGE C. GLASS & Co., Cincinnati.

**New York.**—Mr. PETER HAYDEN has established a banking house at No. 24, Nassau Street, lately occupied by the Continental Bank Note Co. Mr. HAYDEN will give special attention to the purchase and sale of gold, silver, and bullion. This department will be under the supervision of Mr. J. S. CRONIER, who has relinquished business on his own account. The card of Mr. HAYDEN may be found on the cover of this work.

*New York.*—Messrs. C. C. PUFFER & Co. have opened a banking house at No. 16, Nassau Street, and invite accounts from bankers and others; and offer to make collections on all parts of the United States. (*See their card on the cover of this work.*)

*New York.*—Messrs. MORGAN, LATHROP & Co., bankers and brokers, have opened an office at No. 32, New Street and No. 36, Broad Street, for the purchase and sale of stocks, gold, and Government securities. The firm consists of THEODORE M. MORGAN, THOMAS A. LATHROP, and WILLIAM H. CATLIN. (*See their card on the cover of this work.*)

*Telegraph Stock.*—Messrs. L. P. MORTON & Co. are receiving subscriptions for shares in the International Ocean Telegraph Co., incorporated under the laws of the State of New York; capital \$1,500,000, in 15,000 shares of \$100 each. Deposit on subscriptions, ten per cent., the balance in instalments, as called for, from time to time, by the Board of Directors. President, WILLIAM F. SMITH, Brevet Major-General U. S. Army; Vice-President, ALEXANDER HAMILTON, Jr.; Secretary, ALFRED PELL, Jr.; Treasurer, MATURIN L. DELAFIELD; Directors, ALEXANDER HAMILTON, Jr., EDWARD M. ARCHIBALD, MATURIN L. DELAFIELD, CAMBRIDGE LIVINGSTON, WILLIAM T. BLODGETT, CHARLES KNAP, WILLIAM F. SMITH, JAMES A. SCRYMSEER, OLIVER K. KING, ALFRED PELL, Jr.; Counsel, ALEXANDER HAMILTON, Jr., Esq., SAMUEL E. LYON, Esq. Office, 45, William Street, New York. The exclusive privilege from the State of Florida, for twenty years, for the same purpose. A grant from her Catholic Majesty's Government, dated Madrid, 29th August, 1866, to land cables on the shores of Cuba, and to connect at Havana, with the telegraphic system of the Island on favorable terms. By telegram from Madrid, dated December 8, 1866, the Company is informed that her Catholic Majesty's Government has conceded to the Company the *exclusive privilege* to land cables on the shores of Cuba and Porto Rico for the period of forty years. A grant from the Government of Santo Domingo, dated 5th October, 1866, to land cables and operate telegraphic lines in that republic.

*New York.*—Messrs. RIKER & Co., brokers in Mining Stocks, No. 5, New Street, and No. 80 Broadway, give exclusive attention to stocks dealt in at the Mining Stock Board.

## THE PARIS MONEY MARKET.

The following summary, from the "*London Economist*," shows the prices of the principal securities of France at the beginning and at the end of the year 1866:

	Jan. 2, 1866.		Dec. 31, 1866.	
	f.	s.	f.	s.
Threes .....	68	40	69	47½
Four-and-a-Half .....	98	00	98	10
Thirty years' bonds .....	466	25	473	75
Bank of France .....	3,685	00	3,565	00
Comptoir d'Escompte .....	1,017	50	845	00
Credit Foncier .....	1,325	00	1,390	00
Credit Industriel .....	690	00	640	00
Credit Mobilier .....	823	75	497	50
Societe Generale .....	607	50	537	50
Northern Railway .....	1,147	50	1,196	25
Western .....	550	00	562	50
Orleans .....	845	00	886	25
Eastern .....	523	75	531	25
Lyons-Mediterranean .....	857	50	898	75
Southern .....	571	25	581	25
Messageries Imperiales .....	780	00	810	00
Transatlantiques Francais .....	550	00	480	00
Parisian Gas .....	1,707	50	1,565	00
Compagnie Immobiliere .....	538	75	380	00

Among the foreign securities largely held in France, the Mexican loan, 1864, which opened at 47½, closed at 21, and that of 1865 fell from 326f. 25c. to 131f. 25c. The South of Austria and Lombard Railway shares, which commenced at 438f. 75c., ended at 385f., and the Italian 5 per cent. loan declined from 65f. 55c. to 56f. 45c.

The deposition of M. THIERS, before the Commission charged with the Bank Inquiry (which deposition I have had the advantage of reading in proof sheets), is precisely what might have been expected from a man who is not yet, in spite of the practical teachings of experience, converted to liberal commercial policy. "I ask every man of good faith and common sense," said he, "who considers the vast establishment called the Bank of France—the organization of which is, no doubt, not perfect, but the management of which has been constantly prudent for forty years)—and who compares it with every thing of the like kind in the commercial world,—I ask how, in seeing its immovable solidity in the midst of so many revolutions as we have had, he can fail to be struck with its advantages, and prefer it to all that now exist elsewhere?" After this declaration it is hardly necessary to say that the eminent statesman pronounced flatly against plurality of banks of issue, the principal reason he assigned being that the bank note must be "infallible"—that is, certain of convertibility—and that only one great national bank can make it so.—*Paris Correspondent of the "Economist."*

The total amount of capital demanded from the market of Paris in the course of 1866 for foreign loans, and railway and other companies, was about 1,300,000,000f. (£52,000,000). The foreign loans were for Austria, Turkey, and Egypt (the Viceroy); in the companies were the Credit Mobilier (doubling of capital), the Algerian, and the Credit Foncier; and the railways for which the largest demands were made were those of France and the South of Austria and Lombardy.

AN English journal remarks of railroad progress in England:

During the forty-one years which have elapsed since the first railway was laid down in England, \$2,500,000,000 have been invested in railway capital, and the various lines now in operation measure 13,289 miles in length. In 1865, on the various roads, 3,448,509 passenger trains, carrying 251,862,715 passengers, travelled 71,203,818 miles, while 2,108,198 freight trains transported 15,179,000 horses, dogs, cattle, and other stock, 77,805,780 tons of minerals, and 36,787,638 tons of general merchandise over 68,320,300 miles. These passenger and freight trains together travelled in one year as great a distance as from the earth to the sun and one-half the way back. In order to do this business, the company had to keep a rolling stock of 7,414 locomotives, 17,997 passenger cars, and 233,260 freight cars and trucks. The receipts during the year were \$179,450,000, the expenses \$36,055,000, and the balance of profits of companies during the year were \$93,395,000.

## CHANGES OF PRESIDENT AND CASHIER

IN 1866 AND 1867.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Veazie Bank, Bangor, ME., . . . .	Alfred Veazie, <i>Cash.</i> ,	William J. Lord.
Bank of Commerce, Belfast. . . .	John H. Quimby, "	Charles Palmer.
National Bank, Sandwich, N. H.,	Joseph Wentworth, <i>Pres.</i> ,	M. H. Marston.
National Bank, Middlebury, VT.,	John G. Wellington, <i>Cash.</i> ,	Joseph Warner.
National Bank of Poultney. . . . .	J. Jaslin, <i>Pres.</i> ,	Samuel P. Hooker.
Bank of Royalton. . . . .	Charles Downer, <i>Pres.</i> ,	Perley C. Jones.
State Nat. Bank, Boston, MASS.,	Amos W. Stetson, "	James McGregor.
National Eagle Bank, Boston. . .	Robert S. Covell, "	Waldo Flint.
" " " " " " " " " " " "	Chas. W. Melcher, <i>Cash.</i> ,	Robert S. Covell,
Freeman's National Bk., Boston,	John H. Rogers, <i>Pres.</i> ,	Solomon Piper.*
First National Bank, Adams. . . .	Chas. H. Ingalls, "	Amasa W. Richardson.
Millers' River Nat. Bank, Athol,	Alpheus Harding, Jr., <i>Pres.</i> ,	Isaac Stevens.
First National Bank, Dorchester,	Henry J. Nazro, "	Oliver Hall.
" " " " " " " " " " " "	Albert L. Newman, <i>Cash.</i> ,	Alpheus Harding, Jr.
Monument Nt. Bk., Charlestown,	W. Sanger,	George L. Foote.
Bay State Nat. Bank, Lawrence,	Geo. L. Davis, <i>Pres.</i> ,	Charles S. Storrow.
Pacific Nat. Bank, Nantucket. . .	John M. Bovey, "	John W. Barrett.
Old Colony Nat. Bk., Plymouth.	Eleazar C. Sherman, <i>Pres.</i> ,	Jacob H. Loud.
First Nat. Bank, Springfield. . . .	J. D. Safford, <i>Cash.</i> ,	Julius H. Appleton.
First Nat. Bank, S. Weymouth,	J. S. Fogg, <i>Pres.</i> ,	Benjamin F. White.
" " " " " " " " " " " "	Benj. F. White, <i>Cash.</i> ,	James L. Bates.
Mechanics' Nat. Bk., Worcester,	G. E. Merrill, <i>Cash.</i> ,	Scotto Berry.
First Nat. Bank, " " " " " "	E. A. Goodnow, <i>Pres.</i> ,	Parley Hammond.
Roger Williams N.B., Prov., R.I.,	Cyrus Harris, <i>Pres.</i> ,	Jabez C. Knight.
City National Bank, Providence,	E. A. Smith, <i>Cash.</i> ,	Amos W. Snow.
Mechanics' Nat. Bk., " " " "	Moses B. Lockwood, <i>Pres.</i> ,	Amasa Manton.
Northern Bank, " " " "	John B. Palmer, "	William C. Pierce.
" " " " " " " " " " " "	Sullivan Fenner, <i>Cash.</i> ,	Peter H. Brown.
State Bank, " " " "	Samuel Kennedy, "	Edwin A. Smith.
Westminster Bank, " " " "	Nathan J. Smith, "	Sullivan Fenner.
Nat. Exchange Bank, Wakefield,	J. P. Sherman, Jr., <i>Pres.</i> ,	George G. Pearce.
Nat. Exch. Bk., Hartford, CONN.	Edmund G. Howe, "	James M. Niles.
State Bank, " " " "	C. H. Brainard, "	Thomas Belknap.
Jewett City Nat. Bank. . . . .	Henry T. Crosby, <i>Cash.</i> ,	John S. Grant.
First Nat. Bank, Suffield. . . . .	C. A. Chapmon, "	
Hurlbut Nat. Bank, Winsted. . . .	C. B. Holmes, "	W. Phelps.
Winsted Bank, W. Winsted. . . . .	Henry Gay, <i>Pres.</i>	Elliot Beardsley.
" " " " " " " " " " " "	Geo. Dudley, Jr., <i>Cash.</i> ,	Henry Gay.
Nat. Bk. of State of N. Y., N. Y.	Geo. W. Duer, <i>Pres.</i> ,	Reuben Withers.*
" " " " " " " " " " " "	John R. Kearney, <i>Cash.</i> ,	George W. Duer.
Atlantic Nat. Bank, " " " "	F. L. Taintor, "	R. W. R. Freeman.
Irving Nat. Bank, " " " "	J. L. Jewett, Jr., "	Daniel V. H. Bertholf.
Croton Nat. Bank, " " " "	H. E. Hosford, <i>Pres.</i> ,	Pliny Fisk.
" " " " " " " " " " " "	R. M. Raven, <i>Cash.</i> ,	Marvin T. Rodman.
Nat. Mechs' B'king Asso. " " " "	Mason Thomson, <i>Pres.</i> ,	James H. Fonda.*

\* Deceased.

Nat. Commercial Bank, Albany.	Ezra P. Prentice, <i>Pres.</i> ,	James Martin.
"	James Martin, <i>Cash.</i> ,	Eliphalet Wickes.
First Nat. Bank, Baldwinsville..	P. L. Perine, "	Irvin Williams.
First Nat. Bank, Batavia . . . . .	L. C. McIntyre, "	Daniel E. Waite.
Long Island Bank, Brooklyn. . . .	William C. Fowler, <i>Pres.</i> ,	William S. Herriman.
Manuf. & Traders' Bk., Buffalo..	C. E. Sprague, <i>Cash.</i> ,	Henry H. Martin.
Q. W. Wellington & Co., Corning.	S. B. Wellington, "	Samuel Russell, Jr.
National Bank, Coxsackie. . . . .	J. C. Van Dyck, <i>Pres.</i> ,	Wm. V. B. Hermance.
First Nat. Bank, Dansville. . . . .	James Faulkner, <i>Cash.</i> ,	Barnabas S. Chapin.
First Nat. Bank, Oswego . . . . .	I. De Witt, "	J. D. W. Case.
Farm. & Mech. N. B., Rochester,	Jarvis Lord, <i>Pres.</i> ,	Jacob Gould.
Rochester Bank,	J. Douglas Brown, <i>Pres.</i> ,	Horatio G. Warner.
"	M. H. Green, <i>Cash.</i> ,	P. W. Handy.
"	P. B. Viele, "	Elon C. Galusha.
Traders' Nat. Bank,	William L. Goodrich, <i>Pres.</i> ,	S. L. R. Buchanan.
Schenectady Bank, Schenectady,	S. L. R. Buchanan, <i>Cash.</i> ,	William L. Goodrich.
"	John H. Chedell, <i>Pres.</i> ,	Hamilton White.*
Syracuse Nat. Bank, Syracuse..	Wm. F. Sage, "	L. A. Battershall.
Union Nat. Bank, Troy. . . . .	C. T. Backus, "	John C. Yawger.
First Nat. Bank, Union Springs.	John C. Yawger, <i>Cash.</i> ,	Albert Beardsley.
"	D. W. Hoenbergh, "	William T. Seymour.
Saratoga Co. Nat. B., Waterford,	Dexter E. Havins, <i>Pres.</i> ,	Lyman Soule.
Weedsport Bank. . . . .	Warren A. Lawrence, <i>Cash.</i> ,	George M. Humphrey.
"		
Passaic Co. N. B., Paterson, N. J.	James Jackson, <i>Pres.</i> ,	George M. Stimson.
Milville National Bank . . . . .	M. I. L. Mulford, "	Nathaniel Stratton.
First Nat. Bank, Vincentown ..	Chas. P. Jones, "	John S. Irick.
Central N. Bk., Philadelphia, PA.	Theodore Kitchen, <i>Cash.</i> ,	William H. Rhawn.
Farmers & Mechs.' N. Bk., "	Edwin M. Lewis, <i>Pres.</i> ,	Singleton A. Mercer.
Corn Ex. National Bank, "	H. P. Schetky, <i>Cash.</i> ,	John W. Torrey.
National Exchange Bank, "	John W. Gilbough, "	George J. Hamilton.
Southwark Nat. Bank, "	Peter Lamb, "	Francis P. Steel.
Nat. B'k of the Republic, "	Wm. H. Rhawn, <i>Pres.</i>	James B. Forree.
"	Joseph P. Mumford, <i>Cash.</i> ,	Edward C. Moody.
"	W. J. Moodie, <i>Pres.</i> ,	A. P. Spinney.
First National Bank, Ashland..	Wm. B. Mullen, "	Samuel Hepburn.
First National Bank, Carlisle. . . .	A. L. Powers, "	John E. Patton.
First Nat. Bank, Conneautville..	George Lear, "	Charles E. Dubois.
Doylestown National Bank. . . . .	F. J. Rupp, <i>Cash.</i> ,	Charles T. Neale.
First Nat. Bank, Kittanning. . . . .	James Burns, <i>Pres.</i> ,	Eliphalet L. Benedict.
Mifflin Co. Nat. Bk., Lewistown,	Charles O. Skeer, "	William Lilly.
First Nat. Bank, Mauch Chunk..	A. W. Leisenring, <i>Cash.</i> ,	Charles O. Skeer.
"	John Janvin, "	Jas. H. Cunningham.
National Bank of Oxford. . . . .	George C. Prather, <i>Pres.</i> ,	Benjamin W. Baum.
First National Bank, Plumer. . . . .	H. Gaylord, "	John B. Smith.
First National Bank, Plymouth..	R. D. Fletcher, "	J. T. Briggs.
First National Bank, Titusville..	C. C. Duffield, <i>Cash.</i> ,	R. D. Fletcher.
"	Wm. S. Ross, <i>Pres.</i> ,	Geo. M. Hallenbach.
Wyoming Nat. B'k, Wilkesbarre,		
People's Bank, Baltimore, Md. . . .	A. L. Knight, "	Miles White.
First National Bank, Baltimore..	Columbus O'Donnell, <i>Pres.</i> ,	Thomas Swann.
Farmers & Mechs.' N. B., Fred'k,	J. Wm. Birely, <i>Cash.</i> ,	Thomas L. Markell.
Union Nat. Bank, Westminster..	J. J. Baumgartner, "	John C. Frizzell.
N. B. of Com., Georgetown, D. C.	J. G. Hammer, <i>Cash.</i> ,	Samuel Fowler.
First Nat. Bank, Norfolk, VA. . . . .	William Lamb, <i>Pres.</i> ,	Calvin L. Cole.
Nat. Bank of Va., Richmond. . . . .	A. F. Harvey, "	Samuel T. Suit.
First National Bank, Staunton. . . .	M. Harvey Effinger, <i>Cash.</i> ,	William Allen.

\* Deceased.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In Place of.</i>
Raleigh National Bank of N. C.	R. W. Pullian, <i>Pres.</i> ,	George W. Swepson.
National Bank, Athens, GA. . . .	John White, "	Henry Hutt, Jr.
Chattahoochee N. B., Columbus,	H. H. Epping "	John Rice.
Rocky M'n N. B., C't'l City, COL.	W. M. Roworth, "	J. Zerbe.
" " " "	Herman Kountze, <i>Cash.</i> ,	Joseph H. Goodspeed.
First National Bk., Denver. . . .	David H. Moffat, Jr., "	George T. Clark.
First Nat. Bank, Fort Smith, ARK.	H. E. McKee, <i>Pres.</i> ,	Alex. McDonald.
" " " "	J. C. W. Seymour, <i>Cash.</i> ,	Jas. A. Williamson.
First National Bank, Cairo, ILL.	C. N. Hughes, <i>Cash.</i> ,	Daniel Hurd.
" " " "	Daniel Hurd, <i>Pres.</i> ,	John W. Trover.
Northwestern Nat. Bk., Chicago.	George Sturges, <i>Pres.</i> ,	C. G. Hammond.
" " " "	John De Koven, <i>Cash.</i> ,	George Sturges.
Commercial Nat. Bank, " "	Henry F. Eames, <i>Pres.</i> ,	Peter R. Westfall.
First National Bank, " "	Sam'l M. Nickerson, <i>Pres.</i> ,	E. Aiken.
" " " "	C. R. Field, <i>Cash.</i> ,	C. J. Schmidt.
First National Bank, Decatur. . . .	Isaac Freese, <i>Pres.</i> ,	Thomas O. Smith.
Second Nat. Bank, Galesburg. . . .	Weston Arnold, <i>Cash.</i> ,	Albert C. Reed.
First National Bank, Galva. . . . .	R. F. Bailey, "	Lewis W. Beck.
First National Bank, Lacon. . . . .	Henry W. Crane, "	Charles T. Eckley.
First National Bank, Moline. . . . .	John M. Gould, <i>Pres.</i> ,	John Deere.
" " " "	John S. Gillmers, <i>Cash.</i> ,	John M. Gould.
First National Bank, Ottawa. . . . .	J. F. Nash, "	William H. Cushman.
First National Bank, Rockford. . .	George W. Stratton, "	William W. Wood.
First National Bank, Waukegan. . .	Charles F. Wiard, "	James C. Biddecom.
First National Bk., Winchester. . .	Daniel Skelling, <i>Pres.</i> ,	George W. Ritchey.
First Nat. Bk., Evansville, IND.	James H. Cutler, <i>Cash.</i> ,	William T. Page.
Evansville Nat. Bk., " "	Jno. G. Hopkins, <i>Pres.</i> ,	Geo. W. Rathbone.
" " " "	J. M. Watkins, <i>Cash.</i> ,	Samuel Bayard.
Merchants' Nat. Bk., " "	Richard Raleigh, <i>Pres.</i> ,	Charles R. Bement.
Indiana Nat. Bk., Indianapolis. . .	David M. Taylor, <i>Cash.</i> ,	David E. Snyder.
Merchants' Nat. Bk., " "	John S. Newman, <i>Pres.</i> ,	Henry Schnell.
First Nat. Bank, Shelbyville. . . . .	John Elliott, "	William McClure.
Br. Bk. State of Ind., South Bend.	G. W. Guthrie, <i>Cash.</i> ,	A. B. Judson.
First Nat. Bank, Terre Haute. . . .	S. A. Herrick, "	Edward J. Williams.
First National Bank, Wabash. . . . .	Edward S. Ross, <i>Pres.</i> ,	John N. Pettit.
" " " "	W. H. Whiteside, <i>Cash.</i> ,	Edward S. Ross.
Iowa City National Bank, Iowa. . .	T. J. Cox, "	John H. Branch.
First Nat. Bank, Mt. Pleasant. . . .	L. W. Vale, "	George A. Stone.
First Nat. Bank, Davenport. . . . .	Ira M. Gifford, <i>Pres.</i> ,	Georg. French.
" " " "	Hugo Schmidt, <i>Cash.</i> ,	Ira M. Gifford.
National State Bank, Dubuque. . . .	Wm. Hyde Clark, "	Addison B. Robinson.
First National Bank, Ottumwa. . . .	James Hawley, "	Joseph B. Field.
First N. B., Leavenworth, KAN.	Lucien Scott, <i>Pres.</i> ,	John Kerr.
Farmers' Bank, Covington, KY. . . .	Chas. W. Stewart, <i>Cash.</i> ,	Thomas B. Page.
" " " " Frankfort,	J. M. Todd, <i>Pres.</i> ,	Philip Swigert.
Commercial Bk. of Ky., Lebanon.	Jas. H. Vivion, <i>Cash.</i> ,	N. S. Ray.
Franklin Bk. of Ky., Louisville. . . .	Joseph Swager, <i>Pres.</i> ,	James Marshall.
Louisville Sav. Inst., " "	Jas. W. Henning, "	G. W. Merriwether.
Mechanics' Bank, " "	Jacob Kalfus, "	John M. Stokes.
Western Fin. Corp'n, " "	John B. Smith, <i>Cash.</i> ,	A. O. Brannin.
Farmers' Bank, Mt. Sterling. . . . .	B. J. Peters, <i>Pres.</i> ,	A. Barnes.
First Nat. Bk., New Orleans, LA.	Thos. P. May, "	Augustus C. Graham.
City Nat. Bk., " "	Jules Cassard, <i>Cash.</i> ,	N. T. N. Robinson.
Louisiana Nat. Bk., " "	Henry Hull, Jr., "	George W. Wood.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In Place of.</i>
Merchants' Bank, New Orleans.	A. Luria, <i>Cash.</i> ,	W. S. Mount.
First Nat. Bk., Ann Arbor, MICH.	J. W. Knight, "	Charles H. Richmond.
First Nat. Bank, East Saginaw.	L. A. Clark, "	Charles K. Robinson.
First National Bank, Hillsdale..	H. J. King, "	James B. Baldy.
Second National Bank, "	James K. Fisher, "	H. J. King.
Lowell National Bank .....	James W. Norton, "	J. Ely Chapin.
Merchants' N. B., Hastings, MINN.	W. J. Van Dyke, <i>Pres.</i> ,	John L. Thorne.
" " "	B. C. Howes, <i>Cash.</i> ,	Sidney Mills, Jr.
Exchange N. B., Columbia, Mo..	Robert L. Todd, <i>Cash.</i> ,	John M. Samuel.
First Nat. Bank, Kansas City...	H. M. Holden, "	Henry R. Pomeroy.
" " "	M. Diveley, <i>Pres.</i> ,	George W. Branham.
Third National Bank, St. Louis.	John R. Lionberger, <i>Pres.</i> ,	James H. Britton.
First Nat. Bank, Chillicothe, O..	John D. Madeira, <i>Cash.</i> ,	William A. Cook.
Ross Co. Nat. Bk., "	B. P. Kingsbury, "	Cyrus Hanby.
Second Nat. Bank, Cleveland...	J. C. Buell, "	Hinman B. Hurlbut.
Franklin Nat. Bank, Columbus..	David Overdier, "	Joseph Hutcheson.
First National Bank, Eaton.....	W. M. Brooke, <i>Pres.</i> ,	John C. Brooke, Jr.
" " "	C. F. Brooke, <i>Cash.</i> ,	H. C. Hiestand.
First National Bank, Geneva...	J. S. Blyth, "	Leander M. Reynolds.
First National Bank, Hamilton..	E. H. Gaston, "	John B. Corneil.
First National Bank, Lancaster.	Geo. W. Beck, "	C. P. Garaghty.
First National Bank, Logan....	W. M. Bowen, <i>Pres.</i> ,	L. A. Culver.
First National Bank, Marietta..	D. P. Bosworth, <i>Cash.</i> ,	William F. Curtis.
Marietta Nat. Bank, "	F. E. Pearce, "	Israel R. Waters.
First Nat. Bank, Washington...	R. A. Robinson, "	Thos. A. Claypoole.
First Nat. Bank, Wellsville.....	Jas. Henderson, "	Kemble C. Wells.
First Nat. Bank, Painesville....	Seth Marshall, <i>Pres.</i> ,	Daniel Kerr.
First Nat. Bk., Knoxville, TENN.	R. M. McClung, <i>Cash.</i> ,	William R. Patterson.
" " "	Robert R. Swepson, <i>Pres.</i> ,	Perry Dickenson.
Tennessee Nat. Bank, Memphis.	W. A. Hill, <i>Cash.</i> ,	W. S. Morgan.
Merchants' Nat. Bank, "	J. J. Freeman, "	Richard C. Daniel.
Nat. Bank, Beaver Dam, WIS...	J. J. Williams, <i>Pres.</i> ,	S. S. Sherman.
Beloit National Bank .....	H. N. Davis, "	Warwick Martin.
National Bank, Jefferson.....	John Jung, "	Alonzo H. Waldo.
First National Bank, Sparta....	W. Wright, <i>Cash.</i> ,	Thos. W. Wilson.

LEGAL TENDER.—A contributor to the present number (a bank director) suggests a legalization of the paper currency. We differ from his views. The first step necessary to relieve the community is for Congress to order such a gradual and sure contraction of the paper currency as will reduce the volume from eight hundred millions to four hundred millions—and make it then equivalent to specie. This contraction should be in the legal tender money, and not in the National bank notes, as suggested by the Randall bill now before Congress. As a recent writer has properly urged, "Bank notes are not money UNLESS THEY ARE CONVERTIBLE. They may be made legal tender in one country, but they are of no value in another country. They cannot be used as a medium of exchange, and are only fancied wealth, unless the issuer can find the means of turning them into something of intrinsic value."

# THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 561, January No.)

1866.	Premium.	1866.	Premium.	1867.	Premium.
Nov. 5.....	47½ @ 48½*	Dec. 3.....	40½ @ 41½*	Dec. 31.....	33 @ 34
6.....	47½ @ 48½	4.....	40½ @ 41½	Jan. 1.....	Holiday.
7.....	47 @ 48	5.....	38½ @ 40½	2.....	32½ @ 33
8.....	46 @ 46½	6.....	38½ @ 39½	3.....	*32 @ 35½
9.....	46 @ 46½	7.....	38½ @ 39	4.....	32½ @ 34½
10.....	44½ @ 46½	8.....	37½ @ 38½	5.....	33½ @ 34½
12.....	43½ @ 44½	10.....	37 @ 37½	7.....	35½ @ 35½
13.....	44½ @ 45½	11.....	36½ @ 37½	8.....	33½ @ 34½
14.....	44½ @ 45½	12.....	37½ @ 38½	9.....	33½ @ 34½
15.....	43½ @ 44½	13.....	37½ @ 37½	10.....	32½ @ 33½
16.....	42½ @ 43½	14.....	37½ @ 38½	11.....	32½ @ 34½
17.....	41 @ 42½	15.....	37½ @ 37½	12.....	33½ @ 34½
19.....	40 @ 41½	17.....	37½ @ 38½	14.....	34½ @ 35
20.....	40½ @ 41½	18.....	37½ @ 38½	15.....	34½ @ 35½
21.....	39½ @ 41	19.....	36½ @ 37½	16.....	35½ @ 37
22.....	*37½ @ 38½	20.....	34½ @ 36½	17.....	35½ @ 37
23.....	38½ @ 39½	21.....	33½ @ 34½	18.....	36½ @ *37½
24.....	38½ @ 39½	22.....	32½ @ 33½	19.....	*36 @ 37
26.....	38½ @ 41½	24.....	33½ @ 33½	21.....	36½ @ 37
27.....	40½ @ 44	25.....	Holiday..	22.....	35½ @ 36½
28.....	40½ @ 43½	26.....	31½ @ 33½	23.....	34½ @ 35½
29..	Thanksgiving	27.....	*31½ @ 32½	24.....	34½ @ 34½
30.....	40½ @ 41½	28.....	32 @ 33½	25.....	33½ @ 34½
Dec. 1.....	40½ @ 41½	29.....	32½ @ 34½	26.....	34½ @ 34½

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January....	Par @ 5	34 @ 60½	51½ @ 60	97½ @ 134½	36½ @ 44½
February...	2½ @ 4½	53 @ 72½	57½ @ 61	96½ @ 118½	35½ @ 41½
March.....	1½ @ 2½	39 @ 71½	59 @ 69½	48½ @ 101	25 @ 36½
April.....	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½
May.....	2½ @ 4½	43½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½
June.....	3½ @ 9½	40½ @ 48½	89 @ 151	35½ @ 47½	37½ @ 67½
July.....	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½	48½ @ 55½
August....	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45½	46½ @ 52½
September..	16½ @ 24	27 @ 43½	85 @ 155	42½ @ 45	44 @ 46½
October....	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½
November..	29 @ 33½	43 @ 54	109 @ 160	45½ @ 48½	37½ @ 48½
December..	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½	31½ @ 41½

American silver sells slowly at 4 @ 5 cents below the price of gold. Mexican dollars are worth 103½ @ 103½ for gold.



The bank loans this week are about seven millions less than at our last report. The circulation is unfortunately increasing, both here and throughout the country, adding to the inflation which prevailed throughout the year 1866.

The bank movement at New York for 1866 shows an aggregate since January as follows:—

1866.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate Clearings.
Jan. 6. ....	\$ 233,185,059 ..	\$ 15,778,741 ..	\$ 18,588,423 ..	\$ 196,492,254 ..	\$ 71,617,497 ..	\$ 370,617,523
Feb. 8. ....	242,510,892 ..	10,987,474 ..	21,494,284 ..	191,011,695 ..	68,796,250 ..	508,569,123
Mar. 8. ....	235,889,413 ..	17,181,180 ..	22,994,066 ..	181,444,873 ..	58,760,145 ..	526,589,959
April 7. ....	242,643,758 ..	11,486,295 ..	24,127,061 ..	189,094,961 ..	71,445,065 ..	602,315,748
May 5. ....	238,974,184 ..	10,914,997 ..	25,415,677 ..	210,373,808 ..	81,204,447 ..	603,556,178
June 2. ....	250,959,023 ..	21,558,098 ..	26,244,225 ..	193,127,239 ..	69,178,992 ..	543,891,636
July 7. ....	257,584,833 ..	9,865,266 ..	27,226,580 ..	205,799,611 ..	79,541,688 ..	511,182,914
Aug. 4. ....	256,808,717 ..	9,448,900 ..	27,811,549 ..	214,156,705 ..	86,285,079 ..	523,226,816
Sept. 1. ....	265,899,607 ..	6,881,600 ..	27,807,884 ..	225,191,232 ..	92,692,808 ..	583,564,052
Oct. 6. ....	274,310,161 ..	6,203,698 ..	20,302,358 ..	223,434,370 ..	85,389,679 ..	829,081,759
Nov. 3. ....	271,790,435 ..	9,186,623 ..	30,466,207 ..	224,841,695 ..	74,990,842 ..	761,984,458
Dec. 1. ....	263,011,668 ..	14,957,007 ..	31,893,349 ..	208,889,177 ..	61,485,458 ..	649,081,443
Dec. 22. ....	253,255,514 ..	13,281,917 ..	32,438,429 ..	202,029,877 ..	64,816,962 ..	587,150,838
Dec. 29. ....	259,354,761 ..	13,185,222 ..	32,684,526 ..	200,811,290 ..	63,000,687 ..	515,917,999
1867.						
Jan. 5. ....	257,852,460 ..	12,794,892 ..	32,762,779 ..	202,539,564 ..	65,026,121 ..	466,987,787
Jan. 12. ....	256,935,468 ..	14,613,477 ..	32,825,108 ..	202,517,608 ..	63,246,370 ..	603,132,066
Jan. 19. ....	255,032,223 ..	15,865,207 ..	32,854,923 ..	201,200,115 ..	62,335,856 ..	529,040,023
Jan. 26. ....	251,674,808 ..	16,014,007 ..	32,957,198 ..	197,952,076 ..	68,422,559 ..	568,822,804

The market has rarely shown such extraordinary fluctuations as prevailed last week. We continue our record of values at the end of each week since the middle of December:—

Stocks.	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Atlantic Mail.....	107 ..	105 ..	113 ..	108 ..	109 ..	107 ..	99 ..
Alton & Terre H. R. R.....	40 ..	38½ ..	40 ..	— ..	— ..	88 ..	84 ..
Alton & Terre H. pref.....	69 ..	— ..	65 ..	— ..	67 ..	— ..	— ..
Boston Water Power.....	25½ ..	80 ..	— ..	— ..	29 ..	— ..	25 ..
Canton Company.....	45½ ..	44½ ..	48½ ..	49 ..	49½ ..	46½ ..	45 ..
Cleveland & Pittsburgh.....	90½ ..	84½ ..	88½ ..	89½ ..	91½ ..	89 ..	82½ ..
Cleveland & Toledo.....	114 ..	122 ..	125 ..	124 ..	125½ ..	120 ..	119 ..
Chicago & R. Island.....	104 ..	103½ ..	108½ ..	104½ ..	102½ ..	99 ..	90½ ..
Chicago & Northwestern.....	58½ ..	44½ ..	44½ ..	45½ ..	43½ ..	41½ ..	36½ ..
Chicago & Northwestern pref.....	76½ ..	77½ ..	79½ ..	82½ ..	81 ..	75½ ..	64½ ..
Cumberland Coal.....	65 ..	64½ ..	90 ..	89 ..	90 ..	— ..	85½ ..
Cleveland, Col. & Cin.....	110 ..	110 ..	110 ..	111 ..	— ..	111 ..	— ..
Delaware & Hudson.....	152 ..	153½ ..	— ..	154 ..	155 ..	145 ..	— ..
Hudson River.....	121 ..	116 ..	120 ..	180 ..	181 ..	127 ..	122 ..
Illinois Central.....	118 ..	116½ ..	120½ ..	122 ..	119½ ..	119½ ..	112½ ..
Michigan Central.....	111½ ..	107 ..	108 ..	108½ ..	107½ ..	106 ..	104 ..
Michigan Southern.....	81 ..	80½ ..	82½ ..	82½ ..	80½ ..	77½ ..	71½ ..
Milwaukee & St. Paul.....	53½ ..	50½ ..	50½ ..	48 ..	44 ..	44 ..	— ..
Milwaukee & St. P. pref.....	66 ..	67 ..	70 ..	68 ..	63 ..	60 ..	54 ..
Mariposa Mining.....	12½ ..	— ..	— ..	18 ..	— ..	12½ ..	10½ ..
Mariposa preferred.....	31½ ..	29½ ..	31½ ..	39½ ..	31½ ..	30 ..	24 ..
New York Central R. R.....	110½ ..	108½ ..	110½ ..	111½ ..	110½ ..	108½ ..	101 ..
New York & Erie R. R.....	72½ ..	68½ ..	68½ ..	67½ ..	64½ ..	63½ ..	58½ ..
New York & Erie pref.....	84½ ..	84½ ..	82 ..	84½ ..	77 ..	74 ..	— ..
Ohio & Mississippi cer.....	29 ..	28½ ..	28½ ..	28½ ..	27½ ..	26½ ..	24½ ..
Pacific Mail.....	171 ..	160½ ..	167 ..	169 ..	169 ..	162 ..	158 ..
Pittsburgh & Fort Wayne.....	105 ..	104½ ..	107 ..	105½ ..	103 ..	97 ..	96 ..
Quicksilver Mining.....	47 ..	48 ..	44½ ..	45 ..	48½ ..	40 ..	38½ ..
Reading R. R.....	110 ..	104½ ..	106½ ..	105½ ..	105½ ..	102½ ..	102½ ..
Toledo & Wabash.....	44 ..	40½ ..	43½ ..	45 ..	44 ..	42½ ..	41 ..
Western Union Telegraph.....	40½ ..	42½ ..	47 ..	46½ ..	46½ ..	46½ ..	45½ ..

<i>Liabilities.</i>	<i>Monday,</i>		<i>Monday,</i>
	<i>Oct. 1, 1866.</i>		<i>Jan. 7, 1867.</i>
Capital .....	\$ 84,802,200		\$ 84,797,200
Net profits .....	25,050,695		25,169,724
Circulation .....	80,593,121		84,758,673
Due banks .....	72,984,150		57,859,930
Due depositors .....	175,014,708		159,925,988
Due all others .....	1,189,707		1,796,795
<b>Total.....</b>	<b>\$ 389,184,781</b>		<b>\$ 363,871,896</b>
<i>Resources.</i>			
Loans and discounts .....	\$ 190,972,952		\$ 181,806,199
Stocks .....	78,056,560		78,598,966
Bonds and mortgages .....	287,559		284,897
Real estate .....	5,565,930		6,550,145
Due from banks .....	15,429,948		15,674,198
Cash items and bank stock .....	7,718,268		8,743,897
Specie .....	6,960,427		12,073,871
Legal tenders .....	85,698,008		70,072,559
Overdrafts .....	119,588		267,078
<b>Total.....</b>	<b>\$ 889,184,781</b>		<b>\$ 363,871,865</b>

The following table from the "London Economist" exhibits the chief features of the English money market at the opening of the years 1857, 1864, 1865, 1866, 1867:—

	1857.	1864.	1865.	1866.	1867.
Bank of England—Circulation... £ 20,011,824 .. £ 21,396,420 .. £ 21,012,778 .. £ 21,901,410 .. £ 23,795,889					
Public deposits .....	7,592,202 ..	5,264,097 ..	4,445,585 ..	8,643,638 ..	4,444,463
Other deposits .....	10,096,525 ..	15,411,794 ..	16,174,166 ..	16,231,562 ..	23,049,592
Government securities.....	11,600,151 ..	11,077,189 ..	11,023,211 ..	9,990,950 ..	13,111,065
Other securities.....	19,295,803 ..	20,555,896 ..	19,337,669 ..	22,331,194 ..	21,750,978
Reserve of notes and coin.....	6,012,845 ..	7,595,102 ..	8,265,105 ..	6,091,234 ..	11,126,024
Coin and bullion .....	10,182,406 ..	13,708,597 ..	14,007,890 ..	12,887,829 ..	19,438,552
Bank rate of discount.....	6 p. c. ..	7 p. c. ..	5½ p. c. ..	8 p. c. ..	3½ p. 8.
Price of Consols.....	93½ ..	90½ ..	89½ ..	87½ ..	91½
Average price of wheat .....	58s 1d ..	40s 2d ..	88s 2d ..	46s 3d ..	60s 2d
Exchange on Paris (short) .....	25 17½ ..	25 25 ..	25 17½ ..	25 12½ ..	25 10
— Amsterdam ditto.....	11 18 ..	11 15½ ..	11 14 ..	11 18 ..	11 15½
— Hamburg (3 months).....	18 6 ..	18 7 ..	18 7½ ..	18 9½ ..	18 8

## DEATHS.

At South Norwalk, Conn., Saturday, December 29, by railroad accident, ERASTUS C. SCRANTON, Esq., President of the Second National Bank of New Haven (formerly the Elm City Bank), and President of the New York and New Haven Railroad Company, and at one time Mayor of the city of New Haven.

At Oswego, N. Y., December 30, aged sixty-three years, HAMILTON MURRAY, Esq., formerly President of the City Bank of Oswego.

At New York, Saturday, December 15, 1866, JAMES H. FONDA, Esq., aged fifty-six years, President of the National Mechanics' Banking Association, and formerly Cashier of the Merchants' Bank of Poughkeepsie, N. Y.

At New York, Wednesday, January 23, JOHN P. YELVERTON, Esq., President of the National Bank of North America, and formerly President of the People's Bank, Canal Street, New York.

THE  
BANKERS' MAGAZINE,

AND

Statistical Register.

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VOL. I. THIRD SERIES.

MARCH, 1867.

No. 9.

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BANK ARCHITECTURE.

As a new and desirable feature of the BANKERS' MAGAZINE, we have had executed a series of new designs for the construction of banking-houses. These designs, it is believed, will merely furnish HINTS for the use of those bankers who are preparing to construct new buildings. If the suggestions now made will facilitate the banker and the draughtsman in forming plans, our object will be accomplished.

In large cities like our own, the profession of an architect is adopted by numerous persons of liberal education, whose talents and experience fully fit them for the execution of all orders or commissions for the preparation of plans for dwellings, banking-houses, &c. But there are many places in the interior where talent of the first order, in this line, is not to be found. Our new designs are mainly intended for places where there is a want of such professional talent of a high order.

The field is too large to be covered in a single work like our own. We will merely make the suggestions, leaving to others, in places of limited size, the task of consulting good mechanics and the best works on the subject of Architecture and Building. The obvious wants of sixteen hundred (or more) banks, in this line, would embrace several hundred varieties of houses—at a vast variety of expenditure, and at vastly different cost of materials and labor. Some bankers will require, in a village,

for instance, a banking-house at a cost of five to six thousand dollars, and others at a cost ranging from ten thousand to three hundred thousand dollars.

We propose a series of plans adapted to the following:—

1. For a Country Bank, 20x40 feet, to cost \$6,000 to \$10,000; 2. 25x40, \$8,000 to \$12,000; 3. 25x50, \$10,000 to \$15,000. 4. For a Town Bank, 30x50 feet, \$15,000 to \$20,000; 5. 30x60, \$20,000 to \$25,000; 6. 40x70, \$30,000 to \$35,000; 7. 40x80, \$30,000 to \$40,000. 8. For a City Bank, 25x50 feet, \$20,000 to \$30,000; 9. 30x70, \$30,000 to \$40,000; 10. 35x70, \$40,000 to \$50,000; 11. 40x80, \$50,000 to \$60,000; 12. 45x90, \$60,000 to \$75,000. There can be no rules or estimates of a uniform character as to the cost of such structures. In Michigan, Wisconsin, Northern New York, Canada, &c., where lumber is very cheap, the cost of a building will be much less than where lumber is scarce.

In our February number (1867), two of these plans were placed before our readers.

#### No. 5. FOR A TOWN BANK. (See *February* Number.)

This design is in accordance with the popular taste. Three apertures in a pilastered recess; high basement; corniced doors; heavy projecting cornice with dentils; floral sculptured aroteria. The dome is gratuitous. Lobby and stair vestibule in front. Square banking-room. Two stories front and rear only.

This plan may be adopted for a building 30 feet front, by 45 or 50 feet deep; or for one having 40 feet front, with a depth of 60 or 70 feet. The banking-room may be adapted to the wants of few or many employés, and may be made 30 by 40 feet, or 40 feet square. To the front entrance are added two offices, for the use of the president and cashier at one side, and for bank counsel or a notary on the other.

#### No. 11. DESIGN FOR A TOWN BANK. (See *February* Number.)

From 30 to 40 feet front, and a depth of 45 to 70 feet. Pilaster front, surmounted by a balustrade ornamented with sculpture. The first floor is adapted for offices, front and rear. The banking-room—of an octagonal shape—is suggested for the second floor. This plan provides for vaults in two corners, and for cloak-rooms, &c., in two others.

There are obvious advantages in placing the banking-room in the rear and on the second floor. More quiet is obtained and better light; with economy in the sub-letting of offices below. This principle of using a second floor for a banking-room is extensively used in Boston, in Providence, Syracuse, and some other places. It is also adopted in one or two instances in New York City, Buffalo, Albany, &c., but is not accepted generally. It is better adapted to small places, with a limited business, than to large cities.

In the preparation of plans for these Banking houses, ADAPTATION, with every requisite for purpose, and the transaction of business, has

been made the prime study. Security against fire and all aggression; easy access for the public and the officers of business; ample light, if possible, from the roof; ventilation and heating; EXPRESSION of purpose; simplicity of construction; economy in the arrangement and choice of material, with STABILITY in all its parts, will mark the true architectural character of the banking house.

Walls of stone or brick, laid hollow, and bonded in Flemish manner, as illustrated by SILVERLOCK and DEARNE, in LOUDON'S *Encyclopædia*, pp. 168, 175, will insure stability, ventilation, and security against fire and the ingress of weather; preserving uniformity of temperature, and affording a permanent *ground* for interior plaster. Partitions of brick, hollow or solid, strengthened at intervals by piers, pilasters, or abutting walls. Stairs with iron strings, or wholly of iron. Floors made secure against fire by plaster deafening; the timbers preserved from dry rot by open construction, thus ornamenting the ceilings in a natural, legitimate, characteristic manner, and thereby gaining additional height between the beams. The roof may be constructed in a similar manner.

In the construction of windows, the French casement is the most simple and economical; the most readily opened and cleaned; hinged to open in or out, and admitting of shutters hinged or revolving, of metal or wood. The rising and falling sash admits of opening one-half of the aperture only, and requires a greater depth of frame, with expensive boxing for weights and shutters, thereby increasing danger from fire, and harbor for vermin. There is an English sash ("*Barrow's*") made of bronze metal, sliding up and down, so that the window can be opened, both at top and bottom; and the meeting bars are so constructed that the sashes, when closed, are perfectly flush on both sides, unlike common sashes, where the lower one projects its own thickness into the room; both sashes being in the same plane, gives a far neater appearance, like the French sash, and presents less lodgment for dirt or dust. It has, moreover, a self-acting latch in the sill-bar, so arranged that the sash cannot be closed without being securely fastened. The lines are concealed, and it is remarkably free from vibration. (SHARP'S Prize Essay on Banking, in the *Merchants and Bankers' Register* for 1858.) In the same essay are notices that may be useful, relating to doors, windows, shutters, acoustic tubes, gas-burners, ventilation, and heating. It is the duty of the architect to provide, by means of flues or otherwise, for all or any of the approved modes in use, as also to anticipate for the introduction of improvements in construction, plumbing, fixtures, and furniture. The preservation of timber from wet and dry rot, mildew, rapid combustion, &c., has hitherto been promoted by *kyanizing* with corrosive sublimate, the bi-chloride of mercury. This answers the desired purpose, but it is an expensive material, poisonous and volatile. Sir WILLIAM BURNET, instead of the bi-chloride of mercury, employs the less expensive, more fixed, and equally efficacious salt, chloride of zinc, a material which, so far from rendering timber injurious to health, possesses the great collateral advantage of being a disinfecting agent; for which purpose it is now indeed commonly employed. *Burnettizing*, or the use of chloride of zinc, for preserving timber, is performed at the

"Eastern Burnettizing Works," Bangor, Maine, and orders may be addressed to Thomas H. Sandford, 27 South street, N. Y. Many oily anti-septics, though offensive from their odor, are also effectual in preventing dry rot, but, as yet, experiment has shown the superiority of muriate of zinc.

From a valuable contribution on "Fire-proof Materials and Construction," contained in the *Journal of the Franklin Institute* for May, 1866, we copy the following suggestions, which bankers and architects may well consult :

"In connection with the use of iron, and of the metals generally, in building construction, it may be remarked that the softer ones, as lead and zinc, are, of course, fit only for covering, and do not enter much into the subject. But in thinking of them for roofing, we must remember that zinc melts at a low heat ( $700^{\circ}$ ) and then burns fiercely. Lead melts at a somewhat lower temperature ( $594^{\circ}$ ). Iron, however, is a great aid now in construction, and its almost universal use suggests the need of most careful research with respect to it. Now, undoubtedly, it is relied upon by the public as being a safeguard against fire. Undoubtedly, too, its use is looked upon by the insurance offices as being more dangerous than that of wood. Its first and most obvious defect is its rapidly deteriorating strength when heated, and though the fact is well known, it is curious that experiments vary very much indeed as to the measure of deterioration. All agree in the fact that at and above red heat (which is common enough in fires), the diminution in strength is great; but below that opinions differ much. Mr. BRAIDWOOD's opinion was that iron begins to lose its strength even at such low temperature as  $100^{\circ}$  and upwards. Mr. HODGKINSON thought that the strength was only slightly diminished at any temperature under  $600^{\circ}$  (the melting point of cast iron being  $2,786^{\circ}$ ), and was not very much so until red-hot, and the experiments made by him and Mr. FAIRBAIRN are by no means clear in their results. It is highly important that the exact facts should be ascertained, because, of course, a low temperature is more common than a high one. My own opinion, from careful observation after every case of consequence, is that wrought iron is very sensibly weakened, and cast iron rendered brittle at comparatively low heats; because it is very common to find iron ties and other similar work bent merely by their own weight, in small buildings and other places where the heat has clearly, from other evidence, not been great. The failure of the wrought-iron girders also, drawn from examples at a recent fire, shown on the drawings, tend to the same conclusion, for the whole of them were bent, twisted, or broken in the most violent way, although the cast-iron columns on which they rested were only slightly bent. These columns were, however, of much stronger form than is usually found. Anyhow, it is quite certain that at higher temperatures, such as are to be expected in a large fire, iron rapidly loses strength, and thus a floor or a beam which would bear the weight upon it quite safely at an ordinary temperature, might break down at a higher one. But I come now to consider of the greater heats constantly produced in our larger fires, and where iron and brass are actually melted. (Specimens of both, taken from a recent fire, were exhibited.) The temperature here must have

been about 3000°, and the metals retained no strength whatever to sustain even their own weight. Now, there can be no doubt that iron offers us most admirable aid with our columns and girders, when used as metals should be; and now that we are getting out of the way of imitating stone-work in iron, and that we are using and ornamenting iron as a definite material, undisguised, it is likely to influence, and ought to influence most materially, our designs; and when we call to mind the extraordinary differences produced in its qualities, by such comparatively trifling differences in treatment as those which produce cast iron, wrought iron, and steel, annealed and case-hardened iron, we may not be without hope that means may be found of removing the defects which now militate so seriously against its use. Meanwhile we must look upon it as being a most dangerous ally.

“Wood is not quite so dangerous a material as is supposed. For instance, I have seen some posts and a girder which remained to the end of the fire which melted the iron and brass within 10 or 12 feet of them. A piece of another post from the same building, and close to the same part of it, where the wood was burnt in to some little distance, and scorched deeply in, yet still retained its strength. Several others remained in the same state, and in ordinary fires large timbers are seldom burnt right through, but have enough of their substance left to act as struts or girders, though, of course, much weakened. Doubtless, in the case of such extreme heat as above, there is some current of air which carried the flames away from the wood; but none of the firemen present could say how.

“I come next to *concrete*. This is much used for fire-proof floors, and likely to be for many other purposes, as bricks are now getting so very dear. We know well, from the examples of old walling, how valuable a material this is, as we have all seen it remaining quite sound after being used for the hearting of a wall, after its Roman or Mediæval casing has been destroyed for ages. But, so far as my present purpose is concerned, we must accept its use with some reservation. The whole question was entered into very fully by Mr. TITE and others at the Institute, in the discussion on Mr. BURNELL's paper, and his opinion was that ordinary concrete was not to be trusted. Clearly flint-work is unsafe, as the flint is calcined so much by fire that walls made of them are shattered to pieces by it. So are the ordinary gravel-pebbles, of which here are some specimens. But concrete may be made of broken bricks, as the old Romans made it, and as, I think, Mr. TITE has used it in several cases. I have a high opinion of concrete in fire-proofing, but there have been, nevertheless, cases of some suspicion as to the perfect protection to be derived from its use.

“The last substance to which I shall allude in detail is ordinary plaster—perhaps the most valuable auxiliary that we have—as might be expected from its non-conducting properties, proved clearly in the very elaborate experiments made on this subject by Mr. HUTCHINSON. He tried most building materials carefully, and showed that a combination of lime, sand, plaster of paris, &c., had less conducting power than any of the others.

“I must now consider the combination of these several materials in

the divisions of walls, piers, columns, or other detached supports, floors, stairs, and roofs. The walls are, of course, the most important, but the least difficult in execution, as brick is at once the best and most common material, for inside work at least. In fact it is, I think, an almost unexampled case for a fire to destroy an ordinary thick wall, as the flames naturally ascend, directing their force on the ceilings, through which they usually find vent; and I have seen fires of great strength stopped even by thin partitions. I saw one case, in the old town of Hamburgh, where a large warehouse was destroyed, but where the fire had not injured the adjoining warehouse, although separated from it by brick nogging only. Sometimes, however, there is such a stop to the flames from a stubborn ceiling or arch, as to allow them no decided vent, and then the walls are exposed to the full action of the fire. Yet even then I have never known good brick walls to fail by being burnt in. There was a great proof of their strength in the case of the vaults of the Tooley Street warehouses, many of which were filled with oil, converted by the flames into a rolling sea of fire, which burnt for weeks. These vaults were built in the usual way of good groined arches, supported on brick piers, and not an arch nor a pier broke down under the trial, nor, after a recent examination of those that still remain, could I see that even a joint had given way. But every portion of the stores over, many of which were built of iron girders on iron columns, presented such a scene of utter ruin that one could scarcely dream of. No one who had ever seen it would place faith again in iron. The greatest damage is to be feared in time of winter, and when the fire is over; then, if one side of a wall has been saturated with water, and the other not so, the water in the open joints freezes, expands, lifts the brickwork on the one side, and bends the wall. I must qualify this opinion as to the sufficiency of brick walls, by saying that the brickwork must be well done; for I have seen cases in which the work was filled in so badly, that smoke poured through the wall at every joint; there was, of course, but little safety there. I, of course, suppose that all the walls are of a fair thickness, but it would lead to too long a controversy to discuss here as to what that thickness should be. I must also qualify what I have above said, with respect to walls of hollow or pierced brick. For various reasons I much doubt the effect of fire upon them, but I have not seen them tried practically, so that I speak upon this part of my subject with hesitation.

“Next to the walls come the piers and columns, and these are clearly the most important parts of the building. Their construction is often easy enough on the basement, where space is not usually so much an object; but above that story, any thing larger than a story post or iron columns is seldom allowed. I have already alluded to the defects of iron, and at present I know of no method of insuring safety in its use. Several means have been suggested. Mr. HOSKING tried, in one very extensive warehouse, the plan of putting the columns double in two separate rings, one, in fact, inclosed within the other, his idea being that if one were to break or bend, the other would safely bear the weight. I certainly doubt this much, and in any case the expense is very great, and the size of the columns very much enlarged.”

In a former volume of this work (1857-8), in which we furnished engravings of numerous new banking houses in this city, we presented our readers with the "PRIZE ESSAY ON BANKING," written by Mr. GRANVILLE SHARP, at the suggestion of Mr. J. W. GILBART, of the "LONDON AND WESTMINSTER BANK." This comprehensive essay obtained the premium awarded by a committee for the best treatise on the subject. We make the following extracts as pertinent to the subject now under consideration, and refer those interested to the volume of the Magazine, or to the "Bankers' Almanac of 1858," containing the essay in full (fifty octavo pages).

The author has divided his essay into the following subjects :

I. ARCHITECTURAL MODELS THAT MAY SUGGEST IMPROVEMENTS IN THE BANKING-HOUSE OR OFFICE.

II. LIGHT, HEAT, AND VENTILATION.

III. DISCOVERIES IN THE FINE ARTS BY WHICH THE INTERIOR OF A BANK MAY BE DECORATED.

IV. DISCOVERIES BY WHICH THE BANK FURNITURE MAY BE RENDERED MORE COMMODIOUS.

V. IMPROVEMENTS IN WRITING-PAPER, PENS, INK, ACCOUNT-BOOKS, SCALES, LETTER-COPYING MACHINES, AND OTHER INSTRUMENTS USED IN CARRYING ON THE BUSINESS.

VI. IMPROVEMENTS IN PRINTING AND ENGRAVING.

VII. NEW INVENTIONS IN THE CONSTRUCTION OF LOCKS AND SAFES.

"I. The essayist's attention is, first of all, directed to 'architectural models that may suggest improvements in the bank-house or office.'

"The principal features and more substantial parts of banking-house architecture will generally be much affected by local circumstances, as well as by the character and amount of business to be transacted in the building.

"These, therefore, may perhaps be deemed, though in themselves considerations of paramount importance, yet, for the present purpose, as somewhat subordinate to those internal details and minor arrangements, upon which the comfort and convenience of the occupants of such buildings *as are at present existing* so materially depend ; and which, it is presumed, the proposer of the essay primarily contemplated.

"Amongst these may be suggested the character and style of *windows* ; the sort of *shutters* ; the arrangement of *acoustic tubes*, as well as *stoves* or *warming apparatus*, *wind guards*, and *cowls for chimneys* ;—not omitting, although more connected with the original construction of the building, *fireproof floors and ceilings*, *windows* and *sashes*.

"The architecture, however, of a banking-house, more especially if it be of a national character, or expected to assume an important position from the magnitude of its operations, should be marked externally, internally, and everywhere, by **stability**, as its leading feature ; which a builder of intelligence will take care shall be combined with *taste*.

"In the present highly enlightened and civilized state of society, it may, at first sight, be thought by some unseemly to erect a banking-house on the principle adopted at the Bank of England, where the whole of the four external faces of the building present to the observer a regular

ble from the four streets with which it is surrounded only by massive gates and doors; but when it is remembered that the Bank of England is intended and expected (and what contemplated banking-house is *not* intended) to endure for centuries, and to witness possibly political convulsions, as well as the wear and waste of time, it will be seen to be wise, even in such peaceful times as these, to found it on a rock, and rear it like a rock—of granite; and supplied with means for the location and protection, in cases of emergency, of a constabulary, or even military force, upon its roofs and ramparts.

“The ground floor and the basement will be objects of the first importance; and in digging for the latter, and in the construction of the areas, it will be well to prevent the possibility of the “*screw*” being used in any attempt to force the shutters. This *has* been attempted where the areas are too much confined,—the soil serving as a rest or fulcrum for the “*double screw*” to act upon,—an instrument of prodigious force, before which almost any shutter must give way. For the same reason, iron palisading, when placed in front of windows, should be so constructed that, whilst calculated to resist pressure *from without*, it may not be needlessly strong in the opposite direction; otherwise it will only afford the means of using a powerful invading force, which is impotent when unsupported. The chief protection for windows should be sought in substantial shutters, which will be referred to hereafter.

“The external doors should be of the *very strongest character*; and, if wood be used, it should be lined with iron, or thickly studded with rivets of the same material. There seems also a strict propriety in protecting the doors at night (in accordance with the windows) by revolving iron shutters, of which more will be said hereafter.

“The inner doors, forming the more immediate access to the public counter, it is submitted, should not be, as at present, a pair of folding-doors, *one* adapted for entrance and *the other* for departure; but should be two distinct and separate openings, as far removed from each other as circumstances will admit of; so that the approach to the counter should be at one end, and the exit at the other,—the public always passing in the same direction.

“Several improvements have presented themselves in windows and window-sashes; and the *patent sash* exhibited\* is extremely good, and adapted for first-rate windows of plate-glass, which, since the recent abolition of the duty, has become considerably reduced in price. This sash is made in bronze metal, and the cost per foot is regulated by the size of the sash required. They are said to be extensively used, and that the Bristol and Manchester branches of the Bank of England have adopted them. Each sash slides up and down, so that the window can be opened both at the top and bottom; and the meeting bars are so constructed that the sashes when closed are perfectly flush on both sides, instead of the lower one, as is the case with common sashes, projecting its own thickness into the room;—both sashes being in the same plain gives a far neater appearance to the window, and presents less

\* In the Crystal Palace, 1851.

lodgment for dirt or dust. It has, moreover, a self-acting latch in the sill-bar, so arranged that the sash cannot be closed without being securely fastened. The lines are concealed, and it is remarkably free from vibration.

“The specimen exhibited was most beautifully executed, and would form a very suitable window for handsome buildings.

“The inventor exhibits a patent apparatus for ‘*moving and fastening windows*,’ the various applications of which are very ingenious. He has published an illustrated pamphlet, containing a full description. One principal feature in the invention is the application of the screw, the worm of which, working into a rack or pinion, acts as a prime mover,—dispensing with all pulleys, weights, cords, springs, setopes, fastenings, &c.; and is particularly adapted to pivot windows, and to situations where the windows are above ordinary reach, as in lofty buildings. This invention has been very satisfactorily adopted in some of the public buildings in Norwich, and was availed of to regulate the ventilators in the Great Exhibition. It most effectually does away with the harsh and noisy friction of sash pulleys, which it is almost impossible to oil; and overcomes, by the mechanical power of the screw, the difficulty frequently experienced in opening and shutting windows. The speed and power of the motion communicated can be readily regulated by the diameter of the rack or pinion employed to produce it.

“A model of an improved window has some excellent properties; and he intends shortly to publish a full description, together with the prices.

“Much inconvenience having arisen from dirty windows, and no small amount of danger having attended the cleaning of them, many have attempted to obviate the necessity for getting on the outer side for this purpose; among the most successful essays is a patent sash, which can most easily be taken out to be cleaned. The arrangement is extremely simple, and consists of a metal rod dovetailing into the sides or sash frame, and sliding up and down with the sash; this rod is connected with the sash by two small flush bolts at top and bottom of it; the lines and weights are attached to this rod; when the bolts are withdrawn, the rods slide up and the sash is released, and may be removed from the frame.

“**SHUTTERS.**—Shutters, as a means of protection, form an important feature in the fittings of a bank building, and, as some degree of solidity and strength, and consequently weight, is necessary, the arrangements for placing and removing them should be as scientific as possible, in order to economize both time and labor. For this purpose, the revolving iron shutters, now coming into general use, seem very desirable; by it, the antiquated plan of putting up and taking down, one by one, separate external shutters, is avoided, and the expense of replacing broken glass and repaired shutters (oftimes shattered by uncared handling of them), as well as the inconvenience, and sometimes accident, arising from the long bars by which they are fastened, entirely removed.

“The revolving shutters formed of curvilinear iron lath are very excellent in their construction, and work most easily. The curving of the iron

out adding very materially to its weight, or much augmenting its expense. Their cost is usually from 6s. to 7s. per foot, superficial, according to the size of the window, and, if kept well painted, they are extremely durable.

"The shutters seem only a modification of the principle adopted by Mr. HARCOURT QUINCEY, in his patent *convex* revolving iron shutters.

"These are made of convex laths, and are said to be twelve times stronger than those composed of flat laths of the same substance.

"These revolving shutters can be applied either horizontally or vertically, and are valuable from the facility with which they may be closed in cases of popular tumult.

"Mr. ARCHIBALD HORN is also the inventor of an iron shutter for bankers; and, in cases where it may be desirable to retain the old detached shutters, Jennings's joints and shutter shoes are by no means without their use.

"ACOUSTIC TUBES.—Among the most useful means of saving unnecessary labor in offices may be placed the speaking tubes or telegraphs and communicators, by which messages may be sent from room to room; and thus the necessity of running to and fro to answer bells lessened by at least one-half. Mr. WHISHAW's Telekonphonon is a plain gutta-percha tube, with a mouth-piece and whistle at each end; there are some additional arrangements for communications from several rooms; but the gutta-percha pipe, mouth-pieces, and whistles seem all that are necessary for ordinary purposes. Gutta percha is a most desirable substance for the tubing, as it possesses a remarkable sound-transmitting quality; and speaking-tubes, &c., are made by the Gutta Percha Company. The manner of calling attention to the pipe is by blowing into the whistle at one end, when the sound is immediately transmitted to the other, and conversation may be commenced. When this is ended, the whistles, which are movable, should be replaced. Messrs. BRYDEN & SONS have invented a *self-closing* mouth-piece, which would be a very desirable addition to these speaking-tubes; by it the removal of the whistle is rendered unnecessary. Perhaps these tubes might form a most useful means of communication between the board-room and the several offices in the bank, as well as from the counter to the ledger office, by which any inquiry might be immediately answered, without either loss of time or noticeable conference between the ledger clerk and the counter.

"WIND GUARDS AND COWLS FOR CHIMNEYS.—In few matters have there been so many different attempts to accomplish the same result as in the cure of smoky chimneys; and it is very desirable that, if tolerated at all, the nuisance of smoke should be kept out of doors.

"This subject is very intimately connected with ventilation, in the consideration of which it will be again referred to. One important means of obviating this nuisance is to prevent the free passage of the smoke, caused by the current of rarefied air up the chimney, being interfered with by the force of the wind striking the top of the chimney. To avoid this, Mr. J. E. GRISDALE has invented a wind guard, consisting of a cap poised upon a point on the top of the chimney. This cap, the

moment the wind strikes it, turns its back to the current, and closes that side of the opening. The principal objection appears to be in the extreme facility with which it vibrates. Mr. GRISDALE has registered this invention provisionally, and, not having the means himself, is anxious to meet with some one to assist him in bringing it out. From its extreme simplicity it would be very inexpensive.

“Mr. STAFFORD’s interceptor cowl, for the same purpose as that last mentioned, is very well arranged, but would be more costly, on account of its construction.

“These contrivances will be very useful in situations where a chimney is overtopped by lofty buildings; but we imagine that, in the majority of cases where inconvenience is experienced, the evil exists near the fireplace, or in the “throat” of the chimney, rather than at the top of the flue. This will be more fully exhibited in our reference to stoves and fireplaces.

“FIREPROOF FLOORS, CEILINGS, AND ROOFS OF BUILDINGS.—Specimens of this improved construction of fireproof floors are exhibited; and one is certainly struck with the assertion, that the expense of these substantial and massive floors is not greater than the ordinary timber construction. This is surprising, on account of the great weight that has to be sustained, the floor and ceiling being about nine inches thick, of solid material. The small cost may, however, be in some degree accounted for by the extreme lightness of the iron joists, the cheapness of the material employed in each successive layer, as well as from the very little amount of *skilled labor* required in their construction.

“In cases of fire, the floors, composed chiefly of timber, afford, from their very construction, a supply of air to feed the flame; and, from the combustible character of the material, present very little hope of its progress being stayed. This invention will afford the means of diminishing the present extensive use of timber in buildings, by the almost universal adoption of which considerable danger is incurred. Mr. BRAIDWOOD, the Superintendent of the London Fire Engine Establishment, has stated, in evidence before a committee of the 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*; and for the fire which occurred a few years since at DAY & MARTIN’S blacking manufactory, no other cause could be assigned than the ignition of the wooden casing in which the hot-water pipes were inclosed. If these facts be correct, the character of the floors through which warming apparatus are generally made to pass must be a matter of importance. Considerable strength and solidity are given to the building generally by these floors; the iron bearing the *tensile strain*, and the concrete resisting the force of *compression*. A paper upon the subject, read at a meeting of the Society of Arts, has been published, which contains a full account of the arrangement.

“This invention seems well adapted to those rooms in which books that have been filled and banking documents are kept; where security from fire is so necessary a desideratum, not very readily obtained above ground.”

We shall take occasion in an early number, to give a description of bank architecture and recent improvements in building. Any suggestions on the subject, from those who have lately erected bank buildings, will be acceptable, as matter of information to our readers. Those who have plans possessing a high order of merit, may have them engraved for and published in this work, at a moderate cost—say \$30 to \$40 for a wood cut, and ten dollars per thousand impressions, in the best style of printing.

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## LEGAL MISCELLANY.

I. *Special Deposits.* II. *Stock Brokers.* III. *Selling Stock without Notice.* IV. *Notarial Records.* V. *Legal Tenders.* VI. *Stolen Bonds.*

I.—A BANK'S RESPONSIBILITY FOR ARTICLES INTRUSTED TO ITS CARE.

*Supreme Court—Circuit, New Orleans. Before Justice BALCOM.*

DANIEL WEAVER *v.* the First National Bank of New Orleans.—Plaintiff, as assignee of JOSEPH WEAVER, sues to recover \$7,500 for an alleged negligent delivery of a trunk by defendants. It seems that JOSEPH WEAVER left the trunk in question, which it is alleged contained articles of value, money, &c., in charge of defendants on the 10th of January, 1865, and that defendants delivered this trunk to an illegitimate son of JOSEPH, who absconded with it; that all the contents were lost to JOSEPH, except about \$2,000, which he obtained from a bank in Providence, R. I. It seems that JOSEPH had been in the habit of leaving the trunk at the bank over night for safe keeping, and that on two or three occasions this illegitimate son had accompanied him, and it is claimed by defendants that they had reason to believe, from circumstances which transpired on these occasions, that JOSEPH had every confidence in his son, and that he had authority to obtain the trunk for his father. The Court charged the jury that even if the facts were as claimed by defendants, that they received no compensation for taking charge of this trunk, and that the President of the Bank warned Joseph that he left it at his own risk, still, in receiving it, they were bound to use ordinary care, and if the jury found that such care had not been exercised, they should find for plaintiff. The jury will bring in a sealed verdict.

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## II.—THE MARGIN OF STOCK BROKERS.

*Before the Supreme Court, N.Y., Justice GROVER presiding.*

WM. B. JAUDON *et al. v.* JOSIAH W. BATTER. Plaintiffs, who are stock brokers, in April, 1864, purchased by order of the defendant on a margin of \$1,000, one hundred shares Fort Wayne at 130. In the panic which occurred on the 18th of that month, they sold out the stock at par, bringing the defendant in debt to them for over \$4,000. This the plaintiffs bring their action to recover. The defendant denied that he had received any notice of the time and place of sale, or any notice to make his margin good, and stated that he never heard of the sale till three days after it was

claimed to have been made; that he then repudiated the sale and demanded back his margin, which he sought to recover in this action as a counterclaim.

Evidence was given to show that the defendant had no known place of business during the panic, and no well-known residence in the city, and the plaintiffs claimed that by the usage of "the street," well known to the defendant, they had the right to sell out under the circumstances, the defendant never having come near them during the three days' panic.

The court charged the jury that if they believed that the defendant agreed to keep his margin good, and failed to do so, the plaintiffs had the right to sell out the stock without further notice at the best price they could get for it, and the plaintiffs were entitled to recover the difference. If, on the contrary, the jury believed that the plaintiffs agreed to carry the stock in any event until the defendant ordered them to sell it, the defendant was entitled to recover.

The jury rendered a verdict for the plaintiffs for \$4,560, the full amount claimed, with interest.

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### III.—ACTION AGAINST BROKERS FOR SELLING STOCK WITHOUT NOTICE.

*Before the Court of Common Pleas, N. Y., Feb. 1867.*

SAMUEL E. H. VAN DYKE *v.* RUFUS HATCH and THOMAS W. B. HUGHES.—This was an action against the defendants, who are brokers, for an alleged illegal selling out of one hundred shares of Michigan Southern and Northern Indiana Railroad stock bought by the defendants, as his brokers, and claiming \$1,500 damages.

The plaintiff testified that the defendants agreed to carry the stock until notified to the contrary, and claimed that the stock had been sold out improperly, and without notice of time and place of sale.

The defendants alleged that at the request of the plaintiff they agreed to carry this stock which fell due on a Saturday until the following Monday, on the express condition that the plaintiff would then furnish more margin. That he failing to furnish the margin they sold out the stock, and that the plaintiff had ratified the transaction. The jury found a verdict for the defendants, and the Court ordered an allowance of five per cent. on amount of claim.

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### IV.—CAN A PROTEST OF A NOTE BE PROVED BY HEARSAY EVIDENCE ? Widow JOHN FRERET *v.* A. L. TRUDEAU *et al.* BEFORE THE THIRD DISTRICT COURT, N. O.

This is an action on a promissory note drawn by the Widow Rene Trudeau, and indorsed by the defendant. The signature of the defendant is admitted to be genuine, but he alleges want of notice of protest.

The note in question was regularly protested by Ricardo, late a notary public in this city, and the same was a matter of record in his office. At the death of RICARDO, MADDEN was appointed his successor in office.

Whilst the records of RICARDO were in his possession, a greater portion were destroyed by fire, among which the original protest, &c., in this case.

Under this state of facts, MADDEN's testimony was invaluable; but, unfortunately, the plaintiff is deprived of his testimony by his death. The question arises, what is the next best evidence to prove the notice of protest? In the present case, a witness testified that Madden, previous to his death, had told him (speaking with reference to the protest of the note in question) that it was the universal custom in the office of Ricardo, whilst he (Madden) was there as his clerk, to serve the notices of protest. But it was contended by the defendant, that as this testimony was hearsay, it proves nothing.

The court, in its decision, held that the principle is too broadly contended for that hearsay evidence is, in all cases, inadmissible. There are certain exceptions which must exist, and among them the present case clearly constitutes an exception to the rule. It is the best evidence which the nature of the case admits of, supported as it is by collateral facts, and that is all the law requires.

It would amount to a denial of justice were this testimony excluded, and if it is weakened by the force of uncontrollable circumstances, it is strengthened by natural reason and equity, it being the best evidence that can be produced, and must prevail. The indorser is thrown upon his original obligation, viz.: to pay the note in case the maker fails to do so. The note is unpaid, and the law has fixed his liability, which his defence has failed to relieve him of under the evidence adduced.

Judgment for plaintiff, with interest and cost.

#### V.—SPECIE OR LEGAL TENDERS.

*Before Justice SUTHERLAND, Supreme Court, N. Y.*

CAROLINE MURRAY *v.* MARY HARRISON *et al.*—In May, 1846, a bond and mortgage on real estate in this city were executed to the plaintiff, for the purpose of securing the sum of \$4,000. In the bond there was a clause to the effect that the principal and interest were to be "payable in gold and silver coin of the legal standard weight, as regulated by the United States Congress, at the time of the execution of the bond," May, 1846. The penalty in the bond is stated at \$8,000.

The case came up on a demurrer to the plaintiff's complaint, in which it was insisted that that pleading did not state facts sufficient to constitute a cause of action.

Mr. ROBINSON, for the motion, asked for judgment on the demurrer, contending that Congress had power to regulate the currency of the country. It appeared that the real estate upon which the mortgage was given, had been sold under a decree of partition. The plaintiff in this suit had been paid the amount due—to wit, \$4,000 in greenbacks, legal tenders—and upon her insisting on the terms of the bond, the then difference between gold and legal tenders was deposited in Court. This action is commenced to test the question whether or not a contract made in 1846, providing for the payment of a debt in gold or silver, as it then was, can be enforced by payment in coin at the present rates.

During the argument, the question as to whether the gold and silver coins of the country had become debased by alloy, since 1846, was pretty fully discussed.

Mr. MILLER, counsel for plaintiff, insisted that the silver coin of the United States had, by Act of Congress, been debased five per cent. since that time.

Mr. ROBINSON said that was not the question in dispute. The real point was, whether legal-tender notes, made such by act of Congress, were not to be received as payment for all debts, whether contracted subsequently or prior to the passage of the law which made them legal tenders.

The Court said: At first blush, I should think that by the language of the bond, it was intended the debtor should pay in coin, such as was in use when the obligation was given. But we can all readily see that there is no such thing as money or currency, unless there be a government of some kind. Our Government has, for some reasons, seen fit to say that "legal tender notes" shall pass as money or currency. Congress has a right to pass laws relating to the coining of money.

Mr. ROBINSON claimed that it was against public policy to have it adjudged that in contracts of this nature, gold and silver must be paid. It interfered with the well-settled powers of Congress to regulate the currency of the country. He said, suppose gold had become as plenty and as common as copper, or even stones, would it be contended that the plaintiff, under the stipulations of this bond, was bound to take copper or stones? The more plenty and common a metal became, the less was its value in commerce, and, in fact, in all the business of life. When the bond was given, a gold dollar was worth what is known in the community as a dollar. Since then, a gold dollar had been worth nearly three current dollars. Coining was nothing more than stamping a value on pieces of metal.

Mr. MILLER, in behalf of the plaintiff, said that the provision in the bond had been drafted very carefully. It meant something. It was intended that the debtor should pay to the amount of the actual standard value of \$1,000 in gold coin, as stated in the bond. Counsel cited a large number of decisions in support of their several positions. The Court took the papers. Decision reserved.

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#### VI.—THE RIGHT TO PURCHASE STOLEN BONDS.

*Court of Common Pleas, General Term, N. Y., Jan. 9, 1867.*

*Before Judges DALY, BRADY, and CARDOZO.*

An important case was argued in this court to-day, involving the liability of purchasers of stolen bonds, after having received notice of the theft. The case came up on appeal from the verdict of a jury, at the Trial Term of this Court, held by Judge CARDOZO, the ground of appeal being that the Judge refused to allow certain evidence to go to the jury for the defence, that ought to have been allowed, and that some portion of his charge was also erroneous. The facts were these: on the 12th of September, 1865, FREDERICK SEYBEL was the owner of two United

stolen from him on the evening of that day. Seybel immediately consulted the police, and printed handbills announcing the robbery, which were served on brokers and others, including "The National Currency Bank," defendants in this action, before ten o'clock next morning. The notice was served on this bank by leaving two of the handbills on separate desks in the office of the bank. On the 22d September, SEYBEL learned that defendants had presented the stolen bonds on the 19th, for conversion into other securities. He immediately called on the cashier of the bank, and demanded the bonds, calling attention to the notice served on the bank. The cashier replied that they paid no attention to such notices. It appeared from the books of the bank, that the bonds were purchased on the 13th of September, the day after the robbery. Seybel thereupon sued the bank for the value of the bonds, and the jury gave him a verdict for \$2,300.20, from which defendants appealed to the General Term. The main point relied upon by counsel for the bank, was that the general rule which makes parties liable for stolen bonds, if they purchase after notice of the theft, in this and other similar cases, is wholly impracticable, and, if enforced, would put a stop to all negotiation and sale of Government securities. So large a number of these bonds are in circulation, and so many are constantly being stolen or lost, that it would require a special bureau in every bank and broker's office to keep a list of them. Descriptive tables would have to be prepared, covering the entire walls of the office; additional clerks would have to be employed, and every bond purchased by a broker would have to be scrutinized and carefully compared with these tables, thereby delaying business to such an extent as virtually to prohibit all transactions in those securities. Counsel contended that brokers ought not to be bound to act as a detective police without compensation, to keep watch over bonds which their owners were careless enough to permit to be stolen. If the rule were to be enforced in all cases, it would apply equally to the Government, whose officers would be compelled to compare every bond and every coupon presented for payment with the long list of stolen bonds, thereby making it utterly impossible for the Government ever to redeem its bonds, to say nothing of the coupons. Counsel stated that on the trial of the cause before a jury, defendants offered to show that it would take a clerk from two hours to half a day to compare each bond offered for sale with the list of the stolen securities. The evidence was ruled out. Counsel claimed that this was an error on the part of the Judge, and asked that the verdict be set aside, and a new trial granted.

Counsel for SEYBEL replied to the argument of his opponent, and claimed that it was a well-settled rule of law that all purchasers of stolen property, after due notice of the theft, were responsible for the same. In this case, he said, the defendants on the trial offered no evidence that they ever bought the bonds at all, nor did they disclose the name of the party from whom they obtained them, all which were suspicious circumstances, which suggested a guilty knowledge of the character of the bonds.

The Court took the papers, and reserved its decision.

## INTERNATIONAL COINAGE.

*From the Edinburgh Review, October, 1866.*

1. *Les Métaux précieux.* Par M. ROSWAG. Paris: 1865.
2. *Etat de la question de l'uniformité des Poids et Mesures.* Par M. NAHUY. Utrecht: 1865.
3. *Production der edlen Metalle.* VON SOETBEER. Berlin: 1865.
4. *Revue Contemporaine.* Articles on International Coinage, by M. DE PARIEU. Published in 1858, 1860, 1861, and 1865. Paris.
5. *Eighth Report of the International Association for obtaining a uniform decimal system of measures, weights, and coins.* London: 1865.
6. *Decimal Coinage.* By FREDERIC HENDRIKS. London: 1866.
7. *Rapport adressé à S. M. l'Empereur par M. le Ministre des Finances, sur un Projet de Loi relatif à la Convention Monétaire passée entre la France, la Belgique, l'Italie, et la Suisse.* 14th Avril, 1866.

CHANGES have been effected since the year 1860 in the monetary legislation of several foreign countries, and especially of the Western States of continental Europe, which deserve a more careful attention than they have yet received from British political economists, who have for the last century taken so prominent a part in the progress of monetary science. These changes, which have been accompanied by a movement in public opinion, and by a vast deal of discussion on the altered condition of the currency of the world, affect many important interests in a manner which we shall now endeavor to explain, with the aid of a careful examination of the works of foreign writers on this subject, and of the debates which have taken place this very year in the parliamentary assemblies of France, Italy, Belgium, and Switzerland.

The leading points we wish to explain relate, first, to the internal legislative modifications of the currency in these countries, which have resulted from the vast importations of California and Australian gold; secondly, to certain international arrangements which have been ingrafted on these legislative measures, and have actually constituted in Europe what may be termed a *Münz Verein*, or monetary union, having France for its centre; and lastly, to the feasibility of a more extended application of the same principle to the great monetary systems of the world, and more particularly to that of Great Britain, as one of the chief producers, consumers, and distributors of the precious metals.

It is well known that the proportion which had existed between the production of gold and of silver, since the discovery of the New World, has been largely disturbed by the working of the auriferous deposits of California and Australia. M. SOETBEER, a modest and intelligent economist of Hamburg, has collected a multitude of curious returns on this subject, from which we extract the two following statements:—

the proportion of 28 to 72 upon a total of £10,813,400.

In 1863, the value of the gold produced stood to that of the silver in the proportion of 67 to 33 upon a total amounting to £38,444,813.

This new proportion, eminently favorable to the greater diffusion of gold, has existed from 1849 to the present time, with slight variations; and, in the last fifteen years, the quantity of gold thrown into circulation amounts to 340 millions sterling *more* than would have been produced under the proportions of the previous metallurgical production. The effect of this great change in the relative production of gold and silver has certainly not been confined to a reduction in the price of gilding, or in other applications of gold to manufactures. It has also brought about a complete perturbation in the monetary system of those States which had made both metals a legal tender, including the United States, France, Spain, &c. Gold, having become more common than silver, has been substituted for that metal as the habitual instrument of exchange; and as, on the other hand, the East has absorbed all the silver thus set at liberty in exchange for the silk, the tea, and the other Eastern commodities we import into Europe, the double standard has become in fact purely nominal, and gold is now the principal current money of all these countries. But as silver is an indispensable part of the monetary system to effect minor payments in small change, the circulating medium has been rapidly deranged in the countries in which the double standard still nominally exists.\* Great Britain, being exempt, by reason of her own gold and paper currency, from the inconvenience which has thus been felt elsewhere, may regard these circumstances with indifference. Yet there have been times when this country too has suffered from similar embarrassments, arising not from any excess in the production of gold, but from other causes affecting the price of silver; and the Acts of Parliament of 1773 and 1816 successively established our gold coinage as the sole standard of the currency, and reduced the coinage of silver to its true character of mere tokens or counters for change, to borrow an expression used by Lord LIVERPOOL in the House of Lords in 1816. By the Act 56 Geo. III. c. 68, which regulated the new silver coinage, the pound troy of silver was coined into 66s. instead of 62s., and the difference of 4s. retained as a seignorage (amounting to six per cent.); so that bullion must rise so much above the Mint price, before coin could be brought on a par with it.† In other words, to prevent the silver being melted in case of rise

\* One of the reasons for which the French cling to the use of the double standard, in spite of the rapid disappearance of silver and the enormous increase of gold in their circulation, is, that the silver standard is connected with the French decimal system of weights. The French franc is a *weight*, representing in silver five grammes, and may be used for the purpose of weighing a letter or any other article. This circumstance connects it with the whole metrical system. This argument may have its value in the mathematical or theoretical view of the subject, but it appears to us to be of no practical importance, and the utility of applying coins to be measures of weight is diminished by the fact that their own weight is liable to be diminished by detrition, and is therefore not strictly accurate.

† See Mr. WELLESLEY POLE's excellent speech, delivered May 30, 1816, on the introduction of the Silver Coinage Bill. (*Parliamentary Debates*, xxxix. p. 946.)

of value, the silver for which the gold sovereign may be exchanged would not in reality purchase the quantity of gold contained in the sovereign; but the inconvenience which might have arisen from this debasement of the intrinsic value of the shilling was provided against, by restricting to forty shillings the use of silver as a legal tender. The change in the proportion of the production of the precious metals could only have affected the monetary system of Great Britain, if the price of silver in bars had become equal to the price of our silver coin; but the profit on silver in bars has never reached that which is artificially bestowed upon the silver coinage by the Act of 1816. The nature and effect of this operation is described in the following terms in the report of the French Minister of Finance to the Emperor:—

“ Ces Commissions ont appelé l'attention du Gouvernement sur le procédé adopté par divers Etats pour conserver l'argent en concurrence avec l'or, dans la circulation monétaire. Ce procédé consiste à établir, entre l'or et l'argent monnayé, un écart de valeur monétaire moins considérable que celui qui est le résultat de leur valeur commerciale; l'argent ainsi rehaussé est émis sous la forme de monnaie d'appoint, dont le concours est limité de manière à en pouvoir remplacer, dans les grands payements, soit l'or, soit les monnaies d'argent supérieures. Le système de monnaies d'appoint en argent à cours limité et avec une proportion d'alliage suffisante pour ne pas permettre de les exporter avec profit, a été depuis un demi-siècle pratiqué avec un grand succès en Angleterre, et étendu plus tard aux Etats Unis, au Portugal, à la Suisse, et à l'Italie.” (*Rapport, &c.*, p. 3.)

The States which have suffered from this disturbance of their monetary system, caused by the excess of gold, have not, as yet, thought it expedient to adopt the entire principle of our own currency; they have imitated it partially, but none of them has altogether abandoned the double standard. The United States of America, by an Act of Congress of 1853, reduced the weight of the half-dollar in silver from 206½ grains to 192 grains, and that of the quarter-dollar from 103½ to 96. The Continental States of Europe, whose numeration is based upon the franc, found themselves in a position of greater difficulty. For the United States, whose monetary unit is represented to be in gold and silver by the dollar (equal to rather more than one-fifth of the English pound), supplied the wants of the community in small change by a somewhat depreciated coinage of half-dollars and quarter-dollars, corresponding to our florins and shillings, whilst the dollar itself, the basis of numeration and of value, remained unaltered. But in the countries in which the monetary unit is extremely low in value, as the French *franc*, less than our shilling, and the Spanish *real*, of a still lower denomination, it was impossible to issue an abundant supply of small silver coin, without some modification of the intrinsic value of the piece of money on which the whole currency and numeration of the country is based. This difficulty seems at present to have prevented Spain from taking any measures in this direction; and it has long been a subject of hesitation and discussion in France, and in the three countries adjacent to France, which, from polit-

ical traditions or mercantile convenience, have adopted the French monetary system, established in a part of Italy and in Belgium under NAPOLEON I., and more recently introduced into the rest of Italy and into Switzerland.

Some writers in these countries have boldly recommended the complete, or all but complete, adoption of the British system. M. DE PARIËU, a Vice-President of the French Council d'Etat, defended this course with great ability and firmness in several articles published by the "*Revue Contemporaine*," between the years 1858 and 1865; and M. LEVASSEUR took nearly the same view in his "*Recherches sur la Question de l'Or*," which were published in 1858, in opposition to the arguments of M. MICHEL CHEVALIER, who maintained at that time, that, in conformity with the French Law of An XI., gold should cease to be in France a legal tender.

Of the four States which have adopted the franc as the basis of their currency—and it may here be added that the Grand Duchy of Luxemburg has followed their example—Switzerland was the first to modify in practice the intrinsic value of the silver coins in use. This innovation was made by the Federal Law on the 31st January, 1860, and as Switzerland had only adopted the French system in 1850, the novelty of the experiment seemed to embolden her to complete it. Her immediate object was, however, to prevent her small silver coinage from flowing out of the country, and for this purpose she imitated the example of the United States of America; but, as she could not preserve her unity of value in the silver franc, as the Americans had done in their dollar, the Swiss Government took the five-franc piece as the standard silver coin, and resolved that the smaller coins of two francs, one franc, and fifty centimes should be struck below the standard; thus, while the five-franc piece continued to be struck of 900-1000ths of fineness, the minor coinage was reduced to 800-1000ths.

Italy adopted the same course as Switzerland by the Law of the 24th August, 1862, but she did not proceed so far in the depreciation of the standard of small coin; she reduced it only to 835-1000ths, or about the intrinsic value of our shillings minted under the regulations of 1816, and of the half-dollars and quarter-dollars now struck in the United States.

France hesitated at first to follow the example of her neighbors, but by the Law of the 25th May, 1864, she too adopted the principle of the Italian coinage, and reduced her standard to 835-1000ths, but only for the small pieces of fifty centimes and twenty centimes.

Belgium was still more undecided, although M. NOROMB had advised her, as early as the year 1861, to follow the example of Switzerland, and had even pointed out, with singular perspicacity, that this measure would lay the foundation of a common monetary system between France, Belgium, Switzerland, and perhaps Italy. The Belgian Government, however, took the highly judicious step of proposing that a monetary conference should be held between the States whose currency is based on the franc. This conference was held in Paris, in the months of November and December, 1865, and led to a Convention between the

four States, which is now before us. The Commissioners of France, Belgium, Italy, and Switzerland agreed to adopt the standard already introduced by the Italian Mint in the coinage of silver small pieces; and Switzerland engaged so far to modify the system she had adopted in 1860 as to withdraw from circulation in a few years the coins she had issued at 800-1000ths. These conditions having since been ratified by the respective Legislatures of the four contracting States, the uniform result of the monetary arrangements of these countries may be stated in the following terms:—

They retain the double standard of gold and silver, represented by gold coins of 20 francs, 10 francs, and 5 francs, of the former weight and value, and likewise by the silver five-franc piece of 900-1000ths of fineness.

They depreciate or lower the silver coins of 2 francs, 1 franc, 50 cents., and 20 cents., to be struck hereafter to 835-1000ths instead of 900-1000ths of fineness.

Waiving the difference in the denomination and the value of the coins affected, and the substitution of a lowering by alloy instead of a lowering by weight, this system is identical in principle with that of the United States; and it secures to the contracting States the maintenance of a permanent supply of small silver coin, even if gold were hereafter to become more abundant in relation to silver than it is at present. These are in fact the same advantages we have ourselves derived from the British Act of Parliament of 1816; but in the countries associated by this Convention, these advantages are combined with the retention of the double standard, on the basis of the proportion of 1 to 15½, which was adopted by the French Law of the 7th Germinal, An XI., as the legal relation of gold to silver.

The most important innovation introduced by the Monetary Convention, which was signed in Paris on the 23d December, 1865, by the representatives of France, Belgium, Switzerland, and Italy,\* is the principle of establishing a legal and official system of monetary union upon mutual concessions in the currency of four countries in which the metallic circulation had previously been imperfectly assimilated. The proceedings of the Monetary Conference, which have been printed in Belgium, in the appendix to the Bill brought in to give effect to the terms of the Convention of the 23d December, show that the Commissioners of the four States adopted with eagerness and enthusiasm a plan designed to extend the circulation of the gold and silver coinage of their respective nations over the whole territory of the four States, on equal terms, without reference to the Mint at which they were struck, or the effigy they bore. Their intention was that, from Antwerp to Brindisi, travellers should pay their way in the same coin, without any of the risk or inconvenience of national exchanges, and that this coin should have precisely the same value over this wide extent of European territory, whether it bore the effigy of free Helvetia, the head of VICTOR EMANUELE or of NAPOLEON III., or of the two successive Kings of Belgium.

\* The Commissioners were M. DE PARIEU and M. PELOUZE for France; M. FORTAMP and M. KREGLINGER for Belgium; MM. ARTAM and PRATOLONGO for Italy; MM. KERN and FEER HERGEZ for Switzerland.

can never be mentioned on this side of the channel without respect, as he was one of the chief promoters of the French Commercial Treaty, proposed to the Commission on weights, measures, and coin, which sat in London in 1862, a monetary alliance between Great Britain and France, in the shape of gold coinage, bearing on one side the effigy of Queen Victoria, and on the obverse that of NAPOLEON III. In making this suggestion, M. CHEVALIER renounced the predilection he had previously expressed in favor of an exclusive silver standard, on the ground that the recent discoveries of gold had made the value of that metal subject to far more depreciation and fluctuation than silver, and that permanence of value is a condition of the first importance to the standard of currency.

The negotiators of the Convention of the 23d of December took a still broader view of the principles of monetary union. Their object was that the gold and silver coinage of the four countries should be identically the same in weight, size, and value, though each country should issue money stamped with its own distinctive emblems, and even though the name of the coin should not in all cases be the same, inasmuch as the Italians prefer to retain the familiar appellation of *lira* for that which the other three nations call a *franc*. The first Article of the Convention is expressed in the following terms:—"Belgium, France, Italy, and Switzerland constitute a union in relation to the weight, standard, dimensions, and value of their coined money of gold and silver." The design of the Conference, and more especially of its President, M. DE PARIET, who was, we believe, the author of the draft which was adopted after sundry amendments, was to establish this unity of coinage in essentials, leaving to each State as much liberty and independence in the detail of the coinage as were not incompatible with the general scope of the project.

The four contracting States did not go so far as to make it compulsory on their respective subjects or citizens to receive gold and silver coins minted abroad. But the treasuries of the four States bound themselves to receive these moneys, without distinction, in payment of the public dues; and although they are not yet made strictly legal tenders between man and man in each of the countries respectively, it is hoped and anticipated that use and public convenience will speedily remove all difficulty on this score. Indeed, practically the gold Napoleon and the silver five-franc piece, wherever struck, have long been received, indiscriminately, in the ordinary transactions of life, throughout the countries where the decimal monetary system of France prevails, and even in Spain and a great part of Germany.

The amount of small coin of the depreciated standard to be struck by each State is fixed by the Convention at six francs per head of the population; and as we have in the last fifty years struck about £16,000,000, in shillings, for the use of the United Kingdom and a portion of our own colonies, the proportion of six francs per head is not immoderate.

No change has been introduced in the legislative provisions respecting the lower coinage, which consists in France and Italy of an alloy of copper, and of nickel in Belgium and Switzerland.

The parties to the Convention of the 23d of December agreed to leave

it open to any other State to join the union on the same terms. No express addition has yet been made to it; but the Pontifical Government promulgated an Edict on the 16th of June, 1866, by which it virtually adopts the system of the Monetary Union, with the exception that the Pope reserves the right of striking and issuing certain coins, which are not included in the terms of the Convention, viz., a piece of 2 lires and fifty cents., which does not exist in France, and a piece of 25 cents., which is substituted at Rome for a piece of 20 cents. adopted by the Union. This Pontifical Edict has, however, the merit of laying down with precision, in its first Article, the fundamental doctrine of the value of the franc in gold, on which the whole superstructure of the Convention rests. It states: "The new monetary unit of the Pontifical States is founded on the value of 5 grammes of silver and 0.32258 of gold, both at a standard of 900-1000ths, and it takes the name of the *Lira Pontificia*." It is not improbable that some of the States, contiguous to the countries already included in this Convention, will gradually adopt the same system, and this without the intervention of the causes which, under the First French Empire, extended the monetary system of France far beyond the present boundaries of that country; for many of the territories which were then annexed to France, by the conquests of Napoleon, have never entirely lost, or discarded, the use of the French monetary system; and the sense of mutual convenience in personal intercourse and in commercial transactions might easily revive it.

Having thus shown in what manner 68,000,000 of the inhabitants of the continent of Europe have solved the difficulty of reducing their monetary circulation to a common standard, by this remarkable Convention, which subjects their respective gold and silver coinage to certain fixed and uniform rules, and even determines the relative proportion of their issues of small coin, we shall now proceed to consider the scheme of a more extended union, which has been mooted by several writers, and discussed in the French press, as one of the ulterior results of the Convention of the 23d of December. It is certain that some progress has been made, since the commencement of the present century, in drawing nearer together the monetary systems of the world. Several States which still retain their own distinct unit of value, and which have not adopted the French metrical system, have nevertheless proceeded so far as to divide their dollars, florins, drachmas, &c., on the decimal scale, which is a step in the right direction, and a great convenience in calculation. This has been done in Sweden, Turkey, Portugal, Austria, Greece, the Netherlands, and Spain,—countries including 211,000,000 of inhabitants. To these Mexico may be added since the French occupation; and the relation of the rupee of India to the English sovereign also affords facilities for decimal arithmetic. The monetary Convention which was concluded in 1857, between Austria and the German States, brought under one system 70,000,000 of inhabitants, whose coins and units of value are distinct, but have been rendered mutually convertible by a simple process: thus the three leading coins of Germany, the Prussian thaler, the Austrian florin, and the South German florin, are represented by the following equations:—

4 Prussian thalers = 6 Austrian florins = 7 S. German florins.

The French Convention with Belgium, Italy, and Switzerland, which has just been more fully described, is another important addition to the principle of uniformity, since it has linked together 68,000,000 of souls, by the use of the same coinage, extending from Brest to Constanz, and from Antwerp to Tarentum, under the terms of the Convention of the 23d of December, published in England by M. HENDRIKS, in the pamphlet cited at the head of this article. The same principle has, to a certain extent, been acted upon by the British Government in the proclamations of February 3, 1866, giving to sovereigns minted in Australia legal currency in this country. The result of all these changes has been to diminish the innumerable variations of money which previously existed in the world; to reduce them to five or six leading denominations; and to render the public more sensible of the advantages and convenience which would arise from a further introduction of the principle of a uniform coinage, or of a coinage which could be converted and interchanged by the application of fixed and uniform principles. These views have been ably expressed upon a recent occasion by M. LOUVET, a member of the French legislative body, in a report drawn up by him on June 13, 1866. The tendency of modern civilization, with its lines of railway extending over and across the frontiers of many States, and its lines of telegraph\* bringing into direct communication countries lying at the opposite extremities of Europe, and even of the globe, is to create great common interests, irrespective of national and local differences. And it is obvious that all the operations of trade, and the exchange of money, would be greatly facilitated by the reduction of the representatives of weight, quantity, and value to a common form, or by the adoption of some principles which would make the conversion of different signs of value more easy and accurate.

Our own country has hitherto stood aloof from any of these combinations, and we are separated from the rest of Europe and America by the duodecimal system of numeration, and by the high value of our unit, † the pound, almost as much as by the sea which surrounds these islands. And we do not anticipate that any change will speedily or easily be effected in habits so deeply rooted amongst a commercial people. But it is by no means impossible to bring our coinage and our basis of numeration into a closer and more constant connection with the leading systems of the European continent and of India, without any important change

\* The necessity of establishing a common tariff for the transmission of telegraphic dispatches through different countries has not been without effect upon the question of international coinage and numeration. Thus the Telegraphic Convention which was signed at Paris, on the 17th of May, 1865, between France and almost all the States of Continental Europe, adopts the franc as the monetary basis of international tariffs for telegraphic messages. The 30th Article of this treaty adds that the tariff of messages between any two points in the dominions of the contracting States is to be so adjusted, that the charge on every dispatch of twenty words is always to be some multiple of the half-franc.

† It deserves observation that as we proceed from Portugal, at the southwestern extremity of Europe, where the monetary unit is 1-4000ths of the sovereign, through Spain, France, South Germany, North Germany, Russia in the northeast, and England in the northwest, the value of the coin which serves as the base of numeration increases continually, being least in the south and highest in the north.

in its present denomination and value. The practical method which has been suggested to effect this object is as follows:—

The English sovereign contains 123·274 grains troy weight, with 1-12th alloy, or in other words, 113·002 grains of fine gold, representing 7·322 French grammes. The French twenty-franc piece, added to the French five-franc piece (in gold), contains 7·258 grammes of fine gold, exclusive of 1-10th of alloy. Hence the difference between an English sovereign and twenty-five francs in French gold is 64 milligrammes.

If these 64 milligrammes (or about  $4\frac{1}{2}$  grains troy) were subtracted from the sovereign, which would thus be reduced to 0·825 per cent. in value, and if the proportion of alloy in our gold coinage were raised from 1-12th to 1-10th, the sovereign would be worth a little less, but it would weigh a little more than it does at present:\* it would therefore be more dissimilar than it now is to the French Napoleon, but it would be precisely equivalent to 25 francs in French gold, and would in fact be a twenty-five franc piece. It would obviously be a great convenience to travellers in both countries respectively, and in all the countries which have adopted the monetary system of France, to carry with them in their own coinage definite representatives of value, which would be independent of the variations of the exchange and the exactions of money-changers; and the same benefit would accrue, on a much larger scale, in the financial and commercial relations of this country with foreign nations. If such a common basis of numeration and coinage were in existence, it would not be difficult for the Governments of France and England to agree upon certain uniform principles of coinage, and to give legal currency respectively to these foreign coins, which would then represent distinct forms of value, based on the same standard: thus the Napoleon would be in England a sixteen-shilling piece, and the French Government, in conjunction with its monetary allies, would doubtless not only accept the English sovereign as a twenty-five-franc piece, but would probably strike twenty-five-franc pieces of its own which would be identical with the English sovereign.

On the other hand, it would be easy for the British Government to issue gold pieces of two florins, or four shillings value, representing two-tenths of a pound, which would correspond to the five-franc pieces of the Franco-Belge and Helvetic-Italian Union, and would thus become a practical link of union between the two circulations, whilst they would offer a means of accord with those large European and American populations which use the Spanish piastre or dollar. The five-franc piece, whether in gold or in silver, may be regarded as the most familiar unit of monetary circulation in France and in the countries allied with her, and it is not inaccurately described by M. DE PARIËU, in one of his articles in the "*Revue Contemporaine*," as the dollar or crown-piece of both hemispheres.† The colonial and commercial interests of

\* A pound troy at the standard of 11-12ths of fine gold gives 46*l.* 14*s.* 6*d.*; and at the standard of 9-10ths of fineness it would give only 46*l.* 5*s.* 6*d.* in coin.

† M. DUMAS, a senator of France, went so far as to declare, in his report on the Monetary Convention, that the legislature of France had erred by adopting too low a unit of value in the currency, and that the more enlightened disposition of the

ment of Europe. It is perhaps of still greater importance to ourselves to consider, in the adjustment of our monetary system, the relation it bears to the coinage of our neighbors, our dependents, and our customers in other parts of the globe. The units of value which at present play the most important part in the intercourse of the world are the pound, the American and Spanish dollar, the rupee, and the franc, and all these coins stand, by a fortunate coincidence, in relations to each other which may be represented by multiples of the number five. Thus, the British sovereign is equal to about five dollars of four shillings each; to ten rupees; and to twenty-five francs. If it were possible to correct the slight variation which exists in these proportions, by adopting a coinage in America, India, and Europe, based on a uniform principle, under the different denominations familiar to each country, the most arduous part of the question of monetary union would be solved. An English four-shilling piece, the fifth of a pound, might thus represent the dollar current in America and in several of our own colonies; it would also represent two Indian rupees; and five European francs—conditions which would give it currency in all parts of the world. The five-shilling piece, on the contrary, which has been abandoned as a cumbrous and inconvenient coin, has the disadvantage of not being readily convertible into any system of foreign coinage. The recent introduction of five-franc pieces in gold has been attended in France with great convenience to the public, and we think that the British half-sovereign is a piece of too high a value to serve as the lowest coin in our circulation. These gold five-franc pieces at first appeared to be rather too small, especially to a community which were previously accustomed to the heavy silver crowns which they have superseded. But use has removed this objection in France, and would speedily have the same effect in this country, though it has been remarked that northern nations prefer the use of coins heavier than those of the south. Thus, in the French monetary conference of 1865, Italy insisted on the reduction of the smaller pieces of silver to 20 centimes, against the wish of Belgium and Switzerland.

On this basis, the monetary circulation of British and Australian gold might be extended to 68,000,000 of inhabitants of Continental Europe, and it might be possible, as we have indicated, to include India and America in the same arrangement. This point being once attained, time would probably adjust the silver coinage of these respective countries to the same system.

The future effect of this combination of a gold circulation between Great Britain and the Western Continental Union would probably be further extended by the fact, that, as Germany and the Low Countries have no gold circulation of their own, they necessarily use a large quantity of the French gold coinage. The German Commercial Congress, which met at Frankfort in 1865, expressed a hope that Germany might strike and issue gold pieces of the value of 20 francs, of the French

present times is to correct this error by substituting the five-franc piece for it, or the quintuple of the franc itself.

in Germany,—a measure which would give legal currency to the French Napoleon, or its equivalent, throughout Central Europe. M. SOETBEER, of Hamburg, is a decided partisan of this scheme, and it is also supported by the “Boersen Halle,” of Hamburg, of the 17th of July, 1866. Probably one of the first results of the unification of Germany will be to give an increased impulse to her monetary union; but with a view to her international relations the extension of the area of that inconvenient coin the Prussian three-shilling thaler is to be deprecated, as it bears no regular analogy to the other monetary systems of Europe.

The result, therefore, of an understanding between England and France on this subject would probably be, to give their coinage an universal acceptance in all the principal States of this hemisphere, except perhaps in Russia, where the conditions of the circulation are peculiar, from her vast extent, and from her own large metallic productiveness.

The great objection which may fairly be urged against the adoption of a scheme that threatens to modify, in however slight a degree, the established and intrinsic value of the English sovereign, is sufficiently obvious. The national debt is a liability represented nominally by a given number of pounds sterling, equivalent to a fixed and determined weight in gold. The interest of the debt is paid in sovereigns of the same value. All private debts, mortgages, and contracts are expressed in the same terms; and to reduce the value of the coin in which they may be paid, is to take from the creditor and give to the debtor a sum equal to the amount of the difference. If the gold coin of England were brought into conformity with the gold coin of the continent, the loss would be, as we have seen, 64 milligrammes of fine gold on each sovereign, or 0·825 per cent. in weight, and about two pence in value.

But this difficulty, formidable as it undoubtedly appears to be, is one which has been met and surmounted by other States of as high credit and probity as her own; and there appear to be two ways of dealing with it. The first is simply to reduce the intrinsic value of the sovereign to this extent, without taking account of the debts and liabilities contracted before the conversion, and this is the course advocated by Mr. HENDRIKS in his pamphlet. It is the course which was taken by the Dutch Government in 1839, when it reduced the Dutch florin from 9·613 grammes of fine silver to 9·450 grammes, diminishing the coin by about 163 milligrammes, representing *two* per cent. of the original weight, on the principle, as we presume, that what was lost by each member of the community in one capacity was gained in another, and therefore that the process of conversion did, upon the whole, compensate itself.

Mr. HENDRIKS remarks in his pamphlet:—

“In considering the question of a readjustment of the Mint Exchange or measure between coin and bullion, it must be observed that there are satisfactory historical precedents for such a course. We have remarked that the ratio of 3*l.* 17*s.* 10½*d.* per ounce is empirical. It may even turn out on inquiry that the alteration to 3*l.* 17*s.* 1¼*d.* international standard fineness would be less empirical, and nearer to the real present ratio of

gold, as measured by silver in the open market for bullion. The English standard until 1816 was a silver one, with the collateral alternative standard of gold coins in a fixed proportion, settled by royal proclamations and Mint indentures according to the then assumed ratio of gold to silver. Here we have ample precedent for readjustment, and the gold discoveries of the last fifteen years appear to call for something of the kind being again considered. The 3*l.* 17*s.* 10½*d.* per ounce was originally authorized by Charles II. But the government of WILLIAM and MARY increased it to a larger amount of gold coin per ounce of bullion. This, however, as shown by Sir ISAAC NEWTON and others, was an over-estimation of gold, and made the coined guinea (for pounds were not then in existence) equal to 21*s.* 6*d.* instead of its normal 21*s.* in silver. Silver coins could not, in this state of things, remain in circulation; they were melted (just as the French 5-franc pieces have been of late years), and the government of George I. (A. D. 1717) again changed to the ratio which has since prevailed."

But, secondly, if the British Legislature were resolved to effect this change in the current coin of the realm, without the slightest deviation from those strict principles to which it has honorably adhered from the reign of Queen ELIZABETH, and without so much as the appearance of any abatement in the currency, then an allowance must be made in the payment of all existing debts, so as to render the amount paid in the new coinage exactly equivalent to the engagements contracted in the old one. This state of things would be productive of temporary but short-lived inconvenience, and it would be exactly analogous (though in the inverse sense), to what took place in France, when the franc was substituted for the old French livre at the beginning of the present century. The franc was worth one livre three deniers, and the livre was worth 99 centimes: there was therefore a difference of one per cent. between the two coins. To meet this difficulty, the Government published, on the 26th Vendémiaire, An VIII., an official table of equivalents, and all payments and accounts were subjected to this process of conversion, according to the established scale, until after a certain lapse of time the old livre had fallen into disuse. So, too, the Pope has recently published official tables for the reduction of the Roman scudo into Pontifical lire.

This suggestion has found adherents both in England and in France, and the practical inconvenience attending it is, perhaps, less than may be imagined. In England it has been associated with a further proposal for what is called the decimalization of a pound, on the pound and mil scheme. To us it appears that these plans deserve and require very careful consideration. We should hail with great satisfaction the adoption of a complete and careful plan for the introduction of the decimal system, in the numeration and in the coins, weights, and measures of this country, because we are satisfied that this system, in its integrity, is of incalculable advantage to science, to trade, and to all the operations of daily life. But before the British Government and Legislature can be asked to sanction any change in the old established habits of the people, which must always be productive of temporary inconvenience, they must be well assured that the change is to be made *once for all*; and that it is

so contrived as to embrace all the *desiderata* of a new and improved currency. It would unquestionably be a useful work to enable us to assimilate our coinage, under its principal existing denominations, with that of foreign countries, so, at least, as to render our money convertible into its precise equivalents and to give it currency abroad. But this is only one portion of the reforms we should be glad to effect in our monetary system; and whenever the British Government is sufficiently enlightened and sufficiently supported by public opinion to undertake the adjustment of these questions, we trust that a modification of our coinage would not only bring us into closer relations with the monetary system of the continent, but would also establish our own coinage and numeration on the basis of the decimal system. The two things are distinct, and one of them might be effected without the other; but, having regard to the serious temporary inconvenience of any modification in the representatives of value, it is highly expedient that if any such change should be attempted it should be complete.

One of the chief inducements, however, to make an effort to assimilate the gold currency of this country with that of Western Europe, in the manner we have pointed out, is the minuteness of the change required to effect the object. We are separated from the monetary system of France, Italy, Belgium, and Switzerland by a very narrow line of division, and, as we have shown, the double standard still retained in some of those countries, and even our own duo-decimal system of numeration, present no serious obstacles to the desired result. To establish a theoretical conformity between the monetary systems of different nations may be impossible; but there is a point of contact between them which may be employed to bring about their practical union.

It is not unworthy of the attention of the financiers and economists of England to note the important changes which are taking place in foreign countries, with a view to render the means of exchange more simple and universal; for these changes are one of the progressive signs of the age. Even in the United States, the House of Representatives has recently manifested a disposition to entertain proposals calculated to bring their monetary system into a closer connection with that of Europe. Whatever the difficulties may be, it is not impossible for the common interest of mankind to surmount them; and no common interest is more obvious than that of establishing a similarity or identity between those different representatives of value, which may be described as the very language of trade; for to use the words of Landgrave PHILIP of Hesse, at the beginning of the 16th century—

“Hätten wir alln eined Glauben,  
Gott und Gerechtig keit vor Augen,  
Ein Gewicht, Maass, Münz und Geld,  
Dann stünde es besser in dieser Welt.”

Which may be rendered—

“Had all men but a single creed,  
Faithful to God and just in deed,  
One weight, one measure, coin, and gold,  
’Twere better for all an hundredfold.”

## THE NATIONAL BANKING SYSTEM.

*Considerations touching Mr. RANDALL'S Bill for the suppression of the National Banks, and for a further inflation of the Currency. By GEORGE WALKER, lately one of the Bank Commissioners of Massachusetts.*

On the 7th of January, 1867, Mr. RANDALL, of Pennsylvania, introduced into the House of Representatives of Congress, a bill providing for the withdrawal and cancellation of the notes of the National Banks, and the substitution of a like amount of notes of the United States, to form a permanent paper circulation for the country. The bill was referred to the Committee on Banks and Currency, and after an interval of scarcely three weeks, it has received the sanction of the Committee and has been reported to the House.

The bill proposes, in a summary manner, to withdraw the notes of the National Banks, now in circulation, and to substitute for them a further issue of United States legal tenders. For this purpose it requires all bank notes, which may hereafter be paid into the treasury, to be retained there, and not again put into circulation; and it authorizes the Secretary of the Treasury to pay out for circulation an amount of United States notes equal to the bank notes so retired. The Secretary is further authorized to exchange notes of the new issue, with any party, for bank notes. When the notes of any bank, to the amount of \$900, have been thus accumulated, the bank is to be notified, and allowed thirty days to redeem them; and having redeemed them, to retire from the Treasury the bonds deposited for their security. The nine hundred dollars of notes thus cancelled will ordinarily represent a thousand-dollar bond. If the bank fail to redeem within the thirty days, the Secretary is to cancel the notes and transfer the deposited security to commissioners of a sinking fund, at the then market price; paying to the bank the margin above the amount of the notes. When the outstanding circulation of any bank shall have been thus reduced to three per cent., the whole of its securities remaining are to be returned to it, and it is to be relieved of any further obligations to redeem its notes, which, if ever presented, shall be paid out of the public treasury. (The theory is, we suppose, that they will never in fact appear; but we think the estimated loss will prove excessive.)

The proceeds of United States notes to be thus issued in place of bank notes, are to be held by the Commissioners of the Sinking Fund, and invested in bonds or other interest-bearing debt of the Government; preference being given to the bonds held by the Currency Bureau to secure the bank note circulation. The bonds and other evidences of debt purchased are to be partially cancelled, so as to be unfitted for public use, but the interest on them is to be regularly paid to the Commissioners, and is to be by them reinvested in other bonds or obligations, till the whole public debt of the United States is absorbed.

The bill has thus two objects. (1) The suppression of the bank note circulation, and the substitution of a greenback currency in place of it; and (2) the creation of a sinking fund out of the loan thus realized from the people without interest, by means of which the public debt shall be ultimately absorbed. We shall not here discuss the sinking fund, though we hope soon to do so in another paper. In this generation the question of a national sinking fund is a new one; but there is abundant light in history by which the public mind may be enlightened, if it will, and if the question is fairly examined in the light of history, we have no fear that the plan will be adopted, or that the American people will be diverted by any "will-o'-the-wisp" from the plain and simple method of *paying* the debt as fast as we get the means. Passing over this feature of the bill, let us consider its first object; the suppression of the bank notes, and the substitution of a permanent national currency.

This is nothing less than an entire change in the circulating medium of the country. Can it be possible that Congress understands the intimate and tremendous power which a circulating medium has over the business of the country, that it proposes, with such unseemly haste, to change its whole character? Is this question so wholly within the province of Congressional experience, that it is to be determined by the wisdom which would seem to belong "virtute officii" to that body? Is not the great constituency of merchants, manufacturers, business men, and producers of the United States, whose property, whose incomes, and whose future business are intimately involved in the decision, to be consulted in this matter? Have the sixteen hundred banks, with their two or three hundred thousand stockholders, who have put upwards of four hundred and twenty-five millions into this business, under a system which promised to last, at least, through the life of their charters, no rights with reference to which they are entitled to a hearing?

Let us contrast with this spirit of precipitancy and indifference, the course of governments and legislative bodies in other countries; countries where we are wont to boast, that less respect is paid to the people and their interests, than in our enlightened democratic republic. In England, whenever any material change has been made in the monetary or banking system, it has been subjected to an examination, at least as searching and prolonged as the recent investigations of Mr. Wells and his late associates, into the revenue system of this country. Indeed, the very method adopted by Mr. Wells in pursuing that investigation was brought to his notice, and suggested to him as a precedent, in the inquiries of English Parliamentary Committees on the Bank Acts, in 1840, 1841, and 1858, and on Commercial Distress, in 1848; and it may be affirmed generally, that no important change, in any commercial law or system, is ever made in England without being preceded by such an investigation, and by the publication of all the testimony on which the report of a committee is to be based. Both Parliament and the people are thus permitted to know the evidence on which important changes are recommended.

The modern practice in France partakes of the same cautious regard for existing rights and institutions. Thus the whole question of banking, currency, credit, and institutions of credit, has been for more than two years past under consideration of the Superior Council of Commerce, a body composed of statesmen and financiers of the highest eminence, at the head of which is M. ROUHER, the Minister of State, and of which M. FOULD, the late Minister of Finance, and MICHEL CHEVALIER are members; and yet this commission has never made a report, although it has had before it the most experienced economists and bankers of France, as well as eminent witnesses from other countries of Europe.\* The pains-

\* From a preliminary report by M. de Lavenay, who has prepared an abstract of the evidence for the Commission, it appears that 75 witnesses gave their testimony orally, in addition to which, written depositions were put in by 65 French, and 10 foreign Chambers of Commerce, and by 16 French, and 20 foreign merchants, bankers, and economists; in all, 111 individuals, and 75 public bodies, representing a mass of intelligent opinion and experience, such as was probably never before elicited on any kindred subject.

taking character of the investigation may be judged by the fact, that besides inviting living witnesses from England, it has caused to be translated and published some ten to twenty volumes octavo of selections from the English reports, and evidence on this subject.

#### A BREACH OF FAITH WITH THE BANKS AND STATE GOVERNMENTS.

There is a breach of faith involved in this withdrawal from the banks of the only privilege which called them into being, or induced those, existing under State laws, to give up their old connections and assume the National form. The danger of Congressional vacillation and interference, was one of the objections most strongly urged by the State banks against abandoning systems under which they had grown up, and which they could rely upon the stability of local legislation to maintain. But the friends of the National system replied that justice might always be expected at the hands of the people's representatives, and that after deriving from the banks all the benefit which was expected to inure to the Government by the originators of the plan, Congress could not rob them of the only privilege which made the system desirable. The States gave up their banking systems with reluctance, and often at a heavy sacrifice. The State of Massachusetts, before the war, depended upon the bank tax for its entire revenue. But when a call was made on her by the General Government to surrender her banking system, that the Federal Treasury might have the benefit of these powerful auxiliaries to public credit, her Legislature, without a moment's hesitation, laid the entire revenue of the State at the feet of the country. It was no light matter to surrender \$665,000 a year, and this at the very time when the State was straining every nerve to contribute her share of the men, and the money, needed for the prosecution of the war. But within sixty days after the passage of the National Bank Act by Congress, the Legislature of Massachusetts, with the approval of the Executive and of the Bank Commissioners, had passed enabling acts, by which the State banks were authorized to assume the National garb, and in so doing escape the State tax; and this was the first response, on the part of the States, to the legislation of Congress.

The State of New York was forced to abandon a system which had been most carefully matured, and which possessed all the essential features of the National plan, except that its circulating notes did not bear the Federal imprint.<sup>1</sup> The circulation of New York was based upon the bonds of the State, and by the action of Congress these bonds had to be thrown upon the market to give place to Federal securities.

We have not before us the statutes of other States, and cannot speak accurately of their banking laws, but we know that Ohio, Indiana, Kentucky, and Louisiana, possessed banking institutions of the strongest character, and systems to which they were much attached. Both the Indiana and Louisiana banks passed through the crisis of 1857 without a suspension of specie payments, and the banks of New Orleans were never stronger, in specie and cash assets, than when they were compelled, in October, 1861, to surrender their golden treasures at the dictation of the Confederate Government.

## IT WILL SUPPRESS THE COUNTRY BANKS.

Important as this change is to the banks to be affected by it, and to the holders of their stock, and unjust as it would be to force them into liquidation without a hearing, the consequences involved in this monetary revolution are far more momentous to the business interests of the country. The question is not one of suppressing the bank currency, but of suppressing the banks themselves, for without the privilege of circulating notes the banks cannot live, out of the great cities and a few of the larger towns. Thus the great instrumentality of credit, upon which all business men in the United States have been educated to rely, will be cut off. We shall probably be accused of taking too dark a view of this measure; and the profits of banking, for the last two or three years, will be cited against us to show that the banks can still get a fair return on their investment, without the profits of circulation. But this is certainly not true of New England, with which section the writer is chiefly acquainted.

In a period of twenty years before the war, years of the greatest prosperity and business activity, for the State and its people, the average profits of Massachusetts banks did not exceed seven and one-half per cent. Now this was all that banking capital could earn, with a very low range of expenses, and a privilege of circulation practicably unlimited, and paying a tax to the State of only one per cent. on the capital invested. The average circulation was about fifty per cent. of capital. Without the profits of circulation they could, of course, make much less, and when the returns on invested capital in any business fall below the loaning price of money, the business is no longer a living one.

Is there any thing in the future to justify the expectation of larger returns on capital, in this country, than heretofore? If there is, we have failed to see it. If, with heavy taxes, we can keep the rate of profit as high as before, with the same elements of gain, the country will be fortunate indeed, for out of the aggregate profit comes the national saving, from year to year.

It is clear to us, therefore, that the greater number of country banks will have to be wound up, when the profits of circulation have been withdrawn. How will this affect the country trader, the manufacturer, the farmer holding his wheat or his tobacco for a better market, every class, in short, of workers and producers in this country; all of whom, at one time or another, look to the banks of their neighborhood for credit? Instead of getting these facilities at the incorporated banks, where they and their credit are known, and where they are protected from hard bargains by the character of the institution and its officers, and by the safeguards which are thrown about it by law, they must hereafter apply to more distant institutions, or make such terms as they can with individual lenders. Instead of placing their funds on deposit in a bank in their own neighborhood, and having the use of its vaults for the safe-keeping of their securities, they must return to the old system of money-drawers and strong-boxes, and live in an hourly anxiety of loss by fire or theft. These are no light evils, and will be found, in practice, to produce more

of embarrassment and actual loss to the community, and the gain which is expected to be realized from keeping the benefits of circulation in the nation's hands.

A young country is necessarily a country dependent on credit. Its vast possibilities are the fund on which it draws drafts payable in the future, and certain to be paid, but needing somebody to cash them now, to give the means to work with, and to convert resources into wealth. Hamilton saw this when he devised the first Bank of the United States, to lift the country out of the difficulties in which war, and debt, and depreciated money had placed it, into a position where it could command its own resources. From that day to this, banks have increased in number and capital with the growth of the country, and they have been among the most useful agencies in promoting the growth of the National wealth.

Nor is ours a solitary case. Scotland has enjoyed a widely diffused banking system and a local currency, both of which have contributed to give to that part of Great Britain the healthiest industry, and the most prosperous population, to be found in the United Kingdom. The example of Scotland and of the United States is to-day the great argument with the party in France which is fighting against the monopoly of the Government bank, and insisting upon the extension of banking privileges, *including the privilege of circulation* to all parts of the empire.

Such a measure would discriminate most unjustly against the country districts, and in favor of the large cities. Circulation can easily be dispensed with by banks whose customers keep large deposits, and use those deposits to perform all the functions of a circulating medium. It will not be difficult for a bank whose deposits are several times larger than its capital, to do a good business without any circulation of its own, especially if the suppression of the country banks shall compel every large manufacturer in the interior to keep an account with some city bank, instead of a bank in his own neighborhood, as he now keeps it. The tendency to concentrate all business in the cities is one of the most unhealthy tendencies of the day. New York is already the moneyking of the Union, and if this measure passes, its despotism will hereafter know no limits.

Are the members of Congress from the interior districts prepared to meet their constituents, after voting for a measure which is to concentrate all the money power of the country in a few great cities?

#### THE CHANGE NOT ONE OF ECONOMY—PRESENT REVENUE FROM BANKS.

We have thus far attempted to show, that without the privilege of circulating their own notes, the majority of banks in the United States could not do a living business, and that the suppression of these banks would be a disastrous blow to the industry of the country, which has always been promoted by banking facilities, and is dependent on them. We have also shown, that the weight of this blow would fall upon the country districts, and that the cities, though not intrinsically the gainers by the suppression of the National Banks, would be relative gainers by

our loss. We have hitherto been silent with regard to the economy of eighteen millions, which the nation is promised out of this movement. But we are now prepared to assert, *that no such economy can, in fact, be realized*, and we think we can establish, by indisputable figures, that the nation will not be a dollar richer for the change. If the National Banks are to be suppressed, the Government will, of course, lose all the revenue now derived from them. What is that revenue? Let us see.

The taxes paid by the banks are as follows. Except circulation, which has now reached its maximum, the items are from the Comptroller's report :

Circulation, 300 millions at 1 per cent. ....	\$3,000,000
Deposits, 566 millions at 1-2 of 1 per cent.....	2,830,000
License on 417 millions capital, at \$2 a thousand.....	834,000
Dividends and surplus, 5 per cent. on say 10 per cent. earnings.	2,085,000
	<hr/>
Total direct taxes.....	\$8,749,000

But besides these direct taxes, the Government gets the use of the reserve of legal tenders held by the banks. By the latest return reported by the Comptroller, these amounted to two hundred and six millions, which are worth to the Government twelve million three hundred and sixty thousand dollars, a sum which, added to the direct taxes, makes a total of twenty-one million one hundred and nine thousand dollars, as the revenue which the nation now derives from the National banking system; being upwards of three millions more than the saving which the people are promised by their suppression.

If it is said that a considerable part of the legal tenders now held by the banks as a reserve are the Compound Interest notes, on which the Government is paying interest, the answer is, that those notes will soon mature, and be paid off or converted into bonds, while the obligation to hold a reserve of legal tenders will still remain; so that, in discussing the future policy of the country, it may fairly be assumed that, until the resumption of specie payments, the banks will have to hold, in lawful money not bearing interest, at least twenty per cent. of their aggregate circulation and deposits (twenty-five per cent. in the redemption cities, fifteen per cent. in the country). In point of fact, the moment an active redemption of National bank notes begins, they will have to hold a considerably larger sum, as they cannot trench upon the reserve itself without suspending the right to discount. But if we take only twenty per cent. on their deposits and circulation, and these be assumed at only eight hundred millions (sixty-six millions less than the actual amount last reported by the Comptroller), the amount of lawful money to be held will be one hundred and sixty millions, on which the interest realized by the Government will be nine millions six hundred thousand, which added to the direct taxes, given above, still shows a revenue of eighteen millions three hundred and forty-nine thousand, or more than the contemplated saving.

In point of fact, this whole revenue of more than eighteen millions is paid by the banks for the privilege of *circulating* about one hundred

and forty millions in notes, which is the difference between the authorized circulation and the required reserve.

#### THE RESUMPTION OF SPECIE PAYMENTS.

It is through the operation of the reserve of legal tenders held by the banks, that specie payments can be most speedily restored. By a steady reduction of their amount, such as is now provided by law, and is now going on, the quantity of legal tenders in the hands of the public will grow smaller and smaller, until at last the banks come to be the only holders. Because a few banks out of the sixteen hundred organized have shown a small deficiency in their reserves (a contingency which is no violation of the law, but, on the contrary, is distinctly contemplated and its remedy provided by statute: see Section 31), a hue and cry has been raised by the inflationists, and other enemies of the system, that the banks cannot maintain their reserve, but, as the contraction goes on, will be driven to suspend "legal tender" payment. We do not see any thing to justify this fear. It might be otherwise if the legal tender notes were intrinsically more valuable than bank notes, but such is not the case. Indeed, the bank notes are apparently the better, for they have a specific security behind them, while the "greenback" rests only on the faith of the Government. The only superiority in use which the notes of the United States have over bank notes, is that they are a legal tender between individuals. In all payments in paper money to or by the Government to the National Banks, or between the banks themselves, bank notes are a lawful tender. When the legal tenders have actually been withdrawn from the hands of the people, the volume of the currency will have been so reduced as to make the resumption of specie payments easy, both to the Government and the banks. The Government could without difficulty lay by a stock of gold, which should be, from time to time, exchanged for the legal tenders remaining in bank, with condition that the gold thus received should be held as part of the reserve, though not required to be paid in redemption of bills, till payments in specie are resumed. It might also require the banks to accumulate gold themselves, by retaining a certain proportion of their gold interest, and this could be done early enough, and gradually enough, to make the burden such as the banks should be not unwilling to bear.

#### MR. RANDALL'S BILL WILL ADD TWO HUNDRED MILLIONS TO THE CURRENCY.

But when and how are specie payments to be resumed, if Mr. RANDALL'S bill becomes a law? The volume of United States notes, instead of being regularly diminished, as is now done, will steadily increase, as the substitution for bank notes goes on. In place of a National currency of bank notes, not a legal tender, but convertible into lawful money on demand, now, it is true, a lawful money of paper, but presently to be of gold, we shall then have a Government circulation, a legal tender for all

purposes, and wholly irredeemable until, by some future action of Congress, a mode of redemption is provided. Against this currency we do not see it anywhere suggested that any reserve should be maintained, and indeed no reserve can be held except in specie (for a reserve implies a superior currency), and the specie accumulated had much better be applied to the payment of the Government notes than to their protection. Thus, by the very act of substituting the Government circulation for that of the banks, an expansion of the currency will take place, equal to the amount of legal tenders which constitute the bank reserve; for the banks, when no longer required to hold them as a reserve, will, of course, throw them upon the market.

What better evidence could be offered to prove that Mr. Randall's bill is an ingeniously devised scheme for further inflating the paper money of the country, for fomenting new speculations, and bringing still lower the value of the laborers' wages, and the purchasing power of money?

Let us now see what amount of legal tender notes will be thus added to the circulation. Can it be less than the whole reserve of one hundred and sixty to two hundred millions? With what propriety can Congress, after the suppression of the bank notes, oblige such banks as outlive the shock to keep a reserve of notes against their deposits, which are the result of purely private contracts with their customers? To issue notes to circulate as money is a sovereign function, which Congress has the right to regulate; but any private banker can receive deposits, and large amounts are constantly so received and held, and such deposits are taxed by Government like deposits in corporate banks, but no reserves are or should be required to be kept against them. To do so would be as unwarrantable an interference with private business, as to require all debtors to keep a quarter part of their indebtedness in cash.

We must then consider the addition to the circulation which Mr. RANDALL contemplates as not less than one hundred and sixty millions, and probably two hundred.

How will this affect the date of resuming specie payments? We answer that, at the present rate of contraction, it will postpone it at least four years.

Will the suffering people of the United States sustain a Congress which should thus prolong their embarrassments?

#### NO RESUMPTION WITHOUT CONTRACTION.

But there is another mode of resuming specie payments which finds favor with the opponents of contraction, and which would be a pleasant medicine to take, if only it had any efficacy to cure the disease. This remedy is to accumulate in the Treasury an amount of gold equal, we will say, to one-half the legal tender notes outstanding. "When this is done," say the advocates of the measure, "all the legal tender notes will be equal to gold, and therefore nobody would ask for gold, for if the banks, with a reserve of 25 per cent. of legal tender notes, can keep their

of 50 per cent. in gold, can keep its notes equivalent to gold." This reasoning betrays an utter ignorance of the nature and functions of a reserve, when held to protect a paper currency. It is not the mere *holding* of the reserve which makes the currency good; but the *using* of the superior sort of money which constitutes the reserve, *to redeem the notes*. Unless accompanied by *actual redemptions*, the holding of a reserve can only strengthen the currency by increasing confidence in its ultimate payment. But the currency is not now depreciated from any distrust of its security, but because there is too much of it; and being at present irredeemable, it can be exchanged for nothing better than itself. If it were exchangeable for gold and silver, any excess of it would flow off to other countries in the form of gold and silver, and the amount of our circulating medium would quickly approach its old and normal standards. If, therefore, the Government were to attempt to resume specie payments merely by accumulating a large stock of gold in the Treasury, under the idea that, by so doing, they had elevated the intrinsic value (that is the purchasing power) of their paper to such a point that gold would no longer be preferred to it, they would quickly see the Treasury drained of its hoards, and the paper money taking its place in the Government vaults, till the amount outstanding was no more than is sufficient to carry property, and exchange it, on an ordinary scale of prices.

It is utterly vain to expect that the Government can resume specie payments, until it is prepared to redeem in gold the whole amount of paper money which is in excess of the ordinary circulation of the country, on a specie basis; and there is no reason to suppose that the amount which we shall settle down upon will much exceed the two hundred millions in use before the war. Does Mr. RANDALL'S measure, which proposes to add two hundred millions to the present active circulation, make the duty of the Government any easier, or bring the consummation any nearer?

If the national banks are allowed to keep their circulation, specie payments may be resumed almost as soon as the excess of greenbacks above two hundred millions can be retired. How soon that will be, depends very much on the action of Congress. The present rate of reduction is certainly moderate enough, and when holders of property find that Congress is inflexibly committed to the policy of contraction, and that prices have got to go steadily downwards, till we stand again on solid ground, the business of the country will easily accommodate itself to the reduction. But so long as the policy of Congress is doubtful; so long as startling schemes for altering the currency are liable to be sprung upon the public without notice, and receive serious attention at the hands of the National Legislature, just so long will the industry of the country stagnate, and the spirit of gambling and of distrust prevail.

If an *established, steady, and unflinching* policy of contraction shall be maintained, there need be no tightening of the money market, for prices will fall faster than the currency is reduced, and the purchasing power of money will steadily increase. Dealers must buy moderately, and turn

## GOVERNMENT CANNOT CREATE A STABLE CURRENCY.

This is no new experiment. It has been tried over and over again by civilized nations, and it has always failed. But we do not recall any instance in which a Government has adopted a currency of its own except as a matter of necessity, usually the result of war, or of purely political causes. The very name given to legal tender notes by the French betrays their origin. They are the "Cours Forcé," or forced currency, never the voluntary choice of a people. We do not think an instance can be cited, in which a Government currency has been maintained at par with gold, and redeemable in it at the will of the holder. And yet the inducements to economize the cost of the circulating medium have been as strong to other nations as they are to us. Experience is a very safe guide in financial matters; and the sooner it comes to be settled in the National mind, that the United States cannot make new laws to control the natural laws of exchange, the sooner shall we devote ourselves to the wholesome application of old ones.

The whole subject which Mr. RANDALL's bill involves was discussed in England before the adoption of the Bank Act of 1844. In that country, as in this, there were advocates of the economy of a Government circulation. The report of the Committee on the Bank Acts in 1840 and 1841 gives at large the testimony of the ablest bankers, merchants, and manufacturers on this point. But the result is summed up in a few words of the Prime Minister, Sir ROBERT PEEL, who quotes with approval a passage from the speech of Lord ALTHORP, the Chancellor of the Exchequer in 1832, when the renewal of the bank charter had been last discussed in Parliament :

"Another point for consideration is, whether the profits which must necessarily be derived from the circulating medium of the country should be possessed by Government, or should be allowed to remain in private hands? Now, Sir, the advantages, the only advantages, which I have been enabled to discover in a Government bank, as compared with a private company, are those which result from having responsible persons to manage the concern, *the public deriving the benefit of it*; but then, on the other hand, I think these advantages are much more than counter-balanced by the political evils which would inevitably result from placing this bank under the control of the Government. *I think that the effect of the State having the complete control of the circulating medium in its own hands would be most mischievous.*"

"We think," said Sir ROBERT PEEL, "that it is the wisest course to select the Bank of England as the controlling and central body, *rather than to appoint Commissioners, acting under the authority of Parliament, for the purpose of the issue of a paper currency.*"

Mr. CHASE, who is the author of the National Banking Law, gave the subject of a Government currency the fullest consideration before deci-

ding against it, and President Lincoln was so entirely satisfied of the wisdom and necessity of the new banking system, that he urged its adoption upon Congress in a special message.

The plan of a Government currency, by which it is now proposed to supersede it, received the full consideration of Mr. CHASE before he decided upon the National Bank currency as a better system.

In his first report, December, 1861, Mr. CHASE said :

“ It has been already suggested that the substitution of a National for a State currency would be equivalent to a loan to the Government without interest, except on the fund to be kept in coin ; and without expense, except the cost of preparation, issue, and redemption ; while the people would gain the additional advantage of a uniform currency, and relief from a considerable burden in the form of interest and debt. The plan, however, is not without serious inconveniences and hazards. The temptation, especially great in times of pressure and danger, to issue notes without adequate provision for redemption ; the ever-present liability to be called on for redemption beyond means, however carefully prescribed and arranged ; the hazard of panics, precipitating demands for coin, concentrated on a few points and a single fund ; the risks of a depreciated, depreciating, and finally worthless paper money ; the immeasurable evils of dishonored public faith and national bankruptcy ; all these are possible consequences of the adoption of a system of government circulation. It may be said, and perhaps truly, that they are less deplorable than those of an irredeemable bank circulation. Without entering into that comparison, the Secretary contents himself with observing, that in his judgment these possible disasters so far outweigh the probable benefits of the plan, that he feels himself constrained to forbear recommending its adoption.”

And still more fully, when considering the same question in his report of December, 1852, he said :

“ While the Secretary thus repeats the preference he has heretofore expressed for a United States note circulation, even when issued directly by the Government, and dependent on the action of the Government for regulation and final redemption, over the note circulation of the numerous and variously organized and variously responsible banks now existing in the country ; and while he now sets forth, more fully than heretofore, the grounds of that preference, he still adheres to the opinion expressed in his last report, that a circulation furnished by the Government, but issued by banking associations organized under a general act of Congress, is to be preferred to either. Such a circulation, uniform in general characteristics, and amply secured as to prompt convertibility by national bonds, deposited in the Treasury by the associations receiving it, would unite, in his judgment, more elements of soundness and utility than can be combined in any other.

“ A circulation composed exclusively of notes issued directly by the Government, or of such notes and coin, is recommended mainly by two considerations :—the first derived from the facility with which it may be provided in emergencies, and the second, from its cheapness.

The principal objections to such a circulation as a permanent system are: 1st. The facility of excessive expansion when expenditures exceed revenue; 2d. The danger of lavish and corrupt expenditure, stimulated by facility of expansion; 3d. The danger of fraud in management and supervision; 4th. The impossibility of providing it in sufficient amounts for the wants of the people, whenever expenditures are reduced to equality with revenue, or below it.

"These objections are all serious. The last requires some elucidation. It will be easily understood, however, if it be considered that a Government issuing a credit circulation cannot supply, in any given period, an amount of currency greater than the excess of its disbursements over its receipts. To that amount, it may create a debt in small notes, and these notes may be used as currency. This is precisely the way in which the existing currency of the United States notes is supplied. That portion of the expenditure not met by revenue or loans has been met by the issue of these notes. Debt in this form has been substituted for various debts in other forms. Whenever, therefore, the country shall be restored to a healthy normal condition, and receipts exceed expenditures, the supply of United States notes will be arrested, and must progressively diminish. Whatever demand may be made for their redemption in coin must hasten this diminution; and there can be no reissue; for reissue, under the conditions, necessarily implies disbursement, and the revenue, upon the supposition, supplies more than is needed for that purpose. There is, then, no mode in which a currency in United States notes can be permanently maintained except by loans of them, when not required for disbursement, on deposits of coin or pledge of securities, or in some other way. This would convert the Treasury into a Government Bank, with all its hazards and mischiefs.

"If these reasonings be sound, little room can remain for doubt, that the evils certain to arise from such a scheme of currency, if adopted as a permanent system, greatly overbalance the temporary though not inconsiderable advantages offered by it."

In the same connection Mr. CHASE uses these words: "All changes, however important, should be introduced with caution and proceeded in with careful regard to every affected interest."

But we have still later and most important testimony from Europe on the same point.

By the preliminary report made by M. DE LAVENAY to the French Banking Commission, which has been already referred to, it appears, that among all the witnesses and depositions which were before that Commission, *not one favored a circulation to be issued and managed by the Government*, while an immense majority favored a currency to be issued by a privileged establishment, like the Bank of France or the Bank of England, *to be watched by the State, but independent of it*.

Though our national bank currency is not issued by a single bank, against which there are arguments, both political and commercial, which do not apply to countries like France and England, yet it has all the essential characteristics of a *unitary* currency, inasmuch as it is identical

in the hands of a single officer, and its ultimate payment arising from a single source—the public Treasury. The fact that it is *circulated* by the agency of 1,600 banks, and primarily protected by them, does not detract from its unitary character.

But there are other objections to a Government currency, which Mr. CHASE has failed to mention, and they are more serious in their influence on the prosperity of the country than those which he has recorded.

It is essential to a healthy currency that it shall correspond at all times to the wants of business, which it is designed to carry on. Business has its tides, both regular and irregular, and the currency must be so constituted as to answer to them. Gold and silver do this of their own accord, and the great study of statesmen has been to impart something like this spontaneous action of metallic money to the paper money substitute. A paper money which will expand and contract, as the precious metals do, is the great desideratum.

But governments cannot create such a currency, because they are not bankers, and it is agreed on all hands that it would be most dangerous to make them such.

It is only by the regular ebb and flow of banking business that a real *circulating* medium of paper money can be produced. The money goes out with discounts, it comes in with payments; if business is active, the discount line expands, and with it the circulation; if business is dull, the discount line falls off, and the banks have to redeem more of their notes than they can re-issue. Thus, the laws of supply and demand are made to govern the currency, and the quantity being always apportioned to the demand, the purchasing power of money remains the same. We state these things in their positive form, since this is the principle involved in the management of a bank currency; of course, in actual experience, we only approximate to the principle. The sounder the banking, the nearer to exactly such an harmonious flux and reflux do we come. Sometimes there is a sudden expansion of business, which the slower movements of currency fail to meet, and it becomes scarce; and sometimes when it is plenty the banks force out their circulation, and make improvident loans for the sake of lending it. So essential is this ever-revolving movement of discounts and payments to the healthy management of banks, that the admirable Louisiana banking law of 1842 required the whole indebtedness of the banks, for circulation and deposits, to be represented by one-third coin reserve and two-thirds discounted paper, having not more than three months to run, and not renewable at maturity.

Now it is impossible for a Government, which is not also a banker, to accomplish any thing like this steady adjustment of the currency to the wants of business. The receipts of Government are from revenue, and revenue is greatest when business is most active. When business is most active, most currency will be required for it, but this very activity, instead of drawing a circulating medium *out of* the Treasury, is pouring a steady stream of it *into* the Treasury. On the other hand, the disbursements of Government are in payment to the public creditors, such as interest

priations. Neither the time, the amount, nor the amount of these payments has any reference to the wants of business; and they must be, in large measure, irregular. Even those payments which are most regular, like the periodical disbursements for interest on the public debt, would be of vicious tendency if they involved the issue of so much Government paper. If we consider the enormous volume of the business of this country, estimated to amount to four thousand millions annually, we shall realize how a slight disturbing influence in the currency may entail the loss of many millions to the public.

The whole eighteen millions which we are striving to save is less than half of one per cent. on the amount of business transacted; and who can doubt that the feverish habit, which we have shown must characterize a Government circulation, will tax the industry and production of the country in a vastly greater sum?

But there is still the item of expense to be considered, in estimating the profit of a Government currency. Where the banks are required to hold lawful money as a prudential reserve against their issues, the Government must, sooner or later, hold specie, and the amount which they must hold ought not to be less than fifty per cent. of their notes outstanding. This is the amount of coin reserve which the English witnesses stated to be necessary if the Government assumed the circulation; though thirty-three and a third per cent. is considered ample for a bank of issue, the receipts of which are so much more regular than those of the public Treasury.

If the Government must keep one hundred and fifty millions of coin to protect its three hundred millions of notes, then the profits on circulation fall at once from eighteen millions to nine. But we have elsewhere shown that to gain this sum a much greater revenue will have to be sacrificed.

#### CONCLUSION.

In dismissing this subject, we can but express the hope that Congress will not carelessly decide a matter which is of more consequence to the welfare of this country than all the tax-bills, tariffs, or other revenue measures which are before it. Revenue measures are necessarily temporary in their character and operation. They are the subject of constant revision, in all civilized countries; but the currency should be as nearly permanent and invariable in its character as it is possible for legislative wisdom to devise. The traditions of this country all point to a bank-note circulation as the most economical, safe, and convenient which we can employ. The great European nations all agree in the same conclusion. We have accomplished a revolution in our banking system which astonishes foreigners as much as our victories in the field, or our prodigies of finance. Such a revolution would have been impossible in a season of less patriotic ardor or national danger. We have annihilated a system of State banks, under which the diversities in value and security of the circulating medium of different sections proved the greatest embarrassment to trade, and robbed it of much of its certainty

rency, amply secured, watched over and controlled by Government, limited in amount, of equal value everywhere, and possessing the confidence of the people. Let not Congress, by rashly destroying the work of its own hands, unsettle the confidence of other nations in the stability of our financial legislation; or lead our own people to impute to sinister influences a scheme of legislation, which they cannot but regard as injurious to the general welfare.

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## THE PRINCIPLES OF BANKING

IN CONNECTION WITH THE CURRENCY AND THE BANK OF ENGLAND.

By THOMSON HANKEY, Esq., M. P., formerly Governor of the Bank of England.

The author delivered and published about eight years ago a "*Lecture on Banking: Its Utility and Economy.*" This lecture has been recently repeated in London, prefaced by the remarks now contained in the following pages, "ON BANKING IN CONNECTION WITH THE CURRENCY AND THE BANK OF ENGLAND." This additional essay is obviously demanded, in view of the important financial changes during the past eight years; and in view of the long experience and familiarity of the writer with the workings of the banking system of Great Britain. We commend especially to the consideration of our readers the appropriate remarks of Mr. HANKEY, on—1st. The necessity of a large banking reserve; 2d. The advantages of one place or source of issue of bank currency, and by the supervision of the Government; 3d. The repeal of the Usury laws.

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The discussion of the state of our monetary affairs in connection with the Bank of England and with the currency, is attracting a considerable amount of public interest. I hope to be able to show that the blame which has been attributed to the Bank of England is mainly owing to the fact that the bank has been expected to perform duties inconsistent with those sound principles on which all Banking Institutions should be conducted in this country.

**LIMIT OF CIRCULATION.**—In order to understand the action of the Bank of England correctly, it must always be borne in mind that, since the Act of 1844, the directors have had no control over that part of the currency which consists of bank notes; that is, they have had nothing whatever to do with the amount at any time in circulation in the country. The only function of the Bank in this respect is to give notes for sovereigns when these last exceed five in number, or for bar gold, and to give or return sovereigns for every bank note presented for payment.

Gold uncoined, that is, in the shape of bars, is received by the Bank and notes given in exchange at the rate of £3 17s. 9d. per ounce of 22

parts out of 24 of pure gold. In consequence of this operation, which it is by law compelled to make, the Bank is commonly said to *buy* gold at £3 17s. 9d. per ounce. But, in truth, there is little in the transaction which resembles an ordinary *purchase*. The bank note given in exchange for such gold is more in the character of a receipt than a payment for purchase. The Bank, as I have already stated, is obliged by law to give bank notes for *all* the gold brought to them for that purpose, and to give gold coin, *i. e.*, sovereigns, for bank notes whenever presented for payment. The transaction is carried on in this way:—

An importer or holder of, say, 1,000 ounces of gold desires to convert it into coin: he can do so by sending it to the Mint, where the operation will be effected free of charge, the Mint delivering him sovereigns at the rate of £3 17s. 10½d. for every ounce of gold when it has been properly assayed, and this coined money is given him at that rate for every ounce of standard (*i. e.* of 22 carats fineness); but, as the operation is a troublesome one to an importer, and must cost something in sending to and from the Mint, and is attended with some loss of interest during the period of coinage, the usual and, I may say, the invariable course is for the importer to send his gold to the Bank of England, which is compelled by law to buy it at £3 17s. 9d. per ounce, and this difference in price of 1½d. per ounce is readily paid, and is a great accommodation to the importer, who gets his gold coin without delay and without further expense.

Every note presented at the Bank of England for payment must be immediately paid in gold coin; but as it was known that the wants of the community in this country were such as to require, for the ordinary trade, from 17 to 20 million pounds of Bank of England notes to be always in circulation, the Bank was permitted to make use of at first 14 and afterwards of 15 million pounds of their own notes by investing them in securities, so as to make interest, which interest the Bank was to retain for its own use; and this enabled the Bank to pay, and the nation had a claim to exact a payment for such privilege, which payment now amounts to nearly £200,000 a year—the profit which the nation derives from the issue of Bank of England notes. Beyond this sum of 15 million pounds, the Bank is prohibited from issuing a single bank note without having an equivalent sum in gold in its vaults, and it is compelled to publish weekly an account of all the gold so held.

**PROFIT ON CIRCULATION.**—The profit derived by the Bank from the issue of bank notes, I have stated in my Lecture to be about £100,000 per annum—it is somewhat less—whilst, as I have already shown, the Government received double the amount made by the Bank. The Bank profit is derived from the interest on the investment of 15 million pounds at 3 per cent. per annum, after deducting the expense of manufacturing and issuing and exchanging its notes, issued not only in London, but at its 10 branches in the country.

**CONVERSION OF PAPER INTO GOLD.**—I have already stated that the Bank is bound at all times to pay all its notes, when presented, in gold. It has frequently been asked how this could be effected when 15 million

pounds of such notes are not represented by gold in hand, but have been invested in securities. The mode is very simple. Supposing that all the notes outstanding beyond 15 millions were presented for payment; the gold in the bank reserved for that purpose would have effected this operation; but before the amount was reduced to 15 millions, indeed, long before, the Bank would commence to realize its 15 millions of securities. £4,000,000 consist of securities perfectly salable at all times; the remainder, viz., 11 millions, has been lent to the Government. If there was any need of that money, the Chancellor of the Exchequer would not have the smallest difficulty in turning the Bank debt into 3 per cent. stock, which would be put into the names of the Governor and Company of the Bank of England, who would sell it as required, receiving for all such sales *their own notes, which, not being required to be re-issued for the purposes of circulation, would be completely cancelled*, and so, when all the securities were realized, and all the outstanding notes paid off, this part of the function of the Bank of England would be terminated; and thus, be it observed, all its bank note liabilities would have been discharged without any disturbance of its other business, or without having touched a shilling of the capital.

The great object of the Act of 1844 was to secure at all times, and under every possible contingency, the conversion of every bank note into gold when presented for payment. This object has been completely successful, and the directors, as I have already stated, have no voice whatever in the matter. It requires no management, except the general superintendence of a large establishment, where those employed have to discharge very responsible duties in dealing daily with large sums in bank notes and in gold. The effect of the Act has undoubtedly been to secure the possession in this country of a much larger amount of gold than in all probability the directors would have thought it necessary to hold, with reference merely to the interests of their shareholders. This large stock of gold bearing no interest, and retained merely as a security for the integrity of the bank note, has been alleged to be an evil; but even if it were, in one way of looking at the question, an evil, it is a very slight one when compared with the enormous benefit secured to the community, that Bank of England notes and sovereigns shall at all times and under all circumstances be maintained at a perfect equality of value.

So far I think the Act of 1844 has been perfectly successful.

**BANK NOTE CIRCULATION OF GREAT BRITAIN.**—The remainder of the Bank Note circulation in this country consists of notes issued by various Joint Stock and Private Banking Companies in England, Scotland, and Ireland. The mode adopted by Sir ROBERT PEEL in 1845 for securing the convertibility of these issues was based on a different principle; a limit was put on the amount which each Bank might issue after 1845, and no new Bank of Issue could be subsequently opened; and this was considered by him sufficient for the purpose. Certain arrangements were sanctioned by which Bank of England paper could be substituted for other bank notes, and it was thought probable that these would induce the relinquishment of much of the country bank circulation during the

period to which the Act of Sir ROBERT PEEL was limited, when it was contemplated to make fresh arrangements, by which in all probability the country bank note circulation throughout the kingdom would have been extinguished.

The amounts of limit of country bank note circulation under the Acts of 1844 and 1845 were, for England and Wales.....	£8,689,937
Ditto for Scotland.....	3,063,000
Ditto for Ireland.....	6,354,494
	£18,107,431

The amount of bank notes in the kingdom as authorized, independent of that of the Bank of England, was, on the 30th June, 1866 .....

	£16,360,140
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The amount actually in circulation was..... 14,687,546

The whole of this latter amount has been issued without any security for its redemption, and the Government derives no benefit therefrom excepting the stamp duties on the notes, which amount to about £55,000 per annum. It is true that the country note paper has never been made a legal tender, but it is also true that it is practically impossible for an ordinary tradesman in the country to refuse to take such bank notes as are generally current in the locality. It may very fairly be asked why, if it is considered expedient to allow other banks to issue such an amount of bank paper without giving any security for its payment in gold, the Bank of England should be placed under more stringent regulations. But, in truth, the *issue of bank notes and sovereigns* should be made under the same authority, and equally under Government superintendence; if the Bank of England is continued, as at present, to be the agent for the Government in this matter, and if it can clearly be shown, as I believe it can, that such an arrangement is highly advantageous to the country in an economical point of view, it appears to be only right and wise for Parliament to place the whole bank note circulation of the country on the like uniform, clear, and intelligible footing.

**BANK CIRCULATION AND COMMERCE.**—It has been stated in various quarters, and very many newspapers have over and over again repeated the statement, that no system of currency can be efficient of which the amount is limited without regard to the increase of wealth and prosperity, and the consequent augmentation of trade in the country.

“How absurd,” writes the *Daily News*, “to expect that the same amount of circulating medium can discharge the required duties when the exports and imports of the country amount to £200,000,000 as when they only amounted to £50,000,000!” No one is prepared to deny, that large daily transactions in commerce are calculated in all probability to require a larger amount of money in circulation than smaller transactions. I say, in all probability, for it is not necessarily true. Banking expedients in all civilized countries, and especially in our own, have increased so enormously during the last 20 or 30 years, that it is difficult

notes. But, admitting that more ready money was required in 1865 than in 1845, the supply of currency in this country, *i. e.*, gold and bank notes, forming together the only legal tender, is only limited by the amount of gold to be found in the whole world, for we can always obtain what gold we may require by simply giving our commodities in exchange. It is merely a question of time. But what has the Government or the Bank of England to do with the supply of ready money? Ready money has never, as far as I am aware, in any country in the world, been supplied by the Government; it has always been provided by the individuals who want it; all that our Government has ever undertaken to do is to stamp any quantity of gold brought to the Mint into gold coin, thus indicating its weight and purity. There is no limit to the quantity of gold which may be coined, beyond the limit of the power of individuals to obtain the gold; and, in like manner, there is no limit to the quantity of bank notes which can be obtained at the Bank of England, although the Directors are bound to retain all the gold brought in beyond the stipulated £15,000,000, so that it is an absolute fact that *there is no limit placed by law in this country* on the amount of gold and Bank of England notes which may be used in circulation, excepting that all the Bank of England notes beyond £15,000,000 must be represented by an equal amount of gold.

Such is the existing system in the United Kingdom with respect to currency, and I cannot believe that the Legislature will interfere with the present arrangements regarding Bank of England notes, unless it were for the purpose of requiring that all notes issued should be represented by an equal amount of gold in store. I do not, however, see the necessity for such a change, and I do not apprehend that it is likely to be made.

**THE ORDINARY BUSINESS OF THE BANK.**—Having now disposed of the question of currency, and the issue of the Bank of England notes, I will proceed with the question of the other duties of the Bank. The next in order is that of the management of the National Debt. On this part of the subject I think I have said enough in my Lecture and its supplement, to which I have added such notes as will show what further changes have occurred since the Lecture was written, in 1858.

The third question is that of the management of the banking business by the Bank, and this is a subject of great importance. I admit that it is one in which the monetary and commercial world in this country take the greatest interest;—but let me here briefly remark, before entering further into this branch of the subject, that the Act of 1844 never touched the question of management in the most remote manner, beyond requiring that a weekly statement of assets and liabilities should be published, and this requirement, not imposed on other banks, was only justifiable on the ground, that as long as the Bank of England continued to be the bank of deposit for all Government moneys, it was desirable that the public should have constant means of knowing the general character of its proceedings. Sir ROBERT PEEL stated in 1844 that as the Bank was to be free from all responsibility respecting the

currency, it should be left perfectly uncontrolled by any legislative enactments as to its ordinary banking business, trusting as he did that its affairs would be so managed as to continue to command the confidence of the Government and of the country.\*

**BANK DEPOSITS AND BANK RESERVE.**—Since 1844, the Bank of England has conducted its business entirely at the discretion of the Directors. It has had at its command—

1. The capital, and accumulated and undivided profits, amounting together to £17,553,000.

2. Its deposits, public and private, amounting on an average, in 1865, to about £21,000,000.

Or £38,553,000.

With this aggregate sum of about thirty-eight and a half million pounds the Bank has had to deal. The first clearly admitted duty of every deposit banker is always to retain at his command, in cash, a certain amount of his deposits. When this reserve has been kept at about **ONE-THIRD OF THE TOTAL**, and the remainder of the deposits invested in what are ordinarily called good banking securities, such as bills of exchange, loans for short periods on good securities, government stocks, &c., no banker need apprehend difficulty. With regard to the investment of the capital, no part of this is required to be kept in reserve; all may be invested in interest-bearing securities, which should be of undoubted character, but not necessarily of the same readily convertible nature as that part which is held liable to recall of deposits. The object of the large capital is mainly of service as a perfect security to depositors, especially to the public, who have a direct interest in the safe custody of all public money. In other respects, that is, with a view only to profit, the large capital is undesirable, as the profits have to be

\* *Extract from Speeches of SIR ROBERT PEEL in the House of Commons, 6th May and 20th May, 1844, on the Renewal of the Bank Charter:*—"With respect to the banking business of the Bank, I propose that it should be governed on precisely the same principles as would regulate any other body dealing with Bank of England notes.

"It is said the Bank of England will not have the means which it has heretofore had of supporting public credit, and of affording assistance to the mercantile world in times of commercial difficulty. Now, in the first place, the means of supporting credit are not means exclusively possessed by banks. All who are possessed of unemployed capital, whether bankers or not, and who can gain an adequate return by the advance of capital, are enabled to afford, and do afford, that aid which it is supposed by some that banks alone are enabled to afford. In the second place, it may be a question whether there be any permanent advantage in the maintenance of private or public credit, unless the means of obtaining it are derived from the *bond fide* advance of capital, and not from a temporary increase of Promissory Notes issued for a special purpose. Some apprehend that the proposed restrictions upon issue will diminish the power of the Bank to act with energy at the period of monetary crisis and commercial alarm and derangement. But the object of the measure is to prevent (so far as legislation can prevent) the recurrence of those evils from which we suffered in 1825, 1836, and 1839. It is better to prevent the paroxysm than to excite it, and trust to desperate remedies for the means of recovery."

Bank was in any one year to make a profit of £1,400,000, this would, when divided amongst proprietors of 14 million pounds of capital, give an interest of 10 per cent.

But if the capital were reduced from 14 to 4 million pounds, except as to the investment of that part of its capital (£10,000,000), the Bank would make the same profit, say £1,400,000.

Deducting, then, 4 per cent. interest on 10 million pounds of investment at 4 per cent. (capital returned to proprietors), £400,000. Leaving £1,000,000 to be then divided amongst proprietors of 4 million of stockholders, or about 25 per cent. per annum instead of 10. But it should not on this account be assumed that such a change, viz., such a reduction of the capital of the Bank, would be expedient or profitable to the proprietors. The Bank of England is known, and has long been known, to possess the largest capital of any bank in the world. The prestige it has always enjoyed is very great. No Government has ever questioned its security for public deposits of all kinds. The stock has become a favorite investment for public, private, and trust funds; and it is very questionable whether it would enjoy the same reputation with a greatly diminished capital. The shareholders do not complain, and there certainly can be no reason why any one else should desire a change.

But it would be an error to conclude that the capital of the Bank is not so invested as to be of use to the trading community. The amounts lent to Corporations for local improvements, to Railways on their debentures, and in various other ways, all tend to relieve the money market from a certain number of applicants, and thus more capital is left free for other commercial requirements.

The Bank has always been in a position to meet all the legitimate claims upon it from its own depositors, and all these depositors could be paid off, and the Bank wound up and brought to a conclusion within a very few months, without its being required to touch one farthing of its capital, which would thus remain for division amongst its proprietors.

**THE RATE OF DISCOUNT.**—It may, however, very reasonably be asked, Why, if the affairs could have been always so safely and simply managed, has it been necessary on several occasions since 1844 to resort to other means than its own resources to meet the demands made upon it? This certainly requires an explanation, and I will endeavor to give it. As a general answer, I might say that it is because the Bank has been expected to do that which is inconsistent with the ordinary working of a deposit bank; but I will try and show more fully how this is.

The Bank has been for a long series of years expected to discount bills and to make temporary advances at almost any time that the public have demanded them, and to persons entirely beyond their own ordinary banking customers, and to such an extent as to lead many people to suppose that there is, practically, no limit to the amount which in case

of emergency the Bank may not be willing to lend, and that its large resources will enable it to meet such extraordinary demands, retaining the power of checking them by raising and continuing to raise the price, or, in common parlance, raising the rate of discount—hence arises the too common belief that the Bank of England governs the rate of interest, a belief which is perfectly erroneous as a general rule; whenever an unusual demand is made on the Bank for discount, it is almost universally a proof that the Bank is discounting at a rate somewhat below that charged by other bankers and capitalists; if the Bank were not at that moment to raise its rate, it would be advancing money below the market rate, and whilst this rate was going on increasing elsewhere, the demands on the Bank would continue to increase until all its available resources were gone. So long as the Bank will continue to lend below the market rate, so long it must naturally attract every borrower in the country—but, it has been said, what is the use of this large capital if it be not possible to make it available at such moments?

I have already stated what I consider to be the use of the capital of the Bank; but admitting that it were prudent to make this capital serviceable to relieve moments of monetary pressure, I contend that it could not be so made merely on an emergency. Either a certain portion of the capital must be set apart for use on these extraordinary occasions, or it must be taken out of its normal investments at certain moments, and converted into cash, to be used for such particular purpose. It is of great importance, in transacting the business of discounting bills of exchange, that the credit and character of all persons whose names generally appear in such documents should be well known. How can this knowledge be attained except by having their names constantly brought under the notice of the Bank?

UNIFORM MANAGEMENT.—It is most essential to the good management and successful conduct of a business of this nature, that it should be carried on regularly and constantly, and, to as great a degree as possible, uniformly. This can only be done with safety by the experience of those who are constantly attending to it; and the business would be greatly interfered with if, as I said before, it were carried on spasmodically, or at uncertain intervals. Again—when the pressure was over, if the money, no longer required in that kind of investment, was returned to its former investments, it would be always a losing business, as far as the realization and re-investment of that part of the capital. Once more: a large amount of money can never be permanently and constantly employed in discounting bills of exchange, unless the Bank is ready to alter its price or rate in accordance with the fluctuations of the market,—to raise it *at all times* to the highest, and to lower it *at all times* to the lowest point at which other capitalists may consider it worth while to invest their money in bills of exchange. This would necessitate a constant, frequently a daily variation in the rate, to which some may not object, but I doubt whether such action would be generally approved.

Many persons say they do not desire to see these constant variations, and that they would be to a considerable extent avoided if the Bank were not so impatient at any and every increase of its reserve. They do

Bank were to allow a reserve to accumulate, the time, they say, would soon arrive when the demand for its use would return. I cannot believe that any such system would answer; it would be against all principles of sound banking to leave its deposits unemployed, because it imagined it could name some arbitrary date at which they might safely be invested in good banking securities.

It ought never to be forgotten, that for the Bank to remain quiet (as it is called) may be, at particular times, quite as great an interference with the ordinary action of the money market, as to make any extraordinary move in its rate of discount.

One other course might be suggested, and that would be to keep a certain sum unemployed on all ordinary occasions, and only to make use of it on extraordinary emergencies. Thus, keeping say one-third of ordinary deposits as a reserve, there would still be this additional sum to make use of in the times of panic, or to prevent panics; but if the accounts were published, it would, of course, be known that this extraordinary reserve was in hand, and there would be no apparently urgent necessity for raising the rate of interest, even though the ordinary reserve of one-third were materially diminished. But who is to be the judge of the moment when this additional reserve should be brought out or made use of, and what test would there be of its being lent at the full market rate of interest, when the Bank had continued its rate for some time at too low a figure, as proved by the unusual demand for ready money? This demand might for several days, and even weeks, have been in excess of the supply, and yet the Bank had not raised the price at which it was parting with that very ready money which was so much wanted. Under no possible circumstances can it be a safe proceeding for the Bank to continue to lend money below the market rate.

But whatever change were made in the mode of investment of its capital, the evil would still exist of allowing, or giving the public any reasonable ground for supposing, that the Bank of England has any power to prevent monetary difficulties *if the banking and mercantile community will allow their own ready money to be exhausted*,\* and then depend on the Bank to supply their deficiency. The mercantile and banking community must be undeceived in the idea that promises to pay at a future date can be converted into an immediate payment without a supply of ready money adequate for that purpose; and must learn that the Bank of England cannot by any expedient be made to supply that ready money beyond what, under the ordinary good management of a deposit bank, it can retain in reserve; and that when all that reserve is gone, borrowers must wait until the demands are met through the ordinary channels of supply.

**FINANCIAL ERRORS IN THE COMMUNITY.**—Unfortunately, this has not been the doctrine generally entertained in London with regard to the

\* Our Wall Street bankers should bear this in mind. It applies to New York as well as London.—AM. ED.

that which is really impracticable,—*find ready money when the demand has exhausted its supply*; and it has been the desire to meet this unreasonable demand, whenever it has occurred, to an undue extent, which has obliged the recourse, on three separate occasions, to measures which would never have been necessary had the public really attended to the safe and prudent management of their own business.

I am no advocate for any legislative enactments to try and make the trading community more prudent. I should be sorry to see any interference to prevent persons overtrading or speculating. *Let every one invest his own money as he pleases; let every one trade on what capital he pleases, borrow money AT WHAT RATE AND ON WHAT SECURITY HE PLEASES;\** but the trading community must be taught, at some time or other, that no such establishment as the Bank of England can provide ready money beyond a certain clearly established limit, and that limit is the money left in their hands by their depositors.

**MORTGAGES.**—A relative of mine, C. POULETT THOMSON, many years since, used to say to me that nothing was easier to conduct than the business of a banker, *if he would only learn the difference between a mortgage and a bill of exchange.* This saying may appear absurd, but I believe it is full of wisdom. It may be supposed that anybody accustomed to such matters must know the difference between a mortgage and a bill of exchange, but the confusion easily arises, and I am convinced that if any one were critically to examine into the origin of a very large part of what are ordinarily called bills of exchange, they would find them to be nothing more than mortgages; they may be promises to pay; so, such a document is indeed provided and given with every mortgage of land, but there is no ordinary provision incident to the document which will secure that on the date of the bill becoming due, there will be assets forthcoming to meet it. An ordinary bill of exchange has such a provision or security: it is based on the transfer of capital, in some shape or other, in a manner which contemplates that at a fixed date such capital will have passed into the required hands, and that means will be provided to meet it. Even all ordinary banking bills are founded on such a supposition. It is a transfer of capital, to be met by special provision at a particular day. Now, a bill of exchange, which I call for this mere explanation a mortgage, is based on no such expectation, for example:—

1st January, 1866.

*Six months after date, pay to the order of ————— five thousand pounds, value received, as per contracts.*

A. B.

To the

Railway Company.

This bill, drawn by a railway contractor, will become due on the 1st July, 1866. The railway company will have no cash in hand to pay

\* Our New York Legislature might learn some wisdom from this suggestion as to the usury law.—AM. ED.

the bill, unless they are able, as they intend, to raise it on their debentures; that is, borrow the money from some capitalist, to enable them to meet this engagement.

SUNDERLAND, 1st January, 1866.

*Six months after date, pay to the order of \_\_\_\_\_ three thousand five hundred pounds, value received in ship.*

To

*C. D.*  
*Ship-owners.*

The acceptors, ship-owners, intend to provide means for paying for this bill by mortgaging the ship.

1st January, 1866.

*Six months after date, pay to the order of \_\_\_\_\_ two thousand pounds, value received, as per contract.*

To

*E. F.*  
*Builders, PIMLICO.*

This bill of £2,000 is intended to be paid by borrowing the money from some insurance company on this and other blocks of houses now under construction.

LIVERPOOL, 1st January, 1866.

*Three months after date, pay to the order of \_\_\_\_\_ ten thousand pounds, value in cotton, ex Victoria and Jupiter.*

To

*G. H.*  
*Brokers, Liverpool.*

The cotton here referred to is in course of shipment from America, and when it arrives, it will be put into the hands of the acceptors of this bill of £10,000, who will then be enabled to borrow money for his bankers by pledging the dock warrants.

These four transactions I consider mortgages, but the bills referred to are called bills of exchange.

**THE BANK AND THE MERCANTILE INTEREST.**—Ready money is a most valuable thing; it cannot from its very essence bear interest—every one is therefore constantly endeavoring to make it profitable, and at the same time to make it retain its use as ready money, which is simply impossible. Turn it into whatever shape you please, it can never be made into more real capital than is due to its own intrinsic value, and it is the constant attempt to perform this miracle which leads to all sorts of confusion with respect to credit.

The Bank of England has been long expected to assist in performing this miracle; and it is the attempt to force the Bank to do so which has

every occasion of monetary panics during the last twenty years.

The *Economist* newspaper (vide *Economist* of 22d September, 1866) has put forth what, in my opinion, is the most mischievous doctrine ever broached in the monetary or banking world in this country; viz., that it is the proper functions of the Bank of England to keep money available at all times to supply the demands of bankers who have rendered their own assets unavailable. Until such a doctrine is repudiated by the banking interest, the difficulty of pursuing any sound principle of banking in London will be always very great. But I do not believe that such a doctrine as that bankers are justified in relying on the Bank of England to assist them in time of need is generally held by the bankers in London.

I consider it to be the undoubted duty of the Bank of England to hold its banking deposits (reserving generally about ONE-THIRD IN CASH) in the most available securities; and in the event of a sudden pressure in the money market, by whatever circumstance it may be caused, to bear its full share of a drain on its resources. I am ready to admit, however, that a general opinion has long prevailed that the Bank of England ought to be prepared to do much more than this, though I confess my surprise at finding an advocate for such an opinion in the *Economist*. If it were practicable for the Bank to retain money unemployed to meet such an emergency, it would be a very unwise thing to do so. But I contend that it is quite impracticable, and, if it were possible, it would be most inexpedient; and I can only express my regret that the Bank, from a desire to do every thing in its power to afford general assistance in times of banking or commercial distress, should ever have acted in a way to encourage such an opinion. The more the conduct of the affairs of the Bank is made to assimilate to the conduct of every other well-managed bank in the United Kingdom, the better for the Bank, and the better for the community at large.

THE CRISIS OF 1866.—On the 11th May, 1866, the Bank was endeavoring to pursue the same course which it has pursued on many previous occasions, by complying, as far as practicable, with the applications for loans which were made to it; and the result was, that the reserve, in the course of a few hours, was reduced to a lower point than the directors would have wished. That they had ample means to meet all their liabilities—that is, all their own engagements—there can be no possible question, as the whole of their capital was intact. The only question was, in what way could this sudden demand be met; whether by a sale of securities for cash, or by endeavoring to meet the demand, *in fact, by supplying it*, taking care to fix such a high rate of interest as would prevent applications from those whose demands were not pressing, and also, by that high rate of interest, induce repayment as soon as the temporary pressure should have ceased, and attract fresh capital to the country.

The application on the part of the public to the Government, to permit the Bank to make use of a part of its issue reserve, in order to

alleviate a very great pressure for money, having been granted, the Bank had no other course to pursue than to continue to make advances, trusting to this abnormal borrowing power in case of need. But it would, surely, be a great advantage to the country if the necessity could be avoided for bringing such a pressure upon the Government or the Bank; and if all bankers and merchants would look more to the necessity of providing ready money for their own wants in times of need, and not allow so large a part of their resources to be locked up in unconvertible securities, this desired result could be, if not attained, at all events very much promoted.

The immediate cause of the sudden demand on the 11th May was, undoubtedly, the failure of OVEREND, GURNEY, & Co.'s new company; the more remote cause was the large amount of unconvertible securities which were floating about, and had for some time been floating about and encouraged, in the market.

When I stated that the Bank charged a very high rate of interest for the purpose of checking the demand, I do not wish it to be understood that the Bank supposes that *any* rate of interest will prevent persons applying for loans at particular moments, and endeavoring to obtain ready money to enable them to meet their own *absolute necessities*. The rate of interest they may be called upon to pay under such pressing circumstances is almost a matter of indifference. The Bank, also, knows that there may be moments of sudden alarm, when no one is willing to part with ready money *on any terms whatever*. No prudence will prevent a man in business from incurring the risk of suffering on such occasions. But it is not the less important to try and convince everybody that on such extraordinary occasions it is time alone which will effect the cure, and that under no circumstances should any attempt be made to allow the Bank to part with that portion of its bullion which is most wisely set apart for the protection of its bank notes.

I have alluded to the prevailing opinion that by some management or other (though what that management should be no one has yet defined), the Bank of England might have the power, which the *Economist* thinks desirable, of coming to the rescue whenever any financial difficulty may arise; and especially that good bills of exchange—that is, bills of an undoubted character—*ought at all times to be discountable at the Bank of England*. One of the grounds alleged as a reason why this should be the case has been the public character of the institution of the Bank. Supposing that this reason had any sound basis, it does not appear to have occurred to those who advocate the right of holders of bills of exchange to claim ready money from the Bank in exchange for future engagements, that there are many other parties in England who are engaged in carrying on works of great public importance who might equally put in their claim to be as much considered as holders of bills of exchange.

Why should not contractors for public works, railway companies and railway contractors, shipbuilders and ship-owners, householders and house-builders, dock companies, and a host of others all carrying on

business in which the country at large is deeply interested, and last of all, why should not the much-maligned agricultural interest be equally entitled to benefit by any favors for which the public have a right to look from such an institution as the Bank of England? It should not be forgotten, in considering this subject in all its bearings, that the amount of ready money, or even, to use the larger expression, of floating capital, in the country at any one moment is a fixed quantity; whatever part is taken or appropriated to the use of any one class, is so much abstracted from all others, or at least from some one of the others; what is really asked for by the advocates of the right of the holders of bills of exchange to have their bills at all times discounted at the Bank of England is, that one class in the country shall be benefited at the expense of the rest of the community.

**OPERATIONS OF THE BANK ACT.**—It has been asserted, and very much credited, I believe, by many persons, that if the Act of 1844 had not been in existence, by which Act the accounts of the Bank of England are published weekly in a particular form—I mean, had the Bank's weekly publication been in the form used previous to 1844—the panic of May, 1866, would, probably, not have occurred; and even had there been a slight monetary pressure, it would never have assumed such formidable proportions, nor would the Bank rate of interest ever have reached 10 per cent. Before I attempt to show the fallacy or probable error of such an assertion, I must again remind my readers that had the Act of 1844 not been in existence, there is no probability, reasoning from analogy, that in the beginning of May, 1866, the bullion in the Bank would have stood at an amount exceeding 13 million pounds.

Assuming, however, that the bullion would have been the same on the 9th May, 1866, viz..... £13,156,140  
 And the deposits ..... 19,297,363  
 And the securities ..... 32,185,470

the accounts, if published in the old form, would have read thus:—

	Liabilities.
Circulation and post bills .....	£22,806,659
Public deposits .....	5,781,826
Private “ .....	13,515,537
	<hr/>
	£42,104,022
	Assets.
Securities .....	£32,185,470
Coin and bullion .....	13,156,140
	<hr/>
	£45,341,610

Balance of assets above liabilities, £3,237,588, being the amount of rest.

**CAUSES OF THE CRISIS.**—No one, I presume, will contend that the Act of 1844 had any thing to do with the failure of OVEREND, GURNEY & Co.'s Limited Company, or with the general alarm in the monetary

others who had money deposited with that Joint Stock Company, would naturally on its failure have sought means to provide themselves with available resources to at least as great an extent as their deposits at OVEREND, GURNEY & Co., where they had believed them to be always available at fixed but generally short notice; but there can be no doubt but that all prudent persons did or would have wished to do much more than this—anticipating, at all events, the probability of further disasters, every one would have been glad, irrespective of any little loss of interest, to have had as much ready money at his command as possible. Ready money means bank notes. But how were these bank notes to be obtained from the Bank of England? In only one of three ways:—1st. By withdrawing deposits, if they had any at the Bank of England. 2dly. By selling goods or securities for cash, and thus obtaining the command of bank notes. 3dly. By sending bills of exchange to the Bank for discount; or by obtaining loans from the Bank on any security which the Bank were willing to accept.

The first of these three modes would not at all have answered their purpose. If they had had deposit accounts at the Bank of England, they would rather have added to than diminished them. No one, or scarcely any one, was at all alarmed that their money would not be safe in the care of the Bank.

2dly. The sale of goods or securities for cash was, if not impossible, at least extremely difficult at such a moment. Sales could certainly not have been made for cash except at a considerable sacrifice.

3dly. The alternative of sending bills into the Bank of England was therefore very naturally and very generally adopted, at least by those who had bills of exchange in their possession.

Such being the case, and such being the state of the accounts, would the Bank have been justified for one moment in lending money at the same rate of interest as before this event had occurred? and if any one will take the trouble of following the weekly accounts as they would have been published in the old form, *i. e.*, in the form required before 1844, from that time forward, he will see that under no form of publication of accounts could the public, or would the public before 1844, have been satisfied if they had known that the Bank were continuing to lend money otherwise than at a very high rate of interest.

I give in a note at foot the state of the Bank\* accounts under the

\* 30th MAY, 1866.

Circulation.....	£26,562,525	Securities. . .	£44,759,100
Public deposits ..	6,188,512	Coin and bullion	11,878,775
Private do.....	20,467,079		
	<hr/>		<hr/>
	£53,218,116	Rest. . . . .	£56,637,875
			3,419,759
			<hr/>
			£53,218,116

and from these it is evident that the Bank took the very earliest opportunity to reduce their rate of interest, and a further subsequent examination of their accounts will show how, at the times chosen for further reductions, these changes were only justifiable by the altered position of the accounts, and by the state of the foreign exchanges. Even at the moment of the first reduction from 10 to 8 per cent. on the 16th August, the step was more justifiable on account of the state of the foreign exchanges, and the evident "set in" of the import of bullion, than from the actual reserve in the Bank. It would have been a great error, at least in the opinion of a large number of persons, for the Bank to have lowered its rate whilst there was any considerable risk of their having speedily to raise it. The result of the high rate of interest was to attract foreign capital to this country. The effect was certainly not so rapid as that which has been produced on former similar occasions, probably because the real evil, or the germ of the disease, was more deeply rooted than on any former occasion; *but it was produced at last*, and I cannot believe there is the smallest reason for supposing that had the Act of 1844 not been in existence, the rate of interest would have been lower; in my opinion it would have been much higher.

#### CONCLUSIONS.

I have now endeavored to show—

1. That the action of the Bank, as connected with the issue of bank notes, is merely mechanical, and that the directors have no power of increasing or diminishing the amount that may at any time be required for circulation.

2. That the amount of such bank note issues in circulation is practically unlimited; that is, it is only limited by the total amount of gold in the world.

3. That the privilege of issuing bank notes in lieu of coin ought only to be granted under the direct supervision of the State, the Legislature taking care that no bank notes shall be issued without due care being taken for securing their payment.

4. That the Bank cannot deviate from sound principles of banking without running great risk of serious injury to its own position, and great risk of injury to the banking and commercial public.

5. That the only way to avoid, or, at all events, to diminish, the evils

4th JULY, 1866.

Circulation . . . . .	£26,497,624	Securities . . . . .	£41,974,676
Public deposits . . . . .	6,800,251	Coin and bullion . . . . .	14,876,945
Private do . . . . .	19,939,607		
	<hr/>		
	£53,237,482		£56,851,621
		Rest . . . . .	<hr/>
			3,614,139
			<hr/>
			£53,237,482

*in retaining a certain part of their property in ready money, which is the word I have used generally, as more intelligible than available capital, and that this certain part must be proportionably large according to the extent of their operations.*

6. That such reserve of ready money cannot be kept by the Bank of England to an extent, or in a manner, which will supply the necessity for due reserves by bankers and other traders.

And, generally, that the cause of all monetary panics is the undue locking-up of capital which ought to have been kept more available and more easily convertible.

I have extended these remarks to a greater length than I had intended ; but I have endeavored to confine them to those points, in relation to the general subject of banking and currency, with which the Bank of England has been so much connected. The abstract subject is one which has engaged the attention of so many able writers, that I should feel it to be presumptuous were I to attempt to throw fresh light upon it. To those, however, who may take any interest in it, I cannot forbear to recommend the perusal of the two articles in the " *Revue des deux Mondes*," of August 15 and September 1, 1866, written by Mr. WOLOWSKI ; he is a complete master of the subject, and he has shown in those articles how fully he appreciates the advantages of the English Bank Act of 1844. I would also call attention to a memorial from the Bristol Chamber of Commerce, addressed to the present Chancellor of the Exchequer, which has been printed in the *Economist* of 20th October, 1866. And lastly, I would suggest the perusal of the Debate in the House of Commons of 31st July, 1866, on the motion, by Mr. WATKIN, for an inquiry into the state of the Currency, Banking, &c., and especially to the able speeches of Sir STAFFORD NORTHCOTE, Mr. FAWCETT, and Mr. HUBBARD.

**RAILROADS.**—Among the proofs of the present and prospective value of railroad property, attention is called to the fact that three hundred of the leading railroads of the United States, having 8,232 miles of first-class road in operation, cost, with all their equipments, \$495,899,029, or an average of \$60,236 per mile. During the year 1865 the gross earnings of these three hundred railroads were \$159,194,587, or \$19,337 per mile—about thirty per cent. on the cost of the roads. Not quite two-thirds of this sum, or \$102,496,917, was spent in running the roads during the year, so that \$56,696,670 are left for profits, being an average of \$6,880 for each mile of road in operation. This is eleven and one-half per cent. upon the amount invested. The result of the business of 1865 also proves the substantial value of railroad investments. During the year, thirteen American railroads paid ten per cent. dividend, two paid twelve per cent., one fifteen per cent., one thirty, and two thirty-five per cent. But for the abuses and scandals which have at various times arisen from the notorious stockjobbing proclivities of the managers and directors of some of the leading roads, the estimation of railway shares in the market would probably have been much higher than it stands at present.

## BANKING AND FINANCIAL ITEMS.

**U. S. BONDS.—5-20-year Six per cent. Bonds.**—These are of different dates—1862, 1864, May, 1865, July, 1865. The new issue, dated July, 1865, is the popular bond for American purchasers; the former issues are bought for foreign account, and bring a better price. The interest on all the 5-20s dated prior to July, 1865, is payable November and May. The interest on the new (July) bonds is payable in January and July. These bonds are now selling at  $104\frac{1}{4}$  @  $104\frac{1}{2}$ , with accrued interest going to the purchaser. Interest on all 5-20s is in gold.

**10-40-year Five per cent. Bonds.**—These bonds are of one uniform issue. Interest in gold, payable in March and September. They are now selling at about par, with accrued interest going to the purchaser.

**Sizes of 1881.**—These are so called because they fall due in that year. Interest in gold, payable in July and January. The present price is about 108, accrued interest going to the purchaser.

**30-year Six per cent. Bonds.**—These bonds are issued by the United States in aid of the Pacific Railroad running from Kansas to California. Interest is payable in January and July in currency. They are all in registered certificates, transferable to the purchaser at the United States Treasury. These bonds are but little known outside of the moneyed institutions of the country, where they are the popular bond for permanent investment on account of the very long time they have to run. Should specie payments be resumed within five years, these bonds are worth ten per cent. more than any other Government bond; should specie payments be resumed in ten years, even then they are worth more than any other bond. They are now selling at  $101\frac{1}{4}$  @ 102, accrued interest going to the seller.

**7 3-10 per cent. Treasury Notes.**—The August 7 3-10 notes have now but six months to run. They call for 5-20s when due, and the Government is now funding them into 5-20s, settling the deficiency of interest in currency.

The June and July 7-30s mature in 1868, now about 18 months hence. These are not yet fundable. They are a popular investing security. All the 7-30s are  $4\frac{1}{4}$  @  $4\frac{1}{2}$  per cent. premium, the accrued interest going to the seller.

**STAMP DUTIES ON PROTESTS.**—A stamp duty of twenty-five cents is imposed upon the "protest of every note, bill of exchange, check or draft," and upon every marine protest. If several notes, bills of exchange, drafts, &c., are protested at the same time, and all attached to one and the same certificate, stamps should be affixed to the amount of twenty-five cents for each note, bill, draft, &c., thus protested.

**THE NATIONAL BANK ACT.**—The following suggestions have been made:

ment of a receiver whenever satisfactory evidence is furnished that any association is not carrying on the proper business of banking; that any of its reports required by law have been false or fraudulent; that its funds have been wilfully misapplied by the officers or directors in violation of law, or that it has committed any act of insolvency.

*Second.*—An amendment to section twenty-nine, extending the provisions contained therein, so that the limitation to one-tenth of the capital shall apply to all liabilities for money loaned or deposited, except balances due from one national banking association to another.

*Third.*—An amendment to section thirty-four, doing away with quarterly statements, and requiring monthly statements showing the condition of each bank in detail. Provision should also be made for the collection of penalties imposed for delinquencies in making reports, and for the disposition to be made of the funds arising from such penalties when collected.

*Fourth.*—An amendment to section thirty-eight, providing that where the capital stock of an association has become impaired by losses or otherwise, it shall be the duty of the directors to reduce the nominal capital and the circulation of the bank in such an amount as may be rendered necessary, so as to represent the actual capital of the association, as provided in section thirteen of the act, or, upon a vote of the stockholders owning two-thirds of the capital stock of the bank, to make a *pro rata* assessment upon the stockholders for an amount sufficient to make up the loss sustained.

*Fifth.*—An amendment to section fifty-nine, making it a penal offence for any person to have in his possession, with intent to pass or utter, any false, forged, or counterfeit national bank note, and requiring every national banking association to cause every counterfeit note that may be presented at its counter to be stamped with the word "counterfeit."

**PUBLIC SALES OF GOLD.**—Mr. MORRILL, from the Committee on Ways and Means, in Congress, asked leave to report the bill to provide for the sale of gold, for the purpose of putting it on its passage.

Mr. WILSON of Iowa objected.

Mr. MORRILL moved to suspend the rule, for the purpose of enabling him to report the bill. The bill was read. It is as follows:

*Be it enacted, &c.*—That after the passage of this act, whenever any sale shall be made of coin from the Treasury of the United States, public notice of not less than six days shall be given by advertisement in one daily newspaper in each of the cities of Washington and New-York, designating the amount to be offered, inviting proposals for any part thereof, naming the place and the hour up to which such sealed proposals will be received, the terms of payment, and when and where such proposals shall be opened. Such proposals shall be addressed to the Assistant Treasurer at New-York, and shall be opened by him in the presence of such persons as may choose to attend at the time designated in the notice; and no proposal shall be considered unless accompanied by a certificate of deposit in the Treasury of the United States of five per centum of the amount of coin bid for in such proposal, which shall be received as part pay for the coin bid for when the proposal is accepted, or refunded to the party making the same when not accepted; and payments may be received for coin thus disposed of in compound-interest notes, with the interest

the Treasury, shall have the right to reject the whole or any part of such proposals, provided that none but the highest bid shall be accepted; and in cases of different bids at the same rates, said bids shall be accepted only *pro rata*.

Mr. O'NEILL suggested Philadelphia as one of the cities where public notice should be given.

Mr. MORRILL said that that would be useless expense, for the notice would be telegraphed everywhere.

Mr. RANDALL, of Pennsylvania, suggested that the bill should be printed and postponed till to-morrow.

The Speaker intimated that a simple postponement would result in its not being reached this session.

The rules were suspended by—yeas 118, nays 38. So two-thirds voting in the affirmative, the rules were suspended and the bill reported and read twice.

Mr. MORRILL briefly explained the object of the bill, declaring that such a measure was called for by the sentiments of the country.

Mr. DELANO moved to amend the bill by making the notice no less than six days.

Mr. MORRILL assented to the amendment, and the bill was so modified.

Mr. INGERSOLL inquired whether the payment for the gold would be received in National currency, or whether it required payment in legal tender notes.

Mr. MORRILL replied that the bill made no distinction in that respect.

After some further discussion the bill was passed.

On motion of Mr. GARFIELD, the title was amended so as to make it read: "A bill to regulate the sale of gold by the Secretary of the Treasury."

This question is yet unsettled in Congress.

**BANK RESERVE.**—The ruling of the Comptroller of the currency with regard to the holding of compound interest notes, is intended to apply to such notes only as were issued UNDER THE ACT OF JUNE 30, 1864. Compounds issued under the Act of March 3, 1863, are a good reserve for circulation as well as for deposits.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,  
WASHINGTON, D. C., Nov. 12, 1866.

**LICENSES.**—Under the provisions of the Act of June 30, 1864, the license taxes of bankers were based upon the amount of capital used or employed. The Solicitor of the Treasury has given it as his opinion that the surplus earnings of an incorporated bank are no part of its capital within the meaning and intent of that part of said act which relates to license taxes, and that the license tax of said bank should not be assessed upon a sum greater than its chartered capital.

Whenever, therefore, a sum greater than the chartered capital has

been made the measure of such a tax for the current year, the excess will be abated upon an application made in proper form to this office.

E. A. ROLLINS, Commissioner.

**DEFACED NOTES.**—The United States Treasurer has issued new regulations respecting the cancellation and destruction, and the perpetuation of the evidence thereof, of circulating notes of national banks redeemed by him under sections 43 and 47 of the National Currency Act. The regulations are indorsed “approved” by the Acting Comptroller of the Currency, H. R. HULBURD, and Secretary McCULLOCH.

“Upon the redemption by the Treasurer of the notes of national banks which have refused to pay, the notes so redeemed will be cancelled and destroyed, and the evidence of such destruction perpetuated in the following manner:

“Each note when redeemed by the Treasurer shall be by him stamped with the word ‘cancelled’ burned upon the face of the note. As often as once in three months, or oftener if the amount redeemed shall be so large as to make it desirable so to do, the notes so redeemed and cancelled shall be transmitted to the Secretary of the Treasury, who shall cause a count thereof to be made, and a hole to be punched through the name of the president of the bank as signed upon each note. Thereupon the notes shall be delivered to the Comptroller of the Currency, who shall also cause a count to be made, and a hole to be punched through the name of the cashier of the bank.

“The notes shall then be returned to the Treasurer, who shall notify the parties hereafter named that the notes are ready for burning, whereupon they shall be burned to ashes in the presence of four persons—one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the bank (or, if insolvent, by the receiver), or, in default of such appointment, of a person not an officer of the Government, appointed by the Secretary of the Treasury to act in behalf of the bank. Certificates of such burning are to be signed by the parties so appointed, and filed with the respective officers.”

**STAMPED CHECKS.**—An arrangement has been made with the American Phototype Company, of New York, to print Internal Revenue stamps upon bank checks and other instruments which may be furnished them by various parties for that purpose. Persons ordering will send to this office, as heretofore, the duplicate certificate of deposit in some designated depository, stating what kind of stamps they desire. An order then will be sent to the phototype company for the amount, adding the same commission as upon general stamps. The price which the company shall charge to the public for printing such stamps, is to be such as may be agreed upon between themselves and the parties ordering the same; but is not to exceed one cent for each impression containing not more than six stamps, excepting clearing-house receipts, and other documents which ordinarily contain more than six stamps. This is a valuable improvement, and great convenience to banks, bankers, and merchants. All checks on banks should be hereafter printed by this

the drawer of the check.

A contract has also been made with Messrs. BUTLER & CARPENTER, of Philadelphia, to furnish similar stamps, to be printed on bank checks and other instruments, from steel plates. The extra expense in the latter case is to be arranged between BUTLER & CARPENTER and the purchasers, subject to the decision of the Commissioner of Internal Revenue, in case of dissatisfaction with the rates charged. The documents to be stamped should be furnished in *sheets*, as the stamps could not be conveniently printed in a bound book.

All stamps will hereafter be forwarded by express, unless ordered by mail, at the expense of the person ordering the same, under a contract with the Adams Express Company, at the following rates, viz. : between any two points in the territory of the Adams Express Company, and reached by it, twenty-five (25) cents per one thousand dollars; between any two points in the territory of the Southern Express Company, except to points within the States of Arkansas and Texas, accessible as aforesaid, thirty-five (35) cents per one thousand dollars (it being understood that the territory of the Southern Express Company includes the States of North and South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas, Arkansas, Tennessee, and that part of the State of Virginia lying south of Richmond and west of Lynchburg); between any two points in the State of Texas, or in the State of Arkansas, or between any two points severally in those two States respectively, reached by the lines of the Southern Express Company, in manner aforesaid, fifty (50) cents per one thousand dollars; between any two points in the territory of another express company than the Adams and the Southern Express Companies, reached as aforesaid, thirty-five (35) cents per one thousand dollars; between any two points, one of which is in the territory of one express company, and the other within the territory of another express company, reached as aforesaid, excluding herefrom the States of Texas and Arkansas, sixty (60) cents per one thousand dollars; between any two points, one of which is in the State of Texas or Arkansas, and the other in any of the other States, eighty-five (85) cents per one thousand dollars. The above amounts in all cases to be computed on the *face value* of the stamps; and any fractional part of one thousand dollars shall be paid for as one thousand dollars.

**Indiana.**—At a meeting of the Board of Directors of the Evansville National Bank, Indiana, January 8th, the following appointments of officers of this bank were made: Mr. SAMUEL BAYARD was appointed vice-president, in place of Mr. SAMUEL ORR, who declined a re-election; Mr. VICTOR M. WATKINS was appointed cashier, in place of Mr. SAMUEL BAYARD, resigned and elected vice-president; Mr. GEORGE W. RATHBONE remains president.

**Illinois.**—The State Savings Institution, of Chicago, Illinois, gives notice that they are prepared to make collections and transact a general banking business. The officers are GEORGE SCHNEIDER, president; L. B. SIDWAY, vice-president; N. B. KIDDER, cashier; C. D. BICKFORD, assistant cashier. This institution will draw on and refer to the American Exchange National Bank, New York; the National Webster Bank, Boston, Mass.; J. CÆSAR & Co., London, England; S. LUERMAN & SON, Bremen, Germany.

State Bank of Dubuque, in place of Mr. ADDISON D. ROBINSON, resigned. Major CLARK was paying teller of the Dubuque branch of the State Bank of Iowa, from its organization until the rebellion, when he enlisted in the Iowa First Regiment; was shortly after made adjutant-general upon the staff of Major-General HERRON, with whom he served until the war closed, when he resumed his former position in the State Bank, now organized under the National banking laws.

**Davenport.**—Mr. IRA M. GIFFORD, hitherto cashier of the First National Bank of Davenport, was in January elected president, in place of Mr. GEORGE H. FRENCH; and Mr. HUGO SCHMIDT, teller, was appointed cashier, as successor to Mr. GIFFORD.

**Kentucky.**—In accordance with the provisions of an act of the General Assembly of the Commonwealth of Kentucky, the name of the Masonic Savings Institution, Louisville, is changed to "The Masonic Savings Bank," under which its business henceforth will be conducted. The capital is \$200,000. Geo. W. WICKS, president; J. M. S. McCORKLE, cashier.

**Louisiana.**—The dividends of a portion of the New Orleans banks were as follows in January: Louisiana National Bank, 8 per cent.; City National Bank, N. O., 5 per cent.; Southern Bank of N. O., five dollars per share.

**Maine.**—The *Hallowell Gazette* says it inadvertently stated the condition of the American Bank in that city to be worse than it really is. The *Gazette* says it is probable about \$30,000 may be realized from the assets, while there is due from the bank about \$43,000.

**Maryland.**—The committee appointed by the Board of Directors of the Savings Bank of Baltimore to audit a statement of its operations for the past year, report as follows:

Amount of funds 31st December, 1865. \$6,090,184; received from depositors during 1866, \$1,856,519; interest on loans, dividends, &c., \$394,532. Making \$8,341,236.

From which deduct: Amount paid to depositors during year 1866, including principal and interest, \$1,760,474; expenses, \$19,081; taxes, \$65,261. Making \$1,844,816. Leaving amount of funds 31st December, 1866, \$6,496,419.

The funds are invested in loans on real estate and stocks, in the opinion of the Committee, abundantly secured, and in the purchase of stocks of the most substantial character. There were open, on the 1st of January, 1866, 21,928 accounts; there were opened during the year 5,860 accounts, and closed during the same period 5,197 accounts, leaving open, 31st December, 1866, 22,591 accounts.

The deposits in the Savings Bank of Baltimore are \$6,496,419; in the Eutaw Savings Bank, \$2,113,824.

**DIVIDENDS.**—The following were the dividends of a portion of the Baltimore banks, January, 1867:—

	Capital.	Rate.	Amount.
Citizens' National Bank.....	\$ 500,000	.. 8 ..	40,000
Farmers & Merchants' Bank....	650,000	.. 8 ..	52,000
Merchants' National Bank.....	1,500,000	.. 5 ..	75,000
Franklin Bank.....	600,000	.. 5 ..	30,000
National Exchange Bank.....	300,000	.. 5 ..	15,000
Bank of Commerce (gold).....	500,000	.. 4 ..	20,000
Chesapeake Bank.....	364,000	.. 4 ..	14,560

**Massachusetts.**—The banks of Boston have given notice to their depositors to remove their trunks from the bank vaults, the managers of these institutions not wishing the spirit of accommodation to be construed into a responsibility for property which is looked upon as an inconvenient incumbrance.

A firm in Boston is about to test the responsibility of banks for the stocks, notes, bonds, &c., deposited in small trunks in the bank vaults, the said firm having been the loser of a large amount of valuable property, received from a New York bank and deposited for safe keeping. [See page 656, ante.]

siderable discussion in the House of Representatives. Some of the country members exerted all their power to defeat it, ventilating the opinion that it is a "State Street measure," but it was of no avail. The opponents, generally, of the bill made good use of all the arguments generally employed where the interests of money are in question, but they did not prove able to cope with the members in favor of the increase in the rate. The latter in their arguments showed that it could not be expected that individuals would loan money for six per cent. when the Government was a constant borrower of one-seventh of the capital of the country at rates varying from seven to nine per cent. Facts were also brought out to show that mortgages could not now be negotiated of Savings Banks, as the managers of said institutions preferred more easily turned investments at higher prices.

*Seven per Cent.*—Last year the Board of Trade of Boston petitioned the Legislature of the State to so alter the law as to increase the legal rate of interest from six to seven per cent. By persistent effort that House was induced to pass such an enactment, but it failed in the Senate for want of time. The Board purpose to renew their efforts at the present session, and their Special Committee has drafted a memorial to the Legislature, which sets forth the argument in favor of the proposed change. The first reason adduced is, that the rate of interest as fixed by law in the States of New York and Ohio is higher than in Massachusetts, and, as a consequence, capital belonging to the border counties seeks those States for investment, and thus money which should be expended at home goes to New York and Ohio for investment. The advantages offered by New York bankers are such that capital is drawn to that city, and oftentimes when commission merchants make their return sales to the shipper, he directs them to forward his balances to New York.

*Numismatics.*—At a recent meeting of the Boston Numismatic Society, a silver dollar of MAXIMILLAN, Emperor of Mexico, was exhibited. The Emperor's peculiar beard is so drawn as to present, when the coin is reversed, the appearance of the head of a donkey. The members entered into a curious and learned discussion as to whether this was to be an intentional piece of satire on the part of the artist, but it is not impossible that it may have been caused by the difficulty of representing the style of beard worn by his Majesty.—*Exchange Paper.*

*Board of Trade.*—At the January meeting of the government of the Boston Board of Trade, Hon. WILLIAM CLAFLIN, of the special committee to whom were referred the Randall sinking fund bill, and the currency bill introduced by Mr. HOOPER, both now before Congress, made a report, embracing a series of resolves condemning those measures. The report was discussed at considerable length by Messrs. S. H. WALLEY, CLAFLIN, JOSEPH S. ROPES, E. S. TOBEY, WM. B. SPOONER, A. W. STETSON, and others, several of whom objected to the resolves as too sweeping in their character. They were modified on motion of Mr. ROPES, and were subsequently adopted in the following form:—

"Whereas a stable and uniform system of currency is indispensable to the prosperity and well-being of the great industrial, commercial, and financial interests of the country; and

Whereas the currency act of 1864 has been in force but a short time, and ought to have a full and fair trial before it is set aside or materially modified; therefore,

*Resolved,* That the Boston Board of Trade feel called upon by an imperative sense of duty to remonstrate against the passage of any of the several propositions now before Congress making radical changes in that act, as uncalled for and impolitic at this time, introducing as they do new elements of doubt, uncertainty, and fear for the future, when business is so much depressed everywhere.

*Resolved,* That the banking associations formed under the act have fulfilled generally their obligations to the Government; and any radical change in their organization may prove to be disastrous to the community."

**Michigan.**—The copper region of Lake Superior, State of Michigan, is contained in the counties of Houghton, Ontonagon, and Keweenaw. The copper companies organized in these three counties compare as follows, to wit: In Houghton

general mining law of 1853.....	279
Iron and silver lead companies organized in Marquette County.....	61
Scattered among other counties.....	12

Total copper, iron, and silver lead companies organized under general law 352

This list does not contain the companies organized under special charters granted by the Legislature of Michigan anterior to 1853. But, as the shipments of copper from the Lake Superior region date from 1845, the whole number of copper, iron, and silver lead companies organized under special and general laws, since Michigan was admitted into the Union as a State, in 1837, would largely swell, and perhaps almost double the above list furnished by the Secretary of State to the Legislature of Michigan, now in session at Lansing. We submit the exhibit without comment.—*Mining Reg., Philadelphia.*

**New Jersey.**—A meeting of the representatives of State and National Banks was held at the rooms of the First National Bank in Trenton, in February, to consider the present movements in Congress, in reference to the National Bank Act. JOHN B. HILL, President of the National Bank of New Jersey, at New Brunswick, was called to the Chair, and A. A. HARDENBERG, of the Hudson County National Bank, appointed Secretary.

**Ohio.**—Mr. JOHN WALKER, formerly Cashier of the Logan Branch of the State Bank of Ohio, has been elected President of the First National Bank of that place, in place of Mr. WILLIAM M. BOWEN, who remains in the Board.

**Missouri.**—In consequence of the suspension of Messrs. BIRCH, MURRAY & Co., the Commercial Bank of St. Louis have removed their account to the Bank of America. Mr. JOSEPH L. STEPHENS, Boonville, and Messrs. BIRCH, EARICKSON & Co., Glasgow, have removed their account to the American Exchange Bank.

**Nebraska.**—The First National Bank of Omaha shows in their quarterly statement for January a capital of \$100,000; circulation, \$88,000; deposits, \$680,000; profits, \$63,000; and having on hand, notes and bills discounted, \$178,000; Eastern exchange, \$269,000; U. S. bonds, \$250,000; cash, \$154,000, &c. Their New York correspondent is the Central National Bank.

**Pennsylvania.**—The coins of the United States, which have been expressly prepared for the great French Exposition to be held in Paris in April next, were finished a few days ago. There are twenty-eight pieces of money in all, consisting of the one, two-and-a-half, three, five, ten, and twenty dollar gold pieces; three, five, ten, twenty-five, and fifty cents, and one dollar silver pieces; three and five cent pieces of nickel, and one and two cent pieces of bronze. The coins are artistically arranged on an inclined plane about one and a quarter feet in length and one foot in width. This is covered with the finest quality of royal-blue velvet. There are two coins of each denomination, so as to show the obverse and reverse, the gold pieces being arranged in two rows, placed one under another. The silver pieces are arranged in a like manner, the nickel and bronze filling up the remaining space. The coins, as before stated, have been expressly prepared for the Exposition. They are what are known as "master coins," being made of the finest metal, in polished dies, and stamped with a screw press.

*The New Coinage.*—The following are the regulations for the distribution of the cents and new nickel three and five cent pieces of the United States:—

The bronze one and two and the nickel three and five cent coins, can now be had at the Mint, in exchange for the gold and silver coins, or legal tender notes of the United States. The new three-cent pieces are put up in bags of thirty dollars, and the five-cent pieces in sums of fifty dollars each, and either of these sums, or any larger amount—of which thirty or fifty is a multiple—will be sent in the order of the entry of application.

The reasonable expenses of the transportation of the cents and three-cent pieces in sums of thirty dollars, and the five-cent coin in sums of fifty dollars or upwards, to any point accessible by railroad or steamboat, will be paid by the Mint.

The Adams Express Company will act as agents for parties ordering small coin, to which money or drafts on Philadelphia or New York banks, payable to their order, may be sent; or drafts or certificates of deposit payable at Philadelphia or New York to the order of the Director of the Mint may be sent, and the coins ordered will be forwarded as above stated.

**New State Loan.**—In accordance with a late Act of Assembly, sealed proposals will be received at the office of the State Treasurer, Harrisburgh, until the 1st day of April, 1867, to be indorsed as follows: "Proposals for Pennsylvania State Loan," Treasury Department, Harrisburgh, Penn., U. S. A. Bids will be received for \$5,000,000, reimbursable in five years and payable in ten years; \$8,000,000, reimbursable in ten years and payable in fifteen years; and \$10,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be either five or six per cent. per annum, which must be explicitly stated in the bid, and the bids most advantageous to the State will be accepted. No bid for less than par will be considered. The bonds will be issued in sums of \$50, and such higher sums as desired by the loaners, to be free from State, local, and municipal taxes. The overdue bonds of the Commonwealth of Pennsylvania will be received at par in payment of this loan, but bidders must state whether they intend to pay in cash or in the overdue loans aforesaid.

**Pottstown.**—Mr. DANIEL PRICE, hitherto Cashier, has been elected President of the National Bank of Pottstown, in place of Mr. WILLIAM MINTZER, deceased, and Mr. WILLIAM I. RUTTER is appointed Cashier. The present capital of the bank is \$200,000, with authority to increase to \$300,000.

**Virginia.**—The Second Auditor reports the public debt of Virginia, as of the 1st of January, 1867, at \$43,166,286.52; but this includes \$1,997,315.46 standing on the books in the name of the Commissioners of the Sinking Fund, leaving the absolute debt at \$41,168,971.06, viz.:

Certificates and Bonds issued prior to Jan. 1, 1852.....		\$10,200,252	
Debt created since Jan. 1, 1852:			
1852 to Jan. 1, 1853.....	\$2,979,087	1860 to Jan. 1, 1861.....	\$3,621,825
1853 " 1854.....	4,605,916	1861 " 1862.....	1,146,870
1854 " 1855.....	4,112,184	1862 " 1863.....	131,380
1855 " 1856.....	1,504,403	1863 " 1864.....	41,350
1856 " 1857.....	2,653,570	1864 " 1865.....	18,100
1857 " 1858.....	630,260	1865 " 1866.....	5,800
1858 " 1859.....	1,866,800	1866 to Sept. 1867.....	4,900
1859 " 1860.....	1,454,600	Act, March 2, 1866.....	1,951,596

Aggregate public debt, October 1, 1866.....	\$36,928,894
To this must be added the interest accrued and not funded Jan. 1, 1867, amounting to.....	6,237,391

Total debt.....	\$43,166,286
Deduct Sinking Fund.....	1,997,315

Debt, less Sinking Fund.....	\$41,168,971
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The following, which is a recapitulation of the funded debt, shows also the character of the securities of which it is composed, and the rate of interest:

Under acts prior to April 17, 1861, viz.:	
6 per cent. certificates, reg. debt.....	\$21,896,298
5 " " " ".....	108,000
6 " coupon bonds.....	11,118,000
5 " " " ".....	1,865,000
Total.....	\$34,977,298
Under Act of March 2, 1866 (funding), viz.:	
6 per cent. certificates, reg. debt.....	\$ 1,379,500
5 " " " ".....	6,300

6 " coupon bonds (\$500 each)..... 494,000

Total..... \$1,951,596

Total public debt Oct. 1, 1866..... \$36,928,894

**THE STATE'S INTEREST IN RAILROADS AND CANALS.**—The following table, prepared by Mr. THOMAS H. DE WITT, Assistant Secretary of the Board of Public Works, exhibits the amount of stock owned by the State in the various railroads and canals:

Alexandria, Loudoun, and Hampshire R. R.....	\$1,017,248	Richmond and York River...	\$ 490,999
Fredericksburg and Gordonsville.....	163,299	Roanoke Valley.....	307,402
Manassas Gap.....	2,280,000	Southside.....	803,500
Norfolk and Petersburg.....	1,499,970	Virginia Central.....	2,013,987
Orange and Alexandria.....	874,500	Virginia and Tennessee.....	2,300,000
Richmond, Fredericksburg and Potomac.....	275,200	Winchester and Potomac.....	83,333
Richmond and Petersburg.....	385,600	Virginia and Kentucky.....	103,438
Richmond and Danville.....	1,188,598	Blue Ridge.....	1,674,723
		Covington and Ohio.....	3,206,461
		James River and K. Co.....	10,490,000
		Dismal Swamp Canal Co.....	190,000

\$29,258,261

In addition, the following works are indebted to the State in the sums named:

Orange and Alexandria.....	\$ 400,000	Virginia Central.....	\$ 210,000
Richmond and Danville.....	600,000	Virginia and Tennessee.....	1,000,000
Southside.....	800,000	James River and Kanawha Co.	200,000

\$3,210,000

Companies.	Authorized.	Paid.	To be Paid.
16 Railroad.....	\$ 22,704,523	\$ 18,584,928	\$ 4,189,595
18 Navigation.....	12,277,290	12,234,116	43,174
10 Plank road.....	465,800	399,755	66,045
161 Turnpike.....	2,674,540	2,371,009	303,531
12 Bridge.....	106,100	104,462	1,628
30 State roads.....	1,868,099	1,825,829	42,270
Total.....	\$ 40,096,352	\$ 35,520,109	\$ 4,576,243

**INTEREST.**—The Committee of Courts of Justice of the House of Delegates of Virginia reported against the expediency of taking the sense of the people, at the approaching election, on the subject of the repeal of the usury laws.

**RECOVERY OF \$35,000 IN STOLEN SECURITIES.**—Messrs. C. C. PARKS & Co., brokers, of No. 34 New Street, have recovered about \$35,000 worth of gold certificates embezzled from them on the 30th of October last by a messenger named GEORGE CALVERT, who, being intrusted with \$40,000 in gold, ran away. He went to Montreal, Canada. His premises there were searched, and \$35,000 in certificates and money were found. As CALVERT'S crime did not come under the Extradition Treaty, he insisted that the officers had no right to take the money from him; but he finally offered to give up all claim to the certificates on receiving \$5,000 in gold. The case was eventually compromised by CALVERT retaining the household furniture he had bought, a horse and sleigh, and \$400 in gold. After reaching Canada CALVERT consulted a lawyer, who told him that the authorities could not molest him, and he kept the money in his possession.—*N. Y. Evening Post.*

**COUNTERFEITS.**—A new and dangerous imitation of the five-dollar note, national currency, has quite recently been afloat in New York and other cities. The engraving is said to be finely executed, and the bill, in the main, well calculated to deceive. Still, it may readily be detected. In the *genuine* the group of Columbus and his companions is composed of *five* persons; in the counterfeit there are but *four* per-

in the group, is missing. In the counterfeit, also, the extended arm of Columbus is without a hand. Bills of this description on five different banks have already appeared, and others will doubtless follow. These five are on the Fifth National Bank of the City of New York, and the First National Bank of the following places: Washington, District of Columbia; Scranton, Penn.; Cairo, Ill.; Boston, Mass.

**Tennessee.**—The Peoples' Bank of Tennessee has commenced business at Memphis, Tenn., and is prepared to make collections throughout the State. President, F. W. SMITH, late cashier of the Branch Union Bank, at Memphis; Cashier, D. A. SHEPHERD, late cashier of the Planters' Branch Bank.

**Canada.**—Another bill has been filed in Chancery against the Bank of Upper Canada. It contains twenty-one clauses, and sets forth that ROBERT CASSELS became manager of the Bank, at a salary of \$10,000 per annum, for a certain term of years, which have not yet expired; that securities were given him by way of pledge for salary; that he was bound by the agreement to devote his time and services exclusively to the affairs of the Bank; that he had violated the provisions of the agreement, in entering into arrangements with GLYN, MILLS & CO., London, to collect and secure the debts due to them by the Bank, for which he received a certain percentage; and that he was concerned in other transactions, receiving large sums by way of commissions. Complainants submit that CASSELS has forfeited all claim to remuneration as the servant of the Bank, and seek that the mortgage or pledge of security given him be declared void; also that an account be taken of the moneys CASSELS received for services other than those connected with the Bank, and the amount set off against the sum due and to become due to him by agreement.

## CHANGES OF PRESIDENT AND CASHIER.

IN 1866 AND 1867.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of</i>
Wakefield National Bank, R. I.,	John Babcock, <i>Pres.</i>	Sylvester Robinson.
Everett Nat. Bank, Boston, MASS.	George E. Carr, <i>Cash.</i>	Nathan P. Lamson.
First Nat. Bank, Provincetown..	Moses N. Gifford, "	Elijah Smith.
Southbridge National Bank.....	F. L. Chapin, "	Henry D. Lane.
Merchants' N. B., Syracuse, N. Y.	George Stevens, <i>Pres.</i>	Jefferson Freeman.
First Nat. Bank, Columbia, PA...	Edward R. Smith, "	Ephraim Hershey.
Marine Nat. Bank, Erie, "...	James C. Marshall, "	Bethuel B. Vincent.
Nat. Bank of Pottstown.....	Daniel Price, "	William Mintzer.
" " " " " " " " " " " "	Wm. J. Rutter, <i>Cash.</i>	Daniel Price.
First Nat. Bank, Chicago, ILL....	Sam'l M. Nickerson, <i>Pres.</i>	Edmund Aiken.
First Nat. Bank, Ottawa, ".....	M. H. Swift, "	William Hickling.
First Nat. Bank, Newcastle, IND.	J. T. Elliott, "	Martin L. Bundy.
First Nat. Bank, Iowa City, IOWA.	E. T. Seymans, "	William B. Daniels.
First Nat. Bank, Independence..	H. P. Brown, <i>Cash.</i>	P. C. Wilcox.
First N. Bk., Battle Creek, MICH.	J. G. Sheffield, "	Charles M. Leon.
First Nat. Bank, Paw Paw, "	E. O. Briggs, "	J. A. Hollon.
First Nat. Bank, Ionia, "	Alonzo Sessions, <i>Pres.</i>	Frederick Hall.
" " " " " " " " " " " "	A. T. Carr, <i>Cash.</i>	James Kennedy.
First Nat. Bank, Ypsilanti, "	Isaac M. Conklin, <i>Pres.</i>	Asa Dow.
" " " " " " " " " " " "	F. P. Bogardus, <i>Cash.</i>	Isaac M. Conklin.
National Bank of Delavan, WIS.	D. B. Barnes, "	W. August Ray.
First Nat. Bank Mt. Gilead, OHIO.	J. M. Briggs, <i>Pres.</i>	A. K. Dunn.
" " " " " " " " " " " "	B. P. Halliday, <i>Cash.</i>	A. O. Shur.

## PRIVATE BANKERS.

Monthly List of New Banking Firms.—Continued from the February Number, page 556.

## New York.

*Block & Massett, 21 Broad.	Platt & Sturges, 267 Broadway.
Cunningham & Meade, 15 Wall.	Puleston, Raymond & Co., 68 Broadway.
Campbell & Burdick, 52 Broad.	Robinson & Lockwood, 26 Broad.
*Garth, Fisher & Hardy, 18 New.	*Rodman, Fisk & Co., 7 Wall.
Hay & Bolles, 78 Broadway.	Springer & Schierenberg, 22 Broad.
Kuhn, Loeb & Co., 31 Nassau.	

\* Old firms re-organized.

Place and State.	Names of Banker.	N. Y. Correspondent.
Boston, <b>Mass.</b> .....	Walley & Bates .....	Jay Cooke & Co.
" " .....	George Papendiek & Co.....	Meyer & Greve.
Whitehall, <b>Ill.</b> .....	Pierson, Gregory & Co .....	Ninth National Bank.
Peru, <b>Ind.</b> .....	Bond, Hoagland & Co.....	Winslow, Lanier & Co.
Junction City, <b>Kan.</b> ....	Miller, Howard & Co.....	
Paola, " .....	J. R. Hubbard & Co.....	
Washington C.H., <b>Ohio.</b> {	Pavey & Claypool, {	American National Bank.
	(Bank of Fayette.) }	
Reading, <b>Pa.</b> .....	Bushong & Brother.....	Baker & Bushong, 23 Wall.
Philadelphia, " .....	Sterling, Lane & Co.....	Smith, Randolph & Co.
Franklin, " .....	Franklin Bank.....	

**SEVEN PER CENT. BONDS.**—Messrs. MORGAN, LATHROP & Co., 32 New Street and 36 Broad Street, New York, offer for sale first mortgage Bonds of the Toledo, Logansport & Northern Indiana Railroad Company. Amount of issue, \$1,500,000, in coupon bonds of \$1,000 each. Interest at the rate of seven per cent. per annum, payable semi-annually in New York, on the first days of January and July. \$500,000 of these bonds are offered at the low rate of 75 cents, intending to hold the remainder at a higher price. This will yield over 9 per cent. income, and add 25 per cent. to the principal at maturity. (See advertisement on the cover of this work.)

**New York.**—The firms of HARRISON, GARTH & Co., in New York, and HARRISON, GODDIN & APPERSON, in Richmond, Va., were dissolved on the 1st of February. The business will be continued in New York under the firm of GARTH, FISHER & HARDY, at No. 18 New Street, by DAVID J. GARTH, JOHN H. FISHER, and HENRY C. HARDY. The business in Richmond will be continued under the firm of HARRISON, GODDIN & APPERSON, at No. 1113 Main Street, by SAMUEL J. HARRISON, WELLINGTON GODDIN, and JAMES L. APPERSON.

**New York.**—The card of Messrs. RIKER & Co., brokers in mining stocks, at 5 New Street and 80 Broadway, may be found on the cover of this work. This firm devotes its whole time and attention to stocks dealt in at the Mining Stock Board.

**Tennessee.**—The card of the People's Bank of Tennessee may be found on the cover of this work. The bank will make collections throughout that State, and furnish drafts on their New York correspondent, THOMAS EAKIN, Nassau Street.

**Texas.**—The card of Messrs. GEORGE BUTLER & Co., Bankers and Merchants, Galveston, may be found on the cover of this work. They make collections throughout Texas, and remit sight checks on DUNCAN, SHERMAN & Co., New York.

**DISSOLUTIONS.**—HOYT, ANTHONY, DOUGLAS & Co., New York; HARRISON, GARTH & Co., New York; HEWES & EMIG, Philadelphia; TOWER, WILDER & Co., Boston; THOMAS J. LEE & Co., Boston; HINES, EAVES & Co., Leavenworth, Kansas.

**PUBLIC DEBT OF THE UNITED STATES.**  
**ABSTRACT STATEMENT, FROM SEPTEMBER 1, 1866, TO FEBRUARY 1, 1867.**

	September 1.	October 1.	November 1.	December 1.	January 1, 1867.	February 1.
<b>INTEREST, PAYABLE IN COIN.</b>						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350
6 per cent. bonds due 1867 and 1868.....	18,323,592	18,323,592	16,033,742	15,837,942	15,783,442	15,779,441
6 per cent. of 1881.....	283,734,800	283,738,750	283,739,750	283,740,000	283,740,850	283,745,250
6 per cent. 5-20's.....	776,422,800	798,162,250	823,934,000	861,649,300	891,123,100	910,029,500
Navy Pension Fund.....	11,750,000	11,750,000	11,750,000	11,750,000	11,750,000	12,500,000
	\$ 1,288,322,542	\$ 1,310,065,942	\$ 1,333,558,842	\$ 1,371,068,592	\$ 1,400,490,742	\$ 1,420,145,541
<b>INTEREST, PAYABLE IN CURRENCY.</b>						
6 per cent. bonds.....	\$ 8,202,000	\$ 8,922,000	\$ 9,882,000	\$ 10,302,000	\$ 10,622,000	\$ 12,922,000
Temporary loan.....	45,538,000	22,500,000	.....	.....	.....	.....
Certificates of Indebtedness.....	155,512,140	155,512,140	148,512,140	147,387,140	144,900,840	143,064,640
3-year Compound-Interest Notes.....	769,518,900	743,998,050	724,014,300	699,933,750	676,856,600	663,686,100
3-year 7-30 notes.....	\$ 978,771,040	\$ 930,930,190	\$ 882,408,440	\$ 857,622,890	\$ 832,379,440	\$ 819,672,740
	\$ 19,653,444	\$ 23,302,372	\$ 36,988,909	\$ 22,605,794	\$ 16,518,989	\$ 15,791,454
<b>ON WHICH INTEREST HAS CEASED.</b>						
Various bonds and notes.....						
<b>BEARING NO INTEREST.</b>						
United States Notes.....	\$ 399,603,592	\$ 399,165,292	\$ 390,195,785	\$ 385,441,849	\$ 380,497,842	\$ 381,427,090
Fractional Currency.....	26,483,998	27,029,273	27,588,010	28,020,249	28,732,812	28,743,733
Gold Certificates of Deposit.....	15,480,220	11,057,640	10,896,980	10,636,500	16,442,680	19,992,980
	\$ 441,567,810	\$ 437,252,205	\$ 428,680,775	\$ 433,698,598	\$ 425,673,334	\$ 430,163,803
<b>Aggregate debt.....</b>						
Coin and currency in Treasury.....	\$ 2,728,314,836	\$ 2,701,550,709	\$ 2,681,686,966	\$ 2,684,995,875	\$ 2,675,062,505	\$ 2,685,773,538
	132,631,668	128,213,767	130,326,960	135,364,637	131,737,333	142,423,791
	\$ 2,595,683,168	\$ 2,573,336,941	\$ 2,551,310,006	\$ 2,549,631,238	\$ 2,543,325,172	\$ 2,543,349,747
Debt, less coin and currency.....						

MONTHLY REPORT OF STOCK SALES FOR  
JANUARY, 1867.

The annexed table, from the "*New York Commercial Advertiser*," will show the amount of business transacted in railroads and miscellaneous stocks at the several Stock and Exchange Boards of the city during the month of January, 1867, with the highest and lowest prices paid:—

The month was an eventful one as to fluctuations, and failures arising therefrom.

	Shares sold.	Highest.	Lowest.	Last sale.
Delaware and Hudson Canal Co. ....	874	156	139	145½
Pennsylvania Coal Co. ....	44	145	141	141
American Coal. ....	4,627	70	56	56
Wilkesbarre Coal. ....	2,636	59	40	44
Ashburton Coal. ....	500	11	11	11
Butler Coal. ....	5,300	20½	10	10
Cumberland Coal. ....	4,825	94	35	35
Spring Mountain Coal. ....	300	75	70	70
Maryland Coal. ....	4,000	8½	7½	8
Cameron Coal. ....	400	12½	10	10
Quicksilver. ....	3,815	46½	35	37½
Mariposa. ....	11,300	14	9	10
Mariposa preferred. ....	34,000	32½	18	21½
Boston Water Power. ....	6,500	30	23½	26
West Union Telegraph Co. ....	45,208	47½	42½	44½
West Union Russian Extension. ....	1,016	97	95	95
Pacific Mail Steamship. ....	24,457	173	150	155
Atlantic Mail Steamship. ....	14,560	110	95	97
Union Navigation Co. ....	26,010	108½	106	106
S. A. Nav. and Marine Co. ....	4,493	117½	113½	117
American Express Co. ....	74	80	70	70
Adams' Express Co. ....	3,948	75	63	66
United States Express Co. ....	624	72	65½	65½
Wells & Fargo Express Co. ....	105	70	67	67
Canton Company. ....	10,800	49½	41½	42½
Brunswick Co. ....	1,000	9	8	8
Carey Company. ....	400	11½	11	11
Manhattan Gas Co. ....	11	145	145	145
N. Y. Central Railroad. ....	246,103	113	96	96½
Erie Railroad. ....	352,900	68	52½	55½
Erie preferred. ....	3,729	79	69	70
Hudson River Railroad. ....	13,150	135½	119	128
Reading. ....	254,341	105½	99½	103½
Illinois Central. ....	28,895	117½	111	114
Michigan Southern. ....	204,802	83½	66	71
Michigan Central. ....	8,871	108½	102	106
Cleveland & Pittsburgh. ....	180,600	91½	75½	78½
Cleveland and Toledo. ....	29,521	126½	117	118
Cleveland, Col. & Cincinnati. ....	235	111	105	105
Chicago & Northwestern. ....	299,335	46½	32	35½

Chicago & Rock Island.....	140,198	104½	91	94½
Chicago & Milwaukee.....	20	80	80	80
Chicago, Bur. & Quincy.....	890	132	129	129
Chicago & Alton.....	2,826	110½	105	105½
Chicago & Alton preferred.....	872	112	109	110
Alton & Terre Haute.....	1,900	38½	31	33½
Alton & Terre Haute preferred.....	500	67	60	60
Pittsburgh & Fort Wayne.....	158,993	105½	92½	96½
Toledo & Wabash.....	13,064	45½	39	41½
Milwaukee & St. Paul.....	3,100	47	33	33
Milwaukee & St. Paul preferred.....	7,058	70½	52½	56
Hannibal & St. Joseph.....	416	57	57	57
Mil. & Pr. du Ch. 1st preferred.....	288	100	90	90
Mil. & Pr. du Ch. 2d preferred.....	13	90	90	90
Marietta & Cin. 1st preferred.....	829	38	35	35
Indianapolis & Cincinnati.....	260	87	84	85
New York & New Haven.....	402	116	114	114
Stonington.....	13	98	96	98
Long Island.....	200	60	60	60
Central New Jersey.....	245	125	124	125
Warren.....	12	91	91	91
Panama.....	571	260½	260	260
Rome & Watertown.....	25	95	95	95
Second Avenue.....	15	60	60	60

Total shares in January.....2,359,405

Total shares in December.....2,208,029

Increase..... 151,376

An effort is being made to establish a gold market in the lower hall of the Stock Exchange, in consequence of the present Gold Board having passed a resolution prohibiting any of its members from accepting less than one-eighth commission on all sales or purchases. The regular Board of Brokers, who are not members of the Gold Room, are unwilling to submit to this arrangement, as they receive one-eighth only themselves; and all the open board stockholders would be willing to buy and sell gold for them, as they do stocks, at 1.32 per cent. But, nevertheless, there is no prospect at present of the movement proving successful.

The sales of Government, State, Railroad, and Miscellaneous Bonds, during the month of January, 1867, at the Stock Boards, were as follows:—

Governments.....	\$ 8,587,000	Missouri Sixes.....	\$ 633,000
Gold.....	5,000	Mo., Han. & St. Joseph.....	22,000
New York Sevens.....	118,000	Tennessee Sixes.....	1,244,000
New York Sixes.....	51,000	North Carolina Sixes.....	306,000
New York Fives.....	10,000	Louisiana Sixes.....	4,000
Rhode Island Sixes.....	5,000	Virginia Sixes.....	16,000
Connecticut Sixes.....	1,000	Illinois Sixes.....	2,000
Ohio Sixes.....	49,000	Indiana Bonds.....	37,000
California Sevens.....	4,000	Minnesota Eights.....	2,000
Brooklyn Bonds.....	29,000	Railroad Bonds.....	3,449,000

Total in January.....\$ 14,604,000

Total in December.....11,483,000

Increase..... \$ 3,121,000

# THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 641, February No.)

1866.	Premium.	1866.	Premium.	1867.	Premium.
Nov. 26.....	38½ @ 41½ ..	Dec. 24.....	33½ @ 33½ ..	Jan. 21.....	36½ @ 37
27.....	40½ @ 44 ..	25.....	Holiday... ..	22.....	35½ @ 36½
28.....	40½ @ 43½ ..	26.....	31½ @ 33½ ..	23.....	34½ @ 35½
29..	Thanksgiving ..	27.....	*31½ @ 32½ ..	24.....	34½ @ 34½
30.....	40½ @ 41½ ..	28.....	32 @ 33½ ..	25.....	33½ @ 34½
Dec. 1.....	40½ @ 41½ ..	29.....	32½ @ 34½ ..	26.....	34½ @ 34½
3.....	40½ @ 41½*..	31.....	33 @ 34 ..	28.....	34½ @ 34½
4.....	40½ @ 41½ ..	Jan. 1.....	Holiday... ..	29.....	34 @ 34½
5.....	38½ @ 40½ ..	2.....	32½ @ 33 ..	30.....	34½ @ 36½
6.....	38½ @ 39½ ..	3.....	*32 @ 35½ ..	31.....	34½ @ 35½
7.....	38½ @ 39 ..	4.....	32½ @ 34½ ..	Feb. 1.....	35½ @ 36½
8.....	37½ @ 38½ ..	5.....	33½ @ 34½ ..	2.....	35½ @ 36½
10.....	37 @ 37½ ..	7.....	35½ @ 35½ ..	4.....	36½ @ 37½
11.....	36½ @ 37½ ..	8.....	33½ @ 34½ ..	5.....	37 @ 38½
12.....	37½ @ 38½ ..	9.....	33½ @ 34½ ..	6.....	36½ @ 37½
13.....	37½ @ 37½ ..	10.....	32½ @ 33½ ..	7.....	37½ @ 39
14.....	37½ @ 38½ ..	11.....	32½ @ 34½ ..	8.....	37½ @ 38½
15.....	37½ @ 37½ ..	12.....	33½ @ 34½ ..	9.....	36½ @ 37½
17.....	37½ @ 38½ ..	14.....	34½ @ 35 ..	11.....	36½ @ 36½
18.....	37½ @ 38½ ..	15.....	34½ @ 35½ ..	12.....	36½ @ 37½
19.....	36½ @ 37½ ..	16.....	35½ @ 37 ..	13.....	36½ @ 37½
20.....	34½ @ 36½ ..	17.....	35½ @ 37 ..	14.....	36½ @ 37½
21.....	33½ @ 34½ ..	18.....	36½ @ *37½ ..	15.....	36½ @ 36½
22.....	32½ @ 33½ ..	19.....	36 @ 37 ..	16.....	36½ @ 37½

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January....	Par @ 5 ..	34 @ 60½ ..	51½ @ 60 ..	97½ @ 134½ ..	36½ @ 44½
February...	2½ @ 4½ ..	53 @ 72½ ..	57½ @ 61 ..	96½ @ 116½ ..	35½ @ 41½
March.....	1½ @ 2½ ..	39 @ 71½ ..	59 @ 69½ ..	48½ @ 101 ..	25 @ 36½
April.....	1½ @ 2½ ..	46 @ 59 ..	66½ @ 87 ..	44 @ 60 ..	25 @ 29½
May.....	2½ @ 4½ ..	43½ @ 55 ..	68 @ 90 ..	28½ @ 45½ ..	25½ @ 41½
June.....	3½ @ 9½ ..	40½ @ 48½ ..	89 @ 151 ..	35½ @ 47½ ..	37½ @ 67½
July.....	9 @ 20½ ..	23½ @ 45 ..	122 @ 185 ..	38 @ 46½ ..	48½ @ 55½
August....	12½ @ 16½ ..	22½ @ 29½ ..	131½ @ 162 ..	40½ @ 45½ ..	46½ @ 52½
September..	16½ @ 24 ..	27 @ 43½ ..	85 @ 155 ..	42½ @ 45 ..	44 @ 46½
October....	22 @ 37 ..	40½ @ 56½ ..	89 @ 129 ..	44 @ 49 ..	45½ @ 54½
November..	29 @ 33½ ..	43 @ 54 ..	109 @ 160 ..	45½ @ 48½ ..	37½ @ 48½
December..	30 @ 34 ..	47 @ 52½ ..	111 @ 144 ..	44½ @ 46½ ..	31½ @ 41½

American silver sells slowly at 4½ @ 5½ cents below the price of gold. Mexican dollars are worth 103½ @ 103½ for gold.

## Notes on the Money Market.

NEW YORK, FEBRUARY 20, 1867.

*Exchange on London, at sixty days' sight, 108 @ 108½, for gold.*

THE market has not been quite so active this month as was reported in January. A few failures among the members of the Board have induced many outside operators to withhold their further orders for the present. The facilities for obtaining loans on stock collaterals are not quite so free as heretofore, capitalists being more cautious in advance, except upon stocks and bonds of the best character.

Money is abundant on available securities, at 4 to 6 per cent. on call. The National Banks hold about 280 millions of deposits, the State Banks report about 86 millions, making together over 300 millions of loanable capital, less the cash reserve on hand. With a combined capital of 84 millions of dollars, the seventy banks of this city have 191 millions in loans, besides 80 millions invested in Government securities; in other words, their loans and investments are three times their capital.

For commercial paper the minimum rate is 7 per cent., for second quality 7½ @ 8. The prevailing rates are as follows:—

Loans on call, Government collaterals .....	4 @ 6 per cent.
Loans on call, miscellaneous " .....	6½ @ 7 "
Sixty day paper, best, indorsed.....	7 @ "
Sixty day paper, single names.....	9 @ 12 "
Paper, three to four months, prime, single names.....	8 @ 10 "
Paper, three to four months, indorsed.....	7 @ 8 "

The railroad earnings of the past year are somewhat less than in 1865. The following are the returns of eighteen companies for the month of December, 1865 and 1866, and for the whole years, 1865 and 1866.

Name of Road.	December.		Year.	
	1865.	1866.	1865.	1866.
Atlantic and Great Western.....	\$ 475,728 ..	\$ 868,581 ....	\$ 5,476,276 ..	\$ 5,548,259
Chicago and Alton.....	236,824 ..	235,418 ....	8,840,091 ..	8,677,795
Chicago and Great Eastern.....	89,564 ..	102,958 ....	1,108,876 ..	1,289,710
Chicago and North Western.....	616,236 ..	698,679 ....	7,960,981 ..	9,058,994
Chicago, Rock Island and Pac.....	231,781 ..	232,450 ....	8,818,514 ..	8,478,825
Cleveland and Pittsburg.....	178,484 ..	161,427 ....	— ..	—
Erie.....	1,524,916 ..	1,044,088 ....	16,501,068 ..	14,586,948
Illinois Central.....	518,068 ..	580,000 ....	7,181,208 ..	6,480,195
Marietta and Cincinnati.....	105,767 ..	111,665 ....	1,222,017 ..	1,186,808
Michigan Central.....	828,869 ..	808,649 ....	4,504,546 ..	4,260,125
Michigan Southern and Northern Indiana.....	356,912 ..	339,447 ....	4,826,722 ..	4,643,423
Milwaukee and Prairie du Chien.....	110,064 ..	98,787 ....	1,995,719 ..	2,012,700
Milwaukee and St. Paul.....	171,125 ..	128,741 ....	8,585,001 ..	2,544,000
Ohio and Mississippi.....	284,819 ..	268,261 ....	8,798,005 ..	8,367,323
Pittsburg, Ft. Wayne, and Chicago.....	580,963 ..	550,488 ....	8,489,062 ..	7,454,006
St. Louis, Alton, and Terre Haute.....	162,694 ..	177,864 ....	2,240,744 ..	2,251,525
Toledo, Wabash, and Western.....	247,023 ..	264,741 ....	2,926,678 ..	8,694,975
Western Union.....	— ..	— ....	689,388 ..	814,086
Total.....	— ..	— ....	\$ 78,689,879 ..	\$ 78,829,146

London at sixty days are quoted at 108 @ 108½; Paris, 5.21½ @ 5.17½. We quote on other points as follows: Hamburg, 86 @ 86½ cents per marc banco; on Amsterdam, 41 @ 41½ cents per guilder; Frankfort, 40½ @ 40½ cents per florin; Bremen, 78½ @ 79 cents per rix dollar; Prussian thaler, 71½ @ 72 cents.

The movements in Congress upon the Currency Bill, National Bank Act, and other measures are such as to keep the market unsettled, and to keep capitalists in suspense. The shipments of coin to foreign ports this year amount to \$4,065,000. For the same period since 1852 the exports were as follows:—

1853.....	\$ 1,829,000	1856.....	\$ 8,364,000	1863.....	\$ 6,629,000
1854.....	2,045,000	1859.....	4,267,000	1864.....	7,629,000
1855.....	798,000	1860.....	1,627,000	1865.....	2,917,000
1856.....	562,000	1861.....	202,000	1866.....	3,765,000
1857.....	2,892,000	1862.....	5,226,000	1867.....	4,035,000

The sales at the Stock Board are not quite so heavy as in the two months previous. Prices are in some instances higher than reported in our last; but the market is considered dull. We continue our record of values at the end of each week since the first week in January:—

<i>Stocks.</i>	<i>Jan. 5.</i>	<i>Jan. 12.</i>	<i>Jan. 19.</i>	<i>Jan. 26.</i>	<i>Feb. 2.</i>	<i>Feb. 9.</i>	<i>Feb. 16.</i>
Atlantic Mail.....	108	109	107	99	100	104	104½
Alton & Terre H. R. R.....	—	—	88	84	—	88	88
Alton & Terre H. pref.....	—	67	—	—	—	—	—
Boston Water Power.....	—	29	—	25	26½	26	—
Canton Company.....	49	49½	46½	45	44	46	45½
Cleveland & Pittsburgh.....	89½	91½	89	82½	84½	85	81½
Cleveland & Toledo.....	124	125½	120	119	120	120	117½
Chicago & E. Island.....	104½	102½	99	96½	96½	99	96½
Chicago & Northwestern.....	45½	43½	41½	36½	37½	38	35½
Chicago & Northwestern pref.....	82½	81½	78½	64½	66½	68½	65
Cumberland Coal.....	89	90	—	88½	85	87	85
Cleveland, Col. & Cin.....	111	—	111	—	105	105	109
Delaware & Hudson.....	154	155	145	—	145	147	147
Hudson River.....	180	181	127	122	128½	181	129
Illinois Central.....	122	119½	119½	112½	114	114½	115½
Michigan Central.....	108½	107½	106	104	107	109	108
Michigan Southern.....	82½	80½	77½	71½	72	75½	72½
Milwaukee & St. Paul.....	48	44	44	—	38	40	39
Milwaukee & St. P. pref.....	68	62	60	54	57½	59½	53
Mariposa Mining.....	13	—	12½	10½	10	—	9
Mariposa preferred.....	82½	81½	80	24	22	22	21½
New York Central R. R.....	111½	110½	108½	101	99½	109	100
New York & Erie R. R.....	67½	64½	63½	58½	56	59½	56
New York & Erie pref.....	84½	77	74	—	72	75	—
Ohio & Mississippi cer.....	28½	27½	26½	24½	25½	25½	25
Pacific Mail.....	169	169	162	158	159½	160	180
Pittsburgh & Fort Wayne.....	105½	108	97	96	97½	98½	96½
Quicksilver Mining.....	45	48½	40	38½	—	40½	40
Reading R. R.....	105½	105½	102½	102½	104½	104½	104½
Toledo & Wabash.....	45	44	42½	41	—	41½	40
Western Union Telegraph.....	46½	46½	46½	45½	44½	45	48½

Government loans are firm, with good demand at home and abroad.

Government securities were quoted, on each Saturday of the past seven weeks, as follows:—

<i>Stocks.</i>	<i>Jan. 5.</i>	<i>Jan. 12.</i>	<i>Jan. 19.</i>	<i>Jan. 26.</i>	<i>Feb. 2.</i>	<i>Feb. 9.</i>	<i>Feb. 16.</i>
Sixes of 1881.....	108½	108½	108	107½	107½	108½	109½
Sixes of 1867.....	180	180	180	180	180	185	184
Sixes of 1863.....	180	128	128	129	128½	180	128
Ten-forties.....	99½	99½	99½	99½	99½	100½	101½

Five-twenties of 1865	107½	107	107	107½	107	107	107½
Five-twenties of 1864	106½	106½	106½	106½	106	106½	107½
Five-twenties of 1865	106	105½	105½	105½	106	107½	107½
7 and 8-10ths, 1st series	105	104½	104½	104½	104½	105½	106½
7 and 8-10ths, 2d series	104½	104½	104½	104½	104½	105½	106
7 and 8-10ths, 3d series	104½	104½	104½	104½	104½	105½	106½

The imports from abroad continue large, while the exports are about twenty-five per cent. less since the 1st of July last, viz.:-

*Imports at New York, Seven Months, ending January 31st.*

	1865.	1866.	1867.
Entered for consumption.....	\$ 84,171,617	\$ 108,898,453	\$ 86,087,729
Entered for warehousing.....	48,905,228	56,171,608	62,894,178
Free Goods.....	6,419,817	6,625,882	6,682,782
Specie and Bullion.....	890,876	1,144,299	8,524,562
<b>Total entered at port.....</b>	<b>\$ 90,887,888</b>	<b>\$ 172,840,197</b>	<b>\$ 164,189,240</b>
Withdrawn from warehouse.	40,294,595	46,821,906	59,627,912

*Foreign Exports at New York, Seven Months, ending January 31st.*

	1865.	1866.	1867.
Domestic Produce.....	\$ 182,492,688	\$ 125,868,684	\$ 95,818,522
Foreign Merchandise, free....	1,189,214	842,140	861,896
"    "    dutiable..	14,124,796	1,562,997	2,368,666
Specie and Bullion.....	24,858,858	14,794,260	19,822,621
<b>Total Exports.....</b>	<b>\$ 178,866,051</b>	<b>\$ 142,602,881</b>	<b>\$ 117,861,905</b>
"    exclusive of specie.	148,507,698	127,808,121	98,089,284

*Custom Duties Collected at New York.*

	1865.	1866.	1867.
Six months, ending Jan. 1....	\$ 24,478,902	\$ 65,077,328	\$ 60,581,571
In January.....	4,281,787	12,487,474	9,472,248

Total in seven months..... \$ 28,705,649 .. \$ 77,514,808 .. \$ 70,008,820

The bank loans are a trifle less than in January.

The bank movement at New York for 1866 shows an aggregate since January as follows:-

1866.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate Clearings.
Jan. 6.....	288,185,059	15,778,741	18,588,428	195,482,254	71,617,487	870,617,528
Feb. 8.....	242,510,882	10,987,474	21,494,284	191,011,695	68,796,250	608,569,128
Mar. 8.....	235,889,412	17,181,180	22,994,066	181,444,878	58,760,145	526,589,950
April 7.....	242,648,758	11,486,295	24,127,061	189,094,961	71,445,065	602,815,748
May 5.....	258,974,184	10,914,997	25,415,677	210,878,808	81,204,447	608,556,178
June 2.....	280,989,922	21,558,098	26,244,225	198,127,289	69,178,992	648,891,686
July 7.....	257,584,838	9,965,266	27,296,580	205,799,611	79,541,689	511,182,914
Aug. 4.....	286,808,717	9,448,900	27,811,549	214,156,705	86,285,079	528,226,818
Sept. 1.....	265,899,607	6,881,600	27,507,884	225,191,282	92,622,806	586,964,052
Oct. 6.....	274,210,161	6,208,698	20,802,858	228,484,870	85,889,679	829,081,759
Nov. 8.....	271,790,485	9,186,623	20,466,207	224,841,695	74,990,842	761,984,458
Dec. 1.....	268,011,668	14,957,007	21,898,849	208,889,177	61,435,458	649,051,442
Dec. 22....	256,255,514	18,281,917	22,488,429	202,029,877	64,816,962	587,150,888
Dec. 29....	259,854,761	18,185,223	22,684,526	200,811,290	68,000,667	515,917,999
1867.						
Jan. 5.....	257,852,460	12,794,892	22,762,779	202,588,564	65,026,121	466,987,787
Jan. 12....	258,985,488	14,618,477	22,625,108	202,517,608	68,246,870	605,182,066
Jan. 19....	256,082,223	15,865,207	22,854,923	201,200,115	62,285,866	529,040,928
Jan. 26....	251,674,808	16,014,007	22,957,198	197,952,076	68,422,559	568,822,904
Feb. 2.....	251,264,355	16,882,984	22,995,847	200,511,596	65,944,541	512,407,258
Feb. 9.....	250,268,825	16,157,257	22,777,000	198,241,885	67,628,999	508,825,582

which the Finance Committee has reported, to fund the compound-interest notes now held by the banks as a part of their reserve, in the place of greenbacks, in loan certificates drawing three per cent. interest, will have the effect to prevent any contraction of the currency, even so far as it was contemplated and authorized by the legislation of Congress at the last session. The bill reported by Mr. Hooper, from the Banking and Currency Committee, some weeks ago, provides, with a view of placing some check upon the speculating banks, that the compound-interest notes shall be held as a part of their reserve, and that greenbacks should be substituted for the same. Thus a contraction of the currency to the amount of some eighty millions would be secured, in addition to the authorized withdrawal of four millions a month from the greenback circulation. In the able speech which Mr. Hooper, of Boston, subsequently delivered in explanation of that bill, he insisted upon the expediency of this substitution of greenbacks for compound-interest notes as the bank reserve, but suggested that, as that would effect a considerable contraction of currency within the year, the withdrawal of greenbacks at the rate of four millions a month might be suspended. It is now thought probable that some compromise may be effected between the friends of currency contraction and the banking interests, whereby the loan certificate bill will pass and the monthly withdrawal of greenbacks be suspended.

On the 21st inst., Mr. Hooper of Massachusetts, from the Committee on Ways and Means, reported a bill to provide ways and means for the payment of the compound-interest notes, and for the contraction of the currency.

Mr. Hooper said the amount of compound-interest notes, all of which fell due this fiscal year, was \$140,000,000. The bill proposed to allow them to be received as a special temporary loan, for which certificates were to be issued bearing interest at 8.65 per cent., the Committee being of opinion that the banks which held them would gladly exchange them for such certificates, of which they could make the same use that they now do of the compound interest notes that are held by them as part of their reserve. Mr. Hooper's proposition was rejected, and a bill proposed by Mr. RANDALL, of Pennsylvania, was adopted by a vote of 95 to 65. It consists of but one section, which is as follows:

*Be it enacted*, That the Secretary of the Treasury be, and he is hereby, authorized and directed to redeem compound-interest notes with the accrued interest, and to issue therefor United States legal tender notes, without interest, not exceeding in amount \$100,000,000. The following is the full statement of estimated outstanding compound-interest notes and interest due thereon to date of maturity, read in the Senate a few days since by Mr. SHERMAN:

<i>Date of Issue.</i>	<i>Estimated Outstanding.</i>	<i>Interest at Maturity.</i>	<i>Date of Maturity.</i>
June 10, 1864.....	\$ 6,000,000	\$ 1,164,813 78	June 10, 1867
July 15, 1864.....	17,500,000	8,895,915 19	July 15, 1867
Aug. 15, 1864.....	89,265,000	7,619,463 49	Aug. 15, 1867
Oct. 15, 1864.....	17,400,000	8,376,409 90	Oct. 15, 1867
Dec. 15, 1864.....	19,500,000	8,784,019 78	Dec. 15, 1867
Total.....	\$ 99,665,000	\$ 19,840,122 18	
May 15, 1865.....	\$ 19,499,640	\$ 3,758,940 92	May 15, 1868
Aug. 1, 1865.....	12,500,000	2,425,658 71	Aug. 1, 1868
Sept. 1, 1865.....	6,400,000	1,241,984 71	Sept. 1, 1868
Sept. 15, 1865.....	2,000,000	888,104 59	Sept. 15, 1868
Oct. 1, 1865.....	2,000,000	888,164 59	Oct. 1, 1868
Oct. 16, 1865.....	1,000,000	194,052 80	Oct. 16, 1868
Total.....	\$ 148,064,640	\$ 27,761,921 95	

The following are the quotations of compound-interest notes:

<i>Dates of Issue.</i>	<i>Buying.</i>	<i>Selling.</i>	<i>Dates of Issue.</i>	<i>Buying.</i>	<i>Selling.</i>
June, 1864.....	117½ @	117½	May, 1865.....	114½ @	112½
July, ".....	117½ @	117½	Aug. ".....	111½ @	111½
Aug. ".....	116½ @	116½	Sept. ".....	110½ @	111
Oct. ".....	115½ @	115½	Oct. ".....	110½ @	110½
Dec. ".....	114½ @	114½			

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GOVERNMENTAL INTERFERENCE WITH THE  
STANDARD OF VALUE.

BY HON. AMASA WALKER.

*Read before the Economy, Trade, and Finance Department of the American Association for the Promotion of Social Science, at its late meeting in Boston, 1867.*

A STANDARD of Value, or some object by which the value of all other objects may be measured and determined, is one of the most essential conditions of civilization. Without it man can rise but little above the savage state. Barter in kind must be the only mode of effecting exchanges.

The true Standard of Value exists in nature, is subject to nature's laws, and recognizes no other.

Governments have rightfully nothing to do with it. They cannot create or regulate it, because it exists independently of all enactments, and submits to no control whatever; they might as well attempt to regulate the movements of the planets.

As a Standard of Value was one of the first necessities of man, so it

was one of his first achievements. Common sense was sufficient to show that some uniform measure of value was required in making the exchanges of society, even in its rudest and least developed state, and hence one commodity was universally adopted, not in consequence of conventional arrangement, but by the common consent of mankind. That commodity was the precious metals, gold and silver. These cost labor and were objects of desire, therefore they had value in themselves. They were durable, portable, of uniform quality, malleable, nearly indestructible, and more stable in value than any other commodity, *therefore* they came to be the standard by which to measure all other values.

In process of time government undertook the coinage of these metals—that is, assayed them and ascertained their purity, divided them into convenient planchets, and stamped upon them what was virtually a certificate that each contained so much weight, that is, so many grains, pennyweights, or ounces, of a given standard of purity. This was all the civil power was asked to do. It did not add to the value of these metals at all, except the small amount of labor it bestowed upon them, say to the extent of half of one per cent. And when this was done, mankind were furnished with a standard of value as perfect as it was possible to attain. Here ended all natural and proper connection between rulers and the Standard of Value.

But, unfortunately for the world, the actual connection of government did not terminate at this point. Arbitrary power having undertaken to certify to the weight and fix the denominations of the coins, in process of time went further, and not only debased the standard of the metals used, by introducing alloy, but reduced the weight of the coins.

The pound sterling of England, which, in the reign of Edward I. contained, as the term implies, one pound Troy of standard silver, viz., 11 ounces 2 dwts. of fine silver, 18 dwts. alloy, in the reign of Henry VIII. was reduced to less than one ounce! This despotic sovereign discovered, by various experiments, an easy way to pay his debts, by collecting the public revenue in coin of full weight, and then, by recoinage, make twelve pounds out of one. He thus expanded the circulating medium, raised prices, and rid himself of pressing obligations.

In the reign of Queen Elizabeth, the coin of the realm was so far restored, that the pound currency contained about one-third of its original weight of silver. But slight alterations have since been made, and a pound of standard silver is now coined into 66 13-100 shillings; so that the coin of England to-day, as compared with that of Edward I., is as 20 to 66 13-100.

The Scotch pound, which, in the reign of Robert I., was of the same weight and fineness as that of England, has, by successive reductions, been brought down to less than one 37th part of its original weight; one pound Troy being now equal to £37 4s. 5d.

The French livre seems to have fared worse than the English or Scotch pound, for it suffered diminution until it contained but one seventy-eighth part (1-78) of its original quantity of silver, equal in value now to about 19 cents.

Such fraudulent changes of the Standard of Value could only be

effected by arbitrary power, in dark and semi-barbarous ages. As civilization advanced, and constitutional governments were established, outrages of this kind were no longer practicable. Contrivances were, however, soon hit upon, not only vastly more effective in producing the same results, but which, so far from being troublesome and odious, were, for the time being, in the highest degree acceptable to the masses.

Paper money was issued by government. To go no further back, the American colonies began at an early date to issue notes or bills of credit, to circulate as money. Gold and silver were promised, when the Government had none of these commodities with which to make their promises good.

This course was resorted to because the people had but little coin, and were greatly embarrassed. They had little coin because they were poor, and had little to buy money with. They had nothing to export, and yet wanted a great many foreign products. This naturally drained off the small amount of specie coming into the colonies from different quarters. The colonial governments therefore issued a credit currency. The consequence of this policy was a change in the Standard of Value. Prices rose, consumption increased, speculation was engendered, creditors were robbed of their just dues, and, as the circulating medium depreciated to a low point, universal distress and commercial derangement was the consequence. Yet so plausible and popular was the idea of paper money, that, notwithstanding all these disadvantageous results became painfully manifest, the experiment was often repeated from Massachusetts to Georgia.

When the Revolution came on, Congress, in its extreme distress for the means with which to sustain the contest, resorted to the old policy of issuing notes. The history of continental money is well known. It depreciated until utterly worthless. The struggle was carried on for a long time with it, but at a terrible amount of suffering to the people. Indeed, it proved an effectual, but most unjust and cruel mode of assessing the cost and sacrifices of the war upon the poorer classes. Thousands were deprived of their little wealth, transferred, to a large extent, to contractors and speculators.

So conscious were the people of the mischiefs caused by this kind of currency during the Revolution and their previous colonial history, that, upon the formation of the Constitution of the United States, the issue of "bills of credit" was absolutely prohibited, how effectually our present experience testifies.

Another remarkable instance of this kind of an interference with the Standard of Value will readily occur to every mind, viz. : the assignats, by the Revolutionary Government of France. These were secured by a pledge, or assignment (as the name implies), of the confiscated lands and estates of the nobility and church. Yet these were created in such excessive quantities as to become utterly worthless.

The Standard of Value in all these cases was not only interfered with, but, so far as this currency was concerned, finally destroyed. There is, however, still another mode of governmental interference with the

Standard of Value, and by authorizing corporations to issue notes promising to pay specie on demand, for the whole amount issued, while but a limited proportion of specie is in fact held, for the fulfilment of these promises. This is called a *mixed currency*, because, although the circulation consists altogether of paper, a share of specie, sometimes a very small one, is held for its actual redemption. It is therefore taken out of the category of mere credit currency, like the last described.

To adulterate the coin, or reduce its weight, would cause an immediate disturbance of laws of value, one class of persons being injured, another benefited; but, after the immediate effects upon existing contracts and monetary relations had passed off, the commerce of the world would adapt itself to the new Standard of Value, and go on with the same regularity as before.

Credit currency must of its very nature be ephemeral. It cannot exist for a long time, except by the fiat of despotic authority, and even while it does exist, it cannot enter at all into the commerce of the world, being entirely local, and its use confined to the country in which it exists.

But a mixed currency system, when sanctioned by Government, may, as experience teaches, continue from one generation to another, and if inevitable periodical suspensions of payment are winked at by the law-making power, there is no reason why it may not go on for an indefinite period of time.

Such being the case, we may properly regard a mixed currency as one of the institutions of modern civilization, and social science has no more interesting questions than those which appertain to this particular form of governmental interference with the Standard of Value.

This we propose now to examine. We shall not, however, refer, except incidentally, to its past history, to the monetary convulsions that have occurred periodically in all countries where it has been established.

We shall inquire only as to its effects as developed in connection with the great conflict through which our Government has just passed. Threats of secession began to be heard soon after the result of the Presidential canvass in 1860 became known, and the banks of the South suspended specie payment. This example was followed by the Western banks, and the suspension finally became general.

The great conflict soon came on, compelling the Government to incur vast expenditures, and, of course, to call for a large amount of funds. But how much real money had all the banks in the loyal States to lend?

We say of *real money*, because, when confidence was destroyed, that part which consisted of *credit* became useless.

The entire amount of specie held by all the banks in the Union at the outbreak of the Rebellion was but eighty-three millions. Eleven of the States seceded with thirty-five millions of that amount, leaving in all the banks in the loyal States but forty-eight millions of such money as would command commodities abroad.

The inevitable consequence of this state of things was, that the banks, after a twelvemonth's struggle, suspended specie payments, the Government was compelled to do the same, and the whole country was thrown upon irredeemable paper.

This, then, was the first grand effect of governmental interference with the Standard of Value in authorizing a currency in time of peace, from which such a result must necessarily follow in the event of war, whether civil or international; proving incontestably that no people having such a currency can be *financially prepared for war*. The English Government found this out when it commenced its great struggle with Napoleon, for its National Bank suspended in 1796, and was unable to resume until 1819. But our banks not only suspended specie payments, and thus threw the country upon an irredeemable currency, but entered at once into competition with the Government itself in issuing notes.

As a necessary result of such an insane policy, the circulating medium was enormously expanded, prices raised to more than double their natural standard, and the Government compelled to make immense purchases at exaggerated rates, so that it lost one-half at least of all the bonds it issued; and created a large amount of indebtedness, for which it never received any value whatever, but which the people must sooner or later pay in gold, or its equivalent. Here was a second disastrous effect of the original interference with the Standard of Value. A part of this loss and waste might have been prevented if Congress had interdicted, as it ought to have done, the circulation of the notes of these banks after they were no longer convertible into coin.

It is an additional bad effect, to be charged to this species of governmental interference, that, by authorizing the issue of a mixed currency by some fifteen hundred banks, it created a power whose influence on the legislation of the country has become too strong to be resisted.

But the bad consequences of this mistaken policy do not end even here. Not only is the National Government indebted to the amount of more than one thousand millions, for which it never received any equivalent value, but the immense expansion of the currency, by the double issue of Government and bank notes, caused such a general spirit of extravagance and recklessness, that the individual States plunged heedlessly into debt. Nor did the effects of this disordered condition of the finances terminate at this point, for counties and towns, regardless of all considerations of prudence, rushed madly into the most wasteful and unnecessary expenditures, so that, to-day, there is probably not a people on earth so deeply involved in debt, in proportion to their wealth and population, or upon whom rests such a fearful burden of annual taxation.

But not to dwell longer upon past events, let us glance at the present aspect of our national affairs as caused by a false Standard of Value.

#### THE THREE PRODUCING CLASSES.

Society may be divided into three different classes, each of which has an interest peculiar to itself. These classes are:—First. The laborer; Secondly. The Capitalist; and Thirdly, what may be called the speculative class: that is, those who undertake to effect a union between capital and labor in order to facilitate the production of value. The first do the actual labor, the second furnish the means with which to make labor effective, the last bring the two forces together, and thus

develop the industrial power of society. The latter class are designated by the French writers by the term "entrepreneur," that is, undertaker, which includes all who live on profits, all the middle men of every grade, that come between the producer and consumer. These we believe are natural and proper divisions, and we mean nothing invidious by the term *speculative*, used in this connection; for this class is as indispensable and respectable as either; indeed, commerce and the general interests of agriculture and manufacturers depend greatly upon the intelligence, activity, and enterprise of this latter class. To be sure, that description of persons technically known as *speculators* must from scientific necessity be ranked in the same class; but that should be no disparagement to those who are actually engaged in the productive industry of the country.

#### EFFECT ON THE LABORER.

Having made these divisions, we inquire:—1st. What is the effect of our present defective Standard of Value upon the *Laborer*?

By careful investigations made in this Commonwealth, it is quite satisfactorily ascertained that the average advance of labor in all departments, male and female, in shops and factories, on farms and in families, is near 50 per cent. since 1860. If so, the laborer gains 50 per cent. in wages, but he must spend his wages for commodities, and these, at the most moderate calculation, have been raised in price at least 100 per cent. above the natural average.\*

What conclusions do we, then, arrive at in regard to the laborer? Why, clearly, that if his wages have advanced but 50 per cent. while commodities have advanced 100, he loses twice as much as he gains by the advance; in other words, he loses all compensation for one quarter part of his labor, working every fourth day for nothing; or, to be more specific, for the advantage of one or both of the other classes.

#### EFFECT ON THE CAPITALIST.

We now turn to the Capitalist.

We use this word *capitalist*, it must be observed, in the strictest sense. The capitalist receives income *only* from two sources, viz., for the use of his money, or personal property, in the shape of *interest*, or for the use of his real estate, in the form of *rent*. He can have income in no other way. If, for example, he holds factory stock, in so far he belongs to the speculative class, because he is engaged in business as truly as any one else, though it may be as a silent, inactive, and limited partner; but, like every other business man, he depends upon the profits of the undertaking in which he is engaged. So, also, if he has an interest in a railroad,

\* Probably 120 per cent. would be nearer the actual fact, and 55 to 60 per cent., as the advance in wages, would be more nearly correct in the cities and larger towns, but we use the other numbers as most convenient, and as producing essentially the same results, and, taking the country throughout, probably very near the exact truth.

insurance company, or bank; for, in the latter case especially, he is, in fact, engaged in the profitable *business* of manufacturing currency out of credit, and receiving profits according to the extent and success of his operations.

But, as a capitalist merely, how is he affected at the present time? Has his rate of interest advanced as much as commodities? If it was 6 per cent. before, is it 12 now? Very far from it. We speak of capitalists who were such before the war.

The largest legal advance in this Commonwealth\* has been to  $7\frac{3}{4}$  per cent., and that only for a twelvemonth, and that is the highest rate paid by the National Government; so that, at the most, his income could have advanced only from 6 to  $7\frac{3}{4}$  per cent., equal to about 20 per cent.

How much has been the advance of the rental of real estate through the country?

Up to the first of January, 1865, but little. Since then, in cities and certain localities, rents have risen very considerably, but still it is questionable whether, take all the real estate of the country through, the rental has advanced more than thirty per cent., and that mostly within a few months. If, then, the capitalist have equal investments in real estate and notes upon interest, his average gain in income will be 25 per cent. upon the whole. If this be so, commodities having risen 100 per cent., he makes a net loss of  $37\frac{1}{2}$  per cent., so far as he uses his income for the purchase of commodities; that is, for the support of his family.

#### EFFECT ON THE SPECULATIVE OR BUSINESS CLASS.

We now come to the third or Speculative class. This includes all merchants, manufacturers, and business men of every description, bankers, railroad managers, &c.; all, in fact, who are really engaged in any effective way in promoting the industrial development of the country.

And here we arrive at a more difficult point in our discussion. It has been easy, with the data afforded, to determine with considerable assurance the condition of the two first classes; but our inquiries in regard to the third will be more laborious and less satisfactory. Still, we may arrive at conclusions approximately correct; sufficiently so, at least, to determine whether this class have gained or lost by the great monetary inflation.

(1.) In the first place, then, this class of persons held almost the entire amount of all existing merchandise at the time when the rise of prices began, and must have received the full advantage of that rise. If prices were doubled, as we have assumed, they gained in price an amount equal to the entire value of all the merchantable commodities on hand at the commencement of the rise, say from July 1st, 1862. True, the then holders of goods did not, in all cases, keep them until they had advanced to their full height, but when they had sold off their original stock and made new purchases, their goods continued to rise until they must have

\* Massachusetts.

reached an average advance, at one time, of nearly 150 per cent. If, however, we regard their gain from the rise of prices equal only to 100 per cent., and if the total amount of merchandise thus raised in price was equal to one thousand millions, that amount of extra profit was realized by this class of persons.

(2.) Again, railroads have done a larger and more successful business than ever before. Stocks, which were at the beginning of the war held a merely nominal value, have in many cases advanced to a large premium.

(3.) The profits of banking have been remarkable beyond all precedent; certainly double, that is, at least 100 per cent. greater than ever known before.

(4.) If to this class we now add that of government contractors of every grade and description, whose operations have been almost incalculable, and as profitable as they have been extensive, we obtain a most formidable aggregate.

#### WHAT CLASSES LOST ALL THIS ?

Here arises a practical question of great interest in social science. What classes lost the vast amount of wealth which the speculative class acquired? To a considerable extent, that inquiry is already answered. We have seen that laborers lost one-fourth of their wages, capitalists three-eighths of their incomes; and it may be added, that salary men, clergymen and others, unless their compensation was increased, lost one-half, if their incomes were expended for commodities.

These losses, so vast in the aggregate, have gone to swell the amount transferred to the speculative class, by unfortunate governmental interference with the Standard of Value.

Not to dwell longer upon the *past* disastrous effects of a depreciated currency, we pass to the consideration of its future and final results, to the several classes already enumerated.

#### FINAL RESULT TO THE SPECULATIVE CLASS.

(a) Since, at the outset, this class held all the merchandise and manufactures of the country, so they do at the present time; and hence on them will fall the loss which must come from a decline of prices to the specie value, to which the country must finally descend. As they had all the advantage of the rise, they must have the disadvantage of the fall. It will not, indeed, come upon them at once, but all merchandise will unavoidably be made, bought and sold for a long time on a declining market. The consequence of this, business men know very well—loss of profit, if not, in some cases, a loss of capital, will be inevitable.

#### RESULT TO MANUFACTURERS.

(b) Again, the manner in which the manufacturers of those commodities that come into competition with foreign fabrics are affected, is worthy of special notice.

Take one interest as an example.

The woollen manufacturers of this country are compelled to employ labor that costs them at least 50 per cent. more than the natural rate, to purchase all home commodities at an advance of 100 per cent., and sell their goods in market in competition with the same commodities made abroad, under a currency equal to gold.

The foreigner sends his merchandise to our markets, sells it at our advanced currency prices of 100 per cent., and then purchases gold at 30 to 40 per cent. premium, leaving him, after all duties and charges, a very handsome margin of profit. Such is and must be the condition of American manufacturers in general, in the present state of the currency. There is no escape from it. A great clamor is raised for higher duties, but no duties, except those absolutely prohibitory, can prevent a ruinous competition. Manufacturers begin to see and feel this. For twelve or eighteen months after the war, so great was the vacuum of merchandise at the South, that the unwonted demand enabled our Northern factories to do a large business at high profits; but all that has passed by. There is at present only the natural demand for current consumption, and that consumption much curtailed by the poverty occasioned by war, heavy taxation, and high prices.

Our exports of manufactured goods are almost cut off, nor can they be recovered until the true Standard of Value is restored.

*Government interfered (of necessity, if you please), and brought about this state of things, and Government alone can bring the country back to a prosperous condition.*

In the present abnormal state of affairs, with a great increase in the number and capacity of our mills, within the past year, the prospect for large dividends is certainly not flattering.

To realize our position as a manufacturing people, we have only to observe that greenbacks and National bank notes, if used to *purchase or produce* commodities at home, are worth but fifty cents on the dollar, while, for the purchase of foreign goods abroad, they are worth (at 33½ per cent. premium in gold) seventy-five cents. The difference between fifty and seventy-five is equal to 50 per cent. against those who purchase or produce home commodities. Gold is thus much cheaper than commodities in general! How long our manufacturers can endure this state of things remains to be seen, but it is quite certain that it will exist until the parties concerned discover the great cause of their depressed condition, and call effectually upon the Government for that relief which can only be found in the restoration of a sound currency.

#### RESULT TO THE BANKS.

Within the speculative class of which we are now speaking, we have already included the banks now called National, with an aggregate capital of some four hundred millions. They have had large profits, as we have seen, for a few years past, and these profits will continue as long as the present expansion lasts. When a return is made to convertible

currency, their incomes will be diminished. If a general crash should follow the resumption of specie payments, they may lose a considerable part of what they have gained in extra dividends.

Their loans at risk amount to six hundred millions. If a gradual reduction of the circulating medium, as proposed by the Secretary of the Treasury (eight millions per month), be immediately entered upon and followed up, the country may be saved from the most frightful monetary revulsion the world ever saw; if not, that great calamity will certainly overtake us, and be very likely to sweep off a large part not only of the profits, but the capital of the banks.

#### RESULT TO THE CAPITALIST.

(b) We now look for a moment at the capitalist. As the country returns to a specie basis, if his investments are safely made, and stand the test of contraction, he will be restored to his rightful income, which will then have its full natural volume and value, minus the double or treble taxation to which he, in communion with all property holders, will be subjected.

#### RESULT TO THE LABORER.

(c) And lastly, the laborer will go back to his original wages, and original prices; plus, only, the increased taxation that has been imposed upon the articles he consumes. While the decline is going on, his wages will fall faster than commodities, because the fall of the latter will be broken by the ability of the dealers to hold on to the last moment, while his services must be disposed of at once, and from day to day.

There is no speculative demand for labor, while there is such for all commodities; hence wages rise more slowly and fall more rapidly than general prices. In the final result, the laborer will gain largely by a return to legitimate prices, probably to the full extent of 25 per cent.

#### RESULT TO THE SPECULATOR.

One more class we must not omit in our recapitulation, viz., speculators. They clearly belong to the speculative class; but, unlike that class generally, they are in no way connected with the production of wealth, or the advancement of human interests. Economically, they prey upon the productive interests of society. Warmed into life by every interference with the Standard of Value, they perish and disappear whenever a restoration takes place. The opportunity enjoyed by this class for the exercise of their peculiar vocation, during the last four years, has probably been greater than ever known in all past history; and their operations have been upon a scale the most gigantic. It may be thought that we should assign to them a large share of the wealth, of which the productive classes have been deprived. We cannot do this, because we doubt whether it be in accordance with the natural laws of wealth, that such a

class should possess and enjoy any considerable proportion of that wealth which others have wholly created. It seems to us an impeachment of Divine Providence to admit, that those who actually produce nothing should be able to accumulate and retain any considerable share of the general wealth of the world, and we believe the observation of mankind is that in general they do not.

EFFECTS UPON THE FINANCIAL STATISTICS OF A COUNTRY.

We have thus far noticed the influence of governmental interference with the Standard of Value upon certain classes. We shall now refer to its general effect in deranging industrial and financial statistics.

Such a result has taken place throughout the United States since the passage of the legal tender act; but we take for illustration the statistics of Massachusetts.

It is well known that an inventory has been made, by authority of the State, of all the industry and property of the Commonwealth at decennial periods, commencing with 1845.

The collection thus made is one of great interest, and would be of much value, were the results rightfully indicated by the figures presented in the returns, but, in consequence of the disturbance created by a defective currency, the real teachings which the facts should otherwise give us are altogether perverted.

For example, we learn the whole product in 1855 was \$295,820,681; that in 1865 it was \$517,240,613, showing a gain of \$221,419,932, or nearly 75 per cent. for the decade, and equal to an advance of twenty-two million per annum. That certainly appears to be a most gratifying result, and as such it has been proclaimed with much complacency, at home and abroad, as indicating the wonderful prosperity of the old Bay State, and her rapid strides in the accumulation of wealth!

But what are the real facts of the case? What has been the actual advance in *production* during the last decennial period?

We have not time to go into all the details necessary to a complete answer to these inquiries, but take a single class of products as a sample of the whole, viz., agriculture.

We find by the returns of 1865, that the aggregate value of all the grain, that is, the Indian corn, wheat, rye, barley, oats, together with the hay and potatoes raised in that year, amounted to \$19,995,171, while in 1855 they were but \$15,593,951, a gain of \$4,401,220, or more than 25 per cent.

But what does all this prove? That the State had advanced in agricultural production, had actually increased its crops of these articles. Let us see.

Of grain in 1855 there were, bushels.....	4,048,002
Do. 1865 do. do. ....	3,129,102
Less in 1865 than in 1855.....	918,900 bushels.

Here, then, we find nearly 23 per cent. less of these commodities in 1865 than in 1855; so that the production had fallen off 91,890 bushels per annum.

Again, the number of bushels of potatoes

In 1855 was.....	3,925,515
In 1865 .....	3,826,540

LESS..... 98,975 bushels,

Equal to a decline of about  $2\frac{1}{2}$  per cent., or 9,897 bushels per annum.

Of hay, there were in 1855.....	616,495 tons,
Do. 1865.....	622,671 "

Here we find a gain of..... 6,176 tons;

the year 1865 having been an extraordinary one for a hay crop. Yet this gain was something less than one per cent. in quantity in ten years. While the grain crop, then, had fallen off in *quantity* to the extent of 23 per cent., and potatoes  $2\frac{1}{2}$  per cent., and the hay crop had only increased one per cent., we find the *VALUE* of the whole increased 25 per cent.

All this, obviously, is accounted for by observing that the *prices* of these commodities had been advanced. Hay in 1855 was valued at \$14, in 1865 at \$21 per ton. Grain valued (average rate) at \$1.07 in 1855, was reckoned at \$1.34 in 1865; so that, notwithstanding the reduced quantity in the aggregate, the value of the whole was largely increased.

Now, what we discover to be true in relation to agriculture is more strikingly true of manufactured articles. All were invoiced at greatly enhanced prices; some were advanced 150 to 200 per cent.; others much less, but probably on an average something over 100 per cent.

It may be said by the unreflecting that the State is still so much richer, by the advanced *value* of her *agricultural* products, notwithstanding there was less in quantity. This cannot be so, since these products were consumed within the Commonwealth. What advantage, then, that corn was worth 26 cents per bushel more in 1865 than ten years previous? None at all. Whatever a man raises and consumes himself has no price. So of a State. If it consumes its own agricultural products, it is no richer because their price has advanced; and still less, if, as in the case of Massachusetts, she consumes, besides all her own agricultural products, a large amount of the same article, purchased from other States. The same principle holds good in the nation in regard to all commodities actually produced and consumed at home.

The aggregate *nominal advance*, as already stated, was \$221,419,932; but whether the productive industry of the State had actually advanced or receded does not appear. Mr. WELLS, Special Commissioner of the Revenue, in his late able and excellent report, comes to the conclusion that there has been "no material increase in the aggregate value of products in Massachusetts since 1860." But how widely different from

this is the general impression of the people of the Commonwealth, who have been flattered with the idea that their actual resources had been increased from 295 millions to 517 millions within the last decade!

By many this may still be regarded as of little practical importance. But statistics in relation to the industrial condition and progress of a country should be perfectly reliable, because they are made the basis of legislative appropriations and public expenditures. If Massachusetts has grown rich, as most people have been led to believe, more than two hundred and twenty millions in ten years; if her annual increment is at the rate of twenty-two millions, she can well afford to be generous, not to say lavish, in her expenditures. What are five or ten millions to a State advancing in wealth at a rate so prodigious?

If, on the other hand, it be true, that the Commonwealth has not advanced at all in wealth for the last decade, or only to a small extent, while she has doubled or trebled her indebtedness and taxation, the case is widely different, and the people should so understand it. Self-deception in regard to economic subjects, whether in the individual or the State, is not an indifferent matter. Operations and outlays should be governed, and to a great extent are governed, by the supposed ability to make them. When, therefore, a false Standard of Value has been introduced, the basis of all safe calculation is impaired, if not absolutely destroyed, and men often fancy themselves rich when they are poor, and governments feel justified in wild extravagance, when they should practise strict economy.

Having referred so much to the statistics of industry in this Commonwealth, and having spoken so freely of the false conclusions at which they seem to lead us, it may be thought that we have reflected upon the public officer under whose supervision these statistics have been prepared. We intend no such thing. The Secretary of State has accomplished all he was ordered or expected to do. The facts collected are of the highest value, and afford abundant data for the most useful conclusions in regard to the industrial progress of the Commonwealth, but they now form a huge, shapeless mass of crude materials.

#### NECESSITY FOR A BUREAU OF STATISTICS.

A Bureau of Statistics is an indispensable appendage to every government which has statistics worth taking account of. There is no such institution in Massachusetts, or, so far as we are now informed, in any other State in the Union. The partial knowledge acquired under such circumstances, in regard to the industry and productive power of the country, is rather worse than useless, since it leads to false conclusions in relation to pecuniary ability and resources. The National Government has lately established such a bureau. If conducted with ability, by a thorough statistician, who understands his duties, and performs them with earnestness and energy, the most advantageous results will be realized. Congress will have, what it never yet has had, reliable data on which to found legislation in regard to all branches of trade and industry.

## CONCLUSION.

Sufficient evidence, we trust, has already been afforded to show the great danger of all governmental interference with the Standard of Value, whether by reducing the weight and fineness of coins, authorizing the issue of a mixed currency, or creating one of irredeemable paper. Of all social wrongs, this interference is one of the greatest. It strikes not only at the material interests of the state, but the morals of the people. It establishes injustice by law, and introduces every species of speculation and fraud.

When, in 1688, the English people, triumphing over privilege and prerogative, secured the supremacy of the House of Commons, they felt themselves safe from all further oppression, and, as a matter of fact, the age of brute force had passed away. Unfortunately, however, for them and for the human race, by a most ingenious and delusive arrangement, FRAUD was made to take the place of FORCE, and the common people of England are more successfully plundered to-day than they were under the Plantagenets. All this has been accomplished by a false Standard of Value and a delusive system of finance.

So of the people of the American Union. The separate States, in the days of their prosperity, had established a system of currency which, by its direct and fatal interference with the laws of Value, had expelled a large share of the specie naturally belonging to the country, and placed the nation in such a weak and perilous condition that, when the hour of trial came, the Government, in its perplexity and distress, felt obliged to resort to the terrible alternative of making its promises a *legal tender*. This completed the work of financial demoralization, which the States had previously begun, inaugurated a system of unparalleled injustice, and transferred, with great rapidity, the wealth of the producing many into the hands of the non-producing few.

## BANK ARCHITECTURE.

In a recent number of this work, we gave our readers some remarks on Bank Architecture—suggesting certain points for the consideration of those who are about to build new banking houses in city or country.

In our present number we furnish our readers with four additional plans for banking houses, designed by Mr. A. J. DAVIS, one of the most experienced architects of our city.

### NO. 1. DESIGN FOR A VILLAGE BANK.

Front 25 to 40 feet wide, 36 to 60 feet deep, 25 to 40 feet high, with balustraded summit.

Single aperture, arched, 12 by 20 or 20 by 30 feet, with Ionic columns, and fan sash. Recessed vestibule, with stairs in angle leading to a second story; or to a gallery over a banking room, 30 by 40 feet, or 20 by 25 feet. Directors' room in rear, with apartments for residence. Light from side or above. This building may be made to cost from \$5,000 to \$10,000.

The banking room may be placed on the main floor, or on the second floor. In the latter case, provision being made for approach by stairs on the left.

### NO. 2. DESIGN FOR A TOWN BANK.

Similar in place to number one. Front, a single square-headed aperture, pilastered. Bank room one story. Ends two stories. Light from sides, or wholly from above. The rear room for the bank will be 30 or 40 feet wide, with ample light from the rear and from the sides; a provision which is much overlooked in large cities, resulting in the unnecessary use of gas by the clerks, and the creation of a bad atmosphere. Both officers and clerks should have ample light, and the best ventilation. Their confinement to one room for six or eight hours, generally without intermission, should suggest the best arrangement for both light and a pure atmosphere.

In the present plan there are rooms for the use of the President and Cashier—the Directors should have a large room on the second floor, or the rear room in the plan may be so appropriated, and used in common by the Directors, President, and Cashier.

### NO. 6. DESIGN FOR A CITY BANK AND OFFICES.

Front 30 feet wide, 42 feet high. Three stories over the vestibule; two over the bank. Bay porch, 15 by 21. Upper part inclosed as an

one, or two, or three doors. There are separate rooms suggested in this plan for the President and Cashier.

There have been various instances of total and of partial destruction by fire, of banking houses in this city, which were supposed to be fire-proof. This should be a caution, in the construction of new houses, to omit all materials that can feed a fire. Stockholders and creditors of a bank will have more confidence when they know a building is constructed upon sound principles. Among the most prolific sources of loss by fire, are modern furnaces, which, if put into old buildings, are apt to be too near the old wood-work; and if in new buildings, in many cases are not constructed upon scientific principles.

#### No. 7. DESIGN FOR A VILLAGE BANK.

Front 30 feet wide, 38 feet high. Circular portico, one story high, 15 by 20 feet. Lobby, 15 by 15. Vestibule, between ante-room and stairs to a second story. Banking room, a circle in a square of 30 feet, 30 feet high. Directors' room, 15 by 30. A gallery connects front and rear rooms in second story; or the bank room, or street story, may be 20 feet high, and a second story be formed over the whole for a resident. Light from front, side, and rear.

The effect of a circular banking room would be good—the four corners will furnish ample space for bank vaults and closets, and a spacious room in the rear will provide accommodations for the chief officers. The side rooms in front may be entered by doors in the circle or in the hall.

In our next article on this subject, we shall insert some extracts from a late work by BRAIDWOOD (Fire Engineer, London), on fire-proof construction, and endeavor to convince bankers of the advantages and necessity of using the best materials as a measure of economy. We will content ourselves here with a few pertinent remarks from well-known authors.

#### THE ABUSES IN ARCHITECTURE.

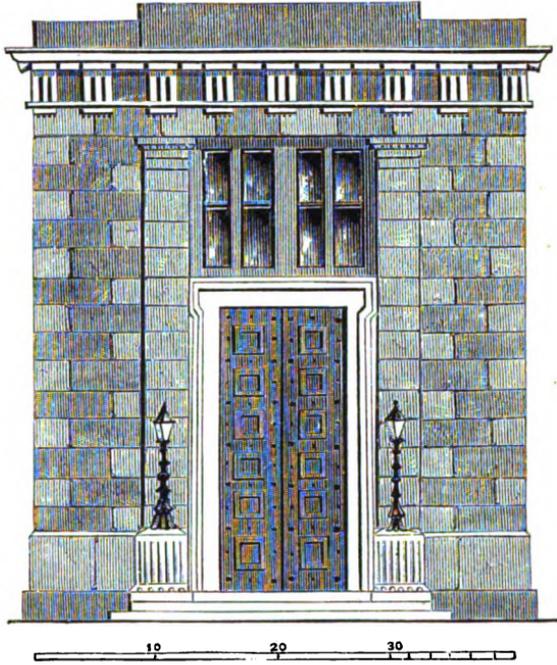
"Sure He that made us with such large discourse,  
Looking before and after, ne'er gave us  
That capability and God-like reason  
To fust in us unused."—SHAKESPEARE.

"The Genius of Architecture seems to have shed its maledictions over this land. Buildings are often erected, by individuals, at considerable expense. To give these symmetry and taste would not increase their cost. It would only change the arrangement of the materials, the form and combination of the members. This would often cost less than the burden of barbarous ornaments with which these buildings are sometimes charged. But the first principles of the art are unknown, and there exists scarcely a model among us sufficiently chaste to give an idea of them."—THOMAS JEFFERSON (*Notes on Virginia*).

# DESIGNS FOR BANKING HOUSES,

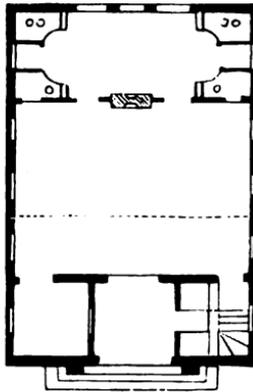
BY A. J. DAVIS, ARCHITECT, NEW YORK.

No. 2.

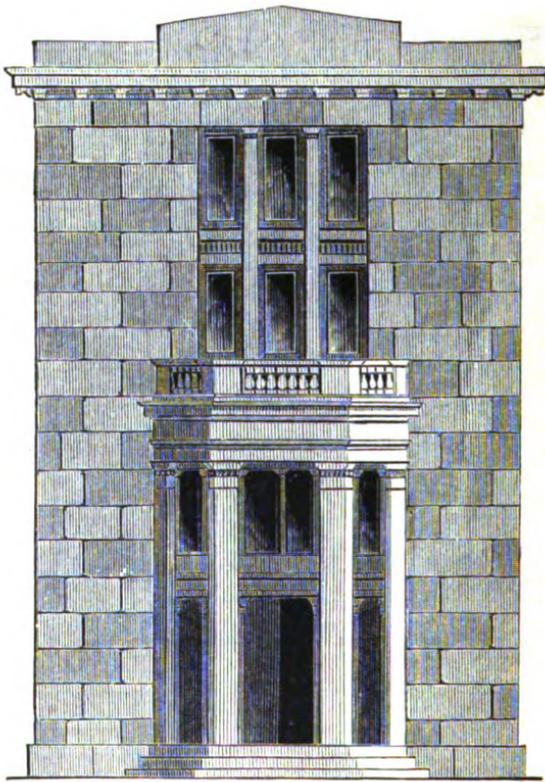


30 x 45 FEET, —OR 40 x 60 FEET.

GROUND PLAN.

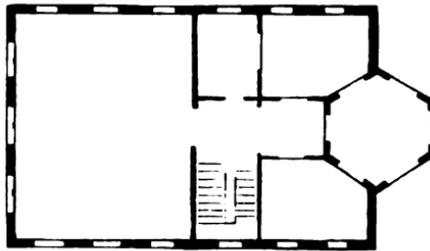


Engraved for "The Bankers' Magazine and Statistical Register," New York, 1867.



30 x 45 FEET,—OR 40 x 60 FEET.

GROUND PLAN.

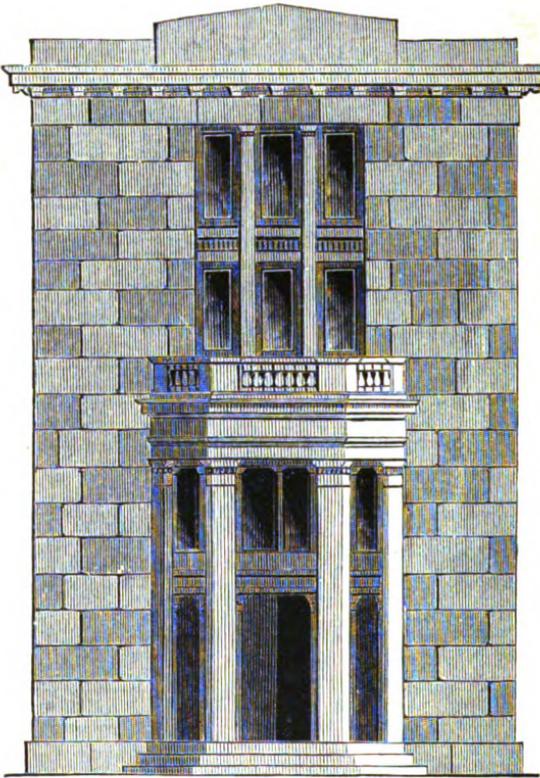


Engraved for "The Bankers' Magazine and Statistical Register," New York. 1867

# DESIGNS FOR BANKING HOUSES,

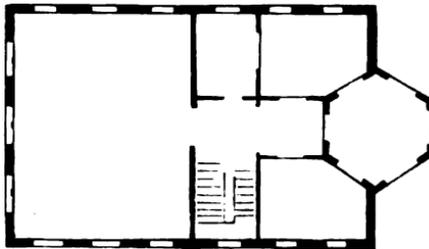
BY A. J. DAVIS, ARCHITECT, NEW YORK.

No. 6.



30 x 45 FEET,—OR 40 x 60 FEET.

GROUND PLAN.



Engraved for "The Bankers' Magazine and Statistical Register," New York, 1867

Our edifices are such as would have made a true Greek believe that the gods who preside over beauty and harmony had forever abandoned the new world."—DOWNING in *Horticulturist*, vol. 1, p. 106.

So in the old world, "one has only to visit WINDSOR and BUCKINGHAM PALACE, after CHATSWORTH, to see the difference between a noble and pure taste and a royal want of it. The one may serve to educate and reform the world. The utmost that the other can do is to dazzle and astonish those who cannot recognize real beauty or excellence in art."—DOWNING'S *Letters from England*.

PERRAULT, the architect of the façade of the LOUVRE, in Paris (and therefore entitled to attention and respect), in his treatise on architecture, has a chapter upon abuses in building, and as these very abuses are illustrated in the streets of New York, by draftsmen employed as architects (obviously familiar with the corrupt practices of modern Europe, and loving them for their very deformity), who have given us, in a phase still more depraved, the very features stigmatized by PERRAULT, and also by VITRUVIUS, PALLADIO, Sir WM. CHAMBERS, EDMUND BURKE, LOUDON, GWILT, WIGHTWICK, HOPE, JEFFERSON, DOWNING, and others, the world-acknowledged best authority on the subject, confirmed by reason and common sense, we will quote a few passages from these masters, pointing out examples, that the judicious and reflecting portion of the New York public (and who is he not personally interested in the matter?) may see that we

"Nothing extenuate, or set down aught in malice."

PERRAULT says: "As in languages there are several ways of speaking contrary to the rules of grammar, which long custom has so authorized that there is now no correcting them, and others that are not yet so generally received but their establishment might be prevented were they rejected by such as have the reputation of speaking well, so in architecture, also, we may observe abuses of both these kinds. There are some that custom has rendered tolerable, but even so necessary, that, though contrary to reason and ancient rules, they are themselves become rules of architecture."

"These abuses are such as the swelling of columns, modillions of pediments, and unmeaning ornaments generally. Cartouches, scrolls or brackets, dropping upon the frize of entablatures, condemned by PALLADIO, in no measured terms, as superfluous and nonsensical." (Book 1, chap. 20.)

The breaking of pediments, leaving them open in the middle, and breaking entablatures over columns.

Affecting a great mass of meretricious ornament in cornices; of overwhelming size, placed over diminutive or attic windows; and other licentious practices which custom has authorized.

The making columns with rustics, rough or vermiculated, and attaching the same to a mere façade, always degrading to the column, and never admissible in good architecture.

Pilasters, with capitals foliated like those of columns, and huddled together, in order to make *fine* what the designer is not able to make *fair*.

All *half pilasters* and the *coupling of columns* is condemned by PERRAULT, who defends himself for the practice in the LOUVRE on the score of convenience, and, in not knowing how to avoid SCYLLA, he conveniently yields himself voluntarily to CHARYBDIS. It is curious to follow PERRAULT in his elaborate vindication of himself, and in his winding up with the conclusion that "the *coupling of columns* can only be reputed abusive because the ancients did not use it."

PALLADIO, in his 4th book, laments, "as a very base and discommendable thing, that those who have the true religion should be exceeded in their religious edifices by those who had no knowledge of the truth at all." Of what religion would he have supposed us the professors could he have seen the party-colored style of some of our churches, caricatured from the worst examples of Italy, and exhibiting every abuse against which he declaims?

PALLADIO is himself guilty of many abuses, from having imbibed his knowledge from and lived among the debased examples of Rome. "Evil communications corrupt good manners." Witness his *storied* compositions, *attached columns*, *ill proportioned* and *multiplied* windows, string courses, *fluted pilasters* and *attics*. Many of his designs are monstrousities, as the CHERICATO PALACE, Valmarand. See MILIZIA ON PALLADIO.

"Architecture, like the rest of the fine arts, is imitative; but, having no positive model in nature, and being subject to innovation and decline, continually requiring the assistance of reason. If architecture be the daughter of necessity, even its beauties should appear to result from such. In no part of decoration should there be any artifice discoverable; hence every thing extraneous is a proof of bad taste. Nothing must be introduced which has not its proper office and is not an integral part of the fabric itself, so that whatever is represented must appear of service. No arrangement must be made for which a good reason cannot be assigned. Whatever cannot really and truly exist cannot be approved of in representation. Examples and authority, however great they may be, should have no effect on reason. These principles are all positive, constant, and general; they are the absolute properties of the art, regulated by good sense, and, taken together, constitute the real and essential beauty of architecture. But, if once lost sight of, architecture disappears; it is no longer a science or an art, but becomes mannered, capricious, and absurd."—MILIZIA.

What are called the ORDERS, or signs—plain, middling, and rich—must be considered merely alphabetic, and should never be mixed or confounded.

Rustic blocks or coins, plain or vermiculated, by no means constitute an order, much less should they ever encumber columns, particularly the Ionic, as is sometimes most absurdly practised.

"Pedestals are not integral parts of orders, and should seldom be tolerated. They deprive the column of its noble and majestic air. Their angles are liable to fracture. They lessen the intercolumniation where the greatest space is required, multiply parts, and greatly enhance the expense, while they impair the stability of the structure."—MILIZIA. (See also PALLADIO, book 4, chap. 5.)

"Coupling columns, or attaching them to walls, so frequently adopted by the moderns, is by no means commendable. It is degrading to their dignity, and subservient to ostentation.

"To spring arches over columns is a barbarism, and an offence against all solidity, real or apparent.

"Proportion is the most beautiful, and the principal feature in architecture. A building devoid of all ornament, and without any other merit than a justness of proportion, will always produce a beautiful effect, and be sufficient in itself. On the contrary, the richest edifice, wanting of proportion, can never be beautiful. There is a taste, common to all, which equally affects the mind in all countries. If, for example, width predominates over height in an edifice, we are impressed with the idea of majesty and strength; if height predominates, we receive the impression of delicacy and elegance; these are points which please us. But an excess of width degenerates into heaviness, and of height into meagreness; these displease. Perfect proportion, then, consists in a medium between these two extremes, and to fix this medium is the province of architecture."—MILIZIA.

By "Architecture," we mean not that art by which buildings are erected, but that which invests them with beauty, by harmonious proportions and appropriate ornaments.

"Architecture is the oldest and most sublime of all the arts; and though it must excite the feelings through the medium of thought, yet, perhaps, the feelings which it does excite are, on that account, only so much the more powerful."—A. G. SCHLEGEL.

"Architecture exhibits the greatest difference from nature which may exist in works of art; it involves all the powers of design, and is sculpture and painting inclusively. It shows the greatness of man, and should, at the same time, teach him humility."—COLERIDGE *in* BARR.

"How affected and licentious are the works of \* \* \* where the parts are without proportion, solids without their true bearing, heaps of materials without strength, excessive ornaments without grace, and the whole without symmetry."—COL. VIT., *Introduc.*, vol. 1.

"There is a most woful falling off, as regards a taste for Grecian architecture, that appears to be rather on the wane than on the advance. We actually seem to be retrograding from the beauty of antique forms to the hybrid style that prevailed before Grecian art was known to us, save by name alone."—LOUDON, 1833. ARNOLD'S *Library of the Fine Arts*, vol. 3, p. 534.

"The masterly dispositions of a skilful artist will dignify the meanest materials; while the weak efforts of the ignorant render the most costly enrichments despicable."—CHAMBERS, *Preface*.

"For want of competent judges, true art is little esteemed; hence, the minds of the multitude, misled by improper judges, do not discern that which is founded on reason and the rules of propriety."—VITRUVIUS, book 6, chap. 5.

“There is nothing more prejudicial to the grandeur of buildings than to abound in angles, a fault obvious in many; and owing to an inordinate thirst for variety, which, whenever it prevails, is sure to leave little true taste.”—ED. BURKE (*On the Sublime*).

“Frequent breaks, of any kind, tending to complicate without necessity, are defects, and most so when of different dimensions, because they then complicate more, and serve to render the confusion greater.”—SIR WM. CHAMBERS on *Balusters*.

“Whoever lives in a house, the interior of which is subdivided by lath and plaster partitions, and which has hollow boarded floors, with a wooden staircase, is scarcely safer than if he dwelt over a mine of gunpowder; as, if any part of such a house should be accidentally ignited, it would be hardly possible to stop the rapid spread of the flames.”—LOUDON'S *Encyclopædia*, p. 876.

And this is the very mode, with few if any exceptions, in which buildings, both public and private, are erected in New York, and throughout the United States generally; a great proportion of which are burned; and proprietors will not learn better, even by suffering.

“*Truncated gable ends* convey the idea of imperfection of form, of restricted resources, and of meanness and lameness of character. They seem to be much approved of by many British architects; and many of them have not only been built, but several designs in this manner have been published. We have no doubt they pleased at the time of their first introduction, from the novelty of the form, and they still please some; but we doubt much if the pleasure they communicate will stand the test of time.”—LOUDON'S *Encyclop.*, p. 68.

“To see a column misapplied in a building is as offensive, to a correct architectural eye, as it is to a well regulated mind to see misapplied wealth or power in the common affairs of life.”—LOUDON, p. 84.

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CHEVALIER ON GOLD.—M. MICHEL CHEVALIER, in his remarkable work, *La Monnaie*, the first edition of which was published some years ago, says: “It is remarked that the sad tendency against which MIRABEAU protested, of making coin of less than the right weight, has been manifested anew in our days. The reports from the Mint show that every year the Government profits by a certain sum arising from the fact that the money coined approaches the inferior limit and almost never exceeds par. The profit which the Treasury has derived therefrom has been, according to the extent of the coining, from 125,000*l.* to nearly 300,000*l.*” And he adds: “It would be right to put an end to this system. The profit thereby obtained for the Treasury is not very licit, and the dignity of the State is lowered.”

## THE LAW OF COLLECTION PAPER.

THE LAW AS TO A BANKER'S LIEN UPON PAPER HELD FOR COLLECTION,  
AND BELONGING TO THIRD PARTIES.

At last one of the important cases arising out of the failure of the Ohio Life and Trust Company has been settled by the New York Court of Appeals, and sustained by the Supreme Court of the United States, in another case. This latter Court has adjudged the following points in the late case of *SWEENEY v. CASTOR*, as shown in *Wallace's Reports*, vol. I., viz.:

1. The indorsement of negotiable paper with the words "*for collection*" restrains its negotiability; and a party who has thus indorsed it is competent to prove that he was not the owner of it, and did not mean to give title to it or to its proceeds when collected.

2. Where a banker, having mutual dealings with another banker, is in the habit of transmitting to him in the usual course of business negotiable paper for collection, the collection being in fact sometimes on account of the transmitting banker himself, and sometimes on account of his customers, and fails, owing to his corresponding banker a balance in general account.

3. Such corresponding banker cannot retain, to answer that balance, any paper so transmitted for collection, and really belonging to third persons, if he knew it was sent for collection merely; and as respects knowledge of or notice to the receiving banker, it is unimportant from what source he have derived it.

4. Neither can he retain it, if he did not know that it was so sent, unless he have given credit to the transmitting banker, or have suffered a balance to remain in his hands, to be met by the paper transmitted or expected to be transmitted in the usual course of dealings between them.

5. But if the receiving banker have treated the transmitting banker as owner of the transmitted paper, and had no notice to the contrary, and, upon the credit of such remittances, made or anticipated in the usual course of dealing between them, balances were from time to time suffered to remain in the hands of the transmitting and now failed banker, to be met by proceeds of such negotiable paper transmitted, then the receiving banker is entitled to retain the paper or its proceeds, against the banker sending it, for the balance of account due him, the receiving banker aforesaid.—*Ibid.*

One of the most important cases decided by the New York Court of Appeals is that of the *BELMONT BRANCH OF THE STATE BANK OF OHIO v. HOGG & Co.*, bankers of New York. The Court in this case has finally decided the following points:

When commercial paper is pledged by the apparent owner before it matures, as collateral security for advances, the pledgee in good faith is entitled to hold it for the amount of such advances, though it turns out afterward that the party making the pledge was a mere agent for the true owner, and that the transaction was a breach of duty to the principal.

The title of one who for full value receives a transfer of negotiable paper before maturity, and without notice of any outstanding or antecedent equities, is not subject to be defeated by proof that he might have obtained such notice by the exercise of active vigilance.

The fact that paper is transferred by a corporation, to secure advances at a rate of interest exceeding seven per cent., does not tend to impeach the good faith of the transferee, such a contract being no longer illegal.

Chapter 172 of the laws of 1850 operated *pro tanto* as a repeal of the statutes prohibiting usury, so far as they were applicable to stipulations for a rate of interest exceeding seven per cent., where a corporation is the borrower.

Appeal from the decision of the General Term of the Superior Court of the City of New York, affirming a judgment in favor of the defendants on the verdict of a jury.

The action was for the alleged conversion of four bills of exchange, amounting in the aggregate to about \$14,000, and which were claimed to be the property of the plaintiff. The cause was tried before Judge BOSWORTH. A motion for a new trial was denied at Special Term, and the order was affirmed at the General Term. The case is reported in 7 *Bosworth*, 543.

The following are the leading facts proved on the trial:

The plaintiffs were a corporation, under the laws of Ohio. They were correspondents of the Ohio Life Insurance and Trust Company. The latter was also a corporation, under the laws of Ohio, and had an agency at New York, to whom they were in the habit of sending the negotiable paper payable in New York which had been taken by the plaintiffs in Ohio.

Between the 29th April, 1857, and the 23d June of the same year, the plaintiffs inclosed by mail to the Ohio Life Insurance and Trust Company, at New York, four acceptances of drafts made in Ohio, payable in New York, four months after date, respectively, for collection. The acceptances were the property of the plaintiffs, received by them in the course of their banking business, at Bridgeport, Ohio. The bills were all drawn by one SAMUEL N. PIKE, on persons in New York, payable four months after date, respectively, to his own order, and were indorsed as follows: "SAMUEL N. PIKE pay E. LUDLOW, Esq., Cas., or order. JOHN C. TALMAN, Cas." They were indorsed in blank, in every instance. JOHN C. TALMAN was cashier of the plaintiffs' bank at Bridgeport, Ohio. EDWIN LUDLOW was cashier of the Ohio Life Insurance and Trust Com-

pany, at New York. WILLIAM HOGG & Co., the defendants, were bankers in the city of New York. The acceptances were all received by the defendants, for loans and advances made by them, some thirty to ninety days before maturity. The defendants had been in the habit of dealing with the Ohio Life Insurance and Trust Company before LUDLOW was cashier, and continued dealing with them after he became cashier.

The course of dealing between the Ohio Life Insurance and Trust Company and the Ohio banks, their correspondents, was, that the negotiable paper of the latter, payable in New York, was sent to the Ohio Life Insurance and Trust Company for collection. When any of them wanted money in New York before the transmitted paper fell due, the cashiers of the banks would write to the Ohio Life Insurance and Trust Company, at New York, to have the paper put to their credit; the paper would then be placed to the credit of the bank, deducting discount. The paper thus credited had on it the same indorsement after as before it was so credited.

The course of dealing between the defendants and the Ohio Life Insurance and Trust Company was this: LUDLOW, the cashier, would apply to the defendants for a loan, on satisfactory securities: the character of the securities was then understood between them. The cashier would then send a pass-book, with the securities, to the defendants; they would inspect the face of the paper and indorsement, and then make the advance. As the paper on which the advances were made approached maturity, the Ohio Life Insurance and Trust Company would send the pass-book, with a view to have the notes, &c., returned. This was done, on the substitution of new securities or the payment of money by that company.

The defendants supposed the acceptances to have belonged to the Ohio Life Insurance and Trust Company, and had no knowledge of any other person having any interest therein. LUDLOW, the cashier of the Ohio Life and Trust Company, at or before the taking of the paper by the defendants, had stated to them that these banks wanted money, and were in the habit of leaning on the Ohio Life and Trust Company.

On the 24th August, 1857, the Ohio Life and Trust Company failed. After the failure, the plaintiffs, on the 28th August, procured an order on the defendants to deliver up the securities in question, which they presented to the defendants in New York, who refused to deliver them.

The Ohio Life and Trust Company were still in debt to the defendants on these transactions, after giving them credit for all they had received from securities.

The plaintiffs, during the trial, proposed to show that the Ohio Life and Trust Company was a needy borrower, at high rates of interest, exceeding the rate of seven per cent. per annum, and that the advances in question were usurious. This was excluded by the judge, on the defendants' objection. The plaintiffs excepted to the decision.

At the close of the evidence, the judge submitted to the jury the question, whether the defendants received the paper in good faith, and

for value advanced, without notice of any defect of title, or circumstance that should create suspicion; if so, he held that the defendants were entitled to the verdict.

The charge of the judge, and the exceptions thereto, and to his refusals to charge as requested, are stated in full in the report of the case in 7 *Bosworth*, 543.

EDWARDS PIERREPONT for the appellant. DANIEL LORD, for the respondents.

PORTER, J.—Upon the facts proved, it is manifest that the jury were right in finding that the defendants were *bond fide holders* of the paper in question.

The instructions of the learned judge, on this branch of the case, were more favorable to the plaintiffs than the law would strictly justify. He gave them the benefit of the assumption that, though the defendants took the paper from the apparent owners for value, before it came due, and without notice of any defect in their title, the plaintiffs could reclaim the bills, if they proved the existence of circumstances which would have been likely to excite the suspicions of a cautious and vigilant purchaser. We cannot accept this as an accurate exposition of the rule applicable to the transfer of commercial paper, though it is in accordance with antecedent decisions in the Superior Court: *KENTGEN v. PARKS*, 2 *Sandf.*, 60; *PRINGLE v. PHILLIPS*, 5 *Id.*, 157; *DANFORTH v. DART*, 4 *Duer*, 101.

We had occasion to express our views on this question, in the case of *MAGEE v. BADGER*, decided at the last December Term. One who, for full value, obtains from the apparent owner a transfer of negotiable paper before it matures, and who has no notice of any equities between the original parties, or of any defect in the title of the presumptive owner, is to be deemed a *bond fide* holder. He does not owe to the party who puts such paper in circulation the duty of active inquiry, to avert the imputation of bad faith. The rights of the holder are to be determined by the simple test of honesty and good faith, and not by mere speculation as to his probable diligence or negligence. The authority mainly relied on, in the exceptional cases which have favored an opposite theory, is the decision in *GILL v. CUBITT*, reported in 3 *Barn. & Cress.*, 466. The doctrine of that case has been repeatedly overruled, as well in the English as in the American courts; and it cannot be recognized as authority without sanctioning an unwise innovation in our system of commercial law: *GOODMAN v. HARVEY*, 4 *Adol. & Ell.*, 870; *BANK OF BENGAL v. FAGAN*, 7 *Moore P. C.*, 61, 72; *RAPHAEL v. BANK OF ENGLAND*, 33 *Eng. Law & Eq.*, 276; 2 *Parsons on Bills*, 272, 279; *WORCESTER COUNTY BANK v. DORCHESTER BANK*, 10 *Cush.*, 488; *BRUSH v. SCRIBNER*, 11 *Conn.*, 388; *GOODMAN v. SIMONDS*, 20 *How. U. S.*, 843; *BANK OF PITTSBURG v. NEAL*, 22 *Id.*, 96; *MURRAY v. LARDNER*, 2 *Wall U. S.*, 110, 113; *HALL v. WILSON*, 16 *Barb.*, 550; *STEINHART v. BOKER*, 34 *Id.*, 536; *MCWILLIAMS v. MASON*, 31 *N. Y.*, 294.

The judge was right in rejecting the offer of the plaintiff to prove that the advances to the Trust Company, for which the paper was pledged,

were made on an agreement by the latter to pay a rate of interest exceeding seven per cent. The proposed proof neither tended to show, that the defendants had notice that the acceptances were not the property of the company, nor that the transfer was made to secure the performance of a usurious and illegal agreement. The Act of 1850 operated *pro tanto* as a repeal of the statutes prohibiting usury, so far as they were applicable to stipulations for a rate of interest exceeding seven per cent., where a corporation is the borrower. The contract which the plaintiff proposed to prove, between the Trust Company and the defendants, was one which the parties could lawfully make, and which it would have been the duty of the courts to enforce: *Session Laws 1850*, ch. 172, p. 334; *ROSA v. BUTTERFIELD*, 33 *N. Y.*, 665; *BUTTERWORTH v. O'BRIEN*, 23 *Id.*, 275; *SOUTHERN LIFE INSURANCE Co. v. PACKER*, 17 *Id.*, 51; *CURTIS v. LEAVITT*, 15 *Id.*, 85, 154, 229.

The other questions raised by the exceptions were properly disposed of on the trial.

The judgment should be affirmed. All the judges concurring, judgment affirmed.

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The following cases are quoted in the preceding case. We give the decisions at some length, as matters of some importance.

*GOODMAN v. HARVEY AND OTHERS*, 4 *Adolphus and Ellis*, 870.—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.

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*RAPHAEL v. THE BANK OF ENGLAND*, 33 *Eng. Law and Equity Repts.*, 276.—A party, taking a negotiable instrument *bond fide* and for full value, is entitled to recover on it, though it has been stolen, and he took it negligently.

Where a money changer changed a bank-note which had been stolen, and the jury found that he gave full value for it, and took it *bond fide*, not having knowledge at the time that it had been stolen, but that he had the means of knowledge, if he had taken care of certain notices delivered to him,

*Held*, that he was entitled to recover.

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*WORCESTER COUNTY BANK v. DORCHESTER AND MILTON BANK*, 10 *Cushing Rept.*, 488.—*It seems*, that the holder of a bank bill, which has been stolen from the bank, need not prove how he came into possession of it, in order to recover against the bank.

A party, taking a bank bill in good faith, may recover upon it, although

he be guilty of gross negligence in not ascertaining that it had been fraudulently put in circulation.

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BRUSH AND OTHERS *v.* SCRIBNER, 11 *Connecticut Rept.*, 388.—Where a promissory note, made by A, and indorsed in blank by B, was intrusted to C, who had no interest in it, to get it discounted, at the bank, for A's benefit; and C fraudulently delivered it to D, who, acting fairly and without knowledge of the fraud, received it in satisfaction and extinction of a pre-existing debt against C; in an action brought by D, against B, as indorser, it was held that D was a *bond fide* holder of the note, for a valuable consideration, and as such was entitled to recover.

Where the verdict, in an action on contract, is in accordance with justice and the law of this State, a new trial will not be granted, to give the party the benefit of the law of another State, not particularly insisted on at the trial, though the contract was made, and the parties resided, in that State.

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GOODMAN, in Error, *v.* SIMONDS, 20 *Howard U. S.*, 343.—Where an accepted and indorsed bill of exchange was placed by the drawer, as collateral security for his own debt, in the hands of his creditor, and when the creditor came to sue the acceptor, the court instructed the jury, "that if such facts and circumstances were known to the plaintiff as caused him to suspect, or that would have caused one of ordinary prudence to suspect, that the drawer had no interest in the bill, and no authority to use the same for his own benefit, and by ordinary diligence he could have ascertained these facts," then the jury would find for the defendant—this instruction was erroneous.

The facts of the case examined, to ascertain whether or not there was sufficient evidence to go to the jury upon these points.

This court again says, that a *bond fide* holder of a negotiable instrument for a valuable consideration, without notice of facts which impeach its validity between the antecedent parties, if he takes it under an indorsement made before the same becomes due, holds the title unaffected by these facts, and may recover thereon, although, as between the antecedent parties, the transaction may be without any legal validity.

Where a party is in possession of a negotiable instrument, the presumption is that he holds it for value, and the burden of proof is upon him who disputes it; an exception being where the defect appears on the face of the instrument.

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THE BANK OF PITTSBURGH *v.* JOHN S. NEAL AND REUBEN E. NEAL, 22 *Howard's U. S. Rept.*, 96.—A commercial house sent to a correspondent eight bills of exchange, four purporting to be the first and the other four the second of exchange, and the whole eight accepted on their face by that commercial house, and each of the four made payable to the order of their correspondent, but in blank as to the names of the drawers, and the address of the drawees, and as to date and amount, and time and place of payment.

The correspondent filled up and had discounted the four which were the first of exchange, which were not involved in the present suit.

Two of the four of the second of exchange were filled up, varying from the others, not only in dates and amounts, but also as to time and place of payment.

These bills were discounted by a bank without any knowledge whatever that either had been perfected and filled up by the payee without authority, or of the circumstances under which they had been intrusted to his care, unless the words "second of exchange, first unpaid," can be held to have that import.

The effect of these words was a question of law, and not of fact for the jury.

The bills described above were not parts of sets of bills of exchange. They were perfected, filled up, and negotiated, by the correspondent of the defendants, to whom the blank acceptances had been intrusted as single bills of exchange; and for the acts of their correspondent, in that behalf, the defendants are responsible to a *bonâ fide* holder for value, without notice that the acts were performed without authority.

The case falls within the rule, that where one of two innocent parties must suffer, through the fraud or negligence of a third party, the loss shall fall upon him who gave the credit.

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HALL v. WILSON, 16 *Barbour Reports*, 548.—Upon grounds of public policy, growing out of the commercial necessities and wants of the community, a holder of negotiable paper may, under certain circumstances, recover upon it, notwithstanding any defect or infirmity in the title of the person from whom he derived it, even though such person may have acquired it by fraud, theft or robbery.

But to entitle the holder of negotiable securities which have been obtained and put in circulation fraudulently, feloniously, or without consideration, to the benefit of this rule, he must have become such holder in good faith, for a full and fair consideration, in the usual course of business, and without notice of the defect or infirmity in the title.

W made a promissory note for \$120, payable to U or bearer. The note was never delivered, but was placed by the maker in his desk as a place of deposit, whence it was stolen by B, a laborer in his employ, and was by him transferred to one Bigelow for \$115. Before the note became due, Bigelow transferred it to the plaintiff. *Held*, that the plaintiff could not recover thereon, the note never having had a legal inception for want of a delivery, the transfer to Bigelow being void for usury, and the note not having been taken by him *bonâ fide* for a full and fair consideration, and in the usual course of his business.

A promissory note has no legal inception or vitality until it is *delivered* to some person as evidence of a subsisting debt.

Where a note is not a perfect or available security in the hands of the holder, the discounting or purchase of the same at a greater discount than the legal rate renders the transaction usurious and the note void, and this notwithstanding the transaction is in form a purchase of the note of a person other than the maker, who represents it to be a business

note and valid in his hands, and whether the party transferring has authority to do so, or the transfer is tortious.

The ignorance of the person discounting the paper, that it is unavailable in the hands of the party offering it for discount, will not affect the question.

If the note is invalid in the hands of the seller, the maker can avail himself of the defence of usury in the negotiation of the note, and the defence will be complete upon establishing the fact that it was transferred at a discount greater than that allowed by law.

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BUTTERWORTH, *Receiver, &c., v. O'BRIEN*, 23 *New York Rept.*, 275.—The statute (ch. 172 of 1850) to prohibit corporations from interposing the defence of usury deprives them of the right to recover back money paid by them in excess of legal interest.

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MURRAY *v. LARDNER*, 2 *Wallace Rept.*, 110.—Coupon bonds of the ordinary kind, payable to bearer, pass by delivery. And a purchaser of them, in good faith, is unaffected by want of title in the vendor. The burden of proof, on a question of such faith, lies on the party who assails the possession. *GILL v. CUBITT* (3 *Barnewall & Cresswell*, 466), denied; *GOODMAN v. HARVEY* (4 *Adolphus & Ellis*, 870), approved; *GOODMAN v. SIMONDS* (20 *Howard*, 343), affirmed.

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BANK OF BENGAL *v. MACLEOD*, 7 *Moore P. C.*, 35.—The payee of promissory notes of the East India Company, by a power of attorney, authorized his agents at Calcutta to "sell, indorse and assign" the notes. These notes were transferable by indorsement payable to bearer. The agents, in their character of private bankers, borrowed money of the Bank of Bengal, offering as security these promissory notes. The bank made the advance, and the agents indorsed the notes, such indorsement purporting to be as attorney for their principal, and deposited them with the bank by way of collateral security for their personal liability, at the same time authorizing the bank, in default of payment, to sell the notes in reimbursement of the advances. The agents afterward became insolvent, and, default having been made in payment, the bank sold the notes and realized the amount of their loan.

*Held*, That the indorsement of the notes by the agents of the payee to the bank was within the scope of the authority given to them by the power of attorney, and that the payee could not recover in detinue against the bank.

The rule laid down in the cases of *GILL v. CUBITT* (3 *B. & C.*, 466) and *DOWN v. HALLING* (4 *B. & C.*, 330), that the negligence of a party taking a negotiable instrument fixes him with the defective title of the party passing it, observed upon, and those cases declared to be no longer law.

This court will not entertain a purely technical objection to a party's right of action, which has not been made in the court below.

Upon the reversal of the judgment of the Supreme Court at *Calcutta*, finding for the plaintiff, this court, in the circumstances of the constitu-

tion of the Supreme Court, directed a verdict to be entered for the defendants instead of awarding a *venire de novo*.

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**STEINHART v. BOKER AND OTHERS**, 34 *Barbour Rept.*, 436.—The old established rule of law, that the holder of bills, bank notes, &c., can give a title which he does not possess, to a person taking them *bond fide* for value, is not to be qualified by treating it as essential that the person should take them with due care and caution, except so far as the want of such care and caution may affect the *bond fides* and honesty of the transaction.

Where a bailee, with whom bank notes were deposited by the owner, transferred and delivered to a third person in payment of his own debt, without authority: *Held*, That in an action against the latter by the owner, to recover the value of the notes, it was erroneous for the judge to charge the jury that a person receiving money in good faith, *where there were no suspicious circumstances attending the receipt*, is not bound to inquire into the title of the party for whom he received it, although it might have been stolen or acquired in a dishonest way.

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**MAUS V. V. ROSA v. JOHN BUTTERFIELD AND OTHERS**, 33 *New York Rep.*, 665.—Where, upon a loan of money to a corporation, the defence of usury is unavailing to the corporation, it is also unavailing to its sureties.

Where a railroad company, in this State, gave its promissory note for the payment of \$15,000, with twelve per cent. interest, payable semi-annually. *Held*, That, in an action upon such note, the sureties thereupon could not interpose the defence of usury.

That by the statute of 1850 (chap. 172), the contracts of corporations borrowing money, and agreeing to pay more than seven per cent. interest, are legal and binding upon them; and that the guarantors of such contracts were liable upon their contracts of guaranty.

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**SOUTHERN LIFE INSURANCE & TRUST COMPANY v. PACKER & PRENTICE**, 17 *New York Rep.*, 51.—The act (chap. 172 of 1850) "to prohibit corporations from interposing the defence of usury" is retrospective in its operation, and applies to foreign corporations litigating in the courts of this State.

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**JAMES H. McWILLIAMS v. JOHN M. MASON**, 31 *New York Rep.*, 294.—Where the maker of a promissory note, by falsely representing that the payee is to advance to him the money thereon, procures a third party to guarantee the same, the payee taking such note in good faith, and for value, may enforce the guaranty.

The law imposes the loss upon the party who, by his misplaced confidence, has enabled another, on the faith of his obligation, to obtain money or property from an innocent third party.

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**CURTIS AND OTHERS v. LEAVITT**, 15 *New York Rep.*, 9.—Associations, incorporated under the act to authorize the business of banking, have

capacity to borrow money, as incidental to the banking business and to the powers expressly granted.

Whenever a corporation can lawfully contract a debt for borrowed money, or otherwise, in the course of its business, it can give a time engagement to pay the debt, and such engagement may be in any form which does not come within the prohibition of some particular statute.

The restraining laws of this State (1 *R. S.*, 712), so far as they prohibit persons and corporations from *issuing notes, &c., upon loan or for circulation as money, without special authority of law*, are still in force; but *special authority of law* to issue such notes is given to banking associations, by the general act of 1838, upon the conditions, however, of securing and having them countersigned as therein specified. Without performing those conditions, circulating notes, or obligations of any kind, intended or calculated to circulate as money, cannot be issued.

But there is nothing in the restraining laws, or the general act of 1838, to interfere with the *incidental* powers of corporations, whether banking or not, or of banking associations, to create and issue the evidence of a debt lawfully contracted, provided the obligation or assurance is not designed for circulating as currency or adapted to that purpose.

The receiver of a corporation, appointed under the statute, "concerning proceedings against corporations in equity" (2 *R. S.*, 463, 464, §§ 39-41), is the immediate representative of the corporation, taking as such the corporate title of its property, and being subject to the corporate disabilities.

Such a receiver, therefore, since the statute of 1850 (chap. 172), providing that "no corporation shall hereafter interpose the defence of usury," cannot set up that defence in any stage of a cause, not even at the final hearing, although such defence was alleged in pleading, and was established by proofs, before the act was passed.

That statute is in effect a repeal of the usury laws of this State, so far as the contracts of corporations are concerned. *Per Comstock, J. P.*, 85.

If the creditor of a corporation can, in any case, since that statute set up usury in its contracts, this can only be done where he alleges usury in his own name and right, and not where he is forced to make the allegation through the corporation or its receiver. *Per SELDEN, J. P.*, 254.

The statute of 1850 is retrospective in its operations upon the contracts of corporations; and, *per BROWN, J.* (citing the authorities), it is no objection to a statute, repealing a penal enactment, that it does so operate.

The maxim, "void in part, void *in toto*," expresses no general principle of law. On the contrary, the general rule is, that the good shall stand, although mixed with the bad. The exceptions are: First. When a statute expressly declares a whole deed or contract void, on account of some unlawful provision in it. Second. When there is some pervading vice which infects all parts of the agreement, as fraud, for example, so that no separation can be made. *Per Comstock, J. P.*, 96.

## SAVINGS BANKS.

THE extinction of a large number of State banks, throughout the country, has given rise to a general system of savings banks, in various States, to be incorporated under a general law, without the privilege of circulation. These are already in operation at Chillicothe, Kansas City, Paris, Platte City, Plattsburg, Savannah, St. Genevieve, Weston, and other places in the State of Missouri; in Carlisle, Owensboro', Harrodsburg, Somerset, and other places in Kentucky; the Clark County Savings Association, at Enterprise, Miss. Two bills are pending before the Legislature of Illinois, which we submit to our readers as new plans for institutions somewhat similar to the above.

The tendency of legislation at present isto create moneyed institutions, or mere deposit banks, with moderate capitals, and without the dangerous element of circulation.

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A BILL FOR AN ACT INCORPORATING "THE CHICAGO SECURE DEPOSITORY COMPANY."

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly, That* John B. Rice, Mayor of Chicago, Walter Kimball, City Comptroller, Chicago; C. C. Chase, John G. Gindele, Board of Public Works, David A. Gage, Proprietor Sherman House, A. D. Titaworth, N. S. Davis, Edward Eames, George W. Perkins, U. P. Harris, Chief Fire Department, J. Rehm, Chief of Police, James B. Bradwell, Jesse M. Allen, Charles H. Reed, Lyman Trumbull, U. S. Senator, Thomas Drummond, Judge U. S. District Court, N. B. Judd, Member of Congress, John Wentworth, Member of Congress; Wm. H. Bradley, Clerk U. S. Court; John M. Wilson, Wm. L. Church, Thomas J. Kinsella, George Schneider, Samuel Hoard, John C. Dore, Pres. Board of Trade; John F. Beaty, J. H. Dole, W. F. Coolbaugh, Pres. Clearing House Association; A. C. Badger, D. J. Lake, George A. Ives, Samuel M. Nickerson, Pres. Nat. Bank; J. A. Ellis, Pres. Second Nat. Bank; James H. Bowen, Pres. Third Nat. Bank; Amos T. Hall, Treas. Chicago, Burlington and Quincy R. R.; Ira Holmes, J. M. W. Jones, Charles L. Wilson, Josiah Lombard, Pres. Nat. Bank; A. D. Reed, Pres. Nat. Bank; T. S. Dobbins, Jos. M. Medill, Ed. *Chicago Tribune*; P. R. Westfall, M. D. Buchanan, Cashier; W. H. Brown, Pres. Nat. Bank; C. B. Blair, D. Blakely, J. Young Scammon, Pres. Nat. Bank; P. L. Yoe, S. A. Smith, Pres. Trust Co.; W. E. Doggett, C. G. Hammond, W. F. Storey, Ed. *Chicago Times*; George Sturges, C. T. Wheeler, Fred. Becker, J. H. Dunham, John V. Farwell, Mark Kimball, A. C. Hessing, Ed. German paper; Erland Carson, H. D. Colvin, J. S. Rumsey, Isaac R. Diller, J. C. Fargo, Am. Express Co.; L. B. Sidway, R. B. Mason, John B. Drake, Prop. Tremont House; G. W. Cass, T. M. Avery, George Armour, Edward Hempstead, William

McKinstry, E. D. McCagg, D. W. Maynard, W. M. Meigs, John Hancock, S. T. Atwater, John Tyrrell, Merrill Ladd, Ira Y. Munn, George M. Pullman, J. B. Turner, Pres. City R. R.; J. R. Jones, Pres. City R. R.; Wm. H. Ovington, Hugh T. Dickey, Pres. Gas Co.; E. B. Ward, Rolling Mill; Charles Knickerbocker, E. H. Sheldon, George L. Dunlap, E. B. Phillips, Charles W. Durant, Wm. B. Ogden, George P. Lee, Francis A. Hoffman, James F. Joy, H. Hitchcock, J. H. Whitman, J. M. Douglas, Pres. Ill. Cen. R. R.; W. K. Ackerman, H. G. Loomis, Walter M. Phillips, H. C. Wentworth, Jacob Bunn, Edward Barbour, Potter Palmer, or any other persons, who shall, under the provisions of this act, not less in number than one hundred, become stockholders in said Company, be and they are hereby created a body politic under the corporate name of "The Chicago Secure Depository Company," with its location in the City of Chicago, County of Cook, State of Illinois, with the power and for the purposes hereinafter in this bill named.

SEC. 2. The capital stock of said Company shall not be less than the sum of five hundred thousand dollars, to be divided into shares of one hundred dollars each. Upon the subscription and payment by the persons herein named, or any other persons as provided in the first section of this act, of the whole amount of said capital stock of five hundred thousand dollars, a meeting of the Stockholders shall be called by ten days' publication of a notice of said meeting in one of the daily newspapers printed and published in the City of Chicago, stating the time and place of such meeting, for the purpose of electing Directors of said Company. At such meeting there shall be elected not less than nine nor more than twelve Directors of said Company, whose terms of office shall be regulated by said Board of Directors, the term of office not to exceed, in any one case, four years, and a portion of whom shall hold office during one year only, so that there shall be an election of a portion of the Directors of said Company each and every year. Each share of stock shall at all elections be entitled to one vote, either in person or by proxy.

SEC. 3. Upon the election of such Directors, they shall proceed to the election of the officers of said Company, which officers shall consist of a President, Vice-President, Secretary, and Treasurer, and such officers and employes as the said Board of Directors may deem necessary. The said Board of Directors shall also make and establish rules and by-laws for said company.

SEC. 4. The capital stock of said Company shall be used and appropriated in the following manner:

*First*—A sum sufficient for the purchase of a lot or lots of ground in the City of Chicago, and the erection of a building thereon, and appurtenances suitable for the purposes of the business of said Company.

*Second*—The balance thereafter remaining to be invested and kept, and continued invested in United States registered bonds.

SEC. 5. The said company shall have power to receive, upon special deposit, plate, bullion, valuables, jewels, bonds, and other valuable papers,

for safe keeping; and may also, as the said Board of Directors may determine, receive money in packages, but as special deposits only. The receipts issued by said company, for property received by them for safe keeping, may be for storage merely, in which case it shall be liable only as bailee, or for insurance, in which case it shall be liable as insurer, as may be agreed upon at the time of deposit. The said Company shall be allowed to fix and determine, by its Board of Directors, rates and charges for storage, and shall also, in addition to the rates and charges for storage, be entitled to fix, determine, and collect rates and charges for insurance of such property as may be deposited with it for safe keeping, and for which it gives receipts for insurance.

SEC. 6. It shall be the duty of said Board of Directors to appoint and keep constantly employed, night and day, a competent and sufficient police force for the protection of the property deposited with said Company; and that every safe or vault containing such property shall be at all times, day and night, under the special charge and protection of at least two of said police force.

SEC. 7. That the State Auditor, the Comptroller of the City of Chicago, and the President of the Associated Banks and Bankers of the City of Chicago, shall be ex-officio an Examining Committee, whose duty it shall be to make at least four unannounced examinations each year of the business affairs of said company, and all matters connected therewith, and to report by publication, in one or more daily newspapers printed and published in the City of Chicago, the results of each said examinations so made by them. In making such examinations, said committee shall have free access to all the books, papers, and vouchers of said Company. The members of said committee shall receive an amount not exceeding ten dollars a day for each day occupied by such examination, which shall be paid by said Company.

SEC. 8. Each of the Directors of said Company shall, during his term of office, be a stockholder in said company to the amount of at least five thousand dollars. Each of the stockholders in said Company shall be liable for the debts and liabilities of said corporation, to an amount additional equal to the amount of stock held by him. No sales or transfers of stock shall be made so as to relieve any stockholder from liability under this section, unless thirty days' notice be given of such transfer and sale by publication of the fact in one of the daily newspapers printed and published in the City of Chicago. And such liability shall not cease or determine until the lapse of said thirty days.

SEC. 9. The Board of Directors shall cause to be published, once in each year, in one of the daily newspapers printed and published in the City of Chicago, a list of the stockholders of said Company, showing the amount of stock held and owned by each of said stockholders.

SEC. 10. The said Company is expressly prohibited from making advances or loaning money upon the security of any deposits made with it under the provision of this act.

SEC. 11. The said Company may be organized at any time within two years after the passage of this act.

SEC. 12. This act shall be deemed a public act, and shall take effect and be in force from and after its passage.

This bill has passed to a third reading in the Senate, and will probably become a law; if so, the institution will be organized in Chicago, and will command the confidence and patronage of the people of Illinois and the Southwest.

A BILL FOR AN ACT TO ESTABLISH A SYSTEM OF SAVINGS BANKS.

*Before the Legislature of Illinois.*

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That any number of persons, not less than five, may associate themselves together to establish a bank to receive money on deposit and trust, and become incorporated upon the terms and conditions and subject to the liabilities prescribed by this act and any amendments hereafter made; but the aggregate amount of the capital stock of such association shall not be less than twenty-five thousand dollars and not exceeding five hundred thousand dollars.

SEC. 2. Such persons under their hands and seals shall make a certificate which shall specify—

*First*—The name assumed to distinguish such association, and to be used in its dealings, and the number of directors.

*Second*—The place where the business is to be carried on, designating the particular city, town, or village.

*Third*—The amount of capital stock and the number of shares into which the same shall be divided.

*Fourth*—The names and residences of the shareholders and the number of shares held by each respectively.

*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 the 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 persons or association of persons 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, or 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.

SEC. 3. A copy of the certificate required by the preceding section, duly certified by the clerk of the circuit court of the county, or the Secretary of State, 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.

SEC. 4. Such association shall have power to receive deposits of money from all persons, including minors or married women, and may also accept and execute all trusts which may be committed to it by any person, or by order of any court, and may use and improve the same by investments in bonds or other securities, or loans at any rate of interest not exceeding that allowed by law, and may remit money by draft or otherwise, for their depositors, to any other place or country, but shall not engage in a general or commercial banking or exchange business, and shall confine its operations strictly to the receipt, care, and investment of savings, deposit, and trust funds.

SEC. 5. The said corporation shall have power to purchase and hold such real estate as may be necessary for the transaction of its business, and to take and hold any real estate as security for, and in payment of, loans and debts due or to become due to the corporation, and to purchase real and personal estate at any sale, to enforce its securities, or the payment of debts due, made by virtue of any process, mortgage, or deed of trust, and to hold or sell and convey the same.

SEC. 6. The business of such corporation shall be conducted by a board of not less than five directors, to be elected annually by the stockholders, who shall hold their offices until their successors are elected and qualified. The directors shall be stockholders and residents of the county. Each share of stock shall be entitled to one vote, and may be cast in person or by proxy. The board of directors shall elect a president and cashier, and such other officers and agents may be appointed or employed as said corporation or its officers may see proper.

SEC. 7. The shares of stock shall be deemed personal property, subject to taxation, and shall be transferable on the books of the association, in accordance with the rules of the corporation. In case the capital stock shall be impaired by losses, the stockholders shall be assessed by the directors within thirty days, *pro rata*, according to the amount of stock held, to make good any such deficiency. If any stockholder shall fail to pay such assessment within thirty days after notice thereof, his stock may be forfeited to the association, and re-issued and sold to other persons.

SEC. 8. Before any such association shall commence business, the stockholders shall pay the several amounts subscribed, in full, and the same shall be invested, subject to the approval of the Auditor, in a suitable building and apartments, in bonds of the United States, the State of Illinois, or of the county or city where the office of the corporation shall be located. And the said association shall also satisfy the Auditor of State that it has complied with the provisions of this act in making its organization, and that the capital stock has been paid and invested as aforesaid; and the Auditor shall grant a certificate thereof, which shall be recorded in the offices of the clerk of the circuit court of the county, and of the Secretary of State, when it may be lawful to commence business.

SEC. 9. The corporation shall invest at least one-third of its deposits in bonds of the United States, of the State of Illinois, or of the city or county where the office of the association is located. Deposits shall not

be received to an amount exceeding ten times the amount of the capital stock and accumulated surplus fund. The corporation may require sixty days' notice to be given by the depositor of his intention to withdraw his deposit on interest; which provision shall be printed on every pass-book, receipt, or certificate issued. In making loans on real estate, the property shall be certified, under oath by three householders in the township, to be worth at least double the amount of the loan, and a certificate shall also be made by the counsel to the corporation, or some responsible and competent counsellor-at-law, that the title is perfects and the property is free from incumbrance. When these conditions are complied with, preference shall be given to laboring or working men, women, or clerks, who deposit with the association, and who desire to borrow money from the corporation to purchase or secure a home.

SEC. 10. Whenever default shall be made in the payment of any debt or liability contracted by the corporation, the stockholders shall be held individually responsible, *pro rata*, according to the shares of stock severally held by them; and such liability shall continue until three months after an assignment of the stock, and publication of a notice thereof in a newspaper published at the place where the office of the association is situated.

SEC. 11. A report of the amount of capital stock, the deposits, the manner in which the same is invested, and the liabilities of the association, with a statement as to the condition of said corporation on the first day of July in each year, shall be filed with the Auditor of State on or before the fifteenth day of July in each year. The Auditor of State, by himself or deputy, may visit any such corporation and ascertain its condition, and for that purpose he may have access to all the books and papers of the company, and he may examine the officers under oath. The Auditor shall be entitled to five cents for each mile in going or returning, and ten dollars for each day occupied in such examination, which shall be paid by the corporation.

SEC. 12. There may be established one such association in any one city or county town; but not to exceed one unless the population exceeds fifty thousand, and then not more than one for each fifty thousand inhabitants, provided, in places of fifty thousand inhabitants or more, the paid in capital shall be not less than fifty thousand dollars.

SEC. 13. All corporations, doing business as savings or trust institutions, shall file with the Auditor of State a statement of the amount of its savings and trust funds, and the manner in which they are invested, on the first day of July of each year, as provided by this act for associations organized under it.

SEC. 14. It shall not be lawful for any individual or association in this State to advertise or put forth a sign as a trust company or savings bank, or institution for savings, unless authorized thereto by some lawful act or charter. Every violation of this section shall be punished by a fine of one hundred dollars for each day such offence shall be continued, to be sued for and recovered in the name of the people of the State of Illinois, for the use and benefit of the poor in such county.

SEC. 15. Whenever the Auditor shall ascertain and determine that any such corporation has violated the provisions of this act, or is not conducted in accordance therewith, it shall be his duty to commence proceedings to procure a forfeiture of the franchises and privileges of said corporation. If the court shall decide that the information is sustained, it shall render judgment of ouster and order the affairs of the association to be wound up by the Auditor, or appoint a receiver for that purpose. The Auditor or receiver, as the case may be, shall receive such compensation as the court may allow.

SEC. 16. It shall be the duty of the Auditor, before the first day of September in each year, to cause to be printed, for the use of each member of the General Assembly, an abstract of the annual statements of all corporations doing business in this State as savings or trust institutions, the expense of which publication shall be assessed by the Auditor upon the said corporations in proportion to the capital stock of each.

SEC. 17. This act shall take effect from and after its passage.

This bill, with the amendments as noticed, has gone to a third reading in the House of Representatives, and it is probable that it will become a law.

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## CURRENCY AND PRICES.

### THE RELATIONS OF A DEPRECIATED CURRENCY TO PRICES.

*Letter from George Walker, Esq., to Commissioner Wells.*

THE following letter has been addressed to Mr. WELLS, the Special Commissioner of the Revenue, by Hon. GEORGE WALKER, formerly Bank Commissioner of Massachusetts, and more recently Special Agent of the United States Treasury in Europe:

SPRINGFIELD, MASS., Nov. 26, 1866.

*To Hon. David Wells, Special Commissioner of the Revenue:*

SIR: In a visit which I made with you in October to the coal and iron districts of Pennsylvania, you will remember that our attention was drawn to the high price of labor, and to the disadvantageous terms on which the manufacturers of iron are now obliged to compete with their foreign rivals. I then expressed the opinion that much of the embarrassment suffered grew out of the depreciated character of the currency, and that a remedy, commensurate with the evil, was not to be found in a mere readjustment of the tariff, although it was to that quarter only that the parties affected generally looked for relief.

I have since, at your request, given the subject further consideration, and I find my first impressions strengthened, and am satisfied that the condition of the iron masters of Pennsylvania is in this regard no worse than that of every domestic producer who has to meet a foreign competition.

Let me explain my views by stating one of the cases presented to us at Pittsburgh. A leading firm in that city, manufacturers of hoop iron, were lately applied to by a cotton factor of New Orleans, to name a price at which they would lay down, in the latter city, a thousand tons of iron for hooping cotton bales, a use to which it has lately been applied in place of cordage. After careful estimates, they named the price of 6½ cents a pound, and this, they told me, left no margin for profit, but was the prime cost to them. Their correspondent replied that he could get English iron, of the same quality, delivered to him at 5½ cents a pound currency, the price of gold being 145. Competition with such a price was, of course, impossible, and an advance of the tariff was demanded as the only remedy. I admitted the necessity for relief, believing, as I do, in a fair protection to home industry, but I suggested whether the root of the evil did not lie in the fact that, at 145, gold is a cheaper currency to the Englishman than paper money is to us; and that the true remedy was to be found in steadily contracting the currency to the specie standard.

It is very difficult to fix the terms of competition between producers using different kinds of currency. While the money by which each measures the cost of his product is the same, it is easy to arrive at the difference between their outlays, and to measure the advantage which one may have over the other, and if that difference is found to be in favor of the foreigner, it is easy to determine the rate of duty which will give the home producer a fair protection. But where the currencies are not the same, and especially where they are not habitually exchanged one against the other, it is extremely difficult to arrive at the intrinsic superiority which one producer may enjoy over the other, by reason of having a cheaper control of the elements of production. Precisely that difficulty now exists in the competition between the producers of the United States and those of Europe. In Europe, gold and silver, or paper money convertible into those metals at par, constitute the only currency, while in this country we are now using only inconvertible paper.

Gold is actually demonetized in fact and in idea, and has become merchandise. It is no longer money in fact, because it is used as such in so small a fraction of our exchanges as to constitute no appreciable part of the circulating medium. By the people it is used only to pay customs duties, and by the Government interest on the Federal bonds. The great volume of home industry is operated wholly by paper, and both producer and consumer alike measure prices in the paper standard of the country. Nor is gold any longer money even in idea, because after it rose to 200 the people parted company with it, and prices have risen and fallen with scarcely any reference to the market price of gold. When I speak of prices, I refer to commodities, and not to the shares or securities dealt in on the stock exchange.

The importer of foreign merchandise who has to buy in gold is the only party who looks at the price of gold, when he fixes the price at which he can afford to sell his goods. If we had been paying heavy balances abroad, such a divorce of business from the precious metals could not have taken place, but, fortunately or unfortunately, the exports

of the country in cotton and five-twenty bonds have enabled us generally to meet our vast importations, and have caused exchange to rule in our favor.

Gold, being thus driven out of use as money, has become one of the cheapest commodities on the market. Ceasing to be currency, it is subject to the ordinary laws of supply and demand, and the demand being light, the price of it has fallen to a point much below the average of other prices. If an attempt were to be made to-morrow to resume specie payments, gold would quickly rise to 200 or upward, for it would then resume its dominant use as money, and the true relation of value between it and the conventional money of the United States would be at once apparent. But, until such resumption is attempted, the volume of direct exchanges between gold and paper is too inconsiderable to afford any direct test of the value of the paper.

Nearly a hundred millions of gold has accumulated in the Treasury, and the influx from the Pacific is constant. Thus influenced, the price has fallen ten per cent. within a week. There is a glut of the commodity gold, but that this glut is not of money is evident from the fact that interest rises, and the money market inclines to stringency rather than ease.

If I have established the position that gold has ceased to be the measure of prices in this country and is cheaper than most commodities, by reason of the small demand for it, it is next to be considered how prices have been affected by the paper currency of the country. I know that some admirers of the present currency maintain that it has produced no bad effect whatever, but has enhanced prices only by creating a healthy stimulus to business. The first effect of a sudden enlargement of the currency is undoubtedly to give great profits to the holders of certain kinds of property; for the expansive influence does not immediately spread itself equally over all values. Thus the holder of manufactured products may realize a great advance over their cost in a solid currency, and by investing the proceeds in real estate, for example, which is the last species of investment to feel the effects of an excessive currency, he may be really enriched. In this way greater wealth has actually accrued to some people of this country than would have fallen to them if we had adhered to specie payments. This fact has led to the impression that an unlimited currency is a profitable thing. But the advantage was only transient, while the resulting evils are deep and permanent, and whatever benefit did accrue was reaped by the few at the expense of the many.

I am quite aware that the influence of a sudden enlargement of a metallic currency on prices is much less than it was expected to be when California and Australia first poured their golden harvest into the lap of nations. CHEVALIER and COBDEN in 1859 anticipated a great decline in the value of gold, but STANLEY JEVONS demonstrated in 1863 that the advance of prices by which the decline of gold is measured had not exceeded 15 per cent. So TOOKE, in his later life, reversing his earlier judgment, was of the opinion that the volume of the currency had not much to do with prices. But it must be remembered that all these

which upon any of the instances mentioned, the holder of paper money convertible into gold at the will of the holder.

Gold is the product of labor, and its value depends as much on its cost as on its utility. Its quality of diffusiveness is so great as to prevent any excess of it remaining long in one country. Like water, it tends always to flow into and fill the empty places. Thus CHEVALIER shows that a great portion of the new gold was for years absorbed into the currency of France in substitution for silver, while Dr. LEES establishes with equal clearness that the drain of silver to India was due, not as generally supposed to the barbarous spirit of hoarding, but to the efforts of a half-civilized people of one hundred and eighty millions, who had hitherto dealt with each other by ruder instruments of exchange, to create for themselves a European currency.

There can be no doubt whatever, that irredeemable paper money, produced without labor, and bearing a purely artificial valuation, must enhance prices if issued in excess of the natural demand for a medium of exchange, even though it is in full credit and secured by the property as well as the honor of the nation. It is not so much a question of quality as of quantity. It is equally clear that the fact of excessive issue must, after due allowance has been made for all other measurable influences, be determined by the price of commodities and labor. This results from the fact that money is the only expression of its own value, whether it be money of gold or money of paper. The Confederate dollar was still a dollar after it had ceased to have any fixed value in exchange for other things, and its worthlessness was made apparent only by the prodigious prices which other things commanded in it.

If we would ascertain, then, whether the currency is now depreciated, we must compare the prices of to-day with those which ruled before the war. The price of labor, or, still better, the cost of laborers' living, covers nearly the whole necessary ground of inquiry, since it includes all articles of prime necessity—food, clothing, house-rent, and fuel.

Take, then, as an illustration, the cost of labor at Pittsburgh. The manufacturers of hoop iron, already spoken of, told us that they now employ about the same number of hands, of the same efficiency and doing the same work, as in 1860; that their fortnightly pay-roll in 1860 varied from \$3,200 to \$3,600; that it is now from \$10,200 to \$10,600, an advance of 220 per cent. Now, what has caused the wages of the iron-worker at Pittsburgh to be more than trebled? It is mainly because it costs him so much more to live; and in this country the wages of labor cannot fall below the cost of living without driving the under-paid workmen to sparser sections of the country. To some extent, we were told, there is a scarcity of skilled labor at Pittsburgh, as there is in other localities, the war having diverted industry into new channels, as well as diminished the number of skilled workmen; but that this is not the moving cause of this advance in wages is made probable by the fact that in the same neighborhood, and in other employments, unskilled labor has experienced an advance only less considerable. The miners employed by the Westmoreland Coal Company (the largest producers of bituminous coal in Pennsylvania) were paid before the war 21 cents per ton for

getting out the coal; now they are paid 75 cents—an advance of 140 per cent., and this when more miners are seeking work than find it.

The prices for labor are probably in excess of the average advance of wages throughout the country, which, upon the most reliable statistics, has been estimated at only 70 or 80 per cent.; but it is fully ascertained that the cost of living has advanced not less than 100 per cent., and if the laborer in any locality is receiving less than this, it will be found, on examination, that he lives less comfortably than before, and that his deposit in the savings bank has been withdrawn. Food, clothing, house-rents, fuel, are all a hundred per cent. higher, take the country through, than they were in the average of former years. But the grain crops of the country are ample, and not less, it is said, *per capita* of the population, than formerly. Some decline there may be in the supply of meat, but the late rapid fall in the price of provisions would indicate that the deficiency has been greatly exaggerated. Other articles of food will not fall below the average quantity of former years. As to clothing, it is true that cottons are dear from a diminished supply of the staple, but woollens are, on the other hand, over-abundant, and wool is hardly above the old gold prices. Yet the tailor and the clothier have not discovered it, or, if discovered, the secret has been shrewdly kept from their customers. Coal was never cheaper at the mines than now. It is dear only after it has been subjected to the cost of labor and of transportation. There is a scarcity of rentable dwellings in the great cities, but the growth of population is not such as to have much outgrown the supply, if the whole country is considered. Why the country districts are deserted and the cities thronged, is a phase of the subject to which I shall advert hereafter.

Considering carefully all these elements, do they account for the high cost of the laborer's living, and for the high rate of his wages? I do not think they do, but believe that, after all these influences shall have received due allowance, there will still remain a large percentage to be accounted for. This percentage will leave the cost of living 80 or 90 per cent. above its old standards. The sole and sufficient explanation is that every thing is measured in a depreciated currency. Intrinsically it does not cost the laborer more to live than it did in 1860, but it takes more dollars of paper to express that cost than it used to take dollars of gold.

Now, if the course of reasoning which I have pursued be inverted, and we compare the volume of existing currency and the amount of the production of the country with the currency and production of years prior to 1860, we shall be led to expect the rise of prices which we actually find to exist. Before the war, the whole currency consisted of bank notes; for gold, though held by the banks as a redemption fund, and used in settling balances at the clearing-house, and in dealings with the Government, formed no part of the domestic circulation. The volume of bank notes never exceeded \$215,000,000, and, if the West had enjoyed a redemption system like that of New England, it need never have gone so high. Nor did the amount of currency increase rapidly with the development of business. The rapidity of communication between distant sections, the

bank accounts and of the clearing-house, have gone far to neutralize the demands of a growing business for a circulating medium. So remarkably has this economy been realized in Great Britain (a country of small extent it is true, compared with ours), that it was recently claimed, in the House of Commons, by Mr. HUBBARD, a Director of the Bank of England, that it requires no more currency to do the business now than it did twenty years ago, when the business was only half as great. Yet, in the face of this economic law, and of our own experience, we have gone from a redeemable currency of two hundred millions to an irredeemable currency of more than seven hundred millions. Make whatever allowance you can justify for shortened credits, increase of cash transactions, stimulated industry and the settlement of new territories, and compare as closely as you can the relative production of the two periods, and you cannot resist the conclusion that there is now more than double the circulating medium which would be required to do the same business on a specie basis, and this being conceded, it irresistibly follows that prices must have risen, from that cause alone, to double their natural standard.

The bearing of these facts on the industry of the country is this: The Pittsburgh iron master is paying double prices for all that enters into the cost of his production, and to do a living business he must get double prices in return. But at this point the foreigner steps in and undersells him, because the cost of production in Europe, with an unchanged currency, has not advanced, and, after paying a heavy duty, he can still afford to sell his merchandise here at a currency price considerably below the cost of the American article, because with the currency received he can buy gold, or bills of exchange, at a price much below the average prices of those articles which enter into the cost of American production. With this gold he repeats the process of cheap production (for it is the currency of his country), and the unequal competition is renewed.

Thus it is that the low price of gold operates as a bounty to the foreign manufacturer, and while it occupies its present abnormal position in this country, cheapened in price because deprived of that function which gives it its greatest value elsewhere, this bounty must continue. The remedy usually suggested is, to advance the tariff; but this, though perfectly justifiable where the difference of cost grows out of the intrinsic advantages which the foreigner derives from cheaper capital and labor, is a most unstable and dangerous remedy where the evil is the consequence of a vitiated currency. When thus used, the tariff tends to aggravate and prolong a state of things from which to escape is the only safety. If the people of this country could be made to see that the present expanded currency is not a blessing, but a curse; that it is one of the most unequal and burdensome of taxes; that it gives undue value to capital as compared with labor, thus pressing most heavily on the working classes, tending to make the rich richer and the poor poorer; that it stimulates speculation (which is gambling under a less offensive name) by turning the most active and ambitious men from the occupations of production to those of exchange, from mechanics and farmers into brokers and middlemen; that

it drives men from the country into the cities, in the hope of sudden wealth, and because it is thought more respectable to buy and to sell than to labor with the hands; that it subverts all true notions of value, and produces such constant fluctuations as to make honest industry insecure of its rewards. If the people can be made to see all these evils, and will open their eyes to the enervating, demoralizing consequences, they will patiently and cheerfully submit to the temporary hardships which are involved in reducing this redundant currency to its normal proportion; they will by all their influence strengthen the hands of Congress and of the Secretary of the Treasury, that the day must be hastened when this country shall again conduct its domestic and its foreign dealings on the basis of the only currency which can render trade secure—that of the precious metals.

I address these considerations to you, Mr. Commissioner, because you have been intrusted with the responsible and delicate task of revising the tariff for the early consideration of Congress, and I earnestly desire that, in any legislation which they may adopt, Congress shall entertain correct views of the currency, believing, as I do, that all commercial legislation will be barren of good results unless there is a steady progress toward specie payments. By this I do not mean to advocate a rapid contraction, for the rate of progress must be determined by many complex considerations. The state of the unfunded debt is not to be disregarded, nor must the industry of the country be so hampered as to seriously diminish revenue or impair the national development. I am willing to leave specific measures to the wisdom of Congress and the Secretary, if only the principle which I claim is steadily acted on.

I am, sir, very faithfully yours,

GEORGE WALKER.

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M. MICHEL CHEVALIER, in a remarkable letter in the *Journal des Debats*, takes up the question of the coining of gold pieces in the mints of France, to which that newspaper had previously called attention. He states that for some years past the mints have turned out gold coins, which are almost always less than the legal weight, and that in this way the Government, which does the coining, makes a profit, which, though of no great importance, is unjustifiable. The law, he says, enacts that the gold piece of 20f. shall weigh 6 *grammes* 451 *milligrammes*, and contain 900 parts of pure gold to 100 of alloy. Owing, however, to the extreme difficulty of fabricating pieces exactly alike, the law allows each coin to be two *milliemes* more or less in weight, and to contain two parts less or two parts more of pure gold. This is called "toleration." The Government ought naturally, according to M. MICHEL CHEVALIER, to strive to get the exact weight and proportion, neither more nor less; yet it takes, he shows, advantage of the toleration allowed to give only the minimum weight and the minimum proportion of gold. It has been said, he added, that if the pieces exceeded the legal weight, private persons would have an interest in melting them down and getting them recoined; but he shows that the operation for a kilogramme of coin would bring in 3f. 10c. and cost 6f. 70c., so that nobody would think of undertaking it.—*London Economist*.

## THE NEW YORK GOLD ROOM.

THE editor of the Chicago *Tribune* recently visited the Gold Room in New York, and has written a description of it, which is the best and most interesting we have seen. We copy the material passages :

### THE GOLD ROOM A CURIOSITY.

New York is the commercial focus of the continent, and the Gold Room is the focus of New York. In a little courtyard surrounded by four walls, and closed in with a roof, having a circuitous passage-way from Broad Street, may be witnessed, at any hour of the day, and six days in the week, a scene which has not its likeness in earth or heaven. Whether its parallel can be found in hell, I will not undertake to say. Perhaps it can, but this much I consider certain, that the New York Gold Room is to-day the greatest curiosity in the world.

Imagine a rat-pit in full blast, with twenty or thirty men ranged around the rat tragedy, each with a canine under his arm, all yelling and howling at once, and you have as good a comparison as can be found, in the outside world, of the aspect of the Gold Room as it strikes the beholder on his first entrance. The furniture of the room is extremely simple. It consists of two iron railings and an "indicator." The first railing is a circle, about four feet high and ten feet in diameter, placed exactly in the centre of the room. In the interior, which represents the space devoted to rat-killing in similar establishments, is a marble Cupid throwing up a jet of pure Croton.

### "LAME DUCKS."

The other railing is a semi-circle twenty or thirty feet from the central one. This outer rail fences off the "lame ducks" and "dead beats"—men who have been famous at the rat-pit, but have since been "cleaned out." Being unable to settle their "differences," they are not allowed to come inside. Solvency is the first essential of the Gold Room. Nothing bogus is allowed to interfere with the serious business in hand. Nevertheless, these "lame ducks" and "dead beats" cannot keep away from the place. Day after day they come and range themselves along their iron grating, and look over at the rat-pit with the strangest expression of intelligent vacancy and longing despair that can be found this side of purgatory. They seem to be a part of the furniture of the room. While I was there I did not see one of them move or speak, and when they winked it was with much the same spirit that an owl at mid-day lowers the film over his eyes, and hoists it again.

## THE "INDICATOR."

The "indicator," which is the third piece of furniture in the room (or the fourth, if we count the "dead beats"), is a piece of mechanism to show the changes in the market. It is something like an old-fashioned New England clock, seven or eight feet high, with an open space at the top disclosing three figures and a fraction, as  $114\frac{1}{4}$ , at which the market stood when I entered. The figures being movable, a slight manipulation will manifest any change in the market. Connected with the "indicator" is a plain desk, with a book on it, in which are recorded all the movements of the "indicator," with the hour and minute at which each movement takes place. The floor of the establishment is rather a pavement, with circular steps or terraces rising from the centre to the circumference. "Neat but not gaudy" is the general aspect of the premises. Of course such an institution could not exist without a telegraph office. Accordingly we find one, communicating with the Gold Room by a row of windows, through which dispatches are constantly passing.

## THE SHOUTING.

Having given the external appearance of the concern, we now come to business. Three things seem to be in demand—lungs, note books, and pencils. Wow-wow-wow-wow-wow, yah-yah-yah-yah-yah, from twenty or thirty throats, around the pit, all at once, going from morning till night, from Monday till Saturday—is what presents itself to the ear of the beholder. The voices of the gentry around the circle are for the most part *tenori*, with now and then a *falsetto* and a *basso*. I shall not soon forget a *basso profundo* in the ring, who drew his breath at regular intervals, and announced his desires with a seriousness truly remarkable. He was a thick-set man, with capacious chest, shaggy head, keen eyes, and rusty whiskers, which curved upward from his inferior maxillary bone in the most determined manner. He cocked his head on one side, thrust his chin as far over the railing as possible, and made himself heard every time. He put in his B flat in regular cadences, like the trombone performer in a mill-pond of a summer evening, drowning for the moment all the fiddles in the frog community—or like the double-bass crashes in the overture to *Tannhauser*, which, by the way, might pass for "Gold Room Potpourri," without the alteration of a single note.

## BUSINESS.

Among the faces constantly swinging around the circle there is a marked preponderance of Israelites. But they do not by any means monopolize the business. There are young Yankees here, apparently not more than twenty-one years of age, with downy cheeks and shrewd eyes, wow-wowing and yah-yahing at each other across the railing, and whisking their pencils with phonographic velocity. You see no smiles in this ring. Many of the operators are smoking, but they have no time

for conundrums. Commencing betimes in the morning, they must buy and sell gold enough before night to pay for Chicago twice over. Putting the purchases and sales together, they will not unfrequently amount to \$100,000,000. In a few cases only is the gold actually delivered. Balances are settled with gold certificates. The existing method of settling the business of the day is by giving checks—each man drawing a check for each purchase, or receiving one for each sale. But they are not satisfied with the slow-coach method of doing business. They must needs have a gold clearing-house, where the whole business of the room can be thrown into a hopper, and the “difference” ground out at one turn of the wheel. This project is now on foot; it will, of course, facilitate business very much.

But what does it all amount to? I had almost said that the Gold Room regulates all the prices in the United States. It does not regulate, but it records them. The Gold Room is itself regulated by the outside world. Each movement of the “indicator” is the resultant of all the forces at work in America, Europe, Asia, and Australia, which can possibly affect the value of United States currency or United States bonds. It follows that the operators in the Gold Room should be, at the same time, the best informed and the most intelligent business men in the country. They must not only have the best and latest information, but they must be able to determine instantly what is the effect of any given fact which may come to their knowledge. They must be able to resolve the most complicated problems in mental arithmetic without a moment’s hesitation.

#### SPECULATION.

If the Secretary of the Treasury has decided upon a certain measure of financial policy, or the President upon a certain measure of foreign policy; if there is a short corn crop, or a Fenian rebellion, or a trouble in Europe, or a heavy immigration, or a great oil discovery, or a change in the tariff, or any thing else which can affect the currency or the public credit, they must be able to melt down the mass and weigh the product instantly. This is the work of omniscience, and of course no man can do it. Nor can the whole Gold Room do it accurately at all times. Now and then the price will run up wildly upon a given state of facts, and run down again as rapidly when it is discovered that the facts are not having the effect which was generally expected by the operators. They are pretty cool and accurate in their calculations, but the atmosphere of the Gold Room almost inevitably perverts a man’s judgment, and brings him to grief in the long run. A few days ago word came that President Johnson had sent a dispatch of five thousand words by the Atlantic cable to Paris. This was known in the Gold Room before the dispatch had gone out of the Washington telegraph office—perhaps before it left the State Department. Great was the pow-wow in the Gold Room. Gold rose from 140½ to 143½. A western merchant, who happened to be there, turned the matter over in his mind, and concluded that it did not make much difference what kind of a dispatch Mr. Seward had sent to Europe. He reasoned that the people were not well enough

pleased with Andrew Johnson to follow him into a foreign war, even if that were the purport of the dispatch. He called a broker to his side and authorized him to operate for a decline within three days, and made \$4,000 by having at the moment a grain more of common sense, or a better acquaintance with the temper of the American people, than the average of the Gold Room.

#### CONCLUSION.

I remarked at the beginning that the Gold Room was a great curiosity, and that it furnished a remarkable illustration of the capabilities of the human mind. The proceedings of the Board of Stock Brokers have been often described as a bedlam in which all shout at once, and shout without ceasing, and yet transact business in the most expeditious and orderly manner. The Stock Board is provided with a moderator and two reporters, thus having the semblance of parliamentary law for its government. The Gold Board has nothing of the kind. It is a ceaseless jangle, a whirlpool of voices, without order, without umpire, referee, or stakeholder. Yet, as it spins on, millions upon millions are bought and sold; the prices of all goods, wares, merchandise, produce, bonds, stocks, and property generally throughout the country are marked up or down, obediently to the inexorable "indicator" of the Gold Room.

How these men can understand each other and avoid making mistakes is a mystery. In any large telegraph office in the country you will see twenty or thirty Morse instruments clicking together, and perhaps a House printing-machine adding its hop-skip-and-jump to the chorus. Each operator hears and understands his own instrument, even though he be ten feet from it, and he does not hear any other. I have often paused to admire the scene in a large telegraph office as a wonderful example of the perfectibility of the human ear; but in the Gold Room one must not only discern separate sounds in the midst of dense confusion, and record them accurately, but must have all his wits on the stretch at once, and yet preserve a perfect equilibrium of judgment.

Now and then the noise flags, and almost ceases. While I was there, it ceased for a moment entirely. The smokers placidly puffed their blue wreaths upward, and the murmur of the little fountain became audible. In ten seconds bedlam had broken loose again, wilder than ever. "Market excited," said my friend, to whose politeness I was indebted for an introduction to the room; and almost immediately the "indicator" rose from 141 $\frac{1}{4}$  to 141 $\frac{3}{4}$ . The idea that these twenty or thirty men were "the market," and that, when they exchanged yells a trifle more vociferous than usual, "the market was excited," struck me as so droll that I laughed immoderately. It was nevertheless true. These men were the market, and the market was excited. Some spark of information had just come from some quarter of the globe, which warranted the operators in believing that United States legal-tender notes were worth a fraction less than they were ten seconds before. The Gold Room is as sensitive to news as the "thermo-electric pile" to heat.

There are two classes of operators in the Gold Room—commission men and speculators. The former buy and sell for others. With them it is "heads I win, tails you lose." Their commission is a certainty, and if they can resist the temptation to do a little on their private account, they make money. The speculators make none! Rich to-day, poor to-morrow, is the rule with them. Those who make money cannot get away. When a man makes a million in the Gold Room, it is as though he had swallowed a gallon of salt water at one draught to quench his thirst. He must have more. So he stays and loses it. If he loses more than he has, and cannot pay his differences, he must take his stand at the outer railing. Even then he cannot drag himself away from the place. The evil genius of gambling has possession of him. It holds him fast. "Yonder," said my companion, "is a young man who might have gone away with two millions of dollars. He was worth it once. He is now among the 'dead beats,' as poor as any of them. They have all been rich in their time." I looked over to the dead-beat apartment and saw a youth whose cast of countenance might have inspired Tennyson to write *The Lotus Eaters*. Such mild and melancholy eyes, such an expression of fixed uncertainty and motionless unrest it would be hard to find save in the Gold Room or at a faro-table. Of the "dead beats" generally it might be said :

"In the afternoon they came unto a land,  
In which it seemed always afternoon,  
All round the coast the languid air did swoon,  
Breathing like one that hath a weary dream."

Applying to the Gold Room the rule of averages, it stands to reason that nobody should make money in the long run. Buying and selling gold produces no wealth. The miner in California brings gold into the world. He adds to the stock of a useful commodity. But the broker in the Gold Room adds nothing to it. Out of nothing nothing comes. But these men are not really buying and selling gold. Gold is the only stable thing going. It is *in equilibrio*, or so nearly thus, that its fluctuations take place only through periods of years. The men of the Gold Room are really buying and selling United States currency. Is any thing to be made, in the aggregate, out of this? Certainly not. Paper money, as Hawthorne somewhere says, is but the shadow of a shade. They might as well trade so many tons of moonshine—"seller three"—as to stand there gambling in the paper promises of the Government. I speak of the transactions as a whole; of course somebody makes and somebody loses in nearly every transaction. Sometimes an operator will have a run of extraordinary luck, which induces him to believe that he knows it all. When he reaches this point he is gone! The idea of one's infallibility is fatal in the Gold Room—or out of it, for that matter.

## USES OF THE GOLD ROOM.

To say that the Gold Room is not useful, would be altogether wrong. It is not only useful, but necessary. I should not wish any friend of mine to do much business in it, but it must be recognized as a necessity of the times. Its method of doing business was never invented by anybody. Men slid into it just as men slid into the practice of using gold and silver for money. It has been found that the work can be done more economically and expeditiously by the rat-pit mode than any other. If it could be done any faster, or any cheaper, by the operators standing on their heads, they would do so.

If Young America is to be found in the Gold Room, Young America is to be found at the doorway. The Gold Room and the open Stock Board are in the same building. I noticed, when I entered from Broad Street, that a number of seedy individuals were buying and selling shares of Mariposa and Northwestern on the sidewalk. As I came out, a ragged boy, about eight years old, with a pencil and scrap of paper in his hand, plucked me by the coat, and exclaimed: "Mithter, how'th quick-thilver?" The precocious operator thought I had come out of the Stock Board. Surely, I thought, here is the commercial focus of the continent.

LOSSES ON STOCKS.—The following table will show the decrease in value upon a few of the leading Stocks since January 2, 1867:

	Jan. 2	Feb. 25.	Decrease in market value.
Atlantic Mail .....	\$ 110	\$ 88½	\$ 860,000
Pacific Mail.....	173	130	4,600,000
New York Central.....	113	102½	2,500,000
Fort Wayne.....	105	96	847,000
Erie, common.....	67½	56	2,650,000
Michigan Southern.....	83½	73	910,000
Cleveland and Pittsburgh.....	91	81	540,000
North-western, common.....	46	36	1,300,000
North-western, preferred.....	82½	65½	2,210,040
Cleveland and Toledo.....	125	119	300,000
Rock Island.....	104½	96	520,000
<b>Total fall in 11 Stocks.....</b>			<b>\$ 19,237,000</b>
Delaware and Hudson Coal.....			1,000,000
Cumberland Coal.....			2,500,000
Wilkesbarre Coal.....			375,000
Spring Mountain Coal.....			250,000
Western Union Telegraph.....			1,250,000
Quicksilver Mining Co.....			700,000
Mariposa Mining Co.....			500,000
Union Navigation Co.....			1,000,000
<b>Total 19 Stocks.....</b>			<b>\$ 24,812,000</b>

This difference of market values gives an idea of the extent of the collective loss to what is known as "the street," and why speculation for an advance halts. Erie and Cumberland show a loss of about \$5,000,000. In this period there has been a large advance in Government stocks of all issues, and a steady rise in Bank shares and Railway mortgages, the whole movement showing a disposition on the part of people to put money where it can draw "certain interest," instead of leaving it where it takes the risks attendant on the "ownership" of railways and unprofitable mines.

## BANKING AND FINANCIAL ITEMS.

**NATIONAL BANKS.**—The following is the joint resolution adopted by Congress, March, 1867, in relation to National banking associations :

*Resolved*, That in all cases where a National bank has paid or may pay in excess of what may be, or has been found due from said bank on account of the duty required to be paid to the Treasurer of the United States, the bank so having paid or paying such excess of duty may state an account therefor, which, on being certified by the Treasurer of the United States, and found correct by the First Comptroller of the Treasury, shall be refunded in the ordinary manner by warrant on the Treasury.

**THE BANK TAX.**—In accordance with the decision of the United States Supreme Court in regard to the taxation of stockholders of the banks of New York, upon personal property, the banks have concluded to pay the tax without further litigation. In 1863 and 1864 the banks paid, under protest, the sum of \$2,000,000 on the capital stock of Government Bonds. In 1866 an assessment was made upon stockholders in accordance with an act of the Legislature, which prescribed a mode of assessment by which all bank property should be reached by the sharers of its stock ; real estate, when forming a part of the capital, to be charged separately. The Tax Commissioners decided that, excluding real estate, mortgages, &c., the taxable stock should amount to about seventy million dollars. The banks, with some exceptions, declined to recognize the tax as legal, and went into the Courts. Previous to the announcement of the decision of the Supreme Court, four banks, it is said—the Bank of New York, the People's Bank, the Bull's Head Bank, and the Marine Bank—and possibly one or two others, made the required payments on behalf of their stockholders. There is now a general movement among the banks to comply with the decision. By the 15th of the present month three per cent. will be added to all taxes unpaid. The repayments of the taxes decided to be collected in error will be made in part in pursuance of the ordinance adopted by the Board of Supervisors and approved by the Mayor Jan. 7, 1867, which authorizes the Comptroller to issue bonds to thirty-four different banks whose claims have been approved ; the aggregate amount to be paid them exceeds \$1,500,000. The Comptroller will issue the bonds in accordance with the ordinance as soon as the bonds can be printed—say about the 1st of February. The stockholders in the New York banks number about twenty-five thousand, and they live not only in all parts of the United States, but in Europe, particularly Germany. The decision of the Court has no reference to the insurance companies.

**NATIONAL BANK ACT.**—Some of the New England banks are in the habit of refusing to lend their surplus funds in their own neighbor-

hood, at 6 per cent., which is the legal rate in New England. The banks prefer to send their funds for investment in Wall Street, where they can get 7 per cent. for call loans, and where they occasionally buy very good paper at 8 and 12 per cent. The following letter shows that this practice, as also that of opening branch banks, is forbidden by the banking law, as interpreted by the Department:

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY. }

Section eighth of the National Currency Act confers upon National banks "all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt," and closes with this provision: "And its natural business shall be transacted at an office or banking-house located in the place specified in its organization certificate."

As the law confers no authority upon a National bank to establish a branch, or to carry on the business of banking at any other place than the one where it is located, it must follow that all such banking at other points is irregular, and in violation of section eight of the law.

Such banking is also in violation of the provision of section thirty, which restricts National banks to the same rate of discount or interest allowed by law in the several States where they may be located.

National banks have no authority conferred on them to "discount or negotiate notes," otherwise than under the restrictions of the thirtieth section of the law; therefore, "a New York National bank" is not authorized to "buy commercial paper in the open market at a rate greater than seven per cent."

Very respectfully,  
H. R. HULBURD,  
Deputy and Acting Comptroller.

The section of the act on which the foregoing opinion is founded reads as follows:

Section 30. And be it further enacted, That every association may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more, except that where, by the laws of any State, a different rate is limited for banks of issue organized under State laws, the banks so limited shall be allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or Territory, the bank may take, receive, reserve or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the knowingly taking, receiving, reserving or charging a rate of interest greater than the aforesaid, shall be held and adjudged

a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon.

And in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back, in any action of debt, twice the amount of interest thus paid, from the association taking or receiving the same. Provided that such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale of a *bond fide* bill of exchange, payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for such drafts, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

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### NATIONAL BANK TAXATION.

FIRST NATIONAL BANK OF OMAHA, SUCCESSORS TO KOUNTZE BROTHERS,  
BANKERS.

OMAHA, Nebraska, January 17, 1867.

J. U. ORVIS, Esq., *Sec. Ex. Com. Nat. Banks, Ninth Nat. Bank, N. Y. :*

DEAR SIR :—The City of Omaha and Douglas County (this county) have taxed this bank upon the whole amount of its capital, \$100,000, while we have *more* than our capital invested in United States Bonds. Can the tax be legally enforced under the recent decisions of the Supreme Court? The tax is not levied upon the shareholders, but *directly* upon the Bank.

In addition to giving us an answer, we should be obliged to you for an answer to the following :

If the tax cannot be collected as above, could it be levied and collected of the shareholders personally, no regard being paid to the investment in Bonds.

And if it can and should be so collected of the shareholders, can the Bank then also be taxed as a corporation upon the excess of capital over Bonds, if there were such an excess ?

If you can give an authoritative answer to the above questions, I think it would be of great advantage to other banks situated as we are, if you published the replies in the *Bankers' Magazine*.

Yours truly,

H. W. YATES, *Acting Cash.*

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R E P L Y .

NEW YORK, 49, WALL STREET, Jan. 28, 1867.

DEAR SIR :—I have examined the questions presented in the letter of Mr. Yates, Cashier, &c., and proceed to answer them :

1. The tax levied upon the capital in bulk and not upon the shares is invalid under the decisions of the Supreme Court.

2. If, however, the tax be laid upon the shareholders, and the rate be the same or no greater than is laid upon other investments of moneyed capital, and no greater than is laid upon State banks, it is valid. And it can be collected from the shareholders without deducting the investment in United States Bonds.

3. In my opinion no tax can be laid upon the capital of the National banks in bulk by the States, although a deduction should be made for investments in United States securities.

Yours truly,

WM. M. EVARTS.

J. U. ORVIS, Esq.,  
Sec. and Treas., &c., &c.

**NEW NATIONAL BANKS**.—No. 1666.—The Cleveland National Bank, Cleveland, Bradley County, Tenn. President, WILLIAM B. REYNOLDS; Cashier, DAVID G. McALLEN. Capital, \$100,000.

No. 1667.—The State National Bank of St. Joseph, Buchanan County, Missouri. President, LEONIDAS M. LAWSON; Cashier, A. M. SAXTON. Capital, \$100,000.

**THE NEW YORK GOLD EXCHANGE BANK**.—This new institution, organized under the banking laws of the State of New York, with a capital of \$500,000, all paid in, has commenced operations as a clearing house for dealers in gold, at No. 58, Broadway, in pursuance of a plan adopted by a committee of the New York Gold Exchange, which has received the approval of a majority of the active members of the Exchange.

The Bank will receive the accounts of members and others who conform to its rules and regulations.

Unless otherwise expressed, all contracts in gold will be settled at the Bank. For every contract, *orders* on the Bank will be exchanged by the contracting parties. Each order must have a two cent Government check stamp attached.

The dealer will make a *statement* in the prescribed form of all orders of the other dealers which he holds, and send the statement, properly balanced and signed, with the orders, to the Bank before twelve and a half P. M.

Dealers must be present personally, or by authorized clerk, in the Bank at one and a half P. M., to settle balances.

Balances due the Bank, if in currency, must be paid by certified checks, if in gold, by certified checks of the Bank of New York or United States Gold Certificates. All checks or certificates must be drawn or indorsed, "Deposit in Bank of New York for credit of New York Gold Exchange Bank," either in writing or by stamp. The Bank will pay balances due to the dealers, both for currency and gold, in its checks to their order, on the Bank of New York. If the statement of a dealer is not in the Bank by twelve and three-quarters P. M., or if his balance due the Bank should not be paid by one and three-quarters P. M., the dealer will be considered to have failed for the purposes of the Bank, and his privileges will be suspended. Dealers, who have entered amounts due from him or to him on their statements, will be held responsible for the same, and must immediately make good the amounts in default.

**Penalties.**—For failure to be present in the Bank with statement at twelve and a half P. M., or with balances at one and a half P. M., \$25. For every error in statements or orders, or in paying balances, \$5.

The charge for receiving or delivering gold shall be at the rate of 1 cent, after January 1st, 1867, in currency for every \$1,000 in gold.

Each dealer must have a properly authorized clerk in the Bank from twelve and a half P. M., until the balances are paid, to receive notice of any errors.

Dealers (in case they have no transactions) must send a statement at the usual time, marked "No orders."

Orders and statements must be filled up with a fair and legible hand-writing, and should not be folded. They must be signed by the dealer or his authorized clerk, whose signatures must be entered in the signature book of the bank.

To facilitate the examination of the accounts, each dealer will have a designated number, which will be placed on his orders and statements.

Members of the Gold Exchange, who wish to become dealers with the bank, will call at No. 58, Broadway, Room No. 5, on or after Dec. 1st, 1866, between 10 A. M., and 3 P. M., and sign the signature book. The Bank will send to the dealers, before commencing business, a sufficient number of blanks for their use.

**Directors.**—GEORGE WOTHERSPOON, of Wotherspoon & Co.; CHARLES H. WARD, of Ward & Co.; JAMES H. BENEDICT, of Lockwood & Co.; J. S. SAUZADE, of Winslow, Lanier & Co.; P. M. MYERS, of P. M. Myers & Co.; A. W. DIMOCK, of H. G. Marquand & Dimock; C. GREVE, of Myers & Greve; H. C. TANNER, of Tanner & Co.; J. F. UNDERHILL, of Underhill & Haven; GEORGE PHIPPS, of Gentil & Phipps; H. M. BENEDICT.

H. M. BENEDICT, President; C. H. WARD, Vice-President; JACOB RUSSELL, Cashier.

**Michigan.**—The firm of WHITE & LOOMIS, Lapeer, Mich., is dissolved by the death of Mr. LOOMIS.

**Ypsilanti.**—The banking firm of E. & F. P. BOGARDUS, at Ypsilanti, is dissolved, their business and interest being transferred to the First National Bank of that place.

**CIRCULARS.**—Messrs. SATTERLEE & Co. issue monthly a letter sheet circular, showing the current quotations of bank and insurance shares and public securities generally, at New York. This circular is distributed, *gratis*, to banks and bankers, and will be found a valuable reference sheet by capitalists at a distance.

**FOREIGN.**—Messrs. L. P. MORTON & Co., bankers and foreign bill drawers, 30, Broad street, issue a letter sheet circular every Saturday, in French and English, for transmission to their correspondents and friends.

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NEW YORK STOCK BOARD, *January, 1867, No. 10, BROAD STREET.*

*President*, Wm. Alexander Smith; *Vice-President*, M. A. Wheelock; *Second Vice-President*, A. H. Dyett; *Secretary*, Geo. H. Brodhead; *Assistant Secretary*, John M. Munro; *Treasurer*, D. C. Hays; *Roll-Keeper*, E. A. Shipman.

*Admission Fee to Board*, \$3,000.

*Annual Dues*, not less than \$50.

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NEW YORK OPEN BOARD, *January, 1867. BROAD STREET.*

*President*, Samuel B. Hard; *1st Vice-President*, George Henriques; *2d Vice-President*, Henry S. Marlbor; *Secretary*, A. V. B. Van Dyck; *Assistant Secretary*, Edmund F. Goodwin; *Treasurer*, William M. Parks; *Roll-Keeper*, William B. Bishops.

*Admission Fee to Board*, \$2,000.

## NEW YORK GOLD BOARD, January, 1867. BROAD STREET.

President, H. M. Benedict; 1st Vice-President, T. A. Hoyt; 2d Vice-President, Townsend Cox; Secretary, Jos. W. Moses; Treasurer, Theodore Gentil; Roll-keeper, J. C. Mersereau.

Admission Fee to the Board, \$1,000.

Annual Dues, \$25.

## NATIONAL BANKS OF THE UNITED STATES.

Abstract of Quarterly Reports of the National Banking Associations of the United States, showing their condition April, July and October, 1866, and January, 1867.

Resources	April, 1866.	July, 1866.	Oct., 1866.	Jan., 1867.
Loans and discounts .....	\$ 525,955,516	\$ 548,316,206	\$ 601,233,808	\$ 608,411,902
Overdrafts .....	2,125,009	2,111,237	2,008,695	.....
Real estate, &c. ....	15,995,564	16,728,583	17,122,117	18,861,188
Expense account.....	4,927,599	3,080,439	5,298,875	2,795,323
Premiums.....	2,283,516	2,393,863	2,490,391	2,852,945
Cash items.....	105,490,619	96,077,134	108,676,647	101,830,984
Due from National Banks...	87,564,329	96,692,433	107,597,358	92,492,446
Due from other banks.....	13,682,345	13,952,227	12,136,549	12,981,445
Bonds for circulation.....	815,850,300	826,388,350	881,708,300	889,180,700
Other U. S. bonds.....	125,625,750	121,152,950	94,954,150	88,940,000
Bills of other banks.....	18,379,316	17,868,793	17,437,699	20,881,736
Specie.....	13,354,881	12,627,016	8,170,385	16,684,973
Lawful money.....	198,542,749	201,408,353	205,770,641	186,511,927
Stocks, bonds, and mortgages.	17,379,738	17,565,911	15,887,490	15,072,788
<b>Aggregates.....</b>	<b>\$ 1,442,407,781</b>	<b>\$ 1,476,341,873</b>	<b>\$ 1,525,493,955</b>	<b>\$ 1,508,443,945</b>
<b>Liabilities.</b>	<b>April, 1866.</b>	<b>July, 1866.</b>	<b>Oct., 1866.</b>	<b>Jan., 1867.</b>
Capital stock paid in.....	\$ 409,273,534	\$ 414,170,493	\$ 415,278,969	\$ 419,779,739
Surplus fund.....	44,687,810	50,151,991	58,359,277	59,967,323
National bank notes .....	243,884,283	267,753,678	230,129,553	291,093,294
State bank notes.....	83,900,865	9,902,083	9,748,025	6,961,499
Individual deposits.....	580,283,241	583,290,265	568,510,570	555,179,944
United States deposits .....	20,150,739	36,083,135	30,430,819	27,225,668
To U. S. disbursing officers.....	.....	3,066,392	2,979,953	2,275,385
Dividends unpaid.....	4,451,708	.....	.....	.....
Due to National banks.....	89,067,501	96,496,726	110,531,957	92,755,561
Due other banks and bankers.	21,841,641	25,945,536	26,951,498	24,322,614
Profits.....	80,964,423	29,295,526	32,583,323	26,837,334
Other items.....	.....	40,494	.....	.....
<b>Aggregates.....</b>	<b>\$ 1,442,408,738</b>	<b>\$ 1,476,151,874</b>	<b>\$ 1,525,493,856</b>	<b>\$ 1,508,443,945</b>

**BANK RESERVE.**—The ruling of the Comptroller of the Currency, with regard to the holding of compound interest notes, is intended to apply to such notes only as were issued under the Act of June 30, 1864. Compounds issued under the Act of March 3, 1863, are a good reserve for circulation as well as for deposits.

**TAX ON BROKERS' SALES.**—One of the most successful modifications effected by the Act of July 13, 1866, has been that which substituted, in place of a general tax on the sales of stock brokers of one-twentieth of one per cent., payable monthly, a tax of one one-hundredth of one per cent., payable by means of stamps affixed to the bill or memorandum of each sale; a heavy penalty being provided for the delivery or reception of any bill or memorandum of such sale without the necessary stamps affixed. The law, as it formerly stood, was a source of constant trouble, vexation, and litigation between the Government and the brokers, while the tax in itself was so oppressive as to induce a very general evasion of it, and consequent loss to the revenue. The Commissioner is now happy to report that the operation of the present law is most satisfactory; that its provisions are all but universally complied with; while the indications are, that although the tax has been reduced from one-twentieth to one one-hundredth of one per cent., the revenue from this source, so far from being diminished, is likely to be considerably increased.—*Com. Wells' Report.*

**PAYMENT FOR AND AFFIXING OF STAMPS—PENALTIES.**—The law does not designate which of the parties to an instrument shall furnish the necessary stamp, nor does the Commissioner of Internal Revenue assume to determine that it shall be supplied by one party rather than by another; but if an instrument subject to stamp duty is issued without having the necessary stamps affixed thereto, it cannot be recorded, or admitted, or used as evidence in any court, until a legal stamp or stamps, denoting the amount of tax, shall have been affixed as prescribed by law, and the person who thus issues it is liable to a penalty, if he omits the stamps with an intent to evade the provisions of the internal revenue act.

**SAVINGS BANKS AND PROVIDENT INSTITUTIONS—DIVIDEND TAX.**—The undistributed earnings of Provident Institutions, Savings Banks, Savings Funds, and Savings Institutions, having no capital stock, and doing no other business than receiving deposits, to be loaned, or invested for the sole benefit of the parties making such deposits, without profit or compensation to the association or company, fall within the proviso to section 120, of the act in force (162 of Compilation), and are exempt from *dividend tax*. Although the entire amount of annual or semi-annual interest may not be paid to the depositors or credited upon their several accounts at the time the dividend is declared, it will eventually be disposed of in this manner, and the depositors alone will receive the benefit of the business.

**WASHINGTON.**—In the Supreme Court, February 18, the following decisions were rendered :

**THOMPSON**, plaintiff in error, *v.* **BOWIE**. In error to the Supreme Court of the District of Alabama.—Mr. Justice DAVIS delivered the opinion of the Court in this case, reversing the judgment below and remanding the cause, with instructions to award a *venire facias de novo*. The action was on promissory notes of Hon. THOMAS F. BOWIE, of Mary-

land, and the defence was that the notes were given for a gaming consideration.

Among other evidence, the defendant being unable directly to prove his allegation, the Court permitted proof that on the date of the notes the defendant was drunk, and when drunk he was addicted to gaming, and that the payee of the notes was the keeper of a gambling house in Washington, where the notes were made at that time. The verdict was for the defendant, and the plaintiff appealed to this Court, where it is held that such evidence should not have been admitted. Mr. Justice GRIER dissents, holding that the defence was one of alleged fraud in obtaining the notes, and that such evidence was admissible in that view of the case.

**NATIONAL BANK TAXES.**—By a return just made to Congress by the Secretary of the Treasury, it appears that the total amount of Federal taxes paid by the National banks during the year 1868 was \$8,069,938, of which \$5,145,401 was for taxes on circulation and deposits, and \$2,824,537 for taxes on dividends, surplus, &c. In addition to this they paid \$7,849,451 in State taxes, making a total of \$15,169,389. It therefore appears that while the Government pays the banks nearly twenty millions per annum in coin as interest on the bonds deposited as a basis of circulation, the banks pay in taxes to the Treasury only eight millions in currency, showing a very considerable balance in favor of the banks. To expect the immediate abolition of this heavy subsidy to these institutions would, however, be to court disappointment. Their political influence at Washington is already very great, and the subject will doubtless be long agitated before National bank notes are swept out of existence and legal tender notes issued in their stead; but, nevertheless, the sooner it is done the better for the people, who are taxed to pay this subsidy of nearly twenty millions a year in gold.

**GAINS OF A BANK AND DEDUCTIONS OF LOSSES.**—In determining the amount of the taxable gains of a bank, only such losses as have been ascertained and settled during the period covered by the return should be deducted.

The business of each six months should stand by itself; a loss that is first ascertained in July should not be deducted from the earnings of the six months next preceding July 1st.

**DIVIDENDS DECLARED IN COIN.**—When a bank declares a dividend in coined money, it should be reduced to its value in legal tender currency at the time when, and the place where, the dividend is declared payable, and the tax should be assessed upon the currency value thus ascertained.

**BANK CAPITAL INVESTED IN REAL ESTATE.**—The particular manner in which the capital of a bank is invested does not affect the taxation of the same. Banking capital, invested in real estate or otherwise, should be inserted in the monthly returns of capital, and a tax should be paid thereon.

**NET PROFITS OF NATIONAL BANKS.**—In determining the net profits of

a National bank under sections 120 and 121, the amount of semi-annual tax on the capital, circulation, and deposits paid by the bank during the period covered by the returns of such profits may be deducted the same as other expenses, but no deduction should be made on account of the tax of five per cent. withheld from dividends or paid upon surplus funds.

**STATE BANK NOTES TO BROKERS.**—A National bank cannot pass the notes of a State bank into the hands of a broker, without thus becoming liable to the tax of ten per cent. imposed by section 6 of the Act of March 3, 1865, as amended by the Act of July 13, 1866. The fact, that the broker forwards the notes for redemption, does not affect the liability of the bank; the act of passing the notes into the hands of the broker is paying them out.

**CHARTERED CAPITAL OF BANKS.**—The monthly tax of one-twenty-fourth of one per cent. should be returned, and paid upon the chartered capital of a bank, and also upon the average amount of deposits held during the month. To ascertain the average amount of deposits, the amount of daily balances during the month should be divided by the number of business days in the month.

**PREMIUMS PAID BY NATIONAL BANKS ON PURCHASE OF UNITED STATES BONDS CANNOT BE DEDUCTED AS A LOSS FROM GROSS EARNINGS.**—The amount paid by National banks, as premium upon United States bonds purchased by them, cannot be deducted as a loss from the gross earnings; it is a part of the investment, and should be so treated in ascertaining the sum liable to tax.

**INCOME.**—That section one hundred and sixteen be amended by striking out all after the enacting clause and inserting, in lieu thereof, as follows: That there shall be levied, collected, and paid annually upon the gains, profits, and income of every person residing in the United States, or of any citizen of the United States residing abroad, whether derived from any kind of property, rents, interests, dividends or salaries, or from any profession, trade, employment, or vocation, carried on in the United States or elsewhere, or from any other source whatever, a tax of **five per centum** on the amount so derived over one thousand dollars, and a like tax shall be levied, collected, and paid annually upon the gains, profits, and income of every business, trade, or profession carried on in the United States by persons residing without the United States, and not citizens thereof. And the tax herein provided for shall be assessed, collected, and paid upon the gains, profits, and income for the year ending the thirty-first day of December next preceding the time for levying, collecting, and paying said tax.

**CERTIFIED CHECKS.**—We understand that the vote passed at a recent meeting of the associated banks of Boston, "recommending as an act of comity that all checks, drawn by the president or cashier of any bank in Boston on his own bank and indorsed by the teller, be received by Boston banks," has not been assented to by more than ten or a dozen of the banks, and the previous arrangement, which was entered into by

thirty of the banks, who voted to authorize their president, cashier or assistant-cashier to issue and certify checks as good on their respective banks, holding themselves liable for all such acts of issue or certification, still remains in force.

**COMPOUND NOTES.**—The following is the Compound Interest Note Funding Bill as it has passed both Houses :

*Be it enacted, &c.,* That, for the purpose of redeeming and retiring any Compound Interest Notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section 4 of the act entitled "An Act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25, 1862, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificate of temporary loan may constitute and be held by any National bank, holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An Act to secure a National Currency secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. Provided that not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States, and provided, further, that the amount of such temporary certificates at any time outstanding shall not exceed \$50,000,000.

**SEVEN-THIRTY BONDS.**—The following are the regulations in relation to indorsements of seven-thirty notes, forwarded to the Treasury Department for conversion :

When notes transmitted for settlement are payable to order, and are held and transmitted by the payee, they must be indorsed by him "pay to the Secretary of the Treasury for redemption," over his signature, and bonds will issue in his name. Notes payable to order and held by other parties than the original payee must have the indorsement of the payee, and also be indorsed "pay the Secretary of the Treasury for redemption," over his signature, by the holder presenting them. In all cases of notes payable to order, satisfactory evidence of identity of indorsers must be furnished. When notes issued in blank are forwarded for conversion, they must be indorsed "pay the Secretary of the Treasury for redemption," over the signature of the party forwarding them. When notes transmitted are indorsed by an attorney, administrator, executor, or other agent, they must be accompanied by the original or a duly certified copy or certificate of the authority under which he acts. All letters should state the kind—"Registered" or "Coupon"—and the denomination of the bonds wanted in exchange. When registered bonds are ordered, parties should state at which of the following places they wish the interest paid, viz.: New York, Philadelphia, Boston, Baltimore, New Orleans, Chicago, St. Louis, Cincinnati, or Charleston.

Express charges on seven-thirty notes forwarded by Adams' Express Company for conversion, and on bonds sent in return, will be paid by the Department until March 31, 1867.

**TAX ON INCOME.**—The new Internal Revenue Act of 1867 provides for a reduction of tax on incomes, viz. : That section 116 be amended, by striking out all after the enacting clause, and inserting in lieu thereof the following: "That there shall be levied, collected, and paid, annually, upon the gains, profits and incomes of every person residing in the United States, or of any citizen of the United States residing abroad, whether derived from any kind of property, rents, interest, dividends, or salaries, or from any profession, trade, employment, or vocation, carried on in the United States or elsewhere, or from any other source whatever, a tax of five per cent. on the amount so derived over \$1,000, and a like tax shall be levied, collected and paid annually upon the gains, profits, and income of every business, trade, or profession carried on in the United States by persons residing without the United States, and not citizens thereof. And the tax herein provided for shall be assessed, collected, and paid upon the gains, profits and income for the year ending the 31st day of December next preceding the time for levying, collecting, and paying said tax."

**STAMPS ON LEGAL DOCUMENTS.**—The new Act of 1867 provides that section 151 be amended, by striking out of said schedule the words "legal documents," and all thereafter, and inserting in lieu thereof the following: "*Provided*, That the stamp duties imposed by the foregoing schedule (B) on manifests, bills of lading, and passage tickets, shall not apply to steamboats or vessels plying between ports of the United States and ports of British North America: *And provided further*, That all affidavits shall be exempt from stamp duty."

Also, by inserting at the end of the last paragraph relating to "probate of will" the following words: "*Provided*, that no stamp, either for probate of wills, on letters testamentary, or of administration, or on administrator or guardian bond, shall be required when the value of the estate and effects, real and personal, does not exceed \$1,000: *Provided further*, That no stamp tax shall be required upon any papers necessary to be used for the collection from the Government of claims by soldiers or their legal representatives, of the United States, for pensions, back pay, bounty, or for property lost in the service." The reduction of taxes provided in this section shall take effect on and after March 1, 1867.

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**New York.**—The Stuyvesant Bank, 744, Broadway, corner of Astor Place, commenced business at their banking rooms, on Monday, March 4, 1867. Capital, \$200,000. This bank is incorporated under the general law of the State of New York. Of course they issue no bills. The Directors are as follow:—ROBERT R. STUYVESANT, JAMES B. BREWSTER, MALTBY G. LANE, W. E. BROCKWAY, JOSEPH WILLIAMS, JACOB WEIDENFIELD, BARAK T. NICHOLS, SAMUEL CANTRELL, A. LACHENMEYER, SAMUEL A. HILLS, FREDERICK KOHBERTZ, WM. S. CARMAN, O. H. P. AROHEE, G. LANDON, JR., CHARLES HOBBS. JOHN VAN ORDEN, Cashier; W. S. CARMAN, President. (*See their card on the cover of this work.*)

**New York.**—Mr. CARMAN having resigned the Cashiership of the East River National Bank, New York City, is succeeded by Mr. ZENAS C. NEWELL. This bank has a capital of \$350,000, and surplus over \$100,000, and is prepared to receive the accounts of country banks and bankers on favorable terms. (*See their card on the cover of this work.*)

*New York.*—At a meeting of Directors of the National Bank of North America, held on the 8th day of March, Mr. JOHN J. DONALDSON, late of the firm of Messrs. H. B. CLAFLIN & Co., was unanimously elected President of the Bank, in place of Mr. JOHN P. YELVERTON, deceased.

*Albany.*—Among the bills pending before the Legislature are the following: To incorporate, I. The Fulton Savings Bank, New York City. II. The Safe Deposit Company, Utica. III. The Bankers and Brokers' Association, New York. IV. The Manufacturers' Savings Bank, New York. V. The United States Safe Deposit Company. VI. The New York and Brooklyn Marine Insurance Company.

*New York.*—The following banks have been selected as depositories of Canal funds, in behalf of the State. Chatham National Bank, Atlantic National Bank, Farmers' and Citizens' National Bank, Brooklyn. The Canal Board has adopted the following resolution:—*Resolved*, That the banks designated as Banks of Deposit, for canal tolls, or other canal moneys, be obliged to deposit in this Department, in addition to the personal bonds now required as security for said deposits, registered stocks of the United States, or of the State of New York, in amounts to be approved by the Board of Commissioners of the Canal Fund, not less than the average amount of their deposits from tolls or other canal moneys the past year; and that they be further required to file with this Department sworn statements of their condition, on the last day of each month, in the form of the monthly statements now made by National Banking Associations to the Department at Washington.

*Elmira.*—Mr. HARRIS C. HIGMAN succeeds Mr. P. V. BRYAN as Cashier of the First National Bank of Elmira, N. Y.

*Medina.*—The Buffalo Courier says, the depositors of the defunct First National Bank of Medina held a meeting in March, and passed a resolution that they would not accept less than fifty cents on a dollar. As matters appear, there is not much prospect of getting thirty cents on a dollar.

*Hudson.*—The First National Bank of Hudson has resumed. Mr. ROBERT B. SHEPARD, a gentleman who enjoys the highest confidence in financial and business circles, has been appointed Cashier. The losses by the defaulting Cashier, HABBROUCK, are not so serious as to impair the operations of the bank.

**BANK CHARTER.**—The proprietors of one of the National banks in the interior of New York are desirous of disposing of the charter and privileges for a fair bonus. The bank has a capital of \$150,000, and privilege of circulation to extent of \$135,000. With the consent of the Comptroller of the Currency, the bank may be transferred to a Southern or Western State. Address, BANKERS' MAGAZINE Office, New York.

*Oneida.*—Mr. JAMES J. STEWART, hitherto Vice-President, succeeds Mr. H. DEVEREUX as President of the First National Bank of Oneida, N. Y. Mr. SAMUEL H. FOX has been elected Vice-President.

*Colorado.*—Mr. HERMAN KOUNTZE has been elected President of the Rocky Mountain Bank of Colorado at Central City, and Mr. J. H. GOODSPEED is Cashier, in place of Mr. J. B. ZEBBE.

*Delaware.*—Mr. HESTON, the Cashier of the Farmers' Bank, at Wilmington, Del., is charged with a defalcation of nearly \$10,000. He himself informed the President and Directors of the fact, and offered, as an excuse, that his salary of \$1,200 per year was not sufficient to support him and his family. He is about thirty-seven years of age, has been for a long time a member of the church, and for the last twelve years connected with the bank. His securities, it is said, are good for the amount of the defalcation, and therefore the bank will not suffer any loss.

**District of Columbia.**—LEONARD HUYCK, late President of the Merchants' National Bank, D. C., who has been confined in the county jail on a charge of embezzling the funds of the bank, was released on giving bail in the sum of \$35,000.

*California.*—The Bank of California at San Francisco has increased its capital to five millions of dollars, and transacts its business in gold only. This bank will

transact a general banking business at San Francisco; receive deposits, buy and sell bills of exchange on all the principal cities of the United States and Europe, and make collections on the same. Will also issue letters of credit on the Oriental Bank Corporation, London, available for commercial purposes in China, Japan, the East Indies, and other parts of the world; and will execute orders for gold and silver bullion for shipment to oriental ports, on short notice and the most favorable terms. The officers are, D. O. MILLS, President; WILLIAM C. RALSTON, Cashier; LEES & WALLER, Agents, New York City. Office, No. 33, Pine Street. (*See their card on the cover of this work.*)

**Indiana.**—Mr. WILLIAM MILLER was elected last year President of the First National Bank of South Bend, in place of Mr. THOMAS S. SPANFIELD. Mr. JOHN T. LINDSEY succeeds Mr. CHARLES W. GUTHRIE as Cashier of the same bank.

**Iowa.**—Mr. EMORY T. SEYMOUR has been elected President of the First National Bank of Iowa City, in place of Mr. WILLIAM B. DANIELS, now of the banking firm of DANIELS, CROZIER & COE, New York.

**Kentucky.**—The Louisville Insurance and Banking Company has been chartered by the Legislature of Kentucky, with a capital of \$1,000,000. The necessary stock was subscribed in less than ten minutes, at the Board of Trade rooms, and the following gentlemen were duly chosen Directors: THEO. HARRIS, W. C. HALL, E. D. TYLER, ROBERT ATWOOD, and W. H. MCKNIGHT.

**Maine.**—The First National Bank of Auburn, Me., has voted to pay 6 per cent interest on deposits remaining three months or more. In order to reimburse the bank for this outlay, the deposits must be re-loaned in full, leaving no portion on hand to meet current demands. This is a violation of sound principles of banking, as well as of the National Bank Act, both of which require that an adequate reserve shall be maintained—say at least twenty-five per cent. of cash liabilities.

**Massachusetts.**—Mr. MOSES N. GIFFORD has been elected Cashier of the First National Bank of Provincetown, in place of Mr. ELLIAB SMITH, deceased.

**Southbridge.**—On the 28th day of January, 1867, Mr. F. L. CHAPIN was appointed Cashier of the Southbridge National Bank, of Southbridge, Mass., in place of Mr. HENRY D. LANE, resigned.

**Newton.**—The Comptroller of the Currency has appointed receivers to settle the complicated affairs of the National Banks of Newton, Mass., and Medina, N. Y.

**Boston.**—The Equitable Safety Marine and Fire Insurance Company of Boston has decided to wind up its business. Its assets are adequate to the payment of all losses not yet paid, and the reinsurance of all risks now existing. Recent heavy losses and the dark prospect for insurance business have induced this decision.

**Boston.**—Mr. CLARENCE B. PATTEN, late Assistant Cashier of the Suffolk, has been elected Cashier of the State Bank. This institution is to be congratulated on securing the services of a gentleman who has few equals in Boston, as an able, courteous, and careful bank officer.

**USURY LAWS.**—The new usury law passed by the Massachusetts Legislature reads thus:

**SECTION 1.** When there is no agreement for a different rate of interest of money, the same shall continue to be at the rate of \$6 upon \$100 for a year, and at the same rate for a greater or less sum, and for a longer or shorter time.

**SEC. 2.** It shall be lawful to contract to pay or receive discount at any rate, and to contract for payment and receipt of any rate of interest; provided, however, that no greater interest than 6 per centum per annum shall be recovered in any action except when the agreement to pay such greater rate of interest is in writing.

**SEC. 3.** Sections three, four, and five of chapter fifty-three of the general statutes, and all acts and parts of acts inconsistent herewith, are hereby repealed.

**SEC. 4.** This act shall not affect any existing contract or action pending, or existing right of action, and shall take effect on the first day of July next.

**CERTIFIED CHECKS.**—At the meeting of the Directors of the Suffolk National Bank, held March 6, it was voted, That no officer of this bank having ever been authorized to certify checks drawn upon the same, this bank will not hold itself liable to pay checks by reason of such certification. Voted, That public notice be given of this vote, and notice of the same sent to correspondents of the bank.

**Michigan.**—The banking house of E. & F. P. BOGARDUS have merged their business with the First National Bank of Ypsilanti, and assumed a part in its management. The present officers are, ISAAC M. CONKLIN, President, in place of ASA DOW; F. P. BOGARDUS, Cashier, in place of Mr. CONKLIN, now President.

**New Jersey.**—The Comptroller of the State has presented to the Legislature of New Jersey copies of the reports of the various railroads and canals filed in his office. The total receipts of railroads are \$13,436,174, and the total expenditures, \$9,692,800. The largest sums are from the Central, New Jersey, Morris and Essex, which companies report as follows: Central receipts, \$3,581,244; expenditures, \$1,963,975; New Jersey receipts, \$1,770,862; expenses, \$981,847; Morris and Essex receipts, \$1,020,077; expenses, \$715,298. The canals report receipts as being \$1,919,626.

**Missouri.**—A bill "to restore and maintain the credit of the State of Missouri" was introduced into the Senate of Missouri on the 29th of January. The bill proposes to fund all the railroad debt, including coupons up to January 1, 1867, into bonds running twenty years and payable at New York.

**New Hampshire.**—Mr. JAMES U. TARTLTON has resigned the Presidency of the New Hampshire National Bank of Portsmouth; and is succeeded by Mr. JAMES P. BARTLETT, late Cashier. Mr. L. S. BUTLER becomes Cashier.

**Ohio.**—In the MERCHANTS AND BANKERS' ALMANAC, Mr. E. H. GASTON is reported as the Cashier of the First National Bank of Hamilton, Ohio. He is Cashier of the Second National Bank of that place. Mr. JOHN B. CORNELL remains Cashier of the First National Bank; MIOAJAH HUGHES, President; JAMES BEATTY, Vice-President.

**Pennsylvania.**—At a meeting of the Board of Directors of the Lancaster County National Bank, Lancaster, Pa., February 14, 1867, Mr. CHRISTIAN B. HERR was elected President of this bank in place of Mr. JOHN LANDES, deceased.

**South Carolina.**—Books of subscription to the capital stock of the National Bank of South Carolina, in Charleston, amounting to \$300,000 (divided into 3,000 shares of \$100 each), with privilege of increase to an amount not exceeding \$1,000,000, were opened at the book-store of Mr. S. G. COURTENAY in February. The Commissioners are WILLIAM E. HERIOT, P. H. KEGLER, WILLIAM G. WHILDEN, M. D. STROBEL.

**Texas.**—At the late annual election of the National Bank of Texas, at Galveston, the following officers and Directors were elected:—J. C. MASSIE, President; JOHN M. SWISHER, Vice-President; W. T. CLARK, Cashier; CHARLES F. NOYES, Assistant-Cashier. Directors—M. KOPPERL, J. S. SETTERS, J. C. SMITH, GEORGE SEALY, A. S. AMBLER, H. RUNGE, J. H. SHROPSHIRE, W. R. SMITH, J. MOSS, J. C. MASSIE, JNO. M. SWISHER.

**Virginia.**—The Virginia Senate perfected and passed the bill in relation to the obligations of the State. The bill as passed assumes that the Commonwealth is responsible for two-thirds of the entire "Virginia State debt," which is estimated at \$45,900,000 up to January 1, 1867, which would state the debt of the present Virginia at \$30,600,000. On this sum the bill enacts that there shall be paid four per cent. for one year, in semi-annual installments.

**Vermont.**—Governor DILLINGHAM has issued a proclamation, convening the Vermont Legislature in an extra session on the 27th March. The object is to afford relief to the southwestern portion of the State, where people have been cut off from railroad outlet south and west by the action of the Troy and Boston, and Rensselaer and Saratoga Railroad Companies. These companies both operate their roads in this State, which are under the control of the Vermont Legislature. The remedy proposed is chartering a company to build a road to connect with the Harlem road.

**A NEW ALLOY.**—At a late sitting of the Paris Academy of Sciences a paper was received from M. DAMOUR on an alloy of copper, silver, and gold, which the old nations of South America used to make. The specimen examined by the author of the paper was hammered into the shape of a thin dish, adorned with various figures embossed upon it. It easily breaks if bent a little, and its surface is covered with a crust of oxide and carbonate of copper. If this be removed, the color of the alloy is of a pale red, approaching to that of copper. Its density is 10.41. Its point of fusion is a little below that of gold. Exposed to the flame of the blow-pipe on a piece of coal, it will melt, and when cold is found covered with a gray crust. When melted with borax on a small cupel it imparts a bluish green tint to the flux, and is converted into a red globule, which resists the action of an agate pestle, but may be flattened by a stroke of the hammer. Nitric acid easily attacks it even at the common temperature, dissolving the copper and silver; the gold remains in a spongy state, retaining the shape of the specimen. The alloy is composed of 35 parts of gold, 12 of silver, and 53 of copper.

**A MONSTER BANK.**—From the Report of the Board of Directors of the Paris Bank of Discount, made by the Directors last December to a yearly meeting of the shareholders, it appears that it is, probably, one of the largest concerns of the kind in the world. Its operations extend over the whole of Europe and to India and China, and its discounts in 1863–64 amounted to the sum of 1,754,000,000f. (\$350,800,000), and in 1865–66 to the enormous aggregate of 2,444,000,000f. (\$488,800,000), upon a comparatively small capital of 40,000,000f., or \$8,000,000.

But it does not seem that the profits of this establishment were in any way commensurate with the tremendous expansion of discounts, for during the six months preceding the first of October, 1866, the net gains foot up only 1,800,000f., or for twelve months, at the same ratio, they yield 9½ per cent. upon the capital invested; but, on the entire amount of business done, the profit, at that rate, was only a fraction over one-seventh of one per cent. It may be that the costs of administration, salaries, agencies, and the like, have been excessive; it may also be that the actual gains were lessened or even decimated by heavy losses, especially in the affair of the Mexican loan, in which they confessedly took a prominent part.

But it is a proof of the general overtrading of the world that, with a capital of but 40,000,000f., a business expansion up to 2,500,000,000f. can be carried on and kept up. How eagerly and persistently they have pushed forward their operations in the East can be learned from that portion of the report which says that in India and China their agencies keep steady pace with those of the foremost English banks and bankers. They have now resolved to double their capital. The shares hold well in the market, selling at a premium.

**BANK OF ENGLAND.**—The following is from the London "Times" money article for the 8th of February:—

"The Bank of England this morning reduced their rate of discount from 3½ per cent. at which it was fixed on the 20th of December, to 3 per cent. For some days past the minimum rate in the open market had been as low as 2½ per cent.; and the movement, therefore, seems to have been considered essential in the interests of the permanent customers of the establishment. Its chief result will be to increase the perplexity of those who are seeking for channels of investment, and as the distrust which has so long affected the prices of all existing undertakings is scarcely in any degree mitigated, a great good would be conferred if our leading bankers and merchants could guide, in new and safe directions, that superabundance which has hitherto been left to the disposal of habitual company-mongers.

"The disposition to enter upon foreign loans is still sufficiently restricted to render it certain that any large attempts in that direction would at once fail. Every one would apply for an allotment if there were a chance of a momentary premium, and would rush to realize with a speed that would lead to a discount whence there would be little chance of recovery. All forms of guarantees of interest have likewise fallen into hopeless disrepute—not from any actual repudiation practiced, but from cavils and delays, for which they afford a pretext to distant and dilatory governments. Railway enterprise is likely to be at a stand for some years. Never,

therefore, was there a time in which the difficulty of forming a conjecture as to the future outlets of money was more complete. And the peculiarity of the situation is increased by the fact that in France the same condition prevails—almost to a more intense degree, although from entirely different causes."

**POSTAGE STAMPS.**—Twenty tons, or, by superficial measurement, 48½ square miles of postage stamps have been used during the year; enough to roof a large township, with all its houses, churches, barns, gardens, forests, and farms; or, if you choose to make a ribbon of them, enough to reach nearly from the equator to either pole, or twice the length of the Mississippi River. So that if everybody would be obliging enough to use the Government stamp on the envelope itself, the mere omission of these little extra bits of paper would lighten the mail bags by more than 40,000 pounds, and save in paper \$15,000 or \$20,000. The Postmaster-General does not impart this information in so many words, but he assures us that nearly 350,000,000 of stamps have been sold in the year past, besides nearly \$40,000,000 of stamped envelopes; and a simple calculation reduces the story to the more tangible form we have given it.—*Scientific American*

**FRANCE.**—Messrs. BOWLES, DREVET & Co., of Paris, under date of February 8th, say:—

"The principal, and we may say only important, event of the week, has been the failure of the firm of L. POLLETAINE, at Lille (heretofore considered one of the richest and most firmly established in France), bringing down with it several of the best houses of Lille and Roubaix. The Bank of France is said to be involved in this disaster for a very large amount; nevertheless, such is the bank's credit, that the effect of this loss upon the value of its shares has been insignificant.

**CANADA.**—The existence of gold in the Hastings region, in paying quantities, distributed over a large extent of country, is authoritatively established by the official reports of Dr. HUNT, of the Geological Commission, and M. MICHEL, recently published. The deposit in the Richardson mine appears in an extraordinary geological position—the only apparent bar to the promise that it will exceed in wealth the richest Californian or Australian mine as yet discovered. In those countries nuggets have been discovered of great value, but no "dirt," we believe, which will yield, as M. MICHEL established, fifteen and twenty dollars to the pound weight.

A LONDON (England) paper prints the following respecting the gold produce of New Zealand:—

"No little misapprehension exists as to the amount of gold annually exported from New Zealand. This chiefly arises from the fact that most of the New Zealand gold reaches this country by way of Melbourne and Sydney, hence it goes to swell the total received from Australia. The custom-house authorities here have no means of making separate returns, so that New Zealand is deprived of her fair share of fame. The government of New Zealand has supplied the following returns, clearly showing the immense wealth of the gold fields in those islands:—

Years.	Ounces.	Value.	Years.	Ounces.	Value.
1857.....	10,136	£10,442	1862.....	410,862	£1,591,389
1858.....	13,533	52,443	1863.....	628,450	2,431,723
1859.....	7,336	28,427	1864.....	480,171	1,857,847
1860.....	4,538	17,585	1865.....	574,574	2,226,474
1861.....	194,234	752,567	1866.....	570,803	2,208,192
<b>Total.....</b>			<b>2,894,937 £11,207,179</b>		

"It will thus be seen with what enormous strides the auriferous regions of New Zealand have progressed, having in the short space of nine years increased their yield more than forty-fold.

"During the quarter ending September 30, 1866, the total yield of the gold fields was 181,405 ounces, valued at £701,835, but of this large amount only 1,875 ounces were shipped direct to England, thus confirming what we have already stated as to Australia reaping the credit due to New Zealand."

## FRAUDS, ROBBERIES, AND FAILURES.

I. BALTIMORE was startled on the 2d of March by rumors of the discovery of a heavy defalcation upon the part of two officers of the National Mechanics' Bank, well known to the business community, and subsequent developments only proved the rumors too well founded for the comfort of depositors in the peculiarly unfortunate institution concerned.

The particulars, so far as can be learned, appear to be, that on Tuesday preceding, a United States Government Bank Inspector, Mr. CALLENDER, commenced an investigation into the condition of the National Mechanics' Bank, located on the southeast corner of Calvert and Fayette Streets, and during the day discovered false entries upon the books in which are kept the accounts of foreign banks, and which are in charge of SAMUEL H. WENTZ, who was known as the "foreign book-keeper." He suspended his work and went to dinner, and upon his return discovered that during his absence false entries, to the amount of \$210,000, had been made. He immediately stopped all the business of the bank, closed the books, and proceeded to ferret out the matter of the apparent malpractice. This was continued until Saturday last, when all the evidence pointed to WENTZ and JOHN H. ROGERS, the paying teller, as the criminals, and this system of peculation was traced back over a period of twenty-seven years.

Upon being informed of the suspicions and evidence against them, both WENTZ and ROGERS made full confessions, at least so far as their statements can be relied upon. The former says that this system of robbery has been in progress ever since he has been in the bank—a period of thirty-five years—though nothing has been discovered beyond twenty-seven years back. He admits having stolen over \$200,000, and, though somewhat worried at the predicament in which he finds himself, seems to think he has committed no very grave offense. He professes to have a very bad memory as to dates and figures, and has given no particulars as to what use he made of the money, further than that it has all been used up. ROGERS acknowledges having taken \$6,000 altogether, \$4,000 at one time, and \$2,000 at another.

It has not been definitely learned by what process the money was gotten hold of by the guilty parties, but the deficiencies are understood to have been covered up by charging them to the account of foreign banks. The sum of \$300,000 is supposed to be about the amount missing. Sufficient evidence of the guilt of the accused having been obtained, the cashier of the bank, Mr. COLEMAN, with Mr. CAUGHTY, one of the directors, appeared before Justice HAYWARD, and, having made the necessary affidavit, procured warrants for their arrest, which were placed in the hands of Policeman IRVING, who at once took them into custody, and took them before the magistrate. WENTZ here had but little to say, while ROGERS stated that he was entirely taken by surprise, and, as he had no counsel, would like to make some remarks in explanation. The justice, however, advised him to say nothing until he had consulted with counsel, and required each party to give bail in the sum of \$10,000 to await the action of the grand jury. MICHAEL WARNER, the President of the bank, who is a brother-in-law of ROGERS, was sent for and became his bondsman, but WENTZ, being unable to procure bail, was committed to jail.

Both of these parties have long been employed in the bank, and up to the last week enjoyed the confidence of their employers. ROGERS, who is about forty-five years of age, was one of the principal witnesses in the celebrated case of TURNER and BIRCH, who were convicted some twenty years ago of embezzling money from the same institution. He resided with his family at No. 575, Lexington Street, and was regarded as living in moderate style—nothing indicating an appropriation of ill-gotten gain. WENTZ is a man of nearly sixty years, with a large and extravagant

family, but lived in a house of modest proportions, neatly furnished, No. 337, west Fayette Street, and nothing in his conduct would have led the most skeptical to suspect that he had for half his lifetime been appropriating with lavish hand the funds of other people. He was a plain man in appearance, known as a prominent member of the English Lutheran Church, and a regular Sunday-school teacher, and was scarcely ever observed out of the routine of his business at the bank. Both parties are very respectably connected, and their confession of and detection in crime of such a serious character must fall with crushing weight upon their respective families and friends.

The robbery is regarded as one of the most adroit on record—the length of time for which it continued evincing this—and, probably, ran through a longer series of years than any bank defalcation yet discovered. The acuteness of the inspector, Mr. CALLENDER, is certainly worthy of all commendation, and is only another proof of the wisdom and efficiency of the present National bank system, as, under the old system, these speculations might have been continued until the end of time. A rather singular fact, however, in connection with the subject is, that these defalcations were entirely overlooked at an inspection previously made by a Government official.

On Saturday evening a meeting of Bank Presidents was held at the Mechanics' Bank, for the purpose of ascertaining the condition of the bank, when the Government Inspector made an exhibition of its affairs, and the meeting concluded that the institution would be able to meet every liability on presentation.—*Baltimore American.*

The President and Directors have also issued the following card:—

TO THE PUBLIC.—The President and Directors of the National Mechanics' Bank announce, to their great surprise and regret, that a heavy defalcation, running through a period of twenty-seven years, has been discovered by the Government Inspector. They deem it their duty to give this notice to the public, and in doing so, they confidently assure the depositors that the bank is amply able to meet its liabilities and to continue its business. In this opinion the Government Inspector coincides.

The transfer books will be closed until further notice.

The holders of notes of the National Mechanics' Bank need be under no apprehensions as to their safety, as under the National Bank system the failure of a bank does not affect the notes, which are secured by the deposits of bonds in the hands of the Government. The notes will therefore be received in business, or by any of the banks of deposit, the same as if nothing had happened to the bank.

II. BOSTON.—The failure of Messrs. MELLETT, WARD & Co., at Boston, was announced on the 2d of March, creating considerable alarm and distrust. This firm was established for the purpose of dealing in Government securities. The promise of other sources of profits induced them to embrace the purchase and sale of stocks. Their reputation on the street was very good. Mr. EDWARD CARTER, the active man of the firm in these transactions, was recently chosen President of the Copper Falls Company. The suspension was caused by exertions to produce a "corner" in copper stocks, which led to the following decline:—

	<i>Thursday, February 28.</i>	<i>Saturday, March 1.</i>
Copper Falls .....	74½	29
Huron .....	36	19
Franklin .....	35½	26
Allouez .....	12	6
Hancock .....	11½	8½
Pewabic .....	24	20

The failure involves losses of a million of dollars. Where these losses shall fall will probably have to be settled by litigation.

The failure of the First National Bank at Newton, Massachusetts, followed, in consequence of large advances to the firm. The Cashier of the National State Bank, Boston, was induced to certify the checks of the firm to a large amount, without being "good;" and the bank has since refused to acknowledge its liability for such checks. The entire funds of the Newton First National were absorbed; the funds of the United States Sub-Treasury had been used through the Cashier, it is said, at one time as high as \$1,200,000, until suspicion began to rest upon him, and he could not go on in that way. It was too much for his nervous organization, and was killing him. His cash was to be examined—the deficiency was to be made right on examination day. What was to be done? A large amount of gold certificates were to be purchased in New York and sent here (how they were paid for, if at all, does not appear). They were carried to the Merchants' Bank and deposited, and a loan of \$600,000 obtained from MELLENS, WARD & CO. That was something in the way of working capital to carry on the "corner." To get the certificates away from the Merchants' Bank, Mr. SMITH, the Cashier of the State, was called in. He requested that the depositors be allowed to remove the certificates to the State Bank. The point was not seen by the Merchants' until SMITH stated that the check of MELLENS, WARD & CO. on that bank was good, and was willing to certify to it, which he did, and the certificates were removed, but not to the State Bank.

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III. COUNTERFEITS—SEIZURE OF COUNTERFEIT MONEY, PRESS, AND PLATES.—An important raid was made on a counterfeiting den, in Bleecker Street, New York, resulting in the seizure of the entire paraphernalia of a thorough and complete process of counterfeiting United States currency. The United States detectives entered the premises No. 74, Bleecker Street, and there discovered and seized two excellently engraved plates for printing and turning out any quantity of twenty-five cent currency stamps with the "Fessenden head," one of the plates just completed; an entire set of engravers' tools, one thousand sheets of bank-note paper, printing ink, and a large quantity of currency stamps in process of manufacture. Through some miscalculation of time, however, the officers made their swoop rather too early or too late, or else the counterfeiters had received some intimation of the intent, and were not to be found

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IV. A CAUTION TO BANKS.—An ingenious scheme of counterfeiting and forging bank checks, obtaining certification, and swindling the public, has recently been put in operation in this city, and has in several instances proved successful.

A person, having the appearance and manners of a business man, presented at the Hanover National Bank a forged check of J. L. TAYLOR & REED, for \$14,406.12. The check was so well executed, and was in all respects so like those used by Messrs. TAYLOR & REED, including the revenue stamp printed on it, that the Teller certified it at once. In a short time it was found that the check was a forgery. The bank being, in consequence of the certification, responsible for the check, it presented by a *bond fide* holder, has advertised it.

At about the same time another check, for nearly the same amount, was presented at another bank; but there was apparently some hesitation on the part of the Teller, and the rogue took to his heels.

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CURIOUS PLACE OF DEPOSIT.—Mrs. ELIZABETH WILSON, of No. 8, King Street, who reported that \$2,000 in bonds had been stolen from beneath her carpet, has discovered her treasure. Her son having found the bonds under the carpet, put them in a bank for safe keeping.

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V. PITTSBURG—There has just been detected a defalcation, or embezzlement, in the "Dollar Saving Bank" at Pittsburg. What the amount of deficit may be cannot at present be told, though the contingent fund of the institution and the embezzling book-keeper's bond are confidently relied on to protect all depositors from loss. The *modus operandi* of the embezzlement is thus stated. A depositor hands in \$150, and the amount is promptly entered on his bank-book. Now, instead of entering

the full amount on the receipt-book of the bank, an entry is made of \$50, the book-keeper pocketing \$100.

At night the column of receipts is footed up, and the footings put down. The additions are correct, but the amount is, of course, actually too small by \$100. After the footings are made, and before the receipts are posted, a figure 1 is prefixed to the entry in the receipt-book, making the amount now stand correct, and the full amount, \$150, is carried to the ledger. As the footings tally with the cash on hand, the books are, *prima facie*, correct; and, unless special attention was called to the matter, the fraud might never be detected.

As it was, it was detected only by the carelessness of the book-keeper in neglecting subsequently to enter on the receipt-book the sum he had appropriated, so that when, during his absence, a depositor called to draw out his money, a comparison of his book with the bank's books showed a discrepancy, and excited suspicion. The Examining Committee compared monthly and daily entries with the ledger, and, finding them to correspond exactly, certified to the correctness of the books. The method, it will be seen, is exceedingly simple, and at the same time an exceedingly difficult one to detect.

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VI. **STOLEN BONDS.**—A young man has been arrested in St. Louis, under suspicious circumstances, on whose person were found four Five-twenty Bonds of one thousand dollars each, with coupons attached, of the following numbers: 83,551, 83,552, 83,553, and 70,422. Also, seven Seven-thirty Bonds, without coupons, of the following numbers: 156,402, 156,404, 136,375, 59,203, 74,493, and 10,868. As the man offered the searching officer a large bribe to say nothing about the bonds, it is believed they have been stolen; but unless information to that effect is received by the police, he will be released, as the authorities have not sufficient evidence to hold him. A considerable amount of greenbacks and some jewelry were also found on the man.

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VII. A BANK officer in Philadelphia made the following suggestions for the prevention of frauds by book-keepers and tellers. The most important of these are the insisting on every clerk taking a holiday at irregular frequent intervals, and the frequent examination by the directors, without previous notice, of the books, cash, securities, discounted paper, and notes deposited for collection. The suggestions in full are as follows:

1. Divide the Board of Directors into two committees.
2. Let these committees, alternately, once a month at least, go to the bank at 3 o'clock, *without notice* to President, Cashier, or anybody else, and count the cash.
3. Twice a year at least let the whole Board examine the entire assets thoroughly, and make a detailed report for their minutes.
4. Let the discounted paper and notes deposited for collection be examined in part occasionally, *without notice*, say, take any day, or any week of days, and, with the "Tickler" in hand, require the production of the paper described.
5. Do the same with regard to other securities and investments of the bank.
6. Rotate the Individual Ledger Book-keeper quarterly, by drawing lots, and if there be no other way of changing the General Ledger Book-keeper, include him in the rotation of the Individual Ledgers.
7. Don't let any man stay so long in one position as to become imbedded in his tracks, or unfit for other positions in the bank.

8. Once a year at least insist on every man taking a holiday, and while absent put a new man in his place.

9. Pay employés liberally.

10. When you are sure any one is living beyond his means, advance his salary or discharge him.

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VIII. THE LATE FAILURE IN BOSTON.—The circumstances attending the failure are differently reported, but on the leading points in the matter there is little variance in the statements current. It appears that the firm of MELLEŒ, WARD & Co. had a loan of \$600,000 from the Merchants' Bank, which was secured by a deposit of gold and gold certificates, understood to have been borrowed of the cashier of the Sub-Treasury in this city. These securities were called in by the cashier, and the firm, by giving a check for the whole amount of the loan, certified by the cashier of the State Bank, obtained possession of them from the Merchants' Bank, whence they were taken to the Sub-Treasury. It is also understood that the heavy stock operations in which the firm have been engaged have been participated in either directly or indirectly by the cashier of the Sub-Treasury, of whom, from time to time, large loans had been received, and who was relied on to continue to furnish such accommodations. The calling in of his loans, however, which appears to have been successfully accomplished in all cases, and the sudden and altogether unexpected refusal to continue the operation, brought the firm up standing, and of course precipitated a failure, they having given out their checks in the expectation of a renewal of the loan.

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#### NEW PUBLICATIONS.

I. *The Statesman's Year Book: A Statistical, Genealogical, and Historical Account of the States and Sovereigns of the Civilized World.* For the year 1867. By FREDERICK MARTIN. London: Macmillan & Co. 12mo, 760 pages. \$5.

II. *Hannay's Royal Almanac for the Year 1867.* 8vo, pp. 168. London. Price three shillings.

This little volume contains lists of bankers in all parts of the world; English Army and Navy List, Income and Expenditure, Members of Parliament, Postal Regulations, &c. Issued annually in December.

III. *The Railway, Banking, Mining, Insurance and Commercial Almanac for 1867.* 8vo, pp. 205. London. Three shillings.

This volume contains an annual review of the national interests of the United Kingdom, with copious notices of Coal, Iron, Metals, Cotton, Fire, Life and Marine Insurance, Railways, Banking, Trade and Finance. It is here stated from official data that the receipts of the railways of France in the year 1865 were five hundred and sixty millions of francs, with a total length of 8,473 miles. The receipts of the Lyons and Mediterranean line for the year were 144,523,000 francs, equal to about twenty-eight millions of dollars.

IV. *The Law of Fire Insurance.* By CHARLES JOHN BUNYON. London: C. & E. Layton, 1867. 8vo, pp. 290.

V. *The Principles of Value in Exchange.* By ARTHUR HOUSTON, LL. D. London: Longmans, Green & Co. 12mo, pp. 93.

VI. *National Finance and Currency.* By EDWARD NORTON. London: Longmans, Green & Co., 1867. 12mo, pp. 100.

VII. *Commercial Hand-Book of France.* By FREDERICK MARTIN. London: Longmans, Green & Co., 1867. 12mo, pp. 394.

This volume comprises details as to the Trade and Currency, Shipping and Railways, Banks, Manufactures, &c., of France.

VIII. *The Public Debt of the United States: Its Organisation—Its Liquidation—Administration of the Treasury—The Financial System.* By J. S. GIBBONS, author of "The Banks of New York and The Clearing House." One volume, 12mo, pp. 280. Price \$2. New York: Charles Scribner & Co.; London: S. Low, Son & Marston, 1867.

Mr. GIBBONS takes for his motto the saying of the French financier, NECKER—"The administration of finance is a train of thoughts, and at the same time a series of operations."

IX. *The New Bankrupt Law of the United States, with Marginal Notes and References.* Octavo, muslin. Price \$1.50.

## PRIVATE BANKERS.

*Monthly List of New Banking Firms.—Continued from the March Number, page 716.*

### New York.

Wm. Bird & Co., 61, Exchange Place.

Block & Palmer.

Christmas, Cushman & Hurlbut, 54, Wall.

Crowther & Toy, 17, Broad.

Currie, Martin & Co.

E. C. Doughty.

\*Foute & Loring, 38, Broad and 36, New.

Garlichs & Foster.

William Aug. Gibson, 80, Broadway.

Hale & Burr, 28, Broad.

\*E. C. Homans & Co., 66, Exchange Place.

\*Jameson, Smith & Cotting, 14, Wall.

Erastus F. Mead, 314, Third Avenue.

Theodore M. Morgan, 7, New.

A. L. Mowry, 5, New.

Munroe & Dougherty, 21, Wall.

Ragland, Weith & Co., 14, New.

Smith & Rutgers.

J. B. Sommerfield & Co.

Stead, Stone & Co., 46, Broad.

George Turnbull & Co., 22, Broad.

W. D. Vernam & Co., 18, Broad.

Vibbard & Lockwood, 18, Broad.

Waterhouse & Pearl, 19, New.

\* The cards of these firms may be found on the cover of the BANKERS' MAGAZINE.

<i>Place and State.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Pithole, Pa.....	George D. Davis.....	National Currency Bank.
Ligonis, Ind.....	Moyer & Earll.....	
Charlotte, N. C.....	Brenizer, Kellogg & Peters.....	Howes & Macy.
Paola, Kan.....	J. R. Hubbard & Co.....	Northrup & Chick.

DISSOLUTIONS.—PRATHER & BRO., Pithole, Pa.; WATERHOUSE, PEARL & CO., New York; MORGAN, LATHROP & CO., New York.

FAILURES.—ROBINSON & OGDEN, N. Y.; MELLEN, WARD & CO., Boston.

**New York.**—The banking firm of JAMESON, SMITH & COTTING have established themselves in Nos. 12 and 14, Wall Street, where they are prepared to receive deposits in currency and gold, and allow interest at the rate of four per cent. on balances. They purchase and sell gold, bonds, and stocks, on commission only. The firm consists of J. A. JAMESON and AMOS COTTING (of the firm of JAMESON, COTTING & CO., St. Louis), and JAMES D. SMITH, of the late firm of JAMES LOW & CO., New York and Louisville. With ample capital, they can afford facilities to their correspondents. The card of the new firm may be found on the cover of this work.

*New York.*—Messrs. MORRISON & PUTNAM have commenced business as bankers and brokers at No. 40, Wall Street, Manhattan Bank Buildings. They are prepared to buy and sell stocks, bonds, and other securities, at the New York Stock Exchange, and at the counter. The firm consists of DAVID M. MORRISON, of the New York Stock Board, and ALBERT E. PUTNAM, of the Gold Exchange. They refer to the Manhattan Bank and to the National City Bank. (*See their card on the cover of this work.*)

*New York.*—Messrs. FOUTE & LORING have commenced business as bankers and brokers at No. 36, New Street, and 38, Broad Street, where they receive orders for the purchase and sale of Government securities of all kinds, gold, State, bank, and railroad stocks and bonds, and allow interest on deposits. A. M. FOUTE, formerly of Memphis, Tenn., was for many years President of the Gayoso Savings Institution. Gen. W. W. Loring was of the old U. S. Army, in which he commanded the Mounted Rifles for many years. (*See their card on the cover of this work.*)

**Washington, D. C.**—Mr. J. C. G. KENNEDY & SON have established at Washington City a general banking business, and especially as agents of the National banks. Mr. Kennedy was for some years Superintendent of the Census Bureau, and more lately Bank Examiner in behalf of the Treasury. (*See their card on the cover of this work.*)

At a meeting of the Board of Bank Presidents of Philadelphia, held the 4th of March, a resolution was unanimously adopted, approving of JOS. C. G. KENNEDY as their business Agent at Washington city; a gentleman, from his high character and long business experience, eminently suitable for the duties incident to such a position. The Board requested the Clearing House Committee to report this action to the National Banks throughout Pennsylvania, and cordially and earnestly invite them to join with the banks of that city in the employment of Mr. Kennedy to represent and attend to their interests in Washington. *Committee*—C. H. ROGERS, President Tradesmen's National Bank; E. M. LEWIS, President Farmers and Mechanics' National Bank; B. B. COMEGYS, Vice-President Philadelphia National Bank; THOS. SMITH, President Bank of North America; JOHN JORDAN, Jr., President Manufacturers' National Bank.

**LETTERS OF CREDIT.**—Bills of Exchange on Europe and Letters of Credit available throughout Europe are issued in sums to suit travellers and others by Messrs. DUNCAN, SHERMAN & Co.,\* 9, Nassau Street; L. P. MORTON & Co., 30, Broad Street; The Bank of California (LEES & WALLER,\* Agents, 33, Pine Street); Messrs. WINGLOW, LANIER & Co., No. 29, Pine Street; S. DE VISSER,\* 52, Exchange Place; JOHN MUNROE & Co., 8, Wall Street; M. MORGAN'S SONS, 39, William Street; F. SCHUCHARDT & SONS, 40, Exchange Place; THE BANK OF BRITISH NORTH AMERICA\* (Agency, No. 24, Pine Street); SALOMON, ROOT & Co., 24, Broadway; LEWIS EINHORN & Co., 8, Broad Street; STOKER & Co., 52, Pine Street; WARD & Co., 54, Wall Street; EUGENE KELLY & Co., 24, Nassau Street; HALLGARTEN & Co.

*Boston.*—Bills on Europe and Letters of Credit, in sums to suit, may be obtained of the Bank of the Metropolis, drawn on the Union Bank, London; Hottinguer, Paris, &c.

**New Orleans.**—Bills on Europe, in sums to suit, are drawn by Messrs. BURKE & Co., No. 54, Camp Street, New Orleans, on the Bank of Liverpool in England and the Continent, and by PIKE, LAPEYRE & BROTHER.

*Chicago.*—Bills on England and Germany are drawn by the State Savings Institution; also Mercantile credits, available in Canada, China, Australia, &c.

*Milwaukee.*—Bills on Europe are issued by Messrs. MARSHALL & ILSLEY.

*Cincinnati.*—Foreign bills are drawn by GILMORE, DUNLAP & Co.

*Memphis.*—Foreign bills are issued by the Gayoso Savings Institution.

\* These firms also issue letters of credit for use in South America, Australia, &c.

**PUBLIC DEBT OF THE UNITED STATES.**  
**ABSTRACT STATEMENT, FROM OCTOBER 1, 1866, TO MARCH 1, 1867.**

	October 1.	November 1.	December 1.	January 1, 1867.	February 1.	March 1.
<b>INTEREST, PAYABLE IN COIN.</b>						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350
6 per cent. bonds due 1867 and 1868.....	18,323,592	16,033,742	15,837,942	15,783,442	15,779,441	15,679,442
6 per cent. of 1881.....	283,738,750	283,739,750	283,740,000	283,740,500	283,745,400	283,745,400
6 per cent. 5-20's.....	798,162,250	823,944,000	861,649,300	891,425,100	910,029,500	954,839,000
Navy Pension Fund.....	11,750,000	11,750,000	11,750,000	11,750,000	12,600,000	12,500,000
	\$ 1,310,065,942	\$ 1,333,558,842	\$ 1,371,068,592	\$ 1,400,490,742	\$ 1,420,145,541	\$ 1,464,855,192
<b>INTEREST, PAYABLE IN CURRENCY.</b>						
6 per cent. bonds.....	\$ 8,922,000	\$ 9,882,000	\$ 10,302,000	\$ 10,622,000	\$ 12,922,000	\$ 12,922,000
Temporary loan.....	22,500,000	.....	.....	.....	.....	.....
Certificates of Indebtedness.....	155,512,140	148,512,140	147,387,140	144,900,840	143,064,640	141,308,830
3-year Compound-Interest Notes.....	743,996,050	724,014,300	699,933,750	676,856,600	663,686,100	632,798,050
3-year 7-30 notes.....	\$ 930,930,190	\$ 882,408,440	\$ 857,622,890	\$ 832,379,440	\$ 819,672,740	\$ 787,028,880
	\$ 23,302,372	\$ 36,988,909	\$ 22,605,794	\$ 16,518,989	\$ 15,791,454	\$ 14,576,689
<b>ON WHICH INTEREST HAS CEASED.</b>						
Various bonds and notes.....	\$ 399,165,292	\$ 390,195,785	\$ 385,441,849	\$ 380,497,842	\$ 381,427,090	\$ 376,235,626
BEARING NO INTEREST.	27,029,273	27,588,010	28,620,249	28,732,812	28,743,733	29,514,722
United States Notes.....	11,057,640	10,896,980	19,636,500	16,442,680	19,992,980	18,376,180
Fractional Currency.....	437,252,205	\$ 428,680,775	\$ 433,698,698	\$ 425,673,334	\$ 430,163,803	\$ 424,126,528
Gold Certificates of Deposit.....	\$ 2,701,550,709	\$ 2,681,636,966	\$ 2,684,995,375	\$ 2,675,062,505	\$ 2,685,773,538	\$ 2,690,687,289
	128,213,767	130,326,960	135,364,637	131,731,333	142,423,791	159,823,399
Aggregate debt.....	\$ 2,575,336,941	\$ 2,551,310,006	\$ 2,549,631,238	\$ 2,543,325,172	\$ 2,543,349,747	\$ 2,530,763,890
Coin and currency in Treasury.....						
Debt, less coin and currency.....						

## MONTHLY REPORT OF STOCK SALES,

FEBRUARY, 1867.

THE annexed table, from the "New York Commercial Advertiser," will show the amount of business transacted in railroads and miscellaneous stocks at the several Stock and Exchange Boards of the city during the month of February, 1867, with the highest and lowest prices paid:—

The fluctuations of the month were very heavy, and numerous failures arising therefrom.

	<i>Shares sold.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Last sale.</i>
Delaware and Hudson Canal Co. ....	766	147	145	147
Pennsylvania Coal Co. ....	142	150	145	150
American Coal. ....	2,300	61	57	57
Wilkesbarre Coal. ....	2,110	43	36	36
Cumberland Coal. ....	3,000	36	33	33
Central Coal. ....	2,000	47	43	47
Spring Mountain Coal. ....	100	65	65	65
Quicksilver. ....	6,810	41 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Mariposa. ....	2,600	10 $\frac{1}{2}$	9	10
Mariposa preferred. ....	18,700	24	21 $\frac{1}{2}$	23 $\frac{1}{2}$
Boston Water Power. ....	3,700	20 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$
West Union Telegraph Co. ....	25,699	45 $\frac{1}{2}$	40	43 $\frac{1}{2}$
Pacific Mail Steamship. ....	77,196	160	122	128
Atlantic Mail Steamship. ....	15,350	105	79 $\frac{1}{2}$	79 $\frac{1}{2}$
S. A. Nav. and Marine Co. ....	1,255	118	115	115
Union Trans. Co. ....	25	109	109	109
American Express Co. ....	614	66	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Adams' Express Co. ....	3,223	67	55	55
United States Express Co. ....	752	67	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Wells & Fargo Express Co. ....	1,454	70	54	54
Canton Company. ....	13,550	48	43 $\frac{1}{2}$	46
Brunswick Co. ....	500	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
New Jersey Zinc. ....	20	100	100	100
Manhattan Gas Co. ....	310	160	145	160
Consolidated Gregory Co. ....	2,500	14	10 $\frac{1}{2}$	14
N. Y. Central Railroad. ....	126,596	103 $\frac{1}{2}$	94 $\frac{1}{2}$	103
Erie Railroad. ....	310,908	61 $\frac{1}{2}$	55 $\frac{1}{2}$	56
Erie preferred. ....	1,041	75	70	71
Hudson River Railroad. ....	13,300	138 $\frac{1}{2}$	128	138
Harlem preferred. ....	200	90	90	90
Reading. ....	80,605	106 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Illinois Central. ....	22,132	117	114	116 $\frac{1}{2}$
Michigan Southern. ....	156,035	75 $\frac{1}{2}$	70 $\frac{1}{2}$	72 $\frac{1}{2}$
Michigan Central. ....	2,535	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$
Cleveland & Pittsburg. ....	93,920	85 $\frac{1}{2}$	79	80
Cleveland and Toledo. ....	11,150	121	117	118 $\frac{1}{2}$
Cleveland, Col. & Cincinnati. ....	437	105	100	100
Cleveland, P. & Ashtabula. ....	112	150 $\frac{1}{2}$	150 $\frac{1}{2}$	150 $\frac{1}{2}$
Chicago & Northwestern. ....	115,960	39 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$

	Shares sold.	Highest.	Lowest.	Last sale.
Chicago & N. W. preferred.....	148,321	69½	63½	65½
Chicago & Rock Island.....	104,040	100½	95	95½
Chicago, Bur. & Quincy.....	436	130½	129	130½
Chicago & Alton.....	7,595	111	106	108½
Chicago & Alton preferred.....	500	116	112	116
Alton & Terre Haute.....	1,100	35	32	32
Alton & Terre Haute preferred.....	300	63	62½	63
Pittsburg & Fort Wayne.....	53,118	99½	94½	94½
Toledo & Wabash.....	7,849	43½	38	38½
Toledo & Wabash preferred.....	100	66	66	66
Milwaukee & St. Paul.....	2,100	40	35½	35½
Milwaukee & St. Paul preferred.....	6,205	60	56	56
Mil. & Pr. du Ch. 1st preferred.....	44	90	90	90
Marietta & Cin. 1st preferred.....	200	25	25	25
Little Miami.....	105	100	100	100
Hannibal & St. Joseph.....	100	52	52	52
Indianapolis & Cincinnati.....	100	84	84	84
New York & New Haven.....	213	118	115	118
Central New Jersey.....	328	123	120	120
Warren.....	6	100	100	100
Panama.....	357	261	260	261
Total shares in February.....	1,452,804			
Total shares in January.....	2,359,405			
Decrease.....	906,601			

The sales of Government, State, Railroad, and Miscellaneous Bonds, and Gold, during the month of February, 1867, at the Stock Boards, were as follows:—

Governments.....	\$ 9,639,000	Tennessee Sixes.....	\$ 1,085,000
Gold.....	4,000	North Carolina Sixes.....	271,000
New York Sevens.....	188,000	Missouri Sixes.....	548,000
New York Sixes.....	162,000	Mo., Han. & St. Joseph.....	14,000
New York Fives.....	15,000	Virginia Sixes.....	7,000
Rhode Island.....	10,000	Georgia Sixes.....	5,000
Connecticut.....	23,000	Louisiana Sixes.....	10,000
Ohio Sixes.....	16,000	California Bonds.....	2,000
Kentucky Sixes.....	1,000	N. Y. City Bonds.....	9,000
Illinois Bonds.....	3,000	Brooklyn Bonds.....	92,000
Indiana Bonds.....	21,000	Railroad Bonds.....	2,004,000
Total in February.....			\$ 14,059,000
Total in January.....			14,604,000
Decrease.....			\$ 545,000

SALES OF BANK STOCKS, JANUARY, 1867.

	No. Shares	Lowest	Highest	Surplus Fund
1. Bank of America.....	5	\$ 125	@ 125	\$ 1,348,973
2. National Butchers and Drovers' Bank..	55	125	@ ...	227,750
3. Metropolitan National Bank.....	258	123	@ ...	1,574,963
4. Union National Bank.....	16	119	@ ...	705,004
5. Bank of New York, N. B. A.....	9	116	@ ...	750,274
6. Mechanics' National Bank.....	40	116	@ ...	683,887
7. Merchants' National Bank.....	40	115	@ ...	773,490
8. American Exchange National Bank...	45	115	@ ...	1,483,502
9. Importers and Traders' Nat'l Bank...	30	112	@ 113½	461,774
10. National Mechanics' Banking Assoc'n.	44	111	@ ...	172,003
11. National Bank of Commerce.....	271	110½	@ 115	2,983,641
12. National Shoe and Leather Bank.....	82	110	@ 112	464,301
13. Gallatin National Bank.....	10	110	@ ...	325,863
14. Hanover National Bank.....	10	108½	@ ....	218,041
15. Merchants' Exchange National Bank..	20	108	@ ...	183,990
16. Commonwealth National Bank.....	10	106	@ ...	120,355
17. National Bank State of New York....	88	106	@ 108	148,247
18. Central National Bank.....	370	102	@ 110	522,935
19. Fourth National Bank.....	693	102	@ 105½	514,866
20. Continental National Bank.....	228	100	@ 102	571,878
21. Phenix National Bank.....	75	100	@ 107	184,954
22. East River National Bank.....	81	100	@ ...	24,112
23. National Bank of North America.....	51	100	@ 107	277,078
Total in January.....	2,541			
Total in December.....	2,345			

SALES OF BANK STOCKS, FEBRUARY, 1867.

	No. Shares Sold.	Lowest	Highest	Surplus Fund Dec. 1866
1. Chatham National Bank.....	100	\$ 140	@ ...	\$ 217,659
2. Market National Bank.....	100	135	@ ...	276,712
3. Bank of America.....	8	134	@ ...	1,348,973
4. Merchants' National Bank.....	17	128½	@ ...	773,490
5. Metropolitan National Bank.....	63	123	@ 124½	1,574,963
6. Mechanics' National Bank.....	131	117	@ ...	683,887
7. Bank of New York, N. B. A.....	65	117	@ 118	750,274
8. American Exchange National Bank..	86	115	@ 115½	1,483,502
9. Union National Bank.....	66	115	@ 116	705,004
10. National Bank of Commerce.....	335	112	@ 114	2,983,641
11. National Shoe and Leather Bank.....	136	112	@ ...	464,301
12. Importers and Traders' Nat. Bank...	25	112	@ 113	461,774
13. Gallatin National Bank.....	16	110	@ ...	325,863
14. National Mechanics' Banking Ass'n..	41	110	@ 111	172,003
15. Central National Bank.....	276	109	@ 111	522,935
16. Merchants' Exchange National Bank..	28	105½	@ ...	183,990
17. Commonwealth National Bank.....	177	104½	@ 106	120,355
18. Phenix National Bank.....	60	104	@ 106	184,954
19. Fourth National Bank.....	668	103½	@ 104½	514,866
20. Ocean National Bank.....	85	102½	@ 103	154,610
21. Continental National Bank.....	95	101	@ 104	571,878
22. National Bank State of New York....	170	100	@ 107	148,247
23. National Bank of North America....	131	100	@ 106	277,078
Total in February.....	2,879			

# THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 790, March No.)

1866.	<i>Premium.</i>	1867.	<i>Premium.</i>	1867.	<i>Premium.</i>
Dec. 24.....	33½ @ 33½ ..	Jan. 21.....	36½ @ 37 ..	Feb. 18.....	36½ @ 36½
25.....	Holiday..	22.....	35½ @ 36½ ..	19.....	36½ @ 37
26.....	31½ @ 33½ ..	23.....	34½ @ 35½ ..	20.....	36½ @ 37½
27.....	*31½ @ 32½ ..	24.....	34½ @ 34½ ..	21.....	37½ @ 38½
28.....	32 @ 33½ ..	25.....	33½ @ 34½ ..	22.....	Holiday.
29.....	32½ @ 34½ ..	26.....	34½ @ 34½ ..	23.....	38½ @ 38½
31.....	33 @ 34 ..	28.....	34½ @ 34½ ..	85.....	37½ @ 38½
Jan. 1.....	Holiday..	29.....	34 @ 34½ ..	26.....	38½ @ 39½
2.....	32½ @ 33 ..	30.....	34½ @ 36½ ..	27.....	39½ @ *40½
3.....	*32 @ 35½ ..	31.....	34½ @ 35½ ..	28.....	39½ @ 40½
4.....	32½ @ 34½ ..	Feb. 1.....	35½ @ 35½ ..	Mar. 1.....	38½ @ *40½
5.....	33½ @ 34½ ..	2.....	*35½ @ 36½ ..	2.....	38½ @ 39½
7.....	35½ @ 35½ ..	4.....	36½ @ 37½ ..	4.....	38½ @ 39
8.....	33½ @ 34½ ..	5.....	37 @ 38½ ..	5.....	36½ @ 38½
9.....	33½ @ 34½ ..	6.....	36½ @ 37½ ..	6.....	35½ @ 36½
10.....	32½ @ 33½ ..	7.....	37½ @ *39 ..	7.....	*33½ @ 35
11.....	32½ @ 34½ ..	8.....	37½ @ 38½ ..	8.....	33½ @ 34½
12.....	33½ @ 34½ ..	9.....	36½ @ 37½ ..	9.....	34 @ 35½
14.....	34½ @ 35 ..	11.....	36½ @ 36½ ..	11.....	34½ @ 35½
15.....	34½ @ 35½ ..	12.....	36½ @ 37½ ..	12.....	33½ @ 34½
16.....	35½ @ 37 ..	13.....	36½ @ 37½ ..	13.....	33½ @ 34½
17.....	35½ @ 37 ..	14.....	36½ @ 37½ ..	14.....	34½ @ 34½
18.....	36½ @ *37½ ..	15.....	36½ @ 36½ ..	15.....	33½ @ 34½
19.....	36 @ 37 ..	16.....	36½ @ 37½ ..	16.....	34 @ 34½

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January.....	Par @ 5 ..	34 @ 60½ ..	51½ @ 60 ..	97½ @ 134½ ..	36½ @ 44½
February....	2½ @ 4½ ..	53 @ 72½ ..	57½ @ 61 ..	96½ @ 116½ ..	35½ @ 41½
March.....	1½ @ 2½ ..	39 @ 71½ ..	59 @ 69½ ..	48½ @ 101 ..	25 @ 36½
April.....	1½ @ 2½ ..	46 @ 59 ..	66½ @ 87 ..	44 @ 60 ..	25 @ 29½
May.....	2½ @ 4½ ..	43½ @ 55 ..	68 @ 90 ..	28½ @ 45½ ..	25½ @ 41½
June.....	3½ @ 9½ ..	40½ @ 48½ ..	89 @ 151 ..	35½ @ 47½ ..	37½ @ 67½
July.....	9 @ 20½ ..	23½ @ 45 ..	122 @ 185 ..	38 @ 46½ ..	48½ @ 55½
August....	12½ @ 16½ ..	22½ @ 29½ ..	131½ @ 162 ..	40½ @ 45½ ..	44 @ 52½
September..	16½ @ 24 ..	27 @ 43½ ..	85 @ 155 ..	42½ @ 45 ..	46 @ 46½
October....	22 @ 37 ..	40½ @ 56½ ..	89 @ 129 ..	44 @ 49 ..	45½ @ 54½
November..	29 @ 33½ ..	43 @ 54 ..	109 @ 160 ..	45½ @ 48½ ..	37½ @ 48½
December..	30 @ 34 ..	47 @ 52½ ..	111 @ 144 ..	44½ @ 46½ ..	31½ @ 41½

American silver sells slowly at 4½ @ 5½ cents below the price of gold. Mexican dollars are worth 103½ @ 103½ for gold.

## Notes on the Money Market.

NEW YORK, MARCH 20, 1867.

*Exchange on London, at sixty days' sight, 108½ @ 109, for gold.*

THE money market is not quite so active as early in the year. There is a disposition shown to curtail both business and credits, and to keep a stronger reserve of cash. The brokers in stocks report the market as quite dull. The accumulation of capital at New York is such as to furnish ample facilities for all legitimate transactions of commerce. The banks have extended their loans about five millions since our last monthly return; and are well fortified with legal tenders. The deposits are now slightly in excess of two hundred millions of dollars, including balances due country banks and bankers.

For loans on call, with Government collaterals, the rates in Wall Street are rarely less than 6 per cent. Occasional transactions take place at 5, but borrowers generally are willing to pay 6. For loans on call with miscellaneous collaterals, very little is done under 7. Business paper is not offered freely among the brokers, being generally absorbed by the banks at 7 per cent. for short dates, and 7 @ 8 for 8 @ 4 months, well-known signatures.

The minimum and maximum rates on Wall Street may be briefly stated as follow:—

Loans on call, Government collaterals .....	5	@	6	per cent.
Loans on call, miscellaneous " .....	6	@	7	"
Prime business paper, 60 days, indorsed.....	6	@	7	"
Prime business paper, single names.....	7	@	10	"
Prime business paper, three to four months, indorsed.....	7	@	8	"
Prime business paper, three to four months, single names.....	8	@	12	"

Bills on England have advanced ½ per cent. since our last quotations. The specie shipments from New York to foreign ports are slightly in excess of 1866 and 1865, the following being the aggregates from 1st January to date, for each year:—

Year.	Year.	Year.
1858..... \$ 2,450,000	1858..... \$ 2,181,000	1868..... \$ 12,864,000
1854..... 8,228,000	1859..... 7,251,000	1864..... 2,758,000
1855..... 4,000,000	1860..... 8,041,000	1865..... 4,228,000
1856..... 2,787,000	1861..... 1,883,000	1866..... 5,194,000
1857..... 4,724,000	1862..... 7,544,000	1867..... 5,928,000

The foreign importations are still large, and demand heavy exports of gold. Leading bankers ask 109 for sixty days' bills on London; Paris 5.20 @ 5.15. For the steamers of this week, the quotations are as follow: on London, commercial bills, 60 days, 107½ @ 108½; bankers', 108½ @ 109; Paris, 5.20 @ 5.15 francs per dollar; on Hamburg, 85½ @ 86½ cts. per maro-banco; on Amsterdam, 40½ @ 40½ cents per guilder; on Frankfurt, 41 @ 41½ cents per florin; on Bremen, 78½ @ 79 cents per rix dollar; Prussian thalers, 71½ @ 72.

The transactions at the Stock Board are yet heavy, but not so large as in January. Speculation is somewhat diminished, and the orders from outsiders are reduced, owing to the want of confidence in the case of the market for the future. We continue our record of values at the end of each week since the first week in February:—

<i>Stocks.</i>	<i>Feb. 2.</i>	<i>Feb. 9.</i>	<i>Feb. 16.</i>	<i>Feb. 23.</i>	<i>Mar. 2.</i>	<i>Mar. 9.</i>	<i>Mar. 16.</i>
Atlantic Mall.....	100	104	100½	90	84	91½	88
Alton & Terre H. R. E.....	—	83	83	82	—	80½	—
Alton & Terre H. pref.....	—	—	—	—	—	62	—
Boston Water Power.....	26½	26	—	25	27½	25	—
Canton Company.....	44	46	45½	46	46½	46½	47½
Cleveland & Pittsburgh.....	84½	85	81½	81	89	81½	83½
Cleveland & Toledo.....	120	120	117½	119	117½	117	118½
Chicago & R. Island.....	96½	99	96½	97½	95½	96	96
Chicago & Northwestern.....	87½	88	85½	86½	85½	85	85
Chicago & Northwestern pref....	66½	68½	65	66	65½	68½	68
Cumberland Coal.....	85	87	85	88	80½	81	85½
Cleveland, Col. & Cin.....	105	105	102	108	100	99½	99½
Delaware & Hudson.....	145	147	147	—	147	144	145½
Hudson River.....	128½	181	129	186½	140	188½	186½
Illinois Central.....	114	114½	115½	115½	115½	115	115½
Michigan Central.....	107	109	108	107½	107½	106½	107½
Michigan Southern.....	73	75½	72½	73½	78	71½	76
Milwaukee & St. Paul.....	83	40	89	—	84½	83	84
Milwaukee & St. P. pref.....	57½	59½	58	56½	56	55	56½
Mariposa Mining.....	10	—	9	—	—	—	8½
Mariposa preferred.....	28	23	21½	24	22½	21½	26½
New York Central R. E.....	99½	102	100	102½	108	102½	102½
New York & Erie R. E.....	58	59½	56	57½	55½	55	59
New York & Erie pref.....	73	75	—	78	70	71	—
Ohio & Mississippi cer.....	25½	25½	25	25½	26½	26½	26
Pacific Mall.....	150½	160	150	189	128½	126	125
Pittsburg & Fort Wayne.....	97½	98½	96½	97½	94½	96½	96½
Quicksilver Mining.....	—	40½	40	39	88	87	86½
Reading R. E.....	104½	104½	104½	104½	108	102½	101½
Toledo & Wabash.....	—	41½	40	40	38	37	39
Western Union Telegraph....	44½	45	43½	42½	42½	42	41½

Pacific mail shares have rapidly fallen from 160 to 125, and a movement is made in the Legislature at Albany for a committee of inquiry into the business of this company.

Government securities were quoted, on each Saturday of the past seven weeks, as follows:—

<i>Stocks.</i>	<i>Feb. 2.</i>	<i>Feb. 9.</i>	<i>Feb. 16.</i>	<i>Feb. 23.</i>	<i>Mar. 2.</i>	<i>Mar. 9.</i>	<i>Mar. 16.</i>
Sizes of 1881.....	107½	108½	109½	110½	110½	109½	109½
Sizes of 1867.....	180	185	184	184	185	185	185
Sizes of 1868.....	128½	120	128	128½	128½	128½	128
Ten-forties.....	99½	100½	101½	101½	*98	97½	97½
Five-twenties of 1869.....	107½	106½	109½	111½	110½	109	109½
Five-twenties of 1864.....	106	106½	107½	108½	107½	107½	107½
Five-twenties of 1865.....	106	107½	107½	108½	108½	107½	107½
7 and 8-10ths, 1st series.....	104½	106½	106½	106	106½	105½	105½
7 and 8-10ths, 2d series.....	104½	105½	106	105½	105½	105½	105½
7 and 8-10ths, 3d series.....	104½	105½	106½	106½	105½	105½	105½

\* Ex. interest.

The new five-twenty bonds issued in 1867 are quoted at 107½ @ 107, with a fair demand for home and foreign account.

Missouri 6's have advanced to 97½ @ 97½. The Missouri Legislature has passed a bill relative to the finances of the State, which places \$750,000, now in the State Treasury, to interest fund; provides for a mill tax, which will realize \$1,400,000 per annum; and makes appropriations of \$4,000,000

out of the sum due the State by the Federal Government. These amounts will retire the present year ten overdue coupons on each bond of the State debt, which is \$18,486,000 and leave a sinking fund of \$400,000 to retire the remaining coupons; or they may be funded as bondholders choose.

Southern State bonds are well sustained, and find buyers at the annexed rates: Tennessee 6's, 86 @ 87; North Carolina 6's, 64 @ 65; Virginia 6's, 56 @ 57.

The immense business in foreign goods at this port is indicated by the annexed summary of custom duties collected at New York:—

	1865.	1866.	1867.
Six months, ending January 1st.....	\$ 24,478,903 ..	\$ 65,077,828 ..	\$ 60,581,571
In January.....	4,281,787 ..	12,487,474 ..	9,472,249
In February.....	4,791,247 ..	12,008,278 ..	11,466,419
Total in eight months.....	\$ 33,496,587	\$ 69,588,076	\$ 81,470,233

The following shows the bank movement at New York in 1867:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5....	\$ 257,852,480 ..	\$ 12,794,893 ..	\$ 32,762,779 ..	\$ 202,588,564 ..	\$ 65,096,121 ..	\$ 466,987,787
Jan. 12....	258,985,488 ..	14,618,477 ..	32,825,108 ..	202,517,608 ..	63,246,870 ..	605,182,066
Jan. 19....	255,082,228 ..	15,865,907 ..	32,854,928 ..	201,300,115 ..	63,285,896 ..	599,040,928
Jan. 26....	251,674,808 ..	16,014,007 ..	32,957,198 ..	197,952,076 ..	63,422,509 ..	568,822,804
Feb. 2....	251,264,855 ..	16,822,984 ..	32,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,258
Feb. 9....	250,268,825 ..	16,187,257 ..	32,777,000 ..	198,241,885 ..	67,628,992 ..	506,825,522
Feb. 16....	252,181,828 ..	14,792,626 ..	32,956,809 ..	194,072,299 ..	64,642,940 ..	455,822,829
Feb. 23....	257,822,994 ..	13,512,456 ..	32,006,141 ..	198,420,847 ..	62,152,825 ..	442,574,026
Mar. 2....	260,166,426 ..	11,579,381 ..	32,224,428 ..	198,018,914 ..	63,014,126 ..	465,524,520
Mar. 9....	262,141,458 ..	10,868,122 ..	32,402,811 ..	200,228,527 ..	64,522,440 ..	544,172,256
Mar. 16....	262,072,272 ..	9,962,222 ..	32,420,686 ..	197,958,804 ..	62,812,029 ..	496,552,719

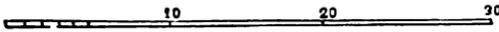
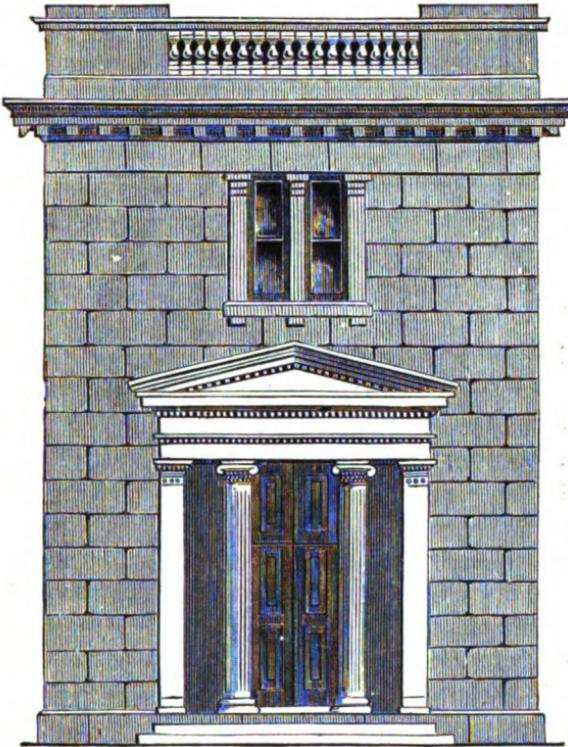
The Bank of England has reduced the rate of interest to 3 per cent., while in February, 1866, it was 7 per cent. The following table affords a comparative view of the bank returns, the bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with February, as well as ten years back, viz., in 1857:—

February.	1857.	1864.	1865.	1866.	1867.
Bank of England—Circulation....	£ 19,240,228	£ 20,800,874	£ 20,281,080	£ 21,174,236	£ 22,266,228
Public deposits.....	7,684,189 ..	7,928,628 ..	6,554,409 ..	5,442,781 ..	6,724,959
Other deposits.....	10,715,611 ..	12,541,278 ..	14,163,281 ..	12,742,818 ..	17,847,021
Government securities.....	11,572,820 ..	11,174,564 ..	11,022,311 ..	9,915,468 ..	12,111,068
Other securities.....	12,620,842 ..	20,708,852 ..	12,202,898 ..	12,812,117 ..	12,045,819
Reserve of notes and coin.....	6,221,925 ..	8,440,222 ..	9,512,022 ..	8,192,474 ..	12,014,477
Coin and bullion .....	10,842,715 ..	14,064,222 ..	14,901,267 ..	12,966,574 ..	19,220,212
Bank rate of discount.....	6 p. c.	6 p. c.	4½ p. c.	7 p. c.	3 p. c.
Price of Consols.....	94	91½	89	87½	91
Average price of wheat .....	55s. 5d.	40s. 6d.	38s. 2d.	45s. 5d.	59s. 11d.
Exchange on Paris (short) .....	25 20	25 25	25 10	25 22½	26 12½
— Amsterdam ditto.....	11 15	11 17	11 15½	11 18	11 16
— Hamburg (3 months).....	13 7½	12 7½	12 7½	12 18	12 24

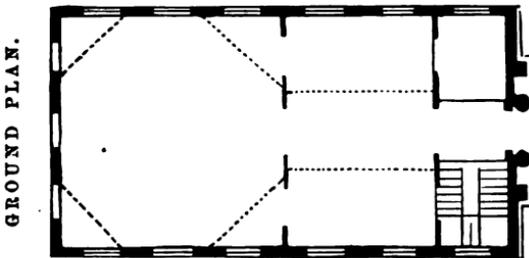
DESIGNS FOR BANKING HOUSES,

BY A. J. DAVIS, ARCHITECT, NEW YORK.

No. 9.



30 x 45 FEET, — OR 40 x 60 FEET

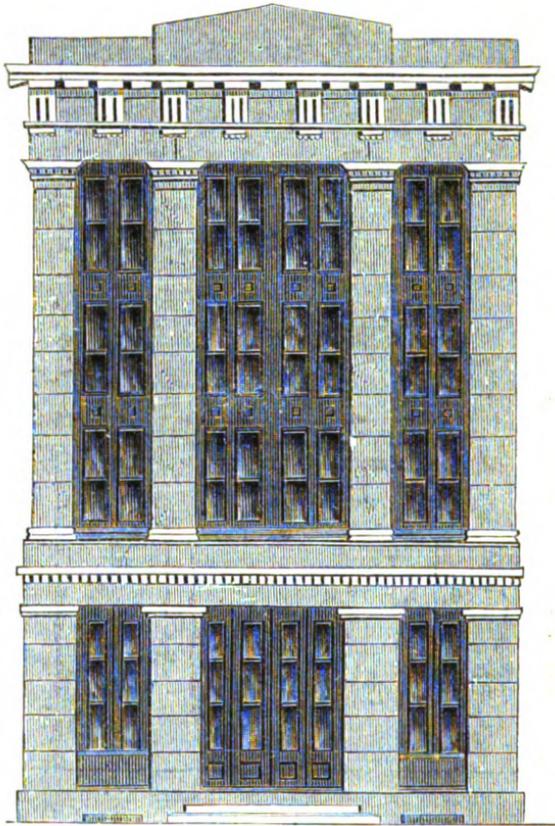


Engraved for "The Bankers' Magazine and Statistical Register," New York, 1861.

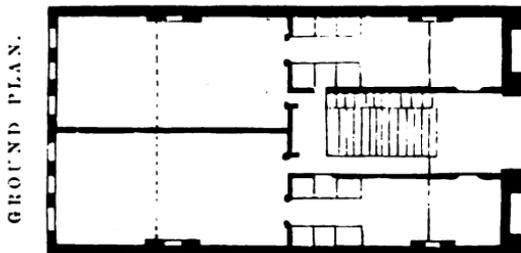
# DESIGNS FOR BANKING HOUSES,

BY A. J. DAVIS, ARCHITECT, NEW YORK.

No. 3.



30 x 45 FEET,—OR 40 x 60 FEET.

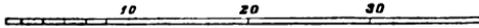
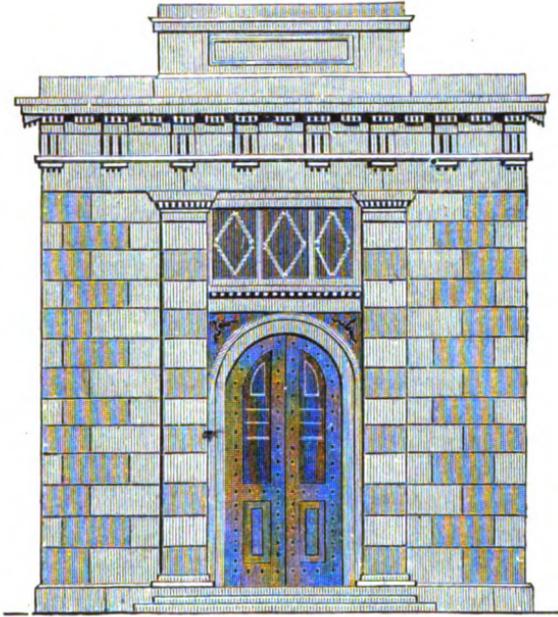


Engraved for "The Bankers' Magazine and Statistical Register," New York, 1867.

# DESIGNS FOR BANKING HOUSES

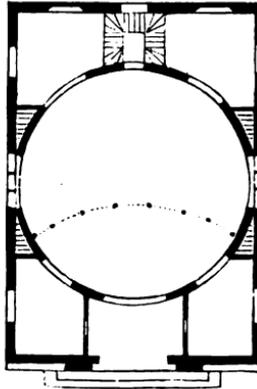
BY A. J. DAVIS, ARCHITECT, NEW YORK.

No. 4.



30 x 45 FEET,—OR 40 x 60 FEET.

GROUND PLAN.



Engraved for "The Bankers' Magazine and Statistical Register," New York, 1867.

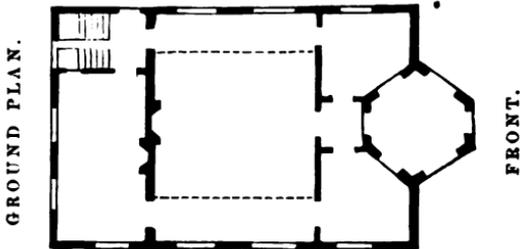
DESIGNS FOR BANKING HOUSES,

BY A. J. DAVIS, ARCHITECT, NEW YORK.

No. 8.



30 + 45 FEET, — OR 40 + 60 FEET.



Engraved for "The Bankers' Magazine and Statistical Register," New York, 1867.

THE  
BANKERS' MAGAZINE,

AND

Statistical Register.

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VOL. I. THIRD SERIES.

MAY, 1867.

No. 11.

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BANK ARCHITECTURE.

*New Designs for Banking Houses—Practical Suggestions as to Fire-Proof Buildings.*

THE main objects to be accomplished in the construction of banking houses are: I. Safety. II. The convenience of officers. III. Economy. IV. Elegance and neatness.

I. The building should be fire-proof, as perfectly as possible, with the aid of good materials and sound principles of architecture. The additional cost will be trifling when compared with the safety of the building and its contents, and the reduced rates of insurance.

II. The plan should embrace such provisions in regard to light, ventilation, space, &c., as are eminently demanded where a large number of persons are employed throughout the business hours of the day.

III. Economy does not mean low price; by economy we mean a due regard to the first and last cost. A bank building should be constructed of the best materials only, and under the supervision of a competent architect. The cost of labor is no more in the use of first-class materials than in those of an ordinary character. A building constructed with good materials, under careful and thorough supervision, will be cheaper in the end than one where inferior articles are used.

IV. Elegance and neatness add but little to the cost of construction of a public or private building. A due regard to true proportions of the exterior and interior will add nothing to the cost otherwise. Every architect and builder, as well as every house owner, has a *moral* responsibility in the plan and construction of a new house, that it may be a good model for others—free from acknowledged faults and blemishes.

The designs previously inserted in this work were adapted for both city and village structures. We now place before our readers four additional designs, with ground plans, well adapted to buildings at a moderate cost.

#### NO. 4. DESIGN FOR A VILLAGE BANK.

Similar in plan to number two; 40 feet front. The front to be a single pilastered, square-headed aperture. Door arched. Top-light opening to a second story over all, or at ends only. Stairs in the rear or resident portion of the building. In this building, it is proposed that the banking room be a circle, with entrances to four rooms in the four corners, as well as to the front and rear. Ample light will be realized from windows at the sides. The bank vaults and book closets are provided for, without conflicting with the symmetry of the banking room. The two front offices may be let to advantage, omitting the separate entrances to the banking room.

#### NO. 8. DESIGN FOR A TOWN BANK.

Front 30 feet wide; 36 feet high; semi-hexagonal porch, 15 × 24. Vestibule below. Bay-window above, opening to a gallery in banking room. The rear second and third floors for a resident. This plan provides for a large room in the rear, to be jointly occupied by the President and Cashier. For a city institution, the dimensions should be at least 40 × 60 feet, or 80 feet, which would give ample space for offices to be sub-let. For a country bank, the dimensions need not be so large, but may be reduced to 30 × 45 feet, or 30 × 60 feet. A side door will give admission to the second floor, as a dwelling, or for business purposes.

#### NO. 9. DESIGN FOR A CITY BANK AND OFFICES.

Front, 30 feet wide by 38 feet high. Two stories. Vestibule. Ionic portico, *in antis*. Roof surmounted by a balustrade. In this plan the banking room is designed for the rear, where the light may be secured from three sides: the room to be hexagonal, with vaults in the corners. There is a decided advantage in having the banking room in the rear of the house, removed from the noise of the street, appropriating one-half of the depth to offices. This plan is pursued in the buildings constructed of late years for the Phenix Bank and Mechanics' Bank of this city.

## NO. 3. DESIGN FOR A CITY BANK AND OFFICES.

Front 30 x 45. Four stories. Adapted for a site next to, or between high buildings, and for admission of light into deep rooms. Pilasters, with a Doric entablature. Metal sashes, bronzed, in door and windows. Banking room on the second floor. For a city bank, a depth of seventy-five feet will be necessary, and furnish space for various offices on the main floor. We have seen this plan matured with success in the cities of Boston, Buffalo, Syracuse, &c.

It would be beyond the scope of this magazine to enter upon many details as to the kinds and uses of the different materials required for a bank building. Volumes would be required to do justice to the subject: and the reader must avail himself of the best professional advice, and of the best books on building, before entering upon construction of his bank. In a recent number of the *Journal of the Franklin Institute* (November, 1866), an article may be found in reference to the preservation of timber. The writer says:

"The unpleasant odor of creosote is greatly against its use upon lumber for dwellings, and Bethell's process, therefore, is not described here, although the most satisfactory known. Pyrolignite of iron is offensive, and also highly inflammable. The affinity of the chlorides for water keeps the structure into which they are introduced wet; besides, they corrode the iron-work. Sulphate of copper is free from these objections, and is, at present, cheaper than the chlorides. Therefore, *for protecting wooden structures against dry rot* in damp situations, like mines vaults, and the basements of buildings, *sulphate of copper seems preferable, and Hewson's or Boucherie's method of injecting it cheaper and more expedient, according as the timber is short or long.*

"While an external application of coal-tar promotes the preservation of dry timber, nothing can more rapidly hasten decay than such a coating upon the surface of green wood. But this mistake is often made, and dry rot, instead of wet rot, does the work of destruction. \* \* \* The reason must appear from what has been said on dry rot. Carbonizing the surface also increases the durability of dry, but promotes the decay of wet, timber. Farmers very often resort to one of the latter methods for the preservation of their fence-posts. Unless they discriminate between green and seasoned timber, these operations will prove injurious instead of beneficial."

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 HEATING APPARATUS.

In a recent volume published in London, entitled "FIRE PREVENTION AND FIRE EXTINCTION," by JAMES BRAIDWOOD, the following remarks are made as to the several processes for heating public and private buildings:

"Heating by hot air, steam, and hot water, is objectionable. First,

because there must be a furnace and a furnace flue, and the flue used is generally that built for an open fire only; and secondly, the pipes are carried in every direction, to be as much out of sight as possible. By this means they are constantly liable to produce spontaneous ignition; for there appears to be some chemical action between heated iron and timber, by which fire is generated at a much lower temperature than is necessary to ignite timber under ordinary circumstances. No satisfactory explanation of this fact has yet been given; but there is abundant proof that such is the case. In heating by hot water pipes, those hermetically sealed are by far the most dangerous, as the strength of the pipes to resist the pressure is the only limit of the heat to which the water, and, of course, the pipes, may be raised. In some cases a plug of metal which fuses at  $400^{\circ}$  is put into the pipes, but the heat to which the plug is exposed will depend very much on where it is placed, as, however great may be the heat of the exit pipe, the return pipe is comparatively cool. But even where the pipes are left open, the heat of the water at the furnace is not necessarily  $212^{\circ}$ . It is almost needless to say that  $212^{\circ}$  is the heat of the boiling water under the pressure of one atmosphere only; but if the pipes are carried sixty or seventy feet high, the water in the furnace must be under the pressure of nearer three atmospheres than one; and therefore the heat will be proportionately increased. Fires from pipes for heating by hot water have been known to take place within twenty-four hours after first heating, and some after ten years of apparent safety. \* \* \* \*

"Spontaneous ignition is believed to be a very fruitful cause of fires; but unless the fire is discovered almost at the commencement, it is difficult to ascertain positively that this has been the cause. Spontaneous ignition is generally accelerated by natural or artificial heat. For instance, where substances liable to spontaneous ignition are exposed to the heat of the sun, to furnace flues, heated pipes, or are placed over apartments lighted by gas, the process of ignition proceeds much more rapidly than when in a cooler atmosphere. Sawdust in contact with vegetable oil is likely to take fire; cotton, cotton waste, hemp, and most other vegetable substances are alike dangerous. In one case oil and sawdust took fire within sixteen hours; in others the same materials have lain for years until some external heat has been applied to them. The greater number of the serious fires which have taken place in railroad stations, in and near London, have commenced in the paint stores. In a very large fire in an oil warehouse, a quantity of oil was spilled the day before and wiped up, the wipings being thrown aside; this was believed to have been the cause of the fire, but direct proof could not be obtained. Dust-bins very often cause serious accidents. In one instance £30,000 to £40,000 were lost apparently from hot ashes being thrown into a dust-bin.

"These accidents may be avoided by constant care and attention to cleanliness; and where paints and oils are necessary, by keeping them in some place outside the principal buildings. Dust-bins should, as much as possible, be placed in the open air; and where that cannot be done, they should be emptied once a day. No collection of rubbish or lumber should be allowed to be made in any building of value." \* \* \*

In the same volume, by Mr. BRAIDWOOD, he discusses the principles of fire-proof buildings:

“What is ‘Fire-proof Construction?’ is a question which has given rise to a great deal of discussion, simply, as it appears to me, because the size of the buildings and the quantity and description of the contents have not always been taken into account. That which may be perfectly fire-proof in a dwelling-house, may be the weakest in a large warehouse. Suppose an average sized dwelling-house,  $20 \times 40 \times 50 = 40,000$  cubic feet, built with brick partitions, stone or slate stairs, wrought-iron joists filled in with concrete, and the whole well plastered. Such a house will be practically fire-proof, because there is no probability that the furniture and flooring in any one room would make fire enough to communicate to another. But suppose a warehouse equal to twenty such houses, with floors completely open, supported by cast-iron pillars, and each floor communicating with the others by open staircases and wells; suppose further that it is half filled with combustible goods, and perhaps the walls and ceilings lined with timber. Now, if a fire takes place below, the moment it bursts through the upper windows or skylights, the whole place becomes an immense blast furnace; the iron is melted, and in a comparatively short time the building is in ruins; and, it may be, the half of the neighborhood destroyed. The real fire-proof construction for such buildings is groined brick arches, supported on brick pillars only. This mode of building, however, involves so much expense, and occupies so much space, that it cannot be used with advantage. The next best plan is to build the warehouse in compartments of moderate size, divided by party-walls and double wrought-iron doors, so that, if one of these compartments takes fire, there may be a reasonable prospect of confining the fire to that compartment only. Again, cast iron gives way from so many different causes, that it is impossible to calculate when it will give way. The castings may have flaws in them; or they may be too weak for the weight they have to support, being sometimes within ten per cent. or less of the breaking weight.

“The expansion of the girders may thrust out the side walls. For instance, in a warehouse 120 feet  $\times$  75 feet  $\times$  80 feet, there are three continuous rows of girders on each floor, with butt-joints; the expansion in this case may be twelve inches. The tie rods to take the strain of the flat arches must expand and become useless, and the whole of the lateral strain be thrown on the girders and side walls, perhaps weak enough already. Again, throwing cold water on the heated iron may cause an immediate fracture. For these and similar reasons, the firemen are not permitted to go into warehouses supported by iron, when once fairly on fire.

“Cast and wrought iron have been frequently fused at fires in large buildings, such as warehouses, sugar houses, &c., but according to Mr. FAIRBAIRN’S experiments on cast iron in a heated state, it is not neces-

sary that the fusing point should be attained to cause it to give way. He also states that the loss of strength in cold blast cast iron, in a variation of temperature from  $26^{\circ}$  to  $190^{\circ} = 164^{\circ}$  Fahr., is 10 per cent., and in hot blast, at a variation of from  $21^{\circ}$  to  $190^{\circ} = 169^{\circ}$  Fahr., is 15 per cent. Now, if the loss of strength advances in any thing like this ratio, the iron will be totally useless as a support long before the fusing point is attained.

“ Much confidence has been placed in wrought-iron tie or tension rods, to take the lateral strain off the arches, and also in trusses to support the beams ; but it must be evident that the expansion of the iron from the heat would render them useless, and, under a high temperature, it would be so great as to unsettle the brickwork and accelerate its fall on any part of the iron work giving way ; again, the application of cold water to the heated iron, in an endeavor to extinguish the fire, is almost certain to cause one or more fractures. The brick arching is also very liable to fall, especially if only four and a half inches thick, independently of the weight which may be placed upon it ; for it is not uncommon, after a fire in a large building, to find the mortar almost completely pulverized to the depth of three or four inches from the face of the wall. When a fire occurred under one of the arches of the Blackwall Railway, on the 15th July, 1843, a portion of the lower ring fell down, and also a few bricks from the next ring.”

The following are the principles on which Mr. FAIRBAIRN proposes to build fire-proof warehouses :

“ 1. The whole of the building to be composed of non-combustible materials, such as iron, stone, or bricks.

“ 2. In order to prevent fire, whether arising from accident or spontaneous combustion, every opening or crevice communicating with the external atmosphere to be closed.

“ 3. An isolated staircase, of stone or iron, well protected on every side by brick or stone walls, to be attached to every story, and be furnished with a line of water pipes, communicating with the mains in the street, and ascending to the top of the building.

“ 4. In a range of stores, the different warehouses to be divided by strong partition walls, in no case less than eighteen inches thick, and no more openings to be made than are absolutely necessary for the admission of goods and light.

“ 5. 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 are subject by the falling of heavy goods upon the floors.

“ 6. That in order to prevent accident from the columns being melted by intense heat in the event of fire in any of the rooms, a current of cold air should be introduced into the hollow of the columns from an arched tunnel under the floors.” \* \* \* \*

In a fire at the Bank of England, the hearth on which the stove was placed was cast iron, an inch thick, with  $2\frac{1}{2}$  inches of concrete underneath it ; but the timber below that was fired.

“With regard to the subject of fire-proof dwelling-houses of average size, I consider that such houses, when built of brick or stone, with party-walls carried through the roof, the partitions of brick, the stairs of slate or stone, the joists of wrought iron, filled in with concrete, and the whole well plastered, are practically fire-proof, because, as stated at the opening of this chapter, there is no probability that the furniture and flooring in any one room would make fire enough to communicate to another. The safest manner of heating such houses is with open fire-places, the hearths not being laid upon timber. Stone staircases, when much heated, will fracture from cold water coming suddenly in contact with them; but, in a dwelling-house built as described above, there is very little chance of such a circumstance endangering human life, even with wooden steps carried upon brick walls, and rendered incombustible by a ceiling of an inch and a quarter of good hair mortar, and well pugged, all the purposes of safety to human life would be attained.

“There is a particular description of floor, which, although not altogether fire-proof, is certainly almost practically so for dwelling-houses. It is composed of plank,  $2\frac{1}{2}$  or 3 inches thick, so closely joined and so nicely fitted to the walls as to be completely air-tight. Its thickness and its property of being air-tight will be easily observed to be its only causes of safety. Although the apartment be on fire, yet the time required to burn through the floor, above or below, will be so great that the property may be removed from the other floors; or, more probably, if the means of extinguishing fire be at hand, it may be subdued before it can spread to any other apartment. The doors must, of course, be made in proportion, and the partitions of brick or stone.

“Before closing the subject of fire-proof structures, I will add a few words upon fire-proof safes. These are all constructed with double casings of wrought iron, the interstices being, in some, filled with non-combustible substances, such as pumice-stone and Stourbridge clay, and in others with metal tubes that melt at a low temperature and allow a liquid contained in them to escape and form steam round the box, with the intention of preventing the heat from injuring the contents. Such safes I have never found destroyed, and, in some cases, after large fires, the whole of the contents have been found uninjured; while the papers in common safes, merely made strong enough to prevent their being broken into, were generally found consumed.”

Mr. BRAIDWOOD was for some years the Superintendent of the London Fire Brigade and Associate of the Institution of Civil Engineers. His remarks are therefore well worthy of consideration as emanating from a practical and well-informed mind.

## THE MINT OF THE UNITED STATES.

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*Letter of the Secretary of the Treasury, communicating, in compliance with a resolution of the Senate of the 23d of March, information relative to a proposed change in the mint laws of the United States, upon the subject of the refining of gold and silver.*

MARCH 26, 1867.—Read, referred to the Committee on Finance and ordered to be printed, and that 500 additional copies be printed for the use of the Treasury Department.

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TREASURY DEPARTMENT, *March 25, 1867.*

SIR:

I have the honor to acknowledge the receipt of a resolution of the Senate under date of the 23d instant, requesting the Secretary of the Treasury to communicate to the Senate any information he may have relative to a proposed change in the mint laws of the United States, upon the subject of the refining of gold and silver, and public policies incident thereto.

The act supplementary to the act establishing a mint and regulating the coins of the United States was passed more than thirty years ago, and the suggestion of a revision of the mint laws is well worthy of consideration, there being many particulars in which the existing laws are not adapted to the requirements of commerce and the great increase in the production of bullion. Many amendments have recently been proposed, among which are propositions for the mint to relinquish the refining of gold and silver, and leave that business wholly to private enterprise, and the repeal of the coinage charge.

Without expressing any opinion upon these subjects at the present time, I transmit herewith, for the information of the Senate, a very interesting communication which has recently been received from LOUIS A. GARNETT, Esq., of San Francisco, who was formerly an officer of the branch mint in that city, and is now connected with a very extensive silver refinery; which communication was prepared at the suggestion of JOHN JAY KNOX, of this department, during his late visit in California upon official business, and is addressed to him.

I am, very respectfully, your obedient servant,

H. McCULLOCH,

*Secretary of the Treasury.*

To Hon. B. F. WADE,

*President pro tempore Senate of the United States.*

SAN FRANCISCO, *November 13, 1866.*

DEAR SIR:

In compliance with your request, I hereby submit to you in writing a statement of such facts connected with our mining and minting operations as, in my opinion, are necessary to a clear understanding of the important interests to which they are germane, and without which no intelligent action can be taken.

I may be permitted to refer to the recent instructions of the Secretary of the Treasury to Mr. J. ROSS BROWNE, the special agent of the Department, as embodying succinctly the whole field of inquiry upon these important subjects. The Secretary justly observes that "whatever tends to develop the vast resources of our new States and Territories must add to the wealth of the whole country;" and he desires Mr. BROWNE to ascertain "what financial facilities may tend to develop the country and enhance its products."

Having yourself visited several of our mining districts, it will be only necessary to refer to your own sources of information upon many points of inquiry connected with these subjects.

As an indication of the magnitude of our mining interests, I will here merely promise that it would be an underestimate to say that the mines of this State, and the adjacent Territories which are tributary to it, have for the past seventeen years produced an average of \$60,000,000 per annum, or an aggregate of \$1,000,000,000. And yet so unremunerative are mining operations as a whole, that it would be difficult to-day to find in this State one man for each \$100,000,000 produced, who has grown rich by working the mines. There is no subject upon which there exists such widely diffused error in the public mind as this; and perhaps there can be no more overwhelming refutation of the fallacy of these impressions than the simple statement of the fact, which is within the knowledge of every one having any personal acquaintance with the history of our mining operations. In early days, when the bars and beds of our mountain streams glittered with gold, and our surface diggings offered rich rewards to individual labor, there were, doubtless, many who reaped golden harvests with but little labor and no capital. But these have long since been exhausted, and mining now can only be carried on successfully by a combination of labor and abundant capital. Indeed, mining here is not essentially different from what it has always proven the world over—a fascinating illusion, in which the exceptional instances of success seem alone to be remembered, and to supply the incentive which still lures on its votaries, regardless of the overwhelming preponderance of the disastrous experience of others. And yet, while it involves nine out of ten in heavy pecuniary loss, if not absolute ruin, its result and effect are to "enhance the product" and "add to the wealth of the whole country."

The development, therefore, of this important element of national wealth should receive every encouragement at the hands of the Government, rather than be repressed by a system of taxation, which practically amounts to the taxing the privilege of a man's spending his own money

for the public good. However, many of the evils under which this important interest has heretofore labored will doubtless be remedied by the mineral land law of last Congress. There still exist the high mint charges and the internal revenue tax of one-half of one per cent., which resulted from the various propositions to tax our mines. From the discussions in Congress, this tax seems to have originated in the idea that individuals were reaping private fortunes from the public domain without any return. Apart from what I have already said upon this subject, you can judge yourself how much foundation there is for this belief. But what I more particularly desire to draw your attention to is, its unjust application to foreign mines as well as domestic, the effect being to repel the products of Mexico and British Columbia, and force them into other channels. This is the result of making assayers the commissioners for the collection of the tax, and compelling them to collect it upon all bullion which they assay. It seems to me that if this matter was properly represented to the Commissioner of Internal Revenue, he would at once authorize assayers and refiners, upon proper evidence of the foreign origin of bullion being produced to them, to stamp it as such, instead of imposing upon it a tax which was clearly never intended.

In reply, therefore, to the inquiry of the Secretary, "What financial facilities may tend to the development of the country and enhance its products?" I should unhesitatingly reply, a complete abrogation of all taxes and restrictions upon mining enterprises and a radical change in our whole system of mining laws.

If it be true that gold alone is the true measure of value, and that the metallic wealth of a country is the only safeguard to national and individual credit or solvency in periods of financial disturbance, it would seem to follow, as a very simple principle of political economy, that all legislation upon such a subject should be directed to the encouragement of its importation from abroad, and the retention in circulation of our own production, or as the representative of other mediums of exchange, and into which they are at all times convertible. Yet, strange as it may appear, all of our legislation upon this important subject has a directly opposite tendency. By imposing high mint charges upon the recoinage of foreign currency, and exorbitant refining and revenue charges upon foreign and domestic bullion, it deters the one from seeking our markets, and compels our own to seek the cheaper markets of other nations; or, rather, where the smaller charges make its commercial value greater than its minting value at home.

While this subject has been engaging the attention of the first statesmen of Europe for the last three hundred years, and they have been constantly modifying their laws upon the subject, and adapting them to the changes in domestic and international commerce, it has been almost entirely neglected by our Government. About the only thing it has done since the discovery of gold in this State, and the magnitude and importance which the subject thereby acquired, was to pass the act of March 4, 1863, looking to the exclusion of refining from the mint, and making the retrograde movement of creating, in addition to other deductions, a coinage charge, by the acts of February 21, and March 3, 1853.

The practical result of all this is very apparent. These mint and revenue charges now amount to about  $1\frac{3}{4}$  per cent. on gold deposits, and  $2\frac{1}{2}$  per cent. on silver. By collecting these charges directly from the owner of the bullion, as a deduction from its value, the minting or net coining value per ounce of our bullion is reduced considerably below its commercial value, which is governed by the foreign markets, where no such tax or extortionate rate exists, and where minting expenses are defrayed from the public treasury, or by some special tax upon some article of general consumption, and not by a deduction from the value of the bullion.

The theory is a perfectly just one. The making of money is a necessity of Government and a benefit to the entire community, and its expense should be borne by them equally, and not solely by the few who produce the material which enables the Government to supply its own prime necessities. There is no more justice in doing so than there would be to charge the manufacturer, who with his own capital and labor produces the parchment or paper of which your currency is made, with the cost of engraving, printing, and other expenses of converting it into money. It is immaterial to the Government how the expenses of its mints are defrayed, so it is done; yet it is very apparent that the particular mode by which it is done may lead to the most important results, for it cannot be denied that, by raising the minting value of our bullion at home, we not only retain a much larger portion of it in circulation, but we at the same time attract the products of foreign mines, for the same reasons that ours now goes abroad. The policy, therefore, of trying to make our mints self-supporting, at the expense of the minting interests only, has not only been a signal failure as a public measure, but is not sustained by the usages of any other nation, and is opposed to every just principle of political economy. The remedy is apparent and easy. The annual expenses of our mints are a mere bagatelle in the general disbursements of the Government, and it could well afford to throw them entirely upon the general treasury without its being felt. They are now principally owing to the fact that, while other governments have long since restricted their mints to the more legitimate operations of coining money only, our Government still adheres to the expensive practice of also refining the gold and silver necessary for this purpose. And while these charges are very high, and operate as a very oppressive tax upon the miner, they altogether fail to cover the cost. This is, however, in a great measure, owing to the fact that our mint officials have always exercised an authority in this particular matter that the law does not seem to sanction. It is very clear and mandatory upon the point, and says positively that the charge shall cover the cost, including material, labor, wastage, &c., and the authority which it subsequently gives to change these charges from time to time clearly means such changes only as are necessary to make these charges conform to the changes which from time to time may take place in the cost of material, labor, &c.

Acting on their own interpretation of the law, they have adopted a tariff of charges quite as remarkable as their construction of the law

itself, and have made their charges in an inverse ratio to the cost. This not only makes it necessary for the Government to make large appropriations every year to cover the deficiency, but establishes an unjust tariff, to which private refiners must conform, while it is clearly the desire of the Government that they should be encouraged, so as to relieve it entirely of this expensive operation. I have no doubt that, upon examination, the appropriations which the Government makes annually to cover the deficiencies of the mints, growing out of their refining operations, will be found to exceed what it makes from its coinage charges; and, hence, could they get rid of the cost of refining, they could readily forego the small profit they make from coinage, and be better off for doing so, while they, at the same time, relieve the mining interests of the country from the oppressive tax. Again, by the mint's not making any difference between deposits of refined and unrefined bullion in the time of payment, the private refiner is not only compelled to conform to the unjust tariff of the mint, but his bullion, after it is refined, is used by the Government to pay depositors whose gold is not refined for several days subsequent, and all because the law simply says that deposits shall be paid in the order in which they are made. To accomplish all that the Government desires, the private refiners only want common justice, and they will soon so far outstrip the Government in the advantages they will offer the miner, as soon to relieve it entirely of the expense of refining. The Government uses the tedious and expensive process of refining by nitric acid (which alone can be used in the heart of the city), while private refiners employ the more expeditious and economical process of sulphuric acid.

There are a number of ways in which the Government can aid and facilitate the consummation of this end, if it so desires. The one which seems to me best adapted to this country, where the people are so deeply interested in the efficiency of the mint, and are so jealous of every thing touching their peculiar interests, would be to have Congress give to the Secretary of the Treasury authority to contract with private refiners for an exchange of the crude bullion deposited at the mint for bullion fit for coinage or for gold coin, less such charges as might be agreed upon. This course has the advantage of relieving the Government of all risk on the one hand, while it secures to the miner the benefit of the Government assay and the Government responsibility. When this is once accomplished, the coining value of our bullion would at once become greater than its commercial value, and the result would be that the entire produce of our moneys would be coined at home, and here, at least, we would be relieved of those constantly recurring periods of stringency in the money matters, growing out of the demand for, and shipment abroad of, our bullion.

During your sojourn here you doubtless learnt enough of our peculiar system of exchange with the interior, to understand that, while the coinage of about \$20,000,000 per annum seems to answer all of our wants as a circulating medium, yet nearly our entire product is made to answer the purpose of coin, being remitted from the interior in payment of merchandise sold by our merchants.

It is clear to my mind that if the Government would repeal the coinage and internal revenue tax upon all bullion, and give such encouragement to private refiners as would secure to the owners of the bullion the benefits of their more moderate charges, the results which would accrue to the country in the reduction of the price of gold, and the consequent advance in our national securities, would much more than compensate for loss of revenue now arising from those sources.

In connection with this subject, it has occurred to me, that if the Government does not deem it expedient to throw the expenses of its mints upon the general treasury, a tax might be imposed upon bills of exchange, drawn against shipments of specie or bullion, that would answer all the purposes of the coinage and revenue charges now made, and at the same time serve the further purpose of raising the coining value of our bullion at home, as I have before observed, and likewise impose an additional obstacle to its shipment abroad; and all tending to the enablement of our Government to return to a specie basis at an early day.

The difficulties of treating these important subjects within the limits of a hurried letter must at once become apparent to you, and I have therefore not attempted to do more than give you a general outline, with a few of the more important facts and considerations appertaining to the subject.

If the suggestion which I have thrown out was adopted, and the mints were allowed to exchange crude bullion for bullion fit for coinage, they would at once be relieved of the expense and necessity of refining; but if it be deemed best to bring about that result by degrees, it would perhaps be best accomplished by giving such a preference to the bullion refined by private enterprise as would make it to the advantage of the depositor to patronize such establishments; and it would, in my opinion, be better to relieve such bullion of the coinage charge than it would to limit the amount to be received by the mint, as now provided by law.

Very respectfully, your obedient servant,

LOUIS A. GARNETT.

JOHN JAY KNOX, Esq.,

*Treasury Department, Washington, D. C.*

## GOVERNMENT AND OTHER STANDARD SECURITIES.

### CENTRAL PACIFIC RAILROAD.

THE ease and rapidity with which the whole amount of the United States Government loans was absorbed by the people, at a time of doubt and depression, indicate the extent of that latent reserve of capital which can be drawn out in an emergency. The interjection of two thousand millions of National securities among the ordinary attractions of capital, in so short a period, produced far less derangement of values than might have been expected. This sum, so vastly beyond all precedent, instead of swallowing up the other forms of investment, which up to the war chiefly concerned the world of finance, has so spread and trickled through the monetary and industrial classes, that its existence is now but feebly felt. The steadily advancing values of these securities give token of the assurance that principal and interest will be paid at no distant day; and that within a generation it will have mainly passed out of existence. Both the theory of our Government and the instincts of our people are averse to a National debt. As the political skies brighten, fresh accessions of foreign capital will doubtless absorb more and more of the Government and such other standard securities as offer the greatest degree of safety, with the highest rate of interest.

Heretofore we have drawn large amounts of the comparatively torpid and timid capital of Europe to assist in making internal improvements, whether of State or corporate institution. Most likely all of our bonds have been returned during our domestic troubles that are liable to come. Every day that passes brings new assurances to ourselves, as well as our foreign creditors, of our endurance, and orderly progress. We are, from our own resources, carrying on all the great industrial enterprises as fast, and as far, as our labor and condition warrant. We have about two hundred millions of the Government securities in Europe, or about a tenth of the whole, no considerable portion of which is likely to return; besides a large sum in leading railway paper, which is quiescent also. What the moneyed classes of Western Europe like, is a *permanent* investment—one comparatively unaffected by the fluctuations of politics or commerce; one that is safe in the last resort, with a fair rate of interest.

With the adjustment of our National affairs upon a comprehensive and solid basis, the consequent expansion of our industrial and commercial power, the lightening of our burden of taxation, the diminution of the public debt, and the general easing up of the pressure incident to a time of war, there must come a reflux wave of the slumbering capital of the Old World. Government bonds, being first in the list, and already in considerable demand abroad, must appreciate far beyond their present rates; probably to a point which will reduce the interest-

yield below 5 per cent. The attention of capitalists, and their agents, will be necessarily drawn to such other debentures as have the most stable and solvent qualities to offer. Among these are State and railroad bonds. Before the war let loose upon our market such quantities of the popular and portable National securities, the State and railroad bonds formed the great reservoirs of native and borrowed capital. This was especially true of the latter, which must have occupied at one time several hundred millions of European capital. The bonds of the Illinois Central, Erie, Atlantic and Great Western, as well as some others, are so held now to a considerable amount. Works which have an indestructible, or semi-national, character will attract permanent investments. Such works are our great railroads, whose stability and solvency equal those of the Government itself; since one can hardly conceive of a state of things, so long as property and law are in existence, in which they are not as vital and imperishable as the population itself. War, which can shake the National credit, prostrate the value of land, destroy food, pillage hard money, can, at worst, work but temporary damage to the franchises, the improvements, and property of railroads.

Of such a character is the Great Pacific Railroad, which is to lie athwart the continent, connecting the great centres of trade and production, and binding together the golden limits of the country. We have a good many valuable railroads in our domain, some of them destined to become more and more precious as time passes, but the Central Pacific is the king among them all, since all must in some degree contribute to its prosperity. Few persons are aware of the actual progress and future prospects of this road. It was begun in 1863, under the auspices of California capital and enterprise, and liberally sustained by National, State, and municipal aid. About fifteen millions have been spent in building and equipping the first hundred miles, which embraces about all the engineering difficulties to be encountered in the seven hundred and fifty between the Pacific coast and Salt Lake City. The roadway has been substantially built, as befits its character; and is well equipped, as its business will show. On the first of December last, ninety-four miles (from Sacramento to Cisco, near the summit of the great chain of mountains) were open for traffic, and at latest accounts nearly half of the great tunnels through the top-ridge had been cut; and twenty miles of track prepared for the iron, on the slight descending eastward slope. It is confidently believed that two hundred and thirty-seven miles will be ready for business during the year 1867. When the last rock is blown out of the tunnel the locomotive can make rapid progress eastward. The company have altogether about 10,000 laborers and 1,300 teams at work, hastening forward.

All this costs money; but it is more than justified by the prospects ahead. The local traffic upon the fragment of road now in operation is abundantly gratifying, as these figures of the annual returns upon from 42 to 94 miles of road will show:

Aver. length of road, 1866.	Gross Earnings.	Operating Expenses.	Net Earnings.
75 miles.	\$865,016.96	\$209,133.87	\$655,883.09

But even these figures do not adequately represent the legitimate busi-

ness prospects of the road. The terminus of the road being two-thirds up the mountain-side, and in comparatively inaccessible position, its freight could not be forwarded thence to its destination across the range during the winter portion of the year. All this will be changed when the whole transit shall be made by rail, and the business becomes equable as well as greatly increased. A better standard, by which to measure the probable future of the road, is afforded by the earnings of August, September, and October, 1866, when seventy-three miles were in active operation, and the wagon transit uninterrupted. The gross earnings were \$353,235, and the net earnings, \$284,364.88 in gold; or, at the rate of more than eleven hundred thousand dollars per annum on this fragment. It is perfectly safe to assume that the value of every part of the road will be greatly increased when the track shall reach the level plains near the California State line. If seventy-three miles of road, leading nowhere, could earn this sum in 1866, it is fair to presume that one hundred and fifty-six miles, finished by the middle of 1867, leading directly to the richest mining district in the world, will earn more than double that amount; and it is demonstrable that the running expenses of the added portion will be greatly reduced. Therefore, it is safe to estimate the net earnings for the present year, with an average length of one hundred and fifty-six miles in operation, at over a million and a half in gold. Of this sum a million will be applicable to the work of construction; as the interest liabilities of the company are very small compared with the whole cost of the work. This is in consequence of the liberality of the General Government, the State of California, and other corporations. The means which the company will have with which to build and equip the one hundred and fifty-six miles, to be completed in July next, and the proportion of its engagements upon the whole, are set forth in the following table:

	Construction Resources.	Interest Liabilities Charge- able to the Company.
Donation from City of San Francisco in thirty-year 7 per cent. Gold-bearing Bonds, Interest paid by the City...	\$ 400,000	
U. S. Government Bonds, Interest paid by the Government.	7,386,000	
First Mortgage Bonds.....	7,336,000	\$440,160
Convertible Bonds.....	1,500,000	105,000
State Aid Bonds, Interest paid by State of California.....	1,500,000	
Subscriptions to Capital Stock (mostly in Gold).....	8,000,000	
	\$ 21,072,000	
Add net earnings in Gold, 1865.....	\$ 280,973	
"    "    "    1866.....	655,888	
	\$ 936,155	
Total.....	\$ 22,008,155	
Less int. p'd on B'd debt, 1865.....	\$ 102,111	
"    "    "    1866.....	125,380	
	227,491	
		*708,664
Total Resources..	\$ 21,780,664	\$ 545,160
Total Annual Interest incurred on 156 miles of completed road.....		\$ 545,160

To the resources should be added the net earning for the present year, 1867, estimated at not less than \$1,000,000 in gold, over and above the

\* Gold.

interest to be paid on the Company's bonds, as it is intended that all surplus earnings shall be applied to the construction of the road, until the whole is completed. There are, among the ulterior assets, two million acres of public lands upon this section, and ten millions on the whole line.

The resources of this road, it will be observed, are so ample as to give assurance of its speedy completion. Such are the magnificent prospects before it, that its officers are justified in pushing onward with all their energy, and with all the means they can reach. The greatest and most of their difficulties have been overcome—henceforth the road will grow with its own growth and strengthen upon its own strength. In effect, the Government aid very nearly half builds and equips the remainder of the road; while the capital stock with the Company's own First Mortgage Bonds are available for the other half. Nothing but the immeasurable benefits the road is to confer upon the Territories and the public at large could have warranted such liberal endowment. Forming, as it does, the main stem of the Great Pacific highway, into which the eastern network of roads pours its golden tribute, and for which the Far West is equally preparing, the Central Pacific must become one of the great internal improvements identified with the nation's progress. It would be hard to frame a security more perfect, assuring, or enduring, than the Company's First Mortgage Bonds.

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THE largest vault in the world, the *Evening Gazette* says, is in the Stock Exchange building. It is in the basement, with a granite foundation, which rests "upon the centre of gravity." The room is 106 feet long by 20 wide, and contains 408 safes, each one foot and a half square. There are 204 safes on each side of the room, and down the centre of it a row of marble columns. From the iron ceiling there is a row of gas-lights. A passage-way, running entirely outside of the vault, is patrolled night and day by a special police. These safes are rented to members of the Board and other well-known individuals for \$100 per annum, or more, as places of deposit for their valuables. People going to Europe send their wills, bonds, and other valuable papers here for safe keeping. It is estimated that something like \$200,000,000 are upon deposit here. The vault is heated by steam, and in this way kept perfectly dry. The doors which open it probably weigh more than two tons each. The Stock Exchange rooms are entered from Wall, Broad and New Streets.

## THE CURRENCY QUESTION.

LETTER TO THE SECRETARY OF THE TREASURY, FROM A NEW YORK  
BANKER.

NEW YORK, *March 9, 1867.*

Hon. HUGH McCULLOCH, Secretary of the Treasury :

SINCE the assembling of Congress in December last, a feeling of depression has weighed upon the people of this country, owing principally to the uncertainty which existed as to the action of that body. Business has flagged and the industries of the country have been comparatively at a stand-still.

Upon the adjournment, every one breathed more freely, preparations for general business were commenced, and a return of prosperity was looked for, the people believing that no further contraction of the currency would be made at present. But the efforts of our merchants to rise from their prostrate condition have been suddenly checked, and business is once more paralyzed and demoralized by your last monthly statement of the public debt, showing a contraction of five million dollars in legal tenders and two millions in compounds, thus reversing what there was good reason to believe would be your policy, at least for the present.

I am convinced that, after the heavy losses sustained by the business firms through the entire country, it would require but little further pressure to cause very many of them to become bankrupt.

The lack of business, with enormous expenses, is rendering commerce comparatively unproductive; and what is now wanted is encouragement from you, as Minister of Finance, to remove the deep-seated and widespread distrust, and thus enable merchants to recover from their tottering condition. By giving an assurance that you would, at least for the present, suspend contraction, you would aid in that most desirable result, and at the same time benefit the Government by an increased revenue, which otherwise must materially diminish. I will not now stay to inquire whether contraction is a measure necessary to the resumption of specie payments, that being, I presume, the chief object of your curtailment of the volume of the currency. Although with a reserve of gold equal to twenty-seven and one-half per cent. of the whole circulation of the United States notes, and gold notes, it would appear that, so far as respects the ratio of coin to the demand liabilities of the Government, the Treasury is already in a situation to commence specie payments; any curtailment of the circulation being therefore supererogatory as a means to resumption.

This view is confirmed by the fact that, before the war, the banks

usually held on an average only seventeen and one-half per cent. of specie to their combined deposits and circulation; and that the National banks are now required to hold a reserve of fifteen to twenty-five per cent. of legal tenders; although, from the fact of the depositors and noteholders of the bank being always situated in the locality of the bank, there is much greater liability to a run on the reserve in their case than in that of the Treasury, which, while its notes are scattered all over the country, has but one designated place for their redemption. While, therefore, there are conceivable circumstances under which contraction might be a proper step preparatory to resumption, as, for instance, in case of the circulation being much larger than it is, and the reserve much less, yet with the existing ratio of coin to circulation, and with the fact that the supply of gold in the country is now augmenting at the ratio of fifty million dollars per annum, it would seem obvious that the further contraction of the currency cannot be demanded as a step essential to resumption. Nor can contraction be deemed essential for the rectification of the existing derangement of the values of commodities and securities. So far as the currency is depreciated in value it necessitates an advance of prices; but in no other way can it be said to affect values, and if contraction is not necessary to resumption of specie payments it cannot be necessary to the reduction of prices. After allowing for so much of the advance in prices as is due to the premium on gold, the remainder must be accounted for by the derangement of the ordinary relations of supply and demand consequent upon the war, neither of which controlling influences is swayed from its normal direction simply by the volume of the circulation.

All that can be expected from the Government in the way of rectifying values is that it restore, as early as possible, the old monetary standard, and as for the rest, the pressure of taxation and of high prices upon consumers may be relied upon for curtailing consumption to an extent which will ultimately reduce values to a natural level. One of the most important requisites to a decline in prices is the encouragement of production, as the abundance of products is practically synonymous with cheapness. It is, however, the misfortune of the policy of contraction, that it directly tends to discourage production. An arbitrary withdrawal of part of the circulating medium limits the facilities for making exchanges, and consequently embarrasses the producer in realizing upon his products. Contraction, carried on as it now is, according to a fixed extraneous rule, has a very direct tendency to produce a limitation of credits, legitimate as well as other.

Bankers and lenders generally are under constant apprehension of a stringency in the money market, and are therefore led to call in loans and keep a large portion of their funds idle, instead of lending them for useful purposes; so that not only is there lost to the community the use of the currency actually retired, but also of that portion kept idle from the consequent lack of confidence. The contraction of about eighteen millions of greenbacks during the last three months of 1866 produced a succession of small panics in the stock market, and caused a general depression of business; not so much from the loss of that amount of circu-

lation, but from the fact that this depletion of the vital current of commerce beget a general alarm, and caused a sudden disturbance of the whole machinery of credit. It surely needs no argument to show that the direct tendency of such operations must be to limit the productive operations of the country, and consequently to aggravate the prevailing derangements of commerce.

It is argued in favor of contraction, that it will aid in bringing down prices to their proper level. To a certain extent this is true. Such was the immediate effect of the three months' contraction just alluded to; but if, as I think I have already shown, contraction tends to curtail production, it is very clear that such a fall in prices will only be temporary; for, with a more limited supply of commodities, prices will necessarily react upward; nor can the temporary decline itself be considered wholesome, inasmuch as, being the result of a compulsory realization, it involves losses to producers and merchants which cripple those processes upon which we have to depend for our improved supply of commodities. The reduction of values cannot be brought about one day earlier by extraneous pressure upon the money market; it must rather be retarded by such means. The only remedy must be found in the unfettered operation of credit and of productive processes, which, by increasing the supply, will diminish prices.

I am far from maintaining, as an absolute proposition, that the business of the country could not be conducted properly and conveniently with less than seven hundred millions of currency. For as individual notes and checks play a most important part in the larger transactions of commerce, they are, in fact, the currency of our wholesale trade. It is evident that any vacuum caused by the withdrawal of Government currency might be filled by a freer use of individual credits. But, unfortunately, this process of substitution is almost impossible in the present deranged condition of business, and contraction itself contributes toward the impossibility. There is so much unsoundness in business, and merchants are losing so generally upon their operations, that it is impossible there should be any expansion of credits to compensate for the withdrawal of currency; on the contrary, contraction of the currency, by producing a general uneasiness, begets a contraction of individual credits.

While, therefore, under a healthy and prosperous condition of affairs the volume of the circulation might be curtailed with the certainty of the substitution of other forms of currency without very dangerous results, yet, in the present condition of things, such substitution cannot be counted upon, and hence the extreme danger of present contraction. Even allowing, then, that it may be desirable to curtail the amount of National circulation, yet it must be allowed that this is not the time when such a course should be undertaken. There can be no question that the enforcement of contraction would interfere with speculation, but rather by changing its current than by limiting its amount; increasing the number of "bear" operators, but by no means diminishing the volume of operations. It must, however, be remembered that not all speculation is idle and useless.

There is much legitimate speculation, the effect of which upon pro-

duction is healthy and stimulating. It is surely a grave question for the consideration of a minister of finance, whether it is justifiable to embarrass and injure the whole commerce of the country, for the sake of dealing a blow at a few gambling speculators. The amount of speculation has doubtless been increased by the irregularity growing out of the war, and no course can be more calculated to foster speculation than creating embarrassments to trade through a derangement of the supply of currency. A lack of confidence in business enterprises converts merchants into speculators; and a general prosperity of business converts speculators into legitimate traders; and it would, therefore, seem that the most effectual method of curing illegitimate speculation is for the Government to impose the fewest possible obstructions in the way of production, and to afford to commerce every needful encouragement.

Presuming that, in the administration of the important affairs of your office, you have no other aim than the public good, and that you are at all times ready to consider the opinions of those whose interests your measures directly affect, I have felt no hesitation in giving expression freely to those sentiments. I may add, that my business intercourse would lead me to the conclusion that these views, in the main, represent the prevailing sentiment of capitalists in this city upon the policy of contraction. While some are disposed to endure its evils from an idea that it may in some way facilitate the resumption of specie payments; yet all regard it as seriously threatening the prosperity of the country, and as tending to aggravate the commercial and financial derangement under which we are suffering. While all admit the gravity of the patient's disease, yet most have full confidence in his power of self-recovery, and seriously fear that official doctoring will aggravate the symptoms and protract the prostration.

Apologizing for detaining you thus at length, I am

Very respectfully,

HENRY CLEWS.

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**OLD COINS.**—Old Hebrew coins, struck at Jerusalem during the governorship of PONTIUS PILATE, in the sixteenth year of the reign of TIBERIUS, or the year 29 of the Christian Era, have been found on the sloping side of Mount Moriah, over the valley of Jehosaphat. These coins are of copper, and bear the legend "of TIBERIUS CÆSAR, year 16," and on the reverse, "JULIA, mother of CÆSAR." These coins, which are of copper and of the size of an American dime, were, of course, handled by men who saw the face of CHRIST. The editor of the *Journal of Commerce* has one of these unique pieces in his possession, which he found himself. This identical coin may have touched the hand of PETER, or been in the bag of JUDAS, or bought food for the disciples of their Master.

## THE FINANCIAL HISTORY OF THE YEAR 1866.

(From the London "Economist," March, 1867.)

### RAILWAYS — BANKS — MONEY MARKET.

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THE year recently closed has been one of almost uniform disaster. The cattle plague, during the earlier months, inflicted losses quite ruinous to the farmers and graziers of several counties, both in England and Scotland. The German war, in the summer, disorganized all continental trade. The Fenian invasion in Canada, in the spring; the abrogation of the Reciprocity Treaty between Canada and the United States; and the necessary suspension of the Habeas Corpus Act in Ireland throughout the year, as a precaution against Fenian sedition, all operated unfavorably. Cholera was present in the country, more or less, throughout the summer. The weather was persistently wet, cold, and gloomy; and the result was a harvest more generally and seriously deficient than for many years. The change of ministry, and, for a time, the prospect of a general election, in the midst of a commercial collapse, was a short, but disagreeable, incident of the year's history. These were disasters all independent of the financial perplexities. The year opened amidst apparent financial calm. But it lasted not long. The explosion of the notorious Joint Stock Discount Company, in February, began a series of failures which went on from less to greater until the final break-up of OVEREND, GURNEY & Co., limited, on the 10th May, the issue of the Government letter to the Bank, and the maintenance for fourteen weeks of a minimum rate of discount of 10 per cent.

1866, therefore, will be memorable as a year of pestilence, war, scarcity, Irish discontent, and as the year in which occurred the most extensive and severe financial crisis of the present century.

The tone of the circulars classified in the Supplement is almost without exception unfavorable. The writers, each speaking of the facts of his particular business, almost, without exception, complain of expectations unfulfilled, losses incurred, and former relations of trade broken up. For three or four years, from the operation of a variety of causes, to be referred to presently, demand, in a large number of cases, had outrun supply. The events of 1866 have, in the most abrupt and decisive manner, reversed this order of things, and, by reducing demand far within the limits of supply, have entailed confusion and loss upon large interests.

The partial failure of the cotton crop in America, and its deficiency in India and elsewhere, will subject this country and the world for another year to the loss and evils of a price of cotton goods, at least one-third

dearer than prevailed before 1862. The general bad harvest of 1866, all over Western Europe, will still further restrict the purchasing means of the bulk of the population; and the effect of the excessive and blundering system of taxation, which the people of the United States are at length beginning to feel and to resent, will sensibly restrain the capacity of that country as a consumer of foreign goods. We must be prepared to find, therefore, that 1866 has left behind it sinister influences, which will penetrate far into 1867, or, perhaps, into 1868.

The collapse of 1866 has, however, gone far to reduce prices to a level, so free from artificial inflation, that it can be made, with considerable safety, a starting point for new operations. Speaking in general terms, it is probable that in the leading wholesale commodities, the *reduction of prices* in 1866 has been as much as 20 per cent.—in some cases, of course, more; and in others, less.

Wages have fallen in 1866 in several large trades from 10 to 20 per cent. The most decided fall has occurred in the iron trade, and iron shipbuilding trades, in the Midland and Northern districts. These reductions have only been submitted to after protracted strikes. The strike among the iron workers on the Tyne, Wear, and Tees, lasted for nineteen weeks, from July to November, and ended in the unconditional surrender of the men. The reduction of wages among the iron workers on the Thames has been, probably, more extensive, and has arisen from more permanent causes—such, for example, as the extinction, more or less rapid, of the capacity of the Thames to compete in cheapness with the Northern rivers, where coal and iron are upon the spot.

The crisis of the autumn of 1864 cleared away a large proportion of the weak and speculative mercantile houses, but it left standing all the new banks and finance companies. The crisis of 1866 has now cleared away most of these also. Looking back over the last four or five years, with the help of the disclosures now become public, it is more and more clear that the chief cause of the collapse of 1866 was the unsound and extravagant "financing" operations of railway companies and contractors. A system had gradually grown up, and in 1862-3 had attained to large dimensions, under which public companies and firms of contractors undertook, not only to provide the labor, materials, and superintendence for extensive works designed to cost millions and to occupy years, but also to take payment in bonds, shares, and other securities, by the disposal of which in the market, the ready money required for the actual work performed should be provided. In other words, the country became committed to transfers of floating into fixed capital to the extent of tens of millions, *without* any previous provision of a body of subscribers who had bound themselves to find the needful resources out of previous savings or accumulations. The exact opposite of this only natural and sound course was followed. The capital was first taken out of the floating balances of the money market, and then the securities representing this premature expenditure were sought to be disposed of to what may be called *ex post facto* investors. For a time, and up to a certain point, the process succeeded. The money market could bear the strain of a few millions, and permanent holders and purchasers could be found

for the bonds and shares of some of the earlier and sounder undertakings. The first practitioners of this new art accordingly made large profits so easily and fast, that imitators sprung up on all sides, and the consequence was the hundreds of applications to Parliament during the years 1863-6. It was the mass of bills, bonds, and all sorts of documents put out by these financing contractors and companies, and the credit institutions in league with them, which kept up the rate of discount through 1864, '65, and '66, aggravated, of course, by the speculations of the cotton and India trades; and it was the final breaking down of the entire system, in consequence of the extravagant lengths to which it had gone, which was the chief cause of the panic of May, 1866.

It is now clear that OVEREND & Co. were the initiators of a large part of the mischief. For the last ten or twelve years, OVEREND's has been a finance shop of the worst possible character. It was the constant and unfailing resort of people concerned with the wildest schemes, and having nothing to offer but securities, so bad, that the borrower never asked what were the rates of interest charged upon them. The millions of money lent to the house by the public, under the belief that they were employed in discounting ordinary trade bills, were, in reality, squandered in advances upon wretched steam navigation companies, preposterous manufacturing companies, advances to American railways, and the support of a race of reckless contractors and schemers, utterly unfit to be treated with on any terms, or for any purpose. It is now clear, that from the moment the control of OVEREND & Co.'s business fell into the hands of the incompetent and culpable men who have brought to ruin and disgrace a great name and a noble institution, the almost unlimited command of means secured to the house by its previous success became its greatest peril, and led, in a great measure, to the final catastrophe. For a long period, the amount of money constantly left with OVEREND's, without security, is believed to have been not much short of seven to eight millions sterling. It was this money which, in blundering hands, worked the mischief. If security, in the usual form of good short bills, had been required to be given for it, the money could not have been squandered in preposterous enterprises, upon which, even on the most favorable computation, there could be no repayment of capital for years. The revelations consequent on the failure of May last, have shown to the public the interior of this notorious finance shop for the last eight years. During all that time, the losses so greatly exceeded the profits, that in July, 1865, when it was determined to form a limited company for the purchase of the business, the old firm were insolvent to the extent of two and a half or three millions sterling.

The fate of OVEREND & Co. is the most prominent, and, perhaps, the most disgraceful. But the entire fraternity who thrive so conspicuously for a short time on financing, have broken up with more or less scandal. BARNED'S Banking Company at Liverpool is, in many respects, even a worse case than OVEREND's. The Joint Stock Discount Company and its manager, Mr. WILKINSON (now in penal servitude for robbing the Company), afford another history. There is, then, the Imperial Mercantile Credit Company (London), set up principally to assist the last stages of

the "financing" of the notorious London, Chatham, and Dover Railway; the Bank of London, also largely engaged in the same pursuit; the Agra and Masterman's Bank, to whom a similar remark applies; the Contract Corporation, limited; SMITH, KNIGHT & Co., limited; the *old Ebbw Vale Company*, and some others. The Contractors' firms—PERO & Co., SAVIN & Co., WATSON & Co., FURNESS & Co., and a group of minor names—are in the same category of failure. To these must be added, as an indispensable adjunct, the famous Atlantic and Great Western Railway, running from New York, for several hundreds of miles, to the Western States. This is a line which has been built wholly by financing, chiefly in this country. For several years past, a huge machinery of puffery has been in operation, the dimensions, ramifications, and cost of which, if they could be disclosed, would not be easily credited. After contributing largely to the ruin of most of the financing institutions patronized by it, it has at length (in January, 1867) stopped payment itself, and is now in the hands of a committee of investigation. As regards all foreign enterprises, especially in a country so full of capital and vigor as the United States, when will it occur to people on this side to inquire why, if the investment is so tempting, it is not taken up on the spot, and by people who must know a great deal more about its merits and attractions than can possibly be the case with foreigners? It is not an agreeable feature of this case that the persons concerned in pushing forward its financing operations have been aided by an almost universal chorus of support from the press. To say the least, this is a result not creditable to the vigilance and judgment of the writers who permitted themselves to accept and indorse statements drawn up so manifestly in a spirit and tone of exaggeration.

The London, Chatham, and Dover Railway is the counterpart in this country of the Atlantic and Great Western Railway in America. The English, like the American line, was a contractor's speculation, not a shareholders' investment. The Acts of Parliament were obtained by a combination of lawyers, engineers, contractors, secretaries, and directors—a few real shareholders were secured as a nucleus—and then commenced in right royal style the system of creating preferences and debentures to be issued to the contractor on his own terms, and passed off among the public, at par if possible, by a machinery of agency, advertising, and commission, so lavish and preposterous, that whenever the details of it can be fully given, the public will experience a new sensation of amazement. The race was between the finishing of the line and the development of the traffic, on the one hand; and the strength of the contractor and the capacity of the market to absorb the incessantly growing pile of paper securities, on the other. The odds were, of course, almost infinite against success; and for the single reason, if for no other, that every emission of securities damaged the credit of the concern, and drew within narrower limits the circle within which money could be had on any terms. The collapse and failure have been most entire and crushing; and so many people have suffered, that it is almost certain that a Parliamentary inquiry will be set on foot, vigorous enough to bring the whole history to light.

The Great Eastern Railway and the North British Railway have each been driven to partial suspension by the same policy of engaging in expenditure before ways and means were provided by the previous issue of shares or bonds. The directors used up revenue receipts for capital purposes; paid dividends out of loans borrowed for short periods; carried large sums to suspense accounts; and at length broke down, because every means of raising actual money was exhausted.

These collapses have brought into prominent notice the extreme unsoundness and the great danger attending the present system of the railway debenture finance of this country. The £120,000,000 sterling lent upon the mortgage of railways is nearly all of it in the form of bonds for three or five years, falling due and renewable at irregular dates, and renewable not out of any previously provided sinking or other fund, but only by negotiating new terms with the former or some fresh investor. Means must be found to convert these short loans into a fund resembling the public stocks, and, until this is done, the character of railway securities will be in peril, and the safety of the money market will be subject to serious interruptions.

The banks that failed in the summer—the Bank of London, the Agra and Masterman's Bank, the English Joint Stock Bank, the Consolidated Bank, HALLETT & Co., PRICE & Co.—were all, more or less, committed to the unsound financing of which we have spoken. The Bank of London and the Agra and Masterman's Bank were conspicuous cases of the ruin of excellent businesses by a resort, the most stupid and culpable, to irregular kinds of dealing not belonging to their proper functions.

The growth of the London system of deposits at call, and a few days' notice with joint stock banks, has been rapid, and has led to changes not yet understood as perfectly as is desirable and necessary.

The following table condenses the facts:—

TOTAL AMOUNT OF DEPOSITS HELD BY JOINT STOCK BANKS IN LONDON AT END OF YEARS 1834-'66 (as given by Mr. GASSIOT'S pamphlet, "Monetary Panics").

1834-39 (average).....	£ 1,308,000	1861 (December 31).....	£ 50,606,000
1840-44 ".....	5,436,000	1862 ".....	54,262,000
1845-49 ".....	9,500,000	1863 ".....	71,383,000
1850-54 ".....	17,150,000	1864 ".....	91,363,000
1855-59 ".....	35,750,000	1865 ".....	86,429,000
1860 (December 31).....	43,098,000	1866 ".....	80,717,000

*Note.*—These figures do not represent the amount of *cash* deposits, in consequence of nearly all the banks following, until within the last few years, the objectionable practice of mixing up their *acceptances* with their deposits. The very large increase after 1860 is in a great measure explained by the rapid growth of the *acceptances*. At present, only two or three of the banks persevere in the practice of confusing the two items. Of the eighty millions appearing at December 31, 1866, it is probable that twenty to twenty-five millions represented *acceptances*.

As pointed out in the note, the reprehensible practice, in two or three cases, of mixing up *acceptances* with deposits, renders it impossible to ascertain what has been the real growth of the deposit system in its separate and purely banking form. The lessons of 1866 will scarcely fail to operate as a warning to some of the banks who have carried out,

on the largest scale, the plan of taking cash deposits on the one side; and making, at the same time, large profits by means of commissions on their acceptances, on the other. It is clear that a bank entering largely upon such a career must be prepared to meet, in difficult times, a strain from one or all of three quarters, namely, first, from the falling quotations of its shares in the market; second, from possible alarm among its depositors; and, third, from possible and probable discredit of its acceptances in the money market. In point of fact, it is becoming clear that a bank cannot at the same time enjoy the advantages of good credit in attracting deposits, and use and sell the same credit in the form of acceptances to any large extent.

The Indian banks that failed—the Commercial Banking Corporation of India and the East, the Asiatic Bank, the Bank of Hindostan, China, and Japan, and some others—were mostly broken up by the effects of the mania at Bombay, and by the speculations in cotton.

The statements already made prove abundantly that no system of banking legislation could have prevented a most severe panic in 1866—and a panic from which the recovery must of necessity be slow and painful. This opinion, however, is quite consistent with the conviction that it was the fourteen weeks of ten per cent. from May to August, and the intense foreign distrust of almost every English signature, engendered by that measure, and by Lord CLARENDON'S circular to diplomatic agents arising out of it, which added greatly to the distress inevitable from general causes. The prolongation of the ten per cent. carried the financial suffering and loss into quarters which were untainted by the previous irregularities, and entailed upon the country a prostration of enterprise, and a destruction of confidence, from which we still suffer, and shall suffer for months to come; and for this prolongation and aggravation of the financial distress, the Act of 1844 is almost entirely responsible.

Limited liability, by itself, is chargeable with but little of the mischief that has happened. The Companies Act of 1862 chanced to come into operation at a time when all the elements of a career of extravagance and folly were collected, and it became the accidental pretext for the particular form in which the disorder manifested itself. Nine-tenths, probably, of the limited companies of 1862-'5 have failed, not because they were limited, but because they were frauds, absurdities, or mistakes. Instances sufficient will remain, in spite of all the devastation, to prove that in competent hands, and with honest intentions, limited liability is compatible with real mercantile success. Whether experience will also show that the finance and credit companies set up in the last few years are capable of developing themselves into institutions of steady and satisfactory progress, is still quite doubtful. There is room, perhaps, for one or two such enterprises, but not for more.

We enter on 1867 with a load of difficulties swept away. It is probable that the clearance is more complete than any which has occurred since 1850-'51, when, by the combined operation of the commercial and political events of 1847, '48, and '49, every sort of unsoundness had been probed to the bottom, and every engagement had been reduced to the smallest compass.

## RAILWAYS.

The following table speaks for itself, and exhibits at a glance the *total capital expenditure*, the *gross revenue*, *working expenses*, and other particulars of these great and valuable undertakings in the United Kingdom for the past twenty-five years:—

<i>Year.</i>	<i>Capital Expended on Railways open for Traffic.</i>	<i>Average Cost per mile.</i>	<i>Total Traffic Receipts.</i>	<i>Average Receipts per mile for the Year.</i>
1842.....	£ 54,380,100	£ 33,862	£ 4,470,700	£ 2,743
1843.....	60,637,100	34,929	5,022,650	2,895
1844.....	66,882,100	34,290	5,814,980	2,982
1845.....	76,646,100	33,736	6,909,270	3,080
1846.....	87,765,100	30,903	7,945,870	2,797
1847.....	114,729,000	30,924	9,277,670	2,501
1848.....	154,200,000	33,333	10,445,100	2,258
1849.....	197,000,000	33,110	11,683,800	2,000
1850.....	230,522,730	34,236	13,142,235	1,944
1851.....	236,841,420	34,186	14,987,310	2,163
1852.....	248,093,520	33,816	15,543,610	2,118
1853.....	263,636,320	33,912	17,920,530	2,305
1854.....	273,860,000	34,113	20,000,000	2,491
1855.....	291,903,000	35,425	21,123,315	2,567
1856.....	298,946,260	34,122	22,995,500	2,625
1857.....	307,153,670	33,492	24,162,465	2,634
1858.....	315,950,000	33,000	23,763,764	2,484
1859.....	322,219,100	32,603	25,576,100	2,588
1860.....	329,827,200	32,106	27,576,783	2,685
1861.....	342,386,100	31,633	28,263,374	2,614
1862.....	355,107,280	31,118	28,850,612	2,632
1863.....	373,246,200	31,354	30,498,660	2,532
1864.....	391,396,680	31,209	33,182,497	2,646
1865.....	412,558,100	31,801	35,335,838	2,724
1866.....	446,746,800	33,272	37,415,927	2,713

**CANADIAN SECURITIES.**—The lowest price reached by Grand Trunk Ordinary Stock was 16½ during the civil war, and it has since, under peculiar operations, been as high as 49, and is at present only 20. It is now below its real value, and we expect an advance during 1867. The traffic for the half-year just ended shows a small increase, even over the large traffic of 1865, and it seems likely that they will soon be able to pay the interest on all the preference bonds. The traffic on the Great Western of Canada shows a falling off of £60,000 during the past six months, as compared with the corresponding period of 1865. The price has fallen during 1866 from £16 to £12, and Grand Trunk from 36½ to 19. The Canada Government 6 per cent. bonds have advanced about 3 per cent. Australian Government bonds have been eagerly sought after for some months, and considerably risen in price.

Year.	Working Expenses, Rates and Taxes. per cent.	Length of Lines open at end of Year. miles.	Percentage of Traffic Receipts on Capital Expended. per cent.	Percentage of Profit on Capital Expended. per cent.
1842.....	40	1,630	8.22	4.93
1843.....	40	1,730	8.28	4.94
1844.....	40	1,950	8.70	5.22
1845.....	40	2,243	9.13	5.48
1846.....	42	2,840	9.05	5.25
1847.....	42	3,710	8.08	4.69
1848.....	42	4,626	6.77	4.06
1849.....	42	5,950	5.93	3.44
1850.....	42	6,733	5.70	3.31
1851.....	42	6,928	6.32	3.67
1852.....	45	7,337	6.27	3.44
1853.....	44	7,774	6.80	3.80
1854.....	46	8,028	7.30	3.93
1855.....	47	8,240	7.24	3.90
1856.....	48	8,761	7.69	4.00
1857.....	48	9,171	7.87	4.19
1858.....	48	9,568	7.52	3.91
1859.....	48	9,883	7.94	4.13
1860.....	47.5	10,273	8.37	4.39
1861.....	48	10,811	8.27	4.30
1862.....	48	11,386	8.12	4.22
1863.....	48	11,904	8.17	4.25
1864.....	47	12,582	8.48	4.49
1865.....	48	12,973	8.57	4.46
1866.....	48.8	13,424	8.38	4.29

The year 1866 has been a most eventful one for railway property—more so, perhaps, than any previous period of its history. The financial crisis, which has weighed so heavily on other undertakings, has pressed severely on our railways. The undue and uncalled-for extension of several of the lines has, probably, not been without effect in hastening, or at least increasing, the monetary difficulties of the past year; while the pressure thus caused has reacted with crushing effect upon the most flourishing and promising of our railways. The advances which were made by finance companies to railways in course of construction or completion, though not in themselves amounting to any thing like the large sums which are generally supposed, proved, in the hour of trial, too great for associations which, having only a small amount of paid-up capital, found that the credit on which they traded was useless in a time of universal distrust. Unable to raise more capital when urgently required, the works which had been commenced were suddenly brought to a standstill, and contractors who had entered into engagements for the construction of these works, unable to obtain the assistance on which they relied, were compelled to suspend payment. As a result of this, large amounts of railway securities were thrown upon the market; want of confidence ensued, and prices were depressed to a degree far below their intrinsic value. In various parts of the country, and especially in Central Wales, there now exist hundreds of miles of railway which, still incomplete, require only a comparatively small outlay to convert from unproductive into more or less remunerative undertakings. The system of making what are termed *contractors' lines* has this year received a severe and

heavy blow, and as the older companies have declared their adhesion to the "rest and be thankful" principle, the results of the experience in 1866 may be useful in aiding them to give effect to a resolution, which, whatever may be said to the contrary, we believe is really the earnest wish of the majority of railway directors. During 1866, the increased mileage of railways brought into operation has been 173, and it is gratifying to note that they have, as a rule, yielded a fair proportion of the traffic. The number of miles of railway constructed in 1865 was 357, and in 1864, 283 miles.

### ENGLISH AND FRENCH MONEY MARKET, 1866.

There were *fourteen* alterations in 1866 of the minimum rate of discount at the Bank of England. Full details are given of the weekly Bank return, but the following abstract will show the condition of the Bank at the several dates when the rate was altered:—

#### BANK OF ENGLAND 1866—ALTERATION OF RATE OF DISCOUNT.

<i>Dates.</i>	<i>Bank Rate of Discount.</i>	<i>Total Bullion.</i>	<i>Banking Reserve.</i>	<i>Circulation.</i>	<i>Private Securities.</i>	<i>Consols.</i>
1866.	Per cent.					
January 8.....	8 ..	£ 18,100,000 ..	£ 5,970,000 ..	£ 22,920,000 ..	£ 24,780,000 ..	87½
February 21.....	7 ..	18,890,000 ..	5,280,000 ..	20,970,000 ..	18,020,000 ..	87½
March 14.....	6 ..	14,590,000 ..	8,800,000 ..	20,900,000 ..	19,050,000 ..	87½
May 2.....	7 ..	18,800,000 ..	5,680,000 ..	23,300,000 ..	20,850,000 ..	88½
" 8.....	8 ..	.....	.....	.....	.....	88½
" 11.....	9 ..	.....	.....	.....	.....	85½
" 12.....	10 ..	.....	.....	.....	.....	88½
August 15.....	8 ..	14,150,000 ..	4,610,000 ..	25,280,000 ..	25,290,000 ..	88½
" 22.....	7 ..	14,770,000 ..	5,590,000 ..	24,790,000 ..	24,580,000 ..	88½
" 29.....	6 ..	15,580,000 ..	6,980,000 ..	24,500,000 ..	23,930,000 ..	89½
September 5.....	5 ..	16,190,000 ..	6,970,000 ..	24,860,000 ..	23,220,000 ..	89½
" 26.....	4½ ..	16,790,000 ..	8,670,000 ..	23,620,000 ..	21,750,000 ..	89½
November 7.....	4 ..	16,890,000 ..	8,820,000 ..	24,200,000 ..	19,000,000 ..	89½
December 19.....	8½ ..	18,610,000 ..	11,710,000 ..	23,590,000 ..	19,000,000 ..	89½

The following table gives the condition of the Bank of France at the dates, with *seven* alterations in the rate of discount:—

#### BANK OF FRANCE, 1866—ALTERATIONS OF RATE OF DISCOUNT.

With principal items in the condition of the Bank at the nearest Weekly Return  
In millions sterling—25f.=£.

<i>Dates.</i>	<i>Rate of Discount.</i>	<i>Bullion.</i>	<i>Discounts.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>5 per Cent. Rente.</i>
January 4.....	5 ..	£ 16,740,000 ..	£ 23,960,000 ..	£ 9,990,000 ..	£ 27,920,000 ..	63.10
February 15.....	4½ ..	16,590,000 ..	27,570,000 ..	10,420,000 ..	26,760,000 ..	62.0
" 23.....	4 ..	17,710,000 ..	25,420,000 ..	10,530,000 ..	25,690,000 ..	62.20
March 22.....	3½ ..	19,800,000 ..	21,270,000 ..	9,580,000 ..	24,250,000 ..	63.40
May 10.....	4 ..	20,800,000 ..	26,570,000 ..	14,890,000 ..	25,240,000 ..	62.90
July 19.....	8½ ..	25,960,000 ..	28,680,000 ..	12,130,000 ..	22,270,000 ..	63.20
August 20.....	8 ..	29,800,000 ..	23,780,000 ..	12,700,000 ..	22,220,000 ..	62.55

Messrs. E. & F. H. GEACH (London) report:—

The year 1866 will be remembered as the most disastrous in financial circles since the great panic of 1825. The crisis reached its height on the fall of OVEREND and GURNEY, on the 10th of May; and on the following day nearly all securities were almost unsalable. Unlike the panics of 1847 and 1857, when a rebound of prices almost immediately followed, distrust in 1866 lingered for many months after the panic had passed away, and for a long time to come the effects will still remain. Consols reached the lowest point in May, when they were only 84; and their highest in December, when they rose to 90½, buyers ex dividend.

Foreign Stocks have generally declined in price. Mexicans have fallen 6 per cent.; Italian, 1861, about 10 per cent.; Spanish Passive, 6 per cent.; Turkish, 5, 10 per cent.; Russian, about 3 per cent.; and Egyptian, 10 per cent. Russia, Egypt, the Chilian and Argentine Governments, were borrowers. Greek remains at about the same price as twelve months ago, when it was 15.

RAILWAYS.—The *average fall* at the end of the year showed about 6½ per cent. The fall in Caledonian was 8 per cent.; in Great Eastern, 14; Great Northern, 10; Great Western, 5; London and Brighton, 17; London and Northwestern, 6½; Southwestern, 12; Sheffield, 11; Metropolitan, 12; North British, 22; Northeastern, 5; North London, 9; South Devon, 10; Southeastern, 7; whilst Lancashire and Yorkshire has *risen* 5 per cent., and Midland has remained at about the same price. This fall has arisen chiefly on a want of confidence in railway stocks, occasioned by the ruinous state of the Great Eastern, London, Chatham, and Dover, and North British lines. All railways will, probably, have to pay a higher rate of interest on their debentures than they have hitherto done.

Banks also show a *great fall* in price, and many a name has disappeared from the list of quotations. Alliance have fallen £10 per share; City, £6; Consolidated, £8; Imperial, £3; Imperial Ottoman, £4; London and County, £16; London Joint Stock, £7; London and Westminster, no change; Oriental, £8; Union of London, £10; and National, £12. The London and Westminster is almost the only exception to a great fall.

The foreign loans this year have been a 6 per cent. Argentine of £1,000,000, at 75, one-half of which was allotted to subscribers, with the option of the holders taking an equal amount at the same price in April. An Egyptian Government Railway debenture 7 per cent. loan of £3,000,000, at 92, redeemable in 1874, at par. A Chilian 6 per cent. loan of £450,000, at 82½ per cent., one-half repayable at par in 1867, the other half in 1868. A 7 per cent. loan of £1,693,600, for the Viceroy of Egypt, at 90, repayable in fifteen years by a sinking fund. The State of Massachusetts, £413,300, 5 per cent., at 77. An Anglo-Dutch Russian 5 per cent. of £6,000,000, at 86. The colonial governments have been large borrowers:—Mauritius, Queensland, New South Wales, New Zealand, Victoria, have come to us for upward of £4,000,000.

At the close of 1866, it may be interesting to notice that from 1704 to 1814, a period of 111 years, there were but five changes from 4 to 5,

and from 5 to 4 per cent. From 1815 to 1835, there were but three variations, the highest 5 and the lowest 4 per cent. From 1836 to 1843, there were eight changes, the highest point reached being 6 per cent. From 1844 to 1858, there were forty-nine variations, between 2 and 10 per cent. From 1859 to 1863, we had forty-four changes, ranging from 2 to 8 per cent.; and in 1865 and 1866, there have been thirty variations, from 3 to 10 per cent.

STATEMENT showing the depreciation in Railway Stocks (Ordinary), during the Year 1866:—

Companies.	Ordinary Stock.	Price Dec. 30, 1865.	Price Dec. 29, 1866.	Depreciation p. c.
Bristol and Exeter .....	£ 2,000,000	.. £ 94	.. £ 86	.. 8
Caledonian .....	5,300,000	.. 128	.. 120	.. 8
Glasgow and Southwestern .....	3,200,000	.. 113	.. 116	.. —
Great Eastern .....	9,200,000	.. 42	.. 28	.. 14
Great Northern .....	8,000,000	.. 127	.. 117	.. 10
Great Western .....	12,500,000	.. 59	.. 54	.. 5
Lancashire and Yorkshire .....	12,000,000	.. 123	.. 128	.. —
London and Brighton .....	5,300,000	.. 103	.. 86	.. 17
London and Northwestern .....	28,300,000	.. 126	.. 119½	.. 6½
London and Southwestern .....	7,700,000	.. 95	.. 83	.. 12
Manchester, Sheffield, and Lincoln ..	4,000,000	.. 62	.. 51	.. 11
Metropolitan .....	3,100,000	.. 138	.. 125½	.. 12½
Midland .....	11,900,000	.. 123½	.. 123½	.. —
North British .....	4,100,000	.. 58	.. 36	.. 22
Northeastern .....	15,800,000	.. 111	.. 106	.. 5
North London .....	1,400,000	.. 127	.. 118	.. 9
North Staffordshire .....	3,200,000	.. 76	.. 73	.. 3
South Devon .....	1,500,000	.. 55	.. 45	.. 10
Southeastern .....	7,600,000	.. 74	.. 67	.. 7
Total .....	£ 145,100,000	Average .....		6½

STATEMENT showing the total number of Companies brought out in each of the four years, 1863 to 1866 inclusive, with Capital Authorized, Capital Offered, and Deposits:—

Year.	No. of Companies.	Capital Authorized.	Capital Offered.	Deposits.
1863 .....	263	£ 100,053,000	£ 78,135,000	£ 8,875,550
1864 .....	212	155,887,500	106,523,000	12,545,800
1865 .....	287	106,995,000	75,578,900	12,174,790
1866 .....	44	10,295,000	7,920,000	2,052,500
Total for 4 yrs.	876	£ 373,230,500	£ 268,156,900	£ 35,648,640

The well-informed Paris newspaper, *La Finance* (of Jan. 5, 1867), gives an elaborate table and calculation of the variations of the Paris Bourse during 1866, and reckons in each case the effect of the rise or fall of price in increasing or lessening the apparent wealth of the country. We say apparent wealth, for *La Finance* takes care to state that the only true tests of the altered value of investments are the variations in the real and actual net revenues respectively earned by them. Still the investigation has value, as showing the course of fluctuation in so large and central a market as Paris.

Out of a fall of 87 different cases investigated by *La Finance*, 51 show a fall of price, as between January 1 and December 31, 1866, more or less considerable, and the computation made is, that this fall of price represents a diminished value of the securities of 55 millions sterling. On the other hand, in 26 cases, the prices have risen, and the rise is computed to represent 15 millions sterling—leaving, therefore, a balance of (apparent) loss of 40 millions sterling.

The fall in price in some of the more important securities is as follows:—

Security.	Jan. 1, 1866.		Dec. 31, 1866.		Fall.	
	£	s.	£	s.	£	s.
Italian rentes.....	65	50	56	50	9	0
Turkish 5 per cent.....	42	30	32	50	9	80
Mexican.....	330	0	132	0	198	0
Credit Mobilier.....	825	0	325	0	500	0
Lombard Railway.....	433	0	385	0	48	0

*La Finance* estimates that the subscriptions in France, in 1866, amounted to 28 millions sterling for foreign loans and railway advances—12 millions more for advances by the societies of Credit Foncier for the improvement of real property—and a further 12 millions for debentures and shares in French railway and other companies—in all, therefore, a total subscription and contribution of 52 millions sterling.

In 1866, the rates of discount at the principal monetary centres of Europe were as follows:—

At *Amsterdam*, the year opened with a 6 per cent. discount rate. In the second week of the year, there was an advance to  $6\frac{1}{2}$  per cent., but in the 8th week there was a fall to 6, and in the 11th to  $5\frac{1}{2}$ . In the 18th week, the rate went to 6, and in the 19th to  $6\frac{1}{2}$ . In the 27th week of the year, it further advanced to 7, sinking, however, to  $6\frac{1}{2}$  in the 32d, 6 in the 33d,  $5\frac{1}{2}$  in the 39th, 5 in the 43d, and  $4\frac{1}{2}$  in the 51st week.

*Berlin* commenced 1866 with a discount rate of 7 per cent., which sunk to 6 in the 8th week, advancing, however, to 7 in the 16th week, and to 9 in the 19th week. In the 29th week there was a fall to 7, in the 30th week to 6, in the 32d week to 5, in the 44th week to  $4\frac{1}{2}$ , and in the 51st week to 4.

At *Brussels* there were very few fluctuations. They may be summed up as follows:—Commencement of the year, 5 per cent.; 9th week, 4; 20th week, 5; 22d week, 6; 33d week, 4; and 38th week, 3.

At *Frankfort*, the rather more numerous fluctuations were:—Commencement of the year, 6 per cent.; 2d week, 7; 3d week,  $5\frac{1}{2}$ ; 4th week, 5; 7th week,  $4\frac{1}{2}$ ; 10th week, 4; 12th week,  $4\frac{1}{2}$ ; 16th week, 5; 19th week, 6; 20th week, 7; 26th week, 6; 33d week, 5; 34th week, 4; 41st week,  $4\frac{1}{2}$ ; and 46th week,  $3\frac{1}{2}$ .

At *Hamburg* there were no fewer than 31 changes in the rate of discount during the past year. In the 1st quarter, the fluctuations were from  $4\frac{1}{2}$  to 7 per cent.; in the 2d quarter, from  $5\frac{1}{2}$  to  $8\frac{1}{2}$ ; in the 3d quarter, from  $3\frac{1}{2}$  to  $6\frac{1}{2}$ ; and in the 4th quarter, from  $3\frac{1}{2}$  to  $4\frac{1}{2}$ .



ENGLISH BANK RETURNS AND RATE OF INTEREST, 1845-1866.

DATE.	BANK NOTE CIRCULATION.		RATE OF INTEREST.		RESERVE OF BANK OF ENGLAND.	
	Bank of England.	Country Banks, Great Britain.	Bank of England, Minimum.	Lombard Street.	Total Bullion.	Banking Department.
1845-'50, Av'gs 6 y'rs.	£ 20,400,000	£ 10,300,000	3½	3½	£ 14,400,000	£ 8,500,000
1851-1 January	20,300,000	9,500,000	3	2½	14,600,000	9,000,000
1853-1 July	24,200,000	10,500,000	3½	3½@4	18,000,000	8,500,000
1857-1 July	20,500,000	10,700,000	5½	5½@5½	11,600,000	6,300,000
1858-1 January	20,600,000	9,400,000	6	4@5½	12,600,000	7,600,000
1859-1 January	21,700,000	10,400,000	2½	2@2½	19,100,000	12,700,000
1860-1 January	22,600,000	11,000,000	2½	2@2½	17,000,000	10,300,000
1861-1 January	21,100,000	10,500,000	6	6@6½	12,600,000	6,600,000
1862-1 January	20,800,000	10,400,000	3	3	15,900,000	10,400,000
1863-1 January	20,900,000	10,100,000	3	2½@2½	14,600,000	9,200,000
1864-1 January	21,300,000	10,200,000	7	6@7	14,200,000	8,100,000
1864-1 July	21,100,000	10,300,000	6	6	14,200,000	8,100,000
1865-1 January	21,000,000	10,000,000	6	5½	13,900,000	8,000,000
1865-1 July	22,700,000	10,000,000	3	3	16,000,000	8,400,000
1866-1 January	22,200,000	10,000,000	8	7½	12,300,000	6,980,000
1866-1 February	21,400,000	10,000,000	8	6½@7	12,200,000	6,750,000
1866-1 March	21,100,000	9,700,000	7	6½@7	13,100,000	8,190,000
1866-1 April	22,700,000	9,400,000	6	6½@6	13,400,000	6,920,000
1866-1 May	23,300,000	9,800,000	7	6½@7	12,700,000	5,630,000
1866-1 June	26,000,000	10,000,000	10	10	12,600,000	860,000
1866-1 July	26,400,000	9,300,000	10	10	14,100,000	4,060,000
1866-1 August	26,200,000	9,000,000	10	10	12,900,000	3,270,000
1866-1 September	24,800,000	8,900,000	5	4½@4½	15,000,000	6,930,000
1866-1 October	24,900,000	9,500,000	4½	4	15,900,000	7,540,000
1866-1 November	24,200,000	10,400,000	4	3½@4	15,900,000	7,910,000
1866-1 December	23,200,000	9,000,000	4	3½	18,200,000	10,520,000
1867-1 January	23,700,000	9,600,000	3½	2½@2½	19,400,000	11,130,000

HIGHEST AND LOWEST LONDON PRICES OF SOME OF THE PRINCIPAL  
ENGLISH AND FOREIGN STOCKS AND RAILWAY SHARES IN THE  
YEAR 1866.

	Highest.	Lowest.
Consols. ....	90½	84
Exchequer bills. ....	11p	20d
Bank stock. ....	253	240
India 5 per cent. ....	107½	102½
Brazilian 5 per cent. ....	98	92
Buenos Ayres 6 per cent. ....	83½	79
Chilian 6 per cent. ....	100	95
Egyptian 7 per cent. ....	94	77
Italian 5 per cent. ....	62½	37
Mexican 3 per cent. ....	23½	13½
— 1864. ....	20½	10½
Peruvian 4½ per cent. ....	71	57
Portuguese 3 per cent. ....	46	41
Russian 5 per cent., 1822. ....	91½	80½
Russian 4½ per cent., 1850. ....	90	80½
Russian 5 per cent., 1862. ....	91½	78½
Turkish 6 per cent., 1854. ....	94	76½
Turkish 6 per cent., 1858. ....	70½	49
Turkish 6 per cent., 1862. ....	68½	48
Venezuela 6 per cent., 1862. ....	37½	23
United States 6 per cent., 5-20 bonds. ....	73½	63

<i>Railways.</i>	Highest.	Lowest.
Caledonian. ....	131	116
Great Eastern. ....	42½	25
Great Northern. ....	130½	112½
Great Western. ....	63½	47½
Lancashire and Yorkshire. ....	130	117½
London and Brighton. ....	102	78
London and Northwestern. ....	127½	112½
London and Southwestern. ....	96	79
Midland. ....	128½	118
Northeastern Berwick. ....	113½	102
Southeastern. ....	77½	60
Grand Trunk of Canada. ....	50	18½
Great Western of Canada. ....	17½	11½
Bombay and Borada. ....	103½	96½
Eastern Bengal. ....	103½	98
East India. ....	107½	98½
Great Indian Peninsula. ....	110	102

## REPEAL OF THE USURY LAWS.

ENGLAND—MASSACHUSETTS—NEW YORK.

EFFORTS have been made at various times, in this State, and other States, to secure the repeal of the existing laws against usury; but so far without success in New York. It is conceded by every practical merchant and banker that the laws on this subject are inoperative and void: or, so far as they are operative, they serve to check the free loan of money at its fair market value, by preventing conscientious persons from loaning during a time of pressure. The efforts to secure a repeal of the New York law are now renewed, and memorials have been again addressed, in forcible language, to the Legislature, on the subject. England has been ahead of us in both of these respects. Her bankrupt law is well established as a permanent system, and is subject only, as ours should be, to such modifications as experience may suggest from time to time.

England began to relax her usury laws in 1833.

The first measure looking to such a repeal was embodied in the Act of 1833, renewing the charter of the Bank of England (3 and 4 Wm. IV., August 29, 1833). This section provided that the usury laws should not be applicable to bills or notes "payable at or within three months after date, or not having more than three months to run." The Act of July 17, 1837, extended the provisions of the former law to bills and notes maturing within twelve months, and its operation was limited to January 1, 1840. The Act of July 29, 1839, further extended the term of the last-mentioned statute to January 1, 1842, and made it applicable to "contracts for the loan or forbearance of money above £10," five per cent. remaining the legal rate of interest, unless otherwise stipulated.

Other statutes merely extended the term of the foregoing, which was passed for a limited time only, so as to leave the policy which it established open to reversal: 3 and 4 Vic., August 7, 1840; 6 and 7 Vic., August 14, 1843; 8 and 9 Vic., August 4, 1845; 13 and 14 Vic., August 5, 1845. The final and total repeal was effected by statute, 17 and 18 Vic., August 10, 1854, entitled, "An Act to repeal the laws relating to usury and the enrolment of annuities."

Similar movements to the same end were commenced in Massachusetts, by intelligent merchants, in 1830. The subject has been repeatedly before the State Legislature since, and twice, since 1860, a bill has passed the Senate nullifying the usury laws. But it was only within a few weeks, that the usury laws of Massachusetts were, by a simple statute, wholly repealed; the law to go into operation on the first of July next. This great triumph of commercial reform was not brought about by any legislative jugglery, nor by any hasty action; for the subject has been for nearly two months before the Legislature, and has twice run the gauntlet of both houses, with the amplest discussion in each. The most

satisfactory feature of the whole case is, that the question was started on a narrow basis, and went on widening until, from a question of expediency, it came at length to embrace the principles of monetary dealing in its broadest form.

The Massachusetts law, adopted in 1867, is as follows:—

SECTION 1. When there is no agreement for a different rate of interest of money, the same shall continue to be at the rate of \$6 upon \$100 for a year, and at the same rate for a greater or less sum, and for a longer or shorter time.

SEC. 2. It shall be lawful to contract to pay or receive discount at any rate, and to contract for payment and receipt of any rate of interest; provided, however, that no greater interest than six per centum per annum shall be recovered in any action except when the agreement to pay such greater rate of interest is in writing.

SEC. 3. Sections three, four, and five, of chapter fifty three of the general statutes, and all acts and parts of acts inconsistent herewith, are hereby repealed.

SEC. 4. This act shall not affect any existing contract or action pending, or existing right of action, and shall take effect on the first day of July next.

Several of the Southern State Legislatures have, during the past winter, modified their laws on the subject, in accordance with the well-known principles of free trade. Congress has been often solicited to give their attention to this subject, and to abolish the usury laws which apply to the District of Columbia, and to all cases where the United States laws may apply. It would be a wise provision to incorporate in the National Bank Act, to make seven per cent. the legal rate of interest, where no contract prevails; and to enable National Banks to charge that rate.

At the meeting of the New York Chamber of Commerce, on Thursday, March 21, 1867, the following memorial to the Legislature for the repeal of the usury laws was reported and adopted:

CHAMBER OF COMMERCE, NEW YORK, *March 21, 1867.*

*To the Honorable the Legislature of the State of New York, in Senate and Assembly convened:*

The memorial of the Chamber of Commerce of the State of New York respectfully represents:—

That the desire is becoming more and more strong in the minds of our business men for a total repeal or very essential relaxation of the usury laws of this State.

Regret is universally expressed that the efforts of our citizens have thus far proved unavailing in securing the much-needed change in the law.

The usury law of this State, which is more stringent and severe than any similar law known of in the whole commercial world, has stood upon our statute-books for thirty years.

Your memorialists will, as briefly as practicable, state some of the leading reasons for earnestly asking relief:

The law of 1837, as has heretofore been stated by your memorialists, was no doubt enacted with the laudable purpose of aiding borrowers by diminishing the rate of interest, in the hope of thereby securing greater stability in the movements of money. Indeed, that is the only fair and honorable purpose that should be recognized in originating any usury law. The intention or purpose thus honestly entertained has unfortunately been entirely frustrated.

The law, although framed with the most rigid formality, has produced results the exact reverse of what was designed by the applicants for its enactment. In spite of the existence of this law, we have had, from the date of it to the present time, not only in this city, but more or less throughout the State, more violent and distressing, and every way embarrassing fluctuations in the rates of interest than have been known of anywhere else, within this country or Europe, for a century past. In addition to this utter failure in the attainment of any part of the good that was hoped for, *the law has conveyed to the commercial communities of Europe an impression that any and all of our financial obligations upon paper may be more or less impregnated with a hidden usury blemish.*

Although a disgraceful stain rests upon the character of any man who sets up a plea of usury—a stain that would deter any high-minded and honorable man from using such a plea—still the forfeiture of the whole sum, under the present law of our State, does now and then present too strong a temptation for frail humanity to resist, and the fear of this infirmity of morals makes the cautious money-lender hold back his substance at the very moment of its most imperative need. This feature in the case was most severely felt during the great financial panic of 1857.

After that panic had existed for about two weeks, an association of strong lenders was arranging to come into Wall Street and relieve the pressure, by loaning money freely upon a fair increase on the legal rate of interest; but one of their number suggested the danger of our usury laws, and this fear immediately arrested the intended liberal movement. Upon this our money market made one spasmodic bound from one per cent. a month to two, three, and finally five per cent. a month, causing a wild and irrational dismay, leading to many distressing failures of merchants and of banks.

But for this alarm, which your memorialists verily believe would never have arisen under proper currency laws, the disastrous panic of 1857 could hardly have continued three weeks, instead of which it raged for four months or more, prostrating thousands of commercial men and mechanics, and only came to an end by its own exhaustion.

Your memorialists would respectfully suggest that the repeal of our usury laws of 1837, merely retaining the present legal rate of seven per cent. per annum to govern when no other rate has been agreed upon, would enable us to secure the same flexibility and natural ease which, in a self-adjusting manner, corrects or greatly mitigates all the financial disturbances in England.

We should find that the legitimate operation of the law now sought for by your memorialists would be something like this: As any stringency or extra demand for money began to show itself, the banks, when

so permitted by the banking laws of the Federal Government, could gradually raise the rate of interest as they do in England, and then as money began to increase in cost, borrowers would lessen their demands, taking no more than their present needs absolutely rendered necessary. Speculation would gradually receive a check. Banks could thus economize their means without essentially lessening their earnings, and would have money enough for all who absolutely needed it.

*Active competition among lenders would at the same time soon bring down the rate of interest to a moderate scale.*

Banks and bankers, no longer enslaved by "circuitous" devices and "mental reservations," would enjoy the proud consciousness that they were at last doing business strictly according to law.

This city forms quite an essential part of the great political framework of the State. Our transactions with the banks of our city alone average eighty-five to ninety millions of dollars per day, in addition to the millions upon millions that are daily turned over by promissory notes and bills of exchange and book accounts.

When the vast importance of our position in these respects is fully considered by our fellow-citizens of the interior portions of the State, they will see more and more plainly the benefit which they themselves will derive from aiding us in securing freedom in the movements of our money. The influences of such freedom would permeate for good every avenue of trade in the interior for agricultural, mechanical, and other commodities.

The pre-eminent importance of the change we are undergoing in the volume of our currency by the national banking movements, admonishes us of the need of approaching, as speedily as we can, to a general uniformity of action in our currency laws throughout the United States. Two of our New England States have made a good beginning recently, by repealing what little they had remaining of usury-law impediments, thus inviting us to emulate their example.

Your memorialists would respectfully sum up the whole, by indorsing or adopting the opinion of a distinguished writer upon political economy in our own State, that—"Usury laws are futile in attaining the end proposed; are inexpedient in relation to public prosperity; are unjust toward holders of capital, and are oppressive toward the *needy borrower*."

This opinion of Professor McVICKAR is fully concurred in by every writer upon political economy in either the English or French language.

Your memorialists would respectfully add, in conclusion, that while they would *prefer* an entire abrogation of our present usury law, retaining only the seven per cent. per annum to govern, under circumstances herein mentioned, they would, as in duty bound, cheerfully accept any amelioration of the law that may more nearly coincide with the views entertained by your honorable bodies.



**PUBLIC DEBT OF THE UNITED STATES.  
ABSTRACT STATEMENT, FROM NOVEMBER 1, 1866, TO APRIL 1, 1867.**

	November 1.	December 1.	January 1, 1867.	February 1.	March 1.	April 1.
<b>INTEREST, PAYABLE IN COIN.</b>						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350
6 per cent. bonds due 1867 and 1868.	16,033,742	15,837,942	15,783,442	15,779,441	15,679,442	15,482,642
6 per cent. of 1881.....	283,739,750	283,740,000	283,740,850	283,745,250	283,745,400	283,745,600
6 per cent. 5-20's.....	823,944,000	861,649,300	891,125,100	910,029,500	954,839,000	989,562,000
Navy Pension Fund.....	11,750,000	11,750,000	11,750,000	12,500,000	12,500,000	12,500,000
	\$ 1,333,558,842	\$ 1,371,068,592	\$ 1,400,490,742	\$ 1,420,145,541	\$ 1,464,855,192	\$ 1,499,381,592
<b>INTEREST, PAYABLE IN CURRENCY.</b>						
6 per cent. bonds.....	\$ 9,882,000	\$ 10,302,000	\$ 10,622,000	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Certificates of Indebtedness	148,512,140	147,387,140	144,900,840	143,064,640	.....	.....
3-year Compound-Interest Notes.....	724,014,300	699,933,750	676,856,600	663,686,100	632,798,050	139,028,630
3-year 7-30 notes.....	\$ 882,408,440	\$ 857,622,890	\$ 832,379,440	\$ 819,672,740	\$ 787,028,880	582,330,150
	\$ 36,988,909	\$ 22,605,794	\$ 16,518,989	\$ 15,791,454	\$ 14,576,689	\$ 12,825,658
<b>ON WHICH INTEREST HAS CEASED.</b>						
Various bonds and notes.....						
<b>BEARING NO INTEREST.</b>						
United States Notes.....	\$ 390,195,785	\$ 385,441,849	\$ 380,497,842	\$ 381,427,090	\$ 376,235,626	\$ 375,417,249
Fractional Currency.....	27,888,010	28,620,249	28,732,812	28,743,733	29,514,722	29,217,495
Gold Certificates of Deposit.....	10,896,980	19,636,500	16,442,680	19,992,980	18,376,180	12,590,600
	\$ 428,680,775	\$ 433,698,598	\$ 425,673,334	\$ 430,163,803	\$ 424,126,528	\$ 417,225,344
Aggregate debt.....	\$ 2,681,636,966	\$ 2,684,995,875	\$ 2,675,062,505	\$ 2,685,773,538	\$ 2,690,587,289	\$ 2,663,713,374
Coin and currency in Treasury.....	130,326,960	135,364,637	131,737,333	142,423,791	159,823,399	140,285,304
Debt, less coin and currency.....	\$ 2,551,310,006	\$ 2,549,631,238	\$ 2,543,325,172	\$ 2,543,349,747	\$ 2,530,763,890	\$ 2,523,428,070

## THE SAVINGS BANKS

## 1. List of Thirty-five Savings Banks in the Cities of New York and 1859 to 1867 inclusive; and the Number of Depositors in each,

When Incorporated.	New York City.	Jan., 1859.	Jan., 1860.	Jan., 1861.	Jan., 1862.
1864	Bowery Savings Bank	\$ 7,818,148	\$ 9,573,400	\$ 10,294,995	\$ 9,173,083
1819	Bank for Savings	8,701,928	9,544,479	10,063,616	8,821,750
1829	Seamen's Savings Bank	7,849,474	8,183,715	8,922,684	8,215,686
1828	Greenwich Savings Bank	8,623,851	8,766,125	8,893,889	8,402,410
1850	Manhattan Savings Bank	1,782,067	2,276,609	2,794,984	2,676,907
1850	Emigrant Industrial	1,623,754	2,190,505	2,568,475	2,425,170
1848	Dry Dock Savings Bank	1,118,876	1,597,573	1,976,064	2,110,990
1848	Merchants' Clerks' Savings	1,509,889	1,626,776	2,108,285	1,896,247
1848	East River Savings	785,782	979,451	1,161,284	1,038,244
1861	Irving Savings	719,498	894,698	1,066,547	1,064,209
1851	Broadway Savings	841,846	978,478	1,102,794	1,010,737
1852	Mariners' Savings*	419,689	596,794	768,905	731,586
1853	Sixpenny Savings	112,862	146,294	176,832	167,451
1854	New York Savings†	71,854	105,527	119,009	111,286
1852	Mechanics & Traders'	361,612	433,478	532,983	452,082
1859	German Savings	.....	229,912	769,367	889,049
1859	Union Dime	.....	62,018	254,244	820,007
1860	Atlantic Savings	.....	.....	80,874	123,216
1860	Citizens' Savings	.....	.....	27,767	53,166
1854	Third Avenue Savings	56,800	125,062	308,078	368,826
1860	Franklin Savings	.....	.....	.....	6,140
1863	Harlem Savings	.....	.....	.....	.....
1863	Market Savings	.....	.....	.....	.....
1866	North River Savings	.....	.....	.....	.....
1866	Up Town Savings	.....	.....	.....	.....
	<b>New York City</b>	<b>\$ 36,806,420</b>	<b>\$ 48,410,083</b>	<b>\$ 45,988,826</b>	<b>\$ 45,056,025</b>
	<i>Brooklyn.</i>				
1827	Brooklyn Savings Bank	\$ 2,660,931	\$ 3,222,726	\$ 3,681,889	\$ 3,518,250
1851	Williamsburgh Savings	1,036,892	1,569,551	1,905,761	1,916,041
1850	South Brooklyn Savings	522,850	751,819	923,958	930,775
1864	Brooklyn Dime	.....	79,954	275,663	356,676
1860	East Brooklyn Savings	.....	.....	.....	14,188
1860	Kings County Savings Institution	.....	.....	.....	55,068
1859	Dime Savings Bank	.....	.....	.....	.....
1863	Emigrant Sav. Bk. of Brooklyn	.....	.....	.....	.....
1866	German Savings Bk. of Brooklyn	.....	.....	.....	.....
1865	Long Island Sav. Bk. of Brooklyn	.....	.....	.....	.....
	<b>New York and Brooklyn</b>	<b>\$ 41,076,688</b>	<b>\$ 49,084,183</b>	<b>\$ 55,790,572</b>	<b>\$ 51,861,648</b>
	<b>Interior towns</b>	<b>7,118,214</b>	<b>9,144,027</b>	<b>11,669,325</b>	<b>12,921,502</b>
	<b>Total, State of New York</b>	<b>\$ 48,194,847</b>	<b>\$ 58,178,160</b>	<b>\$ 67,450,397</b>	<b>\$ 64,068,150</b>

\* Name changed to that of "The Metropolitan Savings Bank," by special act of 1865.

† Formerly the "Rose Hill Savings Institution."

OF NEW YORK.

Brooklyn, and the Aggregate Deposits in each, in January, each year, January, 1867, with the Date of Incorporation of each.

When Incorpo- rated.	Jan., 1863.	Jan., 1864.	Jan., 1865.	Jan., 1866.	January, 1867.	
					Deposits.	Debitors.
1864.....	\$ 10,242,494 ..	\$ 12,179,187 ..	\$ 14,506,427 ..	\$ 15,189,746 ..	\$ 15,598,769 ..	50,249
1819.....	9,587,119 ..	11,868,969 ..	18,012,649 ..	18,715,166 ..	14,238,471 ..	56,807
1829.....	8,704,377 ..	9,627,380 ..	9,840,219 ..	8,440,878 ..	8,858,588 ..	25,574
1838.....	8,576,105 ..	4,783,969 ..	4,612,973 ..	4,467,943 ..	4,748,119 ..	17,756
1850.....	8,175,907 ..	8,895,589 ..	8,761,146 ..	8,992,901 ..	4,604,161 ..	18,824
1850.....	2,828,011 ..	3,425,621 ..	4,252,501 ..	4,876,941 ..	5,428,402 ..	16,856
1848.....	2,662,968 ..	3,407,641 ..	4,256,306 ..	4,851,390 ..	5,445,685 ..	14,285
1848.....	1,886,905 ..	1,911,512 ..	1,746,104 ..	1,858,496 ..	1,815,078 ..	6,749
1848.....	1,320,256 ..	1,498,848 ..	1,704,904 ..	1,756,068 ..	1,989,014 ..	7,064
1851.....	1,244,091 ..	1,518,984 ..	1,576,798 ..	1,489,821 ..	1,578,586 ..	5,846
1851.....	1,129,977 ..	1,172,639 ..	1,217,195 ..	1,160,111 ..	1,380,068 ..	4,068
1852.....	907,661 ..	1,196,469 ..	1,355,856 ..	1,496,855 ..	2,001,283 ..	6,108
1856.....	198,285 ..	256,588 ..	298,694 ..	299,128 ..	483,577 ..	18,749
1854.....	152,488 ..	250,065 ..	361,866 ..	408,508 ..	618,247 ..	2,788
1852.....	590,047 ..	1,244,860 ..	1,675,562 ..	1,908,651 ..	2,288,521 ..	5,695
1859.....	1,488,675 ..	2,444,418 ..	3,601,841 ..	4,859,216 ..	4,110,877 ..	14,819
1859.....	545,541 ..	950,317 ..	1,262,968 ..	1,544,260 ..	2,432,151 ..	15,400
1860.....	261,086 ..	501,418 ..	813,146 ..	1,087,486 ..	1,450,975 ..	4,436
1860.....	251,329 ..	750,522 ..	1,194,623 ..	1,789,849 ..	3,159,637 ..	8,968
1854.....	578,750 ..	901,968 ..	1,574,629 ..	2,861,906 ..	3,884,845 ..	11,807
1860.....	14,828 ..	51,821 ..	76,690 ..	124,478 ..	248,264 ..	1,414
1863.....	New. ..	6,505 ..	20,914 ..	41,823 ..	75,587 ..	545
1868.....	.... ..	New. ..	206,790 ..	292,538 ..	584,888 ..	1,935
1866.....	.... ..	.... ..	New. ..	New. ..	11,627 ..	79
1866.....	.... ..	.... ..	.... ..	New. ..	114,718 ..	459
	\$ 51,285,225 ..	\$ 62,174,604 ..	\$ 72,928,796 ..	\$ 76,989,498 ..	\$ 86,574,843 ..	307,193
1827.....	\$ 4,111,595 ..	\$ 4,856,928 ..	\$ 5,469,475 ..	\$ 5,273,599 ..	\$ 5,730,896 ..	19,786
1851.....	2,546,828 ..	3,492,738 ..	4,408,617 ..	4,952,235 ..	5,415,388 ..	16,804
1850.....	1,106,168 ..	1,310,650 ..	1,459,707 ..	1,611,407 ..	1,859,074 ..	8,760
1864.....	587,154 ..	841,845 ..	1,338,018 ..	1,671,624 ..	2,419,181 ..	15,814
1860.....	45,823 ..	89,396 ..	162,975 ..	200,546 ..	257,199 ..	1,950
1860.....	104,875 ..	226,208 ..	344,283 ..	462,324 ..	636,799 ..	2,101
1859.....	.... ..	New. ..	67,544 ..	184,684 ..	391,968 ..	3,835
1868.....	.... ..	New. ..	15,957 ..	68,423 ..	99,876 ..	834
1866.....	.... ..	.... ..	.... ..	New. ..	140,258 ..	629
1865.....	.... ..	.... ..	.... ..	.... ..	129,283 ..	450
	\$ 59,687,187 ..	\$ 73,992,254 ..	\$ 86,195,879 ..	\$ 91,419,227 ..	\$ 103,784,817 ..	376,606
	16,850,996 ..	20,794,190 ..	25,598,069 ..	24,038,889 ..	28,084,257 ..	111,895
	\$ 76,538,183 ..	\$ 93,786,444 ..	\$ 111,793,948 ..	\$ 115,472,566 ..	\$ 131,769,074 ..	488,501

*Deposits of the Fifty-one Savings Banks of the Interior Cities and Towns of the State of New York, January, 1865, 1866, and 1867, and Number of Depositors in each, January, 1867.*

No.	Place	Name of Bank	Jan., 1865.	Jan., 1866.	January, 1867.	Deposits.	Depos'ts.
1.	Albany	Albany Savings Bank	\$ 2,305,344	.. \$ 1,976,496	.. \$ 2,062,870	..	6,486
2.	"	City Savings Bank	892,538	.. 319,690	.. 333,394	..	911
3.	"	Exchange Savings Bank	123,811	.. 105,129	.. 132,736	..	317
4.	"	Mechanics & Farmers' Savings B.	976,739	.. 834,943	.. 1,022,954	..	2,373
5.	Auburn	Auburn Savings Bank	573,409	.. 699,763	.. 630,423	..	3,925
6.	"	Mutual Savings Bank	.....	.. 73,487	.. 242,373	..	748
7.	Buffalo	Buffalo Savings Bank	1,880,398	.. 1,969,876	.. 2,495,673	..	14,334
8.	"	Emigrant Savings Bank	118,696	.. 115,793	.. 159,015	..	610
9.	"	Erie County Savings Bank	2,558,598	.. 2,629,008	.. 3,122,627	..	13,337
10.	"	Western Savings Bank	451,148	.. 482,734	.. 561,414	..	1,630
11.	Cohoes	Cohoes Savings Institution	.....	.. 179,333	.. 209,361	..	912
12.	Corning	Corning Savings Bank (closing).	1,000	.. 230	.. 210	..	34
13.	Cortland	Cortland Savings Bank	.....	.. ..	.. 21,123	..	79
14.	Elmira	Elmira Savings Bank (closing)	62,663	.. 60,476	.. 7,250	..	.....
15.	Fishkill	Fishkill Savings Institute	163,775	.. 135,591	.. 152,711	..	618
16.	"	Mechanics' Savings Bank	.....	.. ..	.. 38,525	..	233
17.	Flushing	Queens County Savings	101,898	.. 126,116	.. 162,559	..	1,237
18.	Fredonia	Chautauqua County Savings B.	.....	.. ..	.. 25,430	..	118
19.	Hudson	Hudson City Savings Institution	302,321	.. 282,763	.. 297,070	..	1,433
20.	Kingston	Ulster County Savings Inst'n.	456,202	.. 452,896	.. 522,150	..	2,602
21.	Lockport	Niagara County Savings Bank	6,857	.. 3,512	.. 5,293	..	46
22.	Newburgh	Newburgh Savings Bank	738,178	.. 731,244	.. 775,336	..	3,488
23.	New Rochelle	New Rochelle Savings Bank	.....	.. ..	.. 9,339	..	105
24.	Norwich	Chenango County Savings Bank	127,128	.. 85,373	.. 80,157	..	232
25.	Oneida	Oneida Savings Bank	.....	.. ..	.. 75,939	..	235
26.	Oswego	Oswego City Savings Bank	337,016	.. 307,627	.. 292,967	..	1,519
27.	Peekskill	Peekskill Savings Bank	252,423	.. 233,109	.. 232,620	..	1,366
28.	Port Chester	Port Chester Savings Bank	.....	.. 36,336	.. 64,323	..	446
29.	Poughkeepsie	Poughkeepsie Savings Bank	1,053,192	.. 997,164	.. 1,074,036	..	4,712
30.	Rhinebeck	Rhinebeck Savings Bank	55,661	.. 44,919	.. 54,911	..	305
31.	Rochester	Monroe County Savings Bank	1,461,586	.. 1,562,215	.. 1,960,035	..	4,390
32.	"	Rochester Savings Bank	2,262,530	.. 2,150,234	.. 2,251,844	..	7,963
33.	Rome	Rome Savings Bank	866,165	.. 332,430	.. 302,365	..	1,070
34.	Sag Harbor	Sag Harbor Svngs Bank	84,265	.. 84,372	.. 101,419	..	884
35.	Schenectady	Schenectady Savings Bank	449,290	.. 366,550	.. 332,317	..	1,169
36.	Sing Sing	Sing Sing Savings Bank	127,049	.. 119,023	.. 176,584	..	722
37.	Skaneateles	Skaneateles Savings Bank	.....	.. ..	.. 52,229	..	276
38.	Southold	Southold Savings Bank	209,348	.. 212,966	.. 255,252	..	1,032
39.	Syracuse	Onondaga County Savings Bank	1,575,520	.. 1,296,272	.. 1,543,169	..	6,118
40.	"	Syracuse Savings Institution	1,075,599	.. 877,905	.. 904,555	..	3,265
41.	Tarrytown	Westchester Savings Bank	256,493	.. 256,433	.. 363,149	..	1,339
42.	Troy	Central Savings Bank	77,017	.. 55,696	.. 54,303	..	210
43.	"	Manufacturers' Savings Bank	92,766	.. 67,094	.. 22,714	..	123
44.	"	Mutual Savings Bank	125,935	.. 108,142	.. 131,110	..	473
45.	"	State Savings Bank	179,310	.. 171,910	.. 153,277	..	792

No.	Place.	Name of Bank.	Jan., 1865.	Jan., 1866.	January, 1867.	
					Deposits.	Depos'ts.
46.	Troy.....	Troy Savings Bank.....	1,782,888 ..	1,700,999 ..	1,887,638 ..	5,484
47.	Utica.....	Central City Savings Institution.	140,101 ..	88,568 ..	128,774 ..	515
48.	" .....	National Savings Bank.....	1,815,578 ..	1,254,750 ..	819,849 ..	1,283
49.	" .....	Savings Bank of Utica .....	.....	.....	1,475,831 ..	5,867
50.	Watertown ..	Jefferson County Savings Bank.	173,423 ..	128,999 ..	104,964 ..	699
51.	Yonkers.....	Yonkers Savings Bank.....	278,186 ..	276,185 ..	898,515 ..	1,855
51.	Totals, 1865, 1866, 1867.....		\$ 25,593,069	\$ 24,068,889	\$ 28,084,256	111,896
26.	New York City banks.....		72,922,796	76,989,498	86,574,848	807,198
10.	Brooklyn Banks.....		12,966,576	14,429,734	17,160,474	69,418
96	Banks. Totals State of New York.....		\$ 111,798,494	\$ 115,472,566	\$ 181,799,078	488,509

## ANNUAL REPORT ON THE SAVINGS BANKS OF THE STATE.

## BANK DEPARTMENT, ALBANY, February 20, 1867.

To the Honorable the Legislature of the State of New York :

The tables and appendix herewith submitted, exhibit the condition of the savings banks of this State, on the 1st day of January, 1867, in so far as it is disclosed by the reports of those institutions, from which these tables are compiled.

The requirements of the statute in regard to the items to be reported, fail to demand a statement of many things which are essential to a true understanding of the financial condition and management of these institutions.

Thus, in the schedule of investments, we have only their value, as estimated by the officers, and rarely are city or county bonds, or the securities of other States, even of the late rebel States, estimated below par; although it is morally or financially certain, that if thrown upon the market they would reach no such flattering figure.

Some better judgment of their value as *investments* could be formed, if the officers were required to set forth in a schedule by themselves all the securities held by them which yield no interest.

Again, the item of cash on hand, or on deposit, though doubtless agreeing with the books on the day the report is made, and therefore literally correct, conveys a false impression, in that it is not offset by a statement of the interest then accrued to depositors, but not passed to their credit until ten or fifteen days afterward.

We have no exhibit of the investments made during the year, of the rate at which public securities were purchased, whether any securities have been sold, and if sold, whether at a premium or discount from the purchasing price; or whether any mortgages have been foreclosed, at a loss or otherwise; or whether any losses from loans have been sustained; in short, nothing that shows the profit or loss in the financial management of the institutions, and hence the integrity and sagacity with which their affairs are conducted.

Neither have we any statement, even in gross, of the expenditures of

these institutions, from which the economy or prodigality of their management may be inferred.

These and other items of information that might be suggested, should either be specifically required by statute, or the Superintendent should be vested with a reasonable discretion in determining the matter and form of the reports, similar to that exercised by the Superintendent of Insurance.

Concerning the control and management, by trustees and directors, of their own capital invested in banking or insurance, the State exercises a far more rigid scrutiny than it does in regard to this sacred trust, in which the active corporators may not have a dollar at stake. If the scrutiny of the former is not too rigid, then certainly that of the latter is too lax.

Still, this exhibit, defective as it is, has great value, revealing as it does, by comparison with similar exhibits in former years, the growth and progress of the savings banks interest; and, besides, the facts presented are, in themselves, important and valuable, and are conclusive upon the question of the magnitude of this trust, and the vast multitude reached and affected by its beneficence.

Table 3 exhibits a summary of the resources and liabilities of the savings banks for each year since 1857, when they were first committed to the supervision of the Superintendent. Their growth in that period appears from the following comparative statement:

1858. Amount due depositors.....	\$41,422,672 00
1867. " " .....	131,769,074 00
1858. Number of open accounts.....	203,804 00
1867. " " .....	488,501 00
1858. Average amount to each depositor.....	203 24
1867. " " " " .....	270 10
1858. Amount deposited during the past calendar year..	24,830,443 00
1867. " " " " ..	84,765,054 00
1858. Excess of assets over liabilities.....	2,437,623 00
1867. " " " " .....	9,865,441 00

The first savings institution in this State was the Bank for Savings in the City of New York, incorporated March 26, 1819. Its success, as disclosed by its report, attests the wisdom of the Legislature that initiated the experiment, and the prudence and sagacity with which its affairs have been conducted.

Since then 128 savings banks have been incorporated (being 129 in all), of which number, 86 still holds deposits, and 83 are in active operation. Six have discontinued business and closed their trust; two only closed through insolvency, failing to pay their depositors in full, and 35 never organized. A list of all these institutions will be found in Table No. 1.

This is a noble record of nearly fifty years, viewed only as the history of a trust, honestly, faithfully, and intelligently administered; but reaches a grander significance in its present culmination of \$131,769,074 of deposits belonging to 488,501 individuals, being one in every eight of the inhabitants of the State.

But this tabulated history is far less wonderful and thrilling than would be a revelation of the unwritten work accomplished through this agency. The frugality and thrift of which it has been the parent; the latent energies of labor which it has stimulated and brought into exercise; the foundations of future fortunes which have been laid through its instrumentality; the want, suffering and despair that have been kept away from thousands of homes through its provident ministry; the guileless virtue that it has shielded from the temptations of poverty and hunger—if these could be spread before the eye in tangible, embodied form, and the record were then to cease, the history of the last fifty years would be luminous with the light of these beneficent experiences, through all the coming ages.

The financial magnitude of the savings banks interest will be more apparent from the following statement:

The greatest amount of capital invested in banking, under the laws of this State was, in 1860, \$111,834,347.

The greatest amount of circulation issued by our State banks was in 1854, \$43,962,535.

The capital, during the last year, invested in national banking in this State, was.....	\$116,267,941
In State banks.....	15,433,477

Total capital invested in banking .....	\$131,701,418
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The circulation of National banks of this State in 1866

was .....	\$67,135,485
That of State banks, Sept. 30 (since much reduced).....	10,102,491

	\$77,237,976
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The amount due depositors in savings banks, January 1, 1867, was \$131,769,074.

And the aggregate estimated resources to meet these demands was, less other liabilities, \$141,659,573.

Thus, the pecuniary interest of these institutions exceeds that at any time invested as capital in State banking, by \$29,825,226, and exceeds that now invested as capital in both National and State banking in this State, by \$9,958,155.

But as it is not the investment of capital in banking that the State or nation organizes supervisory departments to protect from the faults or follies of mismanagement, but the creditors of this capital, in the persons of the bill-holders throughout the country, the relative magnitude of the interests of savings and other banks, with which the Legislature and the public are concerned, is best exhibited by a comparison of the amount of deposits in savings banks with the issued circulation of State or National banks.

Examined from this stand-point, it appears that the interests represented in savings banks exceed, by \$87,806,539, the largest pecuniary

interest represented by the circulation of State banks; and that they exceed the present combined circulation of State and National banks in this State by \$54,531,098, and indeed are more than one-third of the circulation of all the National banks in the United States.

But even this statement fails to give to the savings banks their due relative prominence as financial conservators, demanding legislative consideration and scrutiny. For of this reported issue, more than \$17,000,000 lies in the vaults of the banks issuing the same, and is so much deducted from the public interest in bank circulation, and the notes of banks held by each other effect equitable offsets, reducing losses thereon to the amount of balances only.

Again, our State circulation was scattered throughout the country at large, and losses resulting from it would be diffused over a broader area; and the same is true of the National currency issued by the banks in our State. But the depositors in our savings banks dwell within our own borders, whereby the disaster of failure would be aggravated and intensified by concentration within comparatively narrow limits.

So, too, the failure of any banking currency would rarely find any considerable sums in the hands of the laboring poor, the direct loss falling most heavily upon capitalists and tradesmen; but the deposits in our savings banks are to a great extent the hard earned pittance of humble workers, the careful gleanings of years of poorly requited toil, and their loss would remove the staff upon which rest the hopes of hundreds of thousands.

I do not see how the magnitude of this interest, and the importance of placing it under a rigid censorship, can be more forcibly presented than by these facts and figures.

We are thus led naturally to consider the existing provisions of law designed to insure an honest and discreet administration of this great trust, to direct attention to their defects, and to suggest such remedies as experience and observation may approve.

Each of these institutions is incorporated by a special act of the Legislature, which names the persons who are to constitute the first board of trustees, vacancies occurring, to be filled by the remaining members of the board.

There is here apparent an almost fatal facility for introducing into these corporate bodies persons wholly unworthy to be intrusted with such important interests. Acts of incorporation are introduced, naming among the incorporators many prominent and unexceptionable names, with a casual sprinkling of names unknown to fame, that may or may not be worthy of the coveted association, but these, by means of it, derive consequence and achieve success. Upon the organization of the board, it may be found that the persons whose character and prominence have carried the bill through the Legislature, are trustees of other institutions, or are otherwise disqualified; or who, having never been consulted concerning the matter, and disinclined to burden themselves with responsibilities thus gratuitously thrust upon them, refuse to serve, thereby leaving vacancies to be filled by the remaining corporators,

opening wide the doors for the admission of incompetent and untrustworthy persons.

I do not predicate this hypothesis upon any known instance of such proceeding, but if such is not the history of the organization of some of our savings banks, it is not from the want of facility afforded for such transactions; and the fact that no advantage has been taken of it, should serve to inspire us with a more exalted notion of human nature than we have been wont, perhaps, to entertain.

As very much of the success of a savings institution must depend upon the personal character of the men to whom its management is committed, the Legislature should in some way become assured of the personal worth of the proposed corporators, and their committee should be instructed to report no bill, until they had conclusive evidence that each of such corporators was advised of the proceeding, and would accept the trust.

These precautions would operate beneficially in three ways that may be especially noticed.

First, in checking the indiscriminate rush for savings bank charters, for which modern legislation has been characterized.

Secondly, in the prevention of much useless legislation by the incorporation of banks that never organize:—(Thus, of the thirteen savings banks that were incorporated last year, only eight have gone into operation.)

And thirdly, in giving some assurance of safe and competent management to those that should pass this ordeal.

In these acts of incorporation, the objects and purposes of the institution are commonly defined, and oftentimes general and elaborate, sometimes simple and specific; and not unfrequently vague and incongruous provisions are introduced, relating to and designed to restrict the investments of the deposits: and there is at least one instance on record, in which the act comprised but a single section, naming the trustees, with no limitation of their discretion in the management of their trust.

The powers of trustees under these various charters are as diverse as the charters themselves, and in the same institution they vary from time to time, through divers amendments, that uniformly enlarge, never more rigidly control, the power and discretion of the trustees.

Besides, we have a number of general statutes relating to savings banks, designed to impart greater uniformity to their management; but what with the doubts as to their repealing force in regard to specific chartered provisions, the various amendments to these general laws, the subsequent amendments of acts of incorporation designed to release them from the more rigid requirements of the general law, and the later acts of incorporation with provisions in direct conflict with the general law, the result has been a greater diversity of powers, and a more incongruous medley of provisions than before.

To illustrate: An act of the Legislature of 1853, relating to savings banks in the counties of New York and Kings, very wisely provided that no person should be at the same time a trustee in two savings banks, and that no person should be a trustee and at the same time a director in any

bank where such savings institution was a depositor. The salutary purpose of these provisions is obvious. But a subsequent Legislature amended this statute, by limiting these provisions to banks thereafter to be organized, the effect of which is, to render them practically inoperative,—for banks chartered prior to the Act of 1853, have no restriction upon them in the choice of trustees to fill vacancies, and in regard to institutions thereafter incorporated, if the Legislature either purposely or unwittingly names as incorporators A, B, C, and others, who are already trustees in other savings banks, it has but exercised its constitutional prerogative to cure or remove the disability clause, in favor of these individuals. And besides, where the statute is *legally* operative, it is still *practically* inoperative, for the reason that the officers are not required to report the names and attest to the legal qualifications of the trustees. And I may remark, in passing, that through this medley of incongruous provisions, there is growing up a serious abuse in the form of converting these savings institutions into mere tenders or riders to incorporated banks of discount and circulation, whose purpose is to get control of the deposits for their own benefit, which leads to another suggestion, that concerning no part of the management of savings banks is there more diversity in the restraints imposed or the license granted by law, than in regard to the disposition that may be made of their available funds in the form of call loans, temporary deposits, with or without interest, or otherwise.

The supervisory power of these savings institutions is extremely defective.

The Superintendent of the Banking Department receives the semi-annual reports of savings banks, and compiles the January reports for the information of the Legislature, with such suggestions as to him appear pertinent or important. He has power also to require a report from any bank neglecting the duty, and to enforce the requirement by suit for the recovery of an adequate penalty.

It is obvious that the degree of security inhering in this obligation to report, will depend entirely upon the thoroughness with which the actual condition and workings of the institution are thereby revealed. I need not here dwell longer upon this point, as the suggestions upon the first pages of this report sufficiently disclose the particulars in which this essential feature of security is defective.

Again, in order that these reports should possess a real and positive value of a high order, it is important that the articles defining the powers and limiting the discretion of the trustees of these institutions should be clear, uniform and consistent, as well as stringent in their provisions, whereby any transactions of even doubtful financial expediency, would at once be clearly exposed, as in conflict with the powers conferred by law, and be subject to summary and effective correction.

But this is far from being the real state of the case. So large and varied are the powers of some of these institutions in regard to investments and other details of management, that reported operations of very doubtful financial expediency are found not to transcend the discretion vested in them by law, and are hence beyond the reach of any remedial control less sovereign than the Legislature itself. By way of enforcing this

suggestion, I would direct attention to the statement of the aggregate resources item, amount loaned on personal securities, \$491,120.

The value of these reports as a source of information concerning the exercise of unlawful powers, is likewise diminished by the fact, that to determine what transactions are unlawful, would require a familiar acquaintance with the original charter of each of these eighty-six savings banks, and with all the amendments thereto, as well as of the general laws pertaining to savings institutions; in the light of which knowledge these reports would have to be examined and compared, and the question of the legitimacy of the reported transactions passed upon. In the present diffuse state of legislation concerning savings banks, it would require a bureau of lawyers to keep trace of irregularities in the management of these institutions, even though ever so faithfully reported.

Besides his duty in receiving and compiling these reports, and submitting the same with his comments and recommendations to the Legislature, the Superintendent has power, whenever any bank shall fail to report, or whenever he shall have reason to believe that any bank is loaning or investing money in violation of its charter or of law, or is conducting business in an unsafe manner, to examine the affairs of such institution, and if he finds from such examination that any bank has been guilty of a violation of its charter or of law, he is to report the fact to the Attorney-General, whose duty it then is to institute proceedings to wind up such institution under section 430 of the Code.

It is unfortunate that the statute does not provide some less severe but equally efficacious remedy for the correction of minor abuses in the conduct of these institutions. An institution for savings may be financially sound, although there may have been gross departures from the strict letter of legal authority in the management of its affairs. It is highly desirable to correct the irregularities, but to do this by dissolving the corporation might, in some crises, be the very worst thing that could be done. Power vested in the Superintendent or other person to suspend the functions of trustees, and in certain cases to remove them from their office, would be more effective, because a remedy more easily applied, and more certain to be employed, and would be less harsh in its operation, by still preserving the organization intact, and with it, in control of its affairs, such of its officers as had been faithful amid the faithless to their trust.

The right of visitation and examination ought not to be predicated upon a belief in some existing misconduct, but should inhere in the very nature of supervisory functions. By the time the Superintendent "*has reason to believe*" there is mismanagement, the evil wrought may be past cure. He should be authorized at all times, and upon his own motion, to visit and examine, or to appoint suitable persons to visit and examine, these institutions, and it should be his duty to make such examination as often as once in each year, and such visitation should, in all cases, be without previous notice.

The effect of such a system of supervision in preventing abuses would be far more salutary than the visitation of the severest penalties after the abuses had been committed.

In view of the unexampled prosperity which the savings institutions of our State have attained, and of the time, talent, and financial ability employed in, and essential to their judicious management, I am of the opinion that it would be wise and just to relax somewhat the prevailing rule forbidding the trustees of these institutions to receive any compensation for any services they may render. The privilege might be limited to banks having an assured and safely invested surplus of not less than ten per cent. of their liabilities, and its provisions should be clearly defined and carefully guarded. Under such limitations, or others that might be suggested, it is my conviction that such a change in the policy of the law, would operate beneficially to the interests of savings banks.

It is very desirable that some means should be incorporated into the law, whereby a savings bank, although solvent, may be closed whenever it is found inexpedient to continue its business. The only way at present provided, is through a proceeding by the Attorney-General, under section 430 of the Code before cited.

One of the institutions now closing, is reported as being *sold out* to a party, who takes the assets for a consideration paid to the trustees, it is presumed, *agrees* to pay the depositors, and intends to pocket any surplus remaining after the liabilities are discharged. I do not question the good faith of the purchaser in paying the demands of depositors. My objection to the proceeding is, that it is without any sanction of law, and opens the way to flagrant abuses and wanton corruptions. Such transactions should not stand condemned by the silence of the law only, but should be opposed to its emphatic declarations; and specific provision should be made for the lawful closing or transfer of a burdensome trust under the direction of the Superintendent, without a resort to proceedings in insolvency.

This leads to another consideration to which the attention of the Legislature of 1863 was called in the report of a special committee appointed to ascertain the amount of unclaimed deposits in savings banks. That is, the proper disposition to be made of the surplus of a closing bank remaining after paying depositors their claims in full. It is desirable, on many accounts, that the Legislature should give to this troublesome question the authoritative exposition of law.

While a bank is in operation, this surplus is required, and presumed to be securely invested, as a reserve fund to meet the perils of financial crises, and losses from the constrained conversion of depreciated securities into cash.

As a further safeguard, I would suggest that the whole, or some portion, at least, of this surplus, be required to be invested in the stocks of this State, or of the United States, and be deposited in the Bank Department to the credit of the several institutions, as a Surplus Deposit Fund. One per cent. of the annual income from this fund could be set apart as a Common Trust Savings Fund, to be applied to the payment in full of the depositors of any bank that should fail, with liabilities exceeding its assets. The details of such a plan need not be elaborated here; but the principle brought to view, carefully embodied in an act would, I believe, serve to fortify and render impregnable our savings

bank system. It is the panic wrought out of a sense of insecurity, that first pushes the weak institutions to the wall; and it is this panic, heightened to frenzy by the failure of the weaker banks, that threatens and imperils, if it does not overcome, the integrity of the stronger. A fund pledged to make good the indebtedness to depositors in any bank relieves the sense of insecurity and takes away the aliment on which panic feeds.

The principle is not unlike that of the old safety fund, which failed, not because of any defect in the principle of the fund, but because the issue of circulation was left to the integrity of bank officers, when it should have been committed to an officer of the State, as was done under the approved free banking law.

The savings banks, as the agents of this State in carrying out a most beneficent purpose, and the depositors, as the wards of the State in the respect of this magnificent trust of \$132,000,000, are parts of a great provident system, which can be successful in the highest degree, only by recognizing through all their separate individuality of organization and of personal rights, still an all-pervading community of interest, whose highest demand can be best answered but through obedience to the injunction, "bear ye one another's burdens."

And here, too, is opened up a way for an equitable disposition of the surplus of closing banks mentioned in the last paragraph, by turning it over to this Common Trust Savings Fund for the benefit of the great family of depositors.

I shall have failed in a part of my purpose if I have not, through the suggestions presented, impressed upon your minds that the great need of the savings bank interest at the present time is a single savings bank act, sufficiently comprehensive and flexible to meet the requirements of every institution in the State; which will impart uniformity, directness, precision, safety and efficiency to their management.

In dwelling at such length upon the faults and weaknesses of our savings bank system, I would not be understood as expressing any distrust in the general ability and integrity of their management. The reports, however imperfect, are still conclusive of a vast interest, in the aggregate admirably administered, and exhibiting a most gratifying condition of prosperity; but the trust is too responsible, and the consequences of disaster too appalling, to justify the neglect of any precautions that may serve to impart greater stability and security to these beneficent institutions.

The assessments upon the savings banks by the Superintendent, for expenses incurred by him in the discharge of the duty imposed upon him by law, have in past years been merely nominal, and not by any means proportioned to the labor performed in their behalf. The supervisory department of 86 institutions, holding a trust of \$142,000,000, variously invested, and demanding a rigid scrutiny, ought not to be expected to keep the expenses of such supervision within \$1,000 nor \$5,000. The expenses of the General Banking Department have been usually about \$30,000 per year, and the interests to be protected by it were not one-third the pecuniary value at stake in the savings banks. In view of this

disproportion of labor and reward, I have increased the ratio of expenses to be borne by them for the last year, and purpose still further to rectify inequalities during the coming year.

The names of clerks who have been employed, and the expenses charged to savings institutions are as follows:

E. W. Keyes.....	\$500 00
S. Lush.....	50 00
A. H. Dennis.....	250 00
Isaac Smith.....	50 00
James Nichols.....	50 00
Clarence W. Olcott.....	50 00
Joseph A. Trainor.....	25 00
J. L. Snow.....	225 00
Stationery and blanks.....	113 75
Postage and stamps.....	15 00
Total.....	<hr/> \$1,328 75

In conclusion, I would respectfully but earnestly renew the suggestions of my predecessors in their several reports, and in my own report last year, against any hasty and ill-considered increase in the number of these institutions. Finance, trade, commerce and industry are all unsettled. It is the dictate of prudence at such a time not to encourage an extension of financial enterprises. Already we hear the mutterings of the coming storm. The paralyzed industry in the manufacturing districts of New England is already bringing forth its natural fruits in the withdrawal of savings wisely accumulated for such a time of trial as now impends. We cannot expect the savings banks of New York will long enjoy an immunity from depletion of their resources, and when the flood comes, the first to be borne away will be those whom to-day or to-morrow you create. The old sentinels will stand, or if carried away it will be because of the distrust wrought by the sudden collapse of younger and weaker institutions. The safety and efficiency of those already organized should not be imperilled by new and needless competitions. I have every confidence in the ability of the savings banks now in operation to meet the exigencies of any anticipated crisis in safety; but how far their integrity might be hazarded by any considerable increase of the aggregate liabilities with no corresponding increase of accumulated surplus, such as would result from the spawning of new savings institutions, is a problem for which it is the part of wisdom not to seek a practical solution.

Respectfully submitted,

GEORGE W. SCHUYLER, *Superintendent.*

# THE RESUMPTION OF SPECIE PAYMENTS.

CORRESPONDENCE BETWEEN A MEMBER OF THE COMMITTEE OF WAYS AND MEANS AND A NEW YORK BANKER.

WASHINGTON, D. C., *April, 1867.*

DEAR SIR:—

I cannot agree with you that the policy of contraction, carefully and prudently followed, will produce the results which you fear. We need far less money than we needed three years ago, and we have but little less in volume. We do not need more than twice as much as we had in 1860, and we now have nearly six times as much as we had then. I cannot see, by any mode of reasoning, how it can be made to appear that our currency is too much contracted. On the contrary I believe it greatly too much expanded. Still I have advised Mr. McCULLOCH to stop contraction, temporarily, while he is funding the compound-interest notes; and I think he will not contract for two or three months to come. I do not believe that Mr. McCULLOCH, bad as his politics are, will willingly break down the finances of the Government for party purposes. His own reputation, as a financier, is at stake, and must induce him to avoid a crisis if possible.

ANSWER.

NEW YORK, *April 6, 1867.*

MY DEAR SIR:—

I am glad to see by yours of the 2d, that you have given much thought to the grave questions which are pressed upon the "Committee of Ways and Means." They are of vital moment to our country.

Without going into the other points of your letter, let me touch on the main question.

You believe in the policy of contraction, carefully and prudently followed, "and you give the basis of your opinion." "We do not need more than twice as much money as we had in 1860, and we have now nearly six times as much as we had then;" and you add, "I believe our currency greatly too much expanded."

I cannot lay my hand to-day on the full statements for January 1st, 1861. The statement for January, 1862, is before me. I will take that as the basis; though the bank note circulation of January, 1861, was about 15,000,000 greater than in 1862.

Be pleased to remember this, as you draw your conclusions.

The National Bank circulation on the 1st instant, was . . . \$291,000,000  
 Legal tenders and small currency . . . . . 405,000,000

\$696,000,000

Deduct on hand, held by the banks . . . . . 123,000,000

Actual currency, April 1st, 1867 . . . . . \$573,000,000

This is all.

The Compound Interest notes, \$141,000,000, and the Seven-Thirties, \$632,000,000, making together \$773,000,000, are no part of the currency.

On the first of January, 1862, the bank circulation was...\$183,000,000  
Deduct on hand in the banks..... 25,000,000

Net circulation.....\$158,000,000

The specie in the banks was, at that time, \$102,000,000. This was not properly any part of the circulation; but the estimate of specie in circulation has ever been that one dollar and a half was in use for every dollar held by the banks. This cannot be considered as an extravagant estimate. We then add to the bank circulation of \$158,000,000 the specie circulation of the country, \$153,000,000, and we have, January 1, 1862, \$311,000,000 as the actual circulating money of the country against the present sum of \$573,000,000, being \$262,000,000 greater now than five years since.

It seems to me that we imperatively need for our extended and increasing commerce with other nations: for the vastly increased business transactions between the North and the South, and the North and West, increasing with new facilities of intercourse, and these facilities being extended every month: it seems to me that we need much more than twice the volume of currency that was needed in 1861-'62. To this increase, the enhanced prices of labor (growing principally out of the absence of laborers, and the consequent demand being greater than the supply) and the enhanced prices of every commodity; and we have the reasons why twice the currency of five years since is not enough for the country. But we have not twice as much within \$49,000,000, and the great body of business and agricultural men are just beginning to believe, by that surest of teachers, *EXPERIENCE*, that we are on the verge of a financial crisis, if for the future we look only to the policy of contraction.

I say they are learning to believe this; I believe it now most sincerely. Whether the people are wise in this or not is immaterial. If it be the general belief, the results will follow as if that faith were grounded in simple truth. And how will the crisis, if it be urged forward, break upon us? is the question asked on every hand. To me the answer is simple. While prices of securities and income-paying properties were high—as in the past two or three years they have been, the Government securities have been not only favorite investments for rich and poor, and for corporations domestic and foreign; but as they paid a larger interest than money would command, they have been purchased by hundreds of millions, and money borrowed on them.

Ask the money-lending corporations and bankers and individuals what are the securities held for these loans; and the replies will show that from 75 to 80 per cent. of their immense loans are made on Government stocks. The prices of general securities have fallen, month after month; and they are now at a point where some of them pay bet-

ter than Government stocks at present prices. A little more contraction, a little more fall in the price of good securities, and they will pay better than the five-twenties at any price above par. The seven-thirties are coming due within a short time and to an enormous amount. They cannot be paid unless by funding, or by an increased issue of legal tenders.

If five-twenties fall to one or two per cent. above par, the funding process will cease. The price of these stocks, allowing for accrued interest, is now some four per cent. above par. A little more contraction, and money becomes scarce and high-priced. Then loans are called in. This vast volume of loans on the Government stocks will be demanded, and the stocks will be sold. What will be the price of the first hundred millions? and what of the second? and how shall the fall be stopped, excepting by an issue of currency to restore confidence by making money abundant. I sincerely believe that we are tending to this as rapidly as any great financial movement can be made. One reason why we are going rapidly is, that there is no public announcement of any fixed policy. Uncertainty has all the evils and none of the benefits of contraction. The Secretary ought to announce his plan publicly, and pursue it.

The coming year will show a falling off in the Internal Revenue receipts, which will cripple the Government in bearing up against any fall in prices. The Government is to-day the largest debtor and the largest borrower in the country. Her ability to borrow any further consists largely in three things—her untarnished credit, the abundance of money in the present, and the prospect of continued ease in the money market. Take away either one of them, and you take away the ability of the Government to pay its rapidly maturing obligations. Why should we run this fearful hazard? Why not go on as we are until October 1868 is passed, and then, learning from experience, take the wisest course when there will be no pressing obligations for the Government to meet? There is the whole body of wealthy men whose means are in money, who are crying out for return to specie payments. They will grow richer in the fall of prices and the general panic.

There are theorists, like Mr. GREELEY, who have pointed out January, 1867, and May, 1867, and various other proximate dates, as the best time for perfecting the contraction of the currency, looking only to the point of lower prices as the hope of the country; and there are political aspirants who hope to ride into power in any great change in financial affairs. Added to these is a large class of honest and intelligent men, who have made singular statistical tables and drawn singular statistical conclusions.

These all call out for contraction as the grand remedy. Is there any need of such haste? Should not the Government wait until it at least knows its own ability to pay? Twenty years would be a short time to do what we are undertaking to carry out in five. The fact that the Secretary finds it unwise to contract four millions per month, and pursues the plan spasmodically, proves conclusively that it cannot be done

safely. No policy is, or can be, wise, in our finances, which is not reasonably stable, and which is not publicly known.

What many experienced and wise men fear, is that we shall go on too far; and then there will be no returning, excepting at a loss in our own country of more than we have gained.

The influence abroad, on our credit and bonds, of any disaster would be irreparable. If we stop contracting now, it may be all that is necessary: time will show; but if we go on until alarm begins, no announcement of stopping will check that alarm. Nothing will avail short of a publicly announced, and immediately acted on, increase of the currency.

As you have the leisure, pray give me your deliberate judgment on the case. I think it needs prompt action on the part of the Secretary. If I am wrong, I shall be glad to have the error pointed out.

Very truly, yours,

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## CURRENCY AND THE NATIONAL FINANCES.

PROCEEDINGS OF THE NEW YORK CHAMBER OF COMMERCE, APRIL, 1867.  
IMPORTANT ACTION ON THE RESUMPTION OF SPECIE PAYMENTS.

After the reading of the minutes of the previous meeting, Hon. F. A. CONKLING read the following letter from Mr. H. C. CAREY:

PHILADELPHIA, *March 26, 1867.*

DEAR SIR:—

This moment, for the first time, I have read your resolutions, and now propose to say to you a few words respecting them.

You do not desire more than I do to secure resumption, but I go ahead of you in wishing to see that it can *certainly* be secured. To it there is a quiet, easy, and comfortable road, one on which we all might travel with damage to none and with profit to all.

You err, excuse me for saying it, in regard to the cause of disease, and therefore is it that you prescribe friction of the limbs for disease of the heart. Medical doctors study the causes of the fevers they need to cure, and this they do before they undertake to prescribe the remedies to be applied. Why should not social doctors do the same? Does not the welfare of millions demand as much care as the health of individuals?

You are making a mistake, and it is one that you will, in due season, find reason to regret. The road by which you seek to travel has repudiation at its end, and *not* resumption.

I wish greatly that we could talk the matter over, feeling quite assured that I could, at the least, satisfy you that further study of the question was greatly to be desired.

Faithfully yours,

HENRY C. CAREY.

Hon. F. A. CONKLING.

After the reading of the above letter the reading of the memorial on the subject of the resumption of specie payments was called for and read.

The following were the resolutions as adopted :

*Whereas*, the establishment, maintenance, and universal recognition of a universal standard and measure of value have long and justly been deemed essential to the growth and development of industry, and the sure and steadfast prosperity of trade and commerce ; and,

*Whereas*, our national departure from such standard was only dictated and excused by the exigencies and imperative necessities of a gigantic and most costly struggle for the preservation of our national integrity ; and,

*Whereas*, powerful interests are striving to perpetuate the existing depreciation of the currency, by opposing the policy of contraction, through which alone the Government and the banks can return to specie payments ; therefore,

*Resolved*, That in the judgment of this Chamber it is the dictate of public interest and national honor, that the Federal Treasury should cautiously but steadfastly adhere to the policy of contraction in so far as it can be done without adversely affecting the business and industrial interests of the country.

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## THE CERTIFICATION OF BANK CHECKS.

CORRESPONDENCE BETWEEN THE COMPTROLLER OF THE CURRENCY AND  
THE BOSTON NATIONAL BANKS.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY. }  
WASHINGTON, *March 19, 1867.* }

DEAR SIR :—

My attention has been called to a printed circular issued by the Manager of the Boston Clearing House announcing, under date of March 13, that at a meeting of the associated banks, held that day, the following votes were adopted :

“ *Voted*, That the banks represented here this day recommend, as an act of comity, that all checks drawn by the President or Cashier of any bank in Boston, on his own bank, and indorsed by the teller, be received by Boston banks.

“ *Voted*, That the Manager communicate to all the banks the action of this meeting, with a copy of the vote, and when adopted by the respective Boards of Directors, shall notify the banks accordingly.”

The arrangement proposed in these votes is intended, we presume, to remedy some of the evils growing out of the practice of certifying checks. The practice as carried on in Boston and New York is certainly

bad enough, and is a very great abuse of the trust reposed in the managers of a national bank by its stockholders and by the public. It is of the utmost importance to the safety and credit of the system that this practice should be discontinued at once, wholly and entirely: and I hope the associated banks of Boston will take the necessary steps to that end. But the substitute proposed at the meeting of associated banks, as set forth in the circular referred to, is in my judgment inexpedient.

A check drawn upon a bank should be paid in money; that is the plain and simple statement of the duty of the bank in the premises. To certify the check of a depositor is to give the credit of the bank to an instrument which may circulate as money, and the certification is given for that purpose.

The new plan suggested, though perhaps it secures greater safety to the bank, inasmuch as the cashier's check must be indorsed by the teller, is nevertheless a direct and palpable invasion of the last clause of section 23. These checks are issued by the bank in lieu of the payment of money, and the associated banks propose to receive them and treat them as money.

The powers and privileges of national banks are plainly defined in section 8; they are specified in detail; and it is a well-established rule of construction that powers not granted to a corporation by its charter are withheld and prohibited. According to this rule a national bank can incur liabilities only in the following manner: By issuing bills of exchange, by receiving deposits, and by issuing circulating notes; with the incidental power to incur a contingent liability by the indorsement of notes and bills previously discounted.

If you will ask the officers of your national banks to study this section carefully, I think it would be productive of good. All their powers are derived from it, and the exercise of any powers not granted therein is prohibited. Each director, when elected, takes an oath that he will, so far as the duty devolves on him, "diligently and honestly administer the affairs of the association; and will not knowingly violate, or willingly permit to be violated, any of the provisions of this act.

I think, as a rule, directors do not sufficiently appreciate the obligation which they assume when they take this oath. As it is made the duty of the Comptroller of the Currency to see that the law is faithfully executed, I cannot do otherwise than call attention to irregularities and violations of law; and while I do not wish to embarrass or needlessly interfere with the transactions of national banks, I have a right to expect a prompt recognition of their obligations, on the part of the officers, and a ready compliance with the requirements of the law when brought to their notice.

Very respectfully yours,

H. L. HULBURD, *Comptroller.*

Hon. C. R. RANSOM, Examiner of National Banks, Roxbury, Mass.

BOSTON, *March 26, 1867.*

*Hon. C. R. Ransom, United States Executor:*

DEAR SIR:—

I have carefully read the letter of the honorable Comptroller of the

Currency of the date of 19th inst., on the subject of the recent action of the associated banks of Boston in relation to the use of checks between each other.

The honorable Comptroller rests his objections on two grounds: 1. That corporations have limited powers, and what is not granted to them is withheld (section 8). 2. That these checks are a direct evasion of the last clause of the twenty-third section.

In reply to the first objection, I believe it is equally well settled that where a power is granted, all that is necessary for the execution of that power is presumed in law to be granted with the power, otherwise the power would be of no avail.

If, then, it can be shown that it is impossible to conduct the large mercantile transactions of our principal cities by the use of bills alone, it may be fairly assumed that it is as lawful to use some medium of settlement of balances between banks as it is for an individual to pay a debt by draft or check rather than by lawful money.

But the more serious objection of the Comptroller is to the violation, as he regards it, of the last clause of the 23d section—referring to the words “circulate as money.” It is for this very reason that the Boston banks prefer this form of “cashier’s check” to the plan of “certification,” which is universal in New York, and practiced in Providence and by some of the Boston banks.

A certified check may perform the functions of money and remain afloat in the community; not so with a cashier’s check—it goes directly from one bank to another and forms a part of that day’s settlement, is credited that day on the books of the bank issuing it, pays tax to the Government as a bank balance, and is charged in the settlement in the morning with all the other checks as part of the daily settlement through the Clearing House.

The Boston banks and their directors are fully aware of the solemn oaths they have taken, and have no desire, I trust, to evade the law; I am sure my directors mean to act up to it, and have been scrupulously conscientious as to the rates of interest; but we cannot make bricks without straw, and it should be remembered that it is the mercantile community quite as much as the banks who are affected by this question.

The business of cities in banks is to a considerable extent wholesale; large operations are here made in trade and manufactures which are divided up in the country towns; these operations are settled by checks; the banks receive but very few bills on deposit, and very often it happens that when our large commission houses have large acceptances to pay for which we issue cashiers’ checks, our deposits during the day of individual checks on other banks are so large that instead of having to pay bills through the Clearing House, we are often creditor and have a balance to receive, so that in truth the cashier’s check is, after all, but a mode of transferring balances similar in operation to a bill of exchange drawn on a foreign banker, instead of a shipment of coin, to save the delay and expense of an immediate reshipment as the balance of the trade would require.

It is not to be presumed that the Comptroller will forbid the Boston banks to exercise a matter of convenience in the transaction of business which he accords to New York. Our population is less, but the amount of capital employed is nearer two-thirds than half the amount, and we absolutely need the same kind of facilities. The only question seems to be whether the Comptroller prefers the New York mode of certificates to the cashier's check. The arguments which have led me to prefer and recommend the cashier's check rather than certification, are briefly these :

1st. Less risk. A certified check may remain out in the community indefinitely ; and if, by carelessness, it has not been charged to the customer's account, if failure should intervene before the check was presented, the bank might be the loser ; whereas a cashier's check is uniformly returned in the next day's settlement through the Clearing House.

2d. Less danger of fraud. Certification is the act of one officer, in New York, often the teller, in Boston the cashier. No one else need be consulted. Not so with the cashier's check—take the recent case in State street. If the cashier had been obliged to get the signature of the teller, that circumstance alone would have revealed the fact that there was no such account in the bank—or, if it had been otherwise, the teller, before indorsing the check, would have referred to the book-keeper, to ascertain whether there were funds sufficient to pay the individual check for which the cashier's check was to be given, so that in fact there are three signatures in the case of cashiers' checks to one in the case of certification.

3d. Less danger of forgery. We all know that certified checks have been forged. It is much more difficult to forge the cashier's check—not only because there are two signatures instead of one, but because each bank has a peculiar check of its own, and all are different from the individual checks afloat in the community.

Indeed, if it were practicable to liquidate all the daily mercantile indebtedness through the banks by the medium of bills, the handling and conveying of such large amounts by young clerks and messengers would be attended by far more risk to the community and temptation to the young, especially in these days of expansion, than the use of a mere transfer check from one bank to another.

I repeat, then, I see not how we can do business without some such facility for the settlement of balances, and I regard cashiers' checks as incomparably safer than certified checks.

Believe me, very truly, your friend.

S. H. WALLEY, *President.*

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY. }  
WASHINGTON, April 2, 1867. }

DEAR SIR:—

I am in receipt of your letter of the 18th ult., and would have given it earlier attention, but that it was inadvertently overlooked.

I cannot at present go into the merits of the case you present, involving the certification of checks or the issue of cashiers' checks in payment of individual checks, but I am giving the matter such consideration

as I am able, with a desire to do that which will promote the interests of the banks and secure the interest of the national banking system. No ruling upon this subject will be partial, or applicable at one point and not applicable at another, and whatever is required of the Boston national banks will also be required of the banks in the City of New York.

Very respectfully yours,

H. R. HULBURD, Comptroller.

CALEB STETSON, Esq.

President Shoe and Leather Dealers' N. Bank, Boston.

## BANKING AND FINANCIAL ITEMS.

**COMPTROLLER OF THE CURRENCY.**—Hon. H. R. HULBURD, late Deputy Comptroller of the Currency, has been appointed and confirmed as Comptroller. JOHN JAY KNOX, Esq., late Cashier of the First National Bank of Norfolk, and more lately Special Agent of the Treasury, succeeds Mr. HULBURD as Deputy Comptroller.

**NATIONAL BANK NOTES.**—The notes of the National banks that are winding up, and of those that have failed, are at a premium. Those banks that have not obtained their full share of currency can use such notes in obtaining more. The notes of the following National banks are quoted at 2 per cent. premium:—Venango National Bank, Franklin, Pennsylvania; Merchants' National Bank, Washington, D. C.; Tennessee National Bank, Memphis, Tennessee; First National Bank, Utica, New York; First National Bank, Medina, New York; First National Bank, Columbia, Mo.; First National Bank, Carondelet, Mo.

**THE NATIONAL BANKS.**—The new form of the quarterly report to be made under the banking law now and for the future to be required, by the Comptroller of the Currency, of the National banks will get at many of the facts necessary to estimate not only their solvency, but the kind of business which has recently been called "banking." The statement of the loan and discount items must now be divided, so as to show how much commercial paper and how much "on call" to speculators; the cash items must be given so as to show how much is made up of tickets representing loans to officers. Another item, made up properly, will show whether banks have not become the owners of stocks which have only a fictitious value. It is thought by many that these reports will call forth such facts in relation to some of these banks which have had very enterprising officers, well skilled in the art of "cornering," as will call for more "receivers" and much liquidation. These are days of investigating committees, and it would be well for the stockholders and depositors of these banks which have made such extraordinary dividends, to look well to their funds.

**New York.**—**TAXATION OF NATIONAL BANKS.**—In the Court of Appeals, before a full bench, *THE PEOPLE, &c., ex rel. THE NATIONAL BANK OF THE REPUBLIC OF THE CITY OF NEW YORK, v. JOHN T. HOFFMAN, Mayor, &c.; RICHARD B. CONNOLLY, Comptroller, &c.; JOSEPH B. YOUNG, Clerk of the Board of Supervisors*, was decided in March.

This is an appeal from a judgment of the General Term of the Supreme Court, in the First Judicial District, affirming a judgment at Special Term, denying an application for a peremptory mandamus to compel the respondents to issue bonds of the County of New York to the relators for the amount of the claim of the bank, to have refunded, under the Act of the Legislature of April 30, 1866, certain taxes imposed upon a part of the capital of the bank, which, in the years 1863 and 1864, was invested in United States securities exempt from State taxation.

The Supervisors audited and allowed the claim at \$60,411.06; the Mayor and Counsel of the Corporation of the City of New York approved the audit and allowance in accordance with the provision of the act, April 30, 1866; and the Supervisors then, by resolution, directed the Comptroller to print and issue the bonds for

the amount of the claim; which bonds, according to said act, are required to be signed by the Comptroller, countersigned by the Mayor, and sealed by the respondent, the Clerk of the Supervisors.

On demand being then made, the Comptroller refused to deliver the bonds; and that officer and the Mayor refused to sign them, and the Clerk of the Supervisors to seal them, on the ground that a part of the claim was based upon "certificates of indebtedness" of the United States, and that they were not exempt from taxation.

The record shows that the personal capital of the relators was taxed in 1863 at \$1,823,000; that they claimed exemption upon a portion of it on the ground that it consisted of United States securities, and applied to the Commissioners of Taxes and Assessments, under the provisions of the law, for a correction of their assessment and valuation of such personal estate to that extent. That this officer refused such application, and a *certiorari*, in the Supreme Court, was brought by the relators to compel them to correct the alleged error.

That Court, at Special and General Term, and this Court upon appeal, sustained the action of the Tax Commissioners. The Supreme Court of the United States, upon writ of error, reversed the judgment of this Court; and this Court, in accordance with that decision, reversed its own judgment. In accordance with this decision, the whole tax of 1863 and 1864 was collected. After hearing the argument on both sides, the Court reserved its decision.

**AMENDED REVENUE LAWS.**—The following has just been issued from the office of Internal Revenue:—The act approved March 2, 1867, amending existing laws relating to Internal Revenue, requires the assessment of annual taxes heretofore made in the month of May to be made on the corresponding days in the month of March. The principal changes in the law respecting the income tax are those increasing the exemption from \$600 to \$1,000, and the repeal of the tax of ten per cent. on sums above \$5,000, so that the law now imposes a uniform tax of five per cent. on incomes in excess of \$1,000. Profits on sales of real estate purchased since December 31, 1863, are made taxable as income. Attention is also called to that portion of the act of July 13, 1866, which repealed the tax on musical instruments, yachts, and certain carriages heretofore taxed in schedule A. Instructions and rulings concerning the assessment of the annual taxes will be issued in a few days. Where the present number of assistant assessors is insufficient for the proper assessment of the annual taxes, an additional number will be appointed upon the request of the assessors. Care should be taken to specify the division for which they are needed. It will be some days before a supply of income blanks can be printed; and in the mean time, while assessors who have any of the forms No. 24, prepared for use last year, can adopt them for the present service. Form No. 24½ can be used with the alteration of dates only. A limited number of last year's blanks can be furnished from this office to those assessors who desire to use them while waiting for the preparation of the new blanks.

E. A. ROLLINS, *Commissioner*.

**SPURIOUS DRAFTS.**—Several drafts from the West, so skilfully altered from small to large amounts, by means of *acid*, as to prevent detection, have been presented to the Ninth National Bank of New York for payment. We therefore beg leave to suggest to correspondents the observance of the following rules as a safeguard against such alterations:—

First—Avoid giving drafts to strangers for small amounts. Second—Write on the reverse of the draft, in line with and covering the signature, the amount in words. Third—Over the signature, write the amount in figures with red ink. Fourth—When ordering new blanks, have *engraved* lines through the space for the amount.

**POST-OFFICE.**—On the 9th inst., the Commissioners of the Sinking Fund signed the deed conveying to the United States the lower end of the City Hall Park in New York as a site for a post-office. By this deed the land conveyed extends from the lower end of the Park, excluding the extreme angle, 320 feet up Broadway, and the same distance up Park Row, the connecting line being about 370 feet in length. The fountain and basin are included within the boundaries.

**Idaho.**—The First National Bank of Idaho (Territory) has been established at Boise City, Ada County (No. 1668), with a present capital of \$100,000, limited to

\$500,000. President, B. M. DURELL; Cashier, C. W. MOORE. This is the first moneyed institution created in this new field of gold and enterprise.

**Iowa.**—By authority of the Comptroller of the Currency, and in conformity with a vote of the stockholders, the capital stock of the First National Bank of Dubuque, United States Depository and Financial Agent, has been increased to \$300,000, the stockholders of the National State Bank of Dubuque taking the increased capital; the latter to wind up, and the former to take their office and business, assuming their deposits and circulation on March 11th, 1867. The details of business necessary to be carried out will in no wise interfere with the business of either bank. Mr. R. E. GRAVES, a large stockholder, and a gentleman widely known as the originator of the Dubuque Branch of the State Bank of Iowa, and since having been manager of the well-known banking house of SOL. STURGES' SONS, of Chicago, has assumed the presidency of the bank, made vacant by the resignation of Mr. F. HINDS, who remains an active member of the new board of directors (now increased to ten) and one of the finance committee. Mr. J. K. GRAVES is Vice-President. Mr. H. M. KINGMAN—who, in deference to the age and experience of Major W. HYDE CLARK, until now cashier of the National State Bank of Dubuque, resigns in his favor—will remain in the institution as assistant cashier, and partake in the management of the general business of the bank, giving that personal attention to the wishes of correspondents and customers which he has endeavored to extend to them from the organization of the bank, June 20, 1864.

**Decorah.**—Mr. THEODORE W. BURDICK has become Cashier of the First National Bank of Decorah, in place of Mr. SUMNER W. MATTESON.

**Kentucky.**—The capital of the Bank of Hopkinsville, Kentucky (formerly the Hopkinsville Branch of the Bank of Kentucky), JOHN C. LATHAM, President, JAMES A. WALLACE, Cashier, has been increased from \$100,000 to \$300,000.

**Louisville.**—The title of the Falls City Bank, at Louisville, has been changed to that of the Falls City Tobacco Bank, capital \$475,000. L. L. WARREN, President; R. BURGE, Vice-President; H. C. PINDELL, Cashier.

**Eminence.**—The Bank of Eminence has been established at Eminence, Henry County, Ky., J. L. ALLEN, Cashier.

**Elkton.**—Mr. J. A. McREYNOLDS was in January last elected Cashier of the Bank of Elkton, Kentucky, in place of Mr. MILTON GRANT, resigned.

**Louisiana.**—At a meeting of the Board of Directors of the First National Bank of New Orleans, April 9th, D. B. FORBES, Esq., formerly Cashier, was unanimously elected President, in place of THOMAS P. MAY, Esq., resigned. Mr. LOUIS MEIG remains Acting Cashier.

**Massachusetts.**—The annual report of the Commissioner of Savings Banks for the State of Massachusetts makes the following exhibit:

Year.	No. of Banks.	No. of Depositors.	Amount of Deposits.	Am't to each Depositor.
1836, ..	28 ..	29,786 ..	\$ 4,374,578 ..	\$ 146
1846, ..	38 ..	62,893 ..	10,680,933 ..	169
1856, ..	81 ..	165,484 ..	30,373,447 ..	185
1866, ..	102 ..	316,853 ..	67,732,264 ..	213

The following table shows the number of depositors, amount of deposits, amount of public funds, loans of various kinds, &c.:—

	1864.	1865.
Number of depositors.....	316,853 ..	291,488
Amount of deposits.....	\$ 67,732,264 ..	\$ 59,936,482
Public funds.....	25,113,702 ..	22,067,718
Loans on public funds.....	812,518 ..	567,517
Bank stock.....	10,588,889 ..	10,444,026
Loans on bank stock.....	282,186 ..	260,499
Deposits in banks, bearing interest.....	1,544,662 ..	702,925
Railroad bonds.....	427,573 ..	....
Loans on railroad stock.....	140,126 ..	128,776

	1866.	1865.
Invested in real estate.....	\$ 477,699 ..	\$ 448,120
Loans on mortgage of real estate.....	16,145,890 ..	15,534,568
Loans to counties and towns.....	6,060,110 ..	5,616,838
Loans on personal security.....	8,027,882 ..	6,081,353
Cash on hand.....	1,333,628 ..	656,353
Average rate of ordinary dividends of 1866, per cent.....	5.16 ..	4.75
Annual expenses of institutions.....	219,257 ..	203,348

**Boston.**—At the annual meeting of the Clearing House Association, in April, the following named gentlemen were elected officers for the ensuing year:—Chairman, DANIEL DENNY; Secretary, CHARLES G. NAZRO; Clearing House Committee, ANDREW T. HALL, THOMAS LAMB, A. D. HODGES, B. E. BATES, and S. H. WALLEY. The exchanges for the year ending March 20, 1867, were \$2,199,977,715; and the aggregate balances received and paid during the same time were \$257,117,369.

**Michigan.**—The great number of railroad schemes which were brought before the Michigan Legislature at the present session seem likely to fail. The reasons given by the Governor against allowing the credit of the various towns and counties to be pledged to the extent of 10 per cent. of their valuation seem to be considered too weighty to be overlooked, and the attempt to pass the Port Huron and Lansing Railroad bill, over the Governor's veto, was defeated. On the 21st March, the Governor transmitted to the Senate the veto of twenty railroad bills, on the same grounds as in the case of his first veto. The Senate took a vote on two of them, but they failed. The joint committee of investigation into the affairs of the Detroit and Milwaukee Railroad Company criticise sharply the management of the company, and hold that the company has no legal right to the franchise it holds or the corporate powers it exercises. They conclude by recommending that the Attorney-General institute such proceedings against the company as will bring the question before the courts.

**Michigan Bonds.**—In regard to the Michigan bonds, the *Detroit Tribune* remarks: "The war loan 7s, being exempt from local and State taxation, are sought for by resident buyers, while the long bonds, known as the 'War Bounty Loan,' are preferred by foreign investors. As Michigan and New York are the only Northern States that have issued seven per cent. bonds, and as our State has a less proportionate debt than New York, it would seem that the securities of both States should sell at about the same price—but such is not the case. New York 7s sell at 7 to 8 per cent. premium, or about 6 per cent. higher than our bonds, that bear the same interest, are payable at the same place, and were issued for the same patriotic purpose. There is no good ground for this difference of credit, and, if our State press and the bankers and business men were to persistently post the capitalists of the East on the solid and prosperous condition of our State finances, it would seem fair to expect to see our War Bounty Loan take a much higher rank in the quotations of the stock board and in the estimate of investors."

**Battle Creek.**—At a meeting of the Directors of the First National Bank of Battle Creek, Mich., January 15, 1867, JOHN G. SHEFFIELD was appointed Cashier, in place of CHAS. M. LEON, resigned.

**Missouri.**—Mr. WILLIAM T. JACKSON has been elected Cashier of the First National Bank of Hannibal, in place of Mr. JOS. G. EASTON, who retires to engage in other business.

**Savannah.**—A band of desperadoes, under notorious bushwhackers, attempted to rob the savings bank in Savannah, Andrew County, in March. There were six in number in this bold attempt at robbery. They rode into the centre of the town about two o'clock in the afternoon, dismounted not far from the bank building, and, leaving their horses in the charge of one of their party, proceeded directly to the bank. The officers promptly applied fire-arms, and forced the robbers to retire.

**New Jersey.**—The following banks did not make full returns to the State Treasurer, January, 1867:—1. The Burlington Bank, Burlington; 2. Union Bank,

Dover; 3. Highland Bank, Jersey City; 4. Mechanics and Traders', Jersey City; 5. Orange Mercantile Bank; 6. National, Paterson; 7. Union Co., Plainfield; 8. Exchange, Tom's River. The City Bank, Perth Amboy, is broken and worthless. Closing up circulation, reported by State Treasurer, January 1st:—1. Exchange, Tom's River, \$1,510; 2. Highland, Jersey City, \$10,000; 3. National, Paterson, \$11,000. The Mechanics and Traders', Jersey City, is converted to First National, Jersey City; and Union Company, Plainfield, to First National, Plainfield. The Burlington Bank has been closed since March 1st, 1865, and the time for the redemption of its notes expires May 1st, 1867, by Act of the Legislature. They are now redeemed by the Park Bank, New York, and Philadelphia National Bank.

*Vincetown.*—The cashier of the First National Bank, Vincetown, New Jersey, Mr. JOHN P. SCHOLFIELD, having resigned his position, the Board of Directors have elected Mr. CHARLES B. JONES his successor.

**Ohio.**—The People's Bank has been established at Logan, Hocking County, Ohio. President, Mr. L. A. CULVER; Vice-President, JAMES SHARP; Cashier, F. BLASIUS. Their New York correspondent is the Fourth National Bank.

*National Bank Taxation.*—The Supreme Court of Ohio, in the case of JAMES A. FRAZER *et al.*, v. S. W. SIEBERN *et al.*, Error to the Superior Court of Cincinnati, has decided—

1. The State has power to tax shares in the National banks located in Ohio, subject to the limitations that such tax shall not exceed the rate imposed upon other moneyed capital of individuals, nor that imposed upon shares in the State banks, as provided in the Act of Congress of June 3, 1864.

2. The shares in National banks thus to be taxed are to be understood as the individual property or choses of the stockholders, as contradistinguished from aliquot parts of the capital and property of the bank, and as such may be taxed at their full value, without deduction for the franchise for real estate otherwise taxed, or for untaxable bonds owned by the bank.

3. The necessary equivalent tax upon shares in State banks need not be assessed directly upon shares therein, but may be assessed upon the capital and property of the banks, provided only that it be a full equivalent. The limitation as to "other moneyed capital" refers merely to the percentage of tax to be levied.

4. The Act of April 4, 1861 (Vol. 53, O. L., p. 59), imposing a tax upon the capital, profits, and time deposits of the branch and independent banks of Ohio, imposes no tax upon the stockholders in said banks; and the tax so imposed upon the capital is subject to a deduction for United States bonds, as well as for real estate owned by the banks; and the tax thus imposed is not, therefore, a full equivalent for the State tax so authorized upon shares in the National banks, and provided for in the Ohio Act of April 2, 1865.

5. Said branch and independent banks, having now no remaining corporate powers, except those necessary to closing their business, have ceased to be banks within the meaning of said Act of Congress.

6. Where such tax upon shares in National banks exceeds the rate of that imposed upon the banks of the State, its collection will only be enjoined upon payment of a sum which shall be a fair equivalent for the tax on State banks.

Judgment reversed and cause remanded.

*Cleveland.*—The Directors of the Cleveland and Pittsburgh Railroad Company have determined to call a meeting of shareholders to consider the propriety of making an issue of stock to represent a large amount of earnings used in construction. The property, from an exclusive use of earnings in construction, is stated to be in fine condition, and able to earn in future regular dividends upon the old and proposed new shares. It is out of debt, and its friends are sanguine of regular dividends, now that it is operating for itself, and not with a view of consolidation with another line.

**Pennsylvania.**—Governor GEARY has sent to the Legislature a veto of the Act to Enable State Banks to Close up their Affairs. In his message he says:—

"Payment to the noteholders of bills issued by State banks about to wind up

their affairs is apparently the only object in view. This is proper enough, but the means proposed to attain the desired end are more than questionable. An examination of the laws upon this subject shows that ample provision has already been made, and this, whether the directors of the bank voluntarily elect to act in the premises, or the noteholders or other creditors desire relief in case the directors of the bank neglect or refuse it. The twenty-fourth and subsequent sections of the act approved 16th April, 1850, provide a complete and detailed system for the closing up of State banks. If the bank voluntarily pays all just demands on presentation, neither the noteholders nor others have any right to complain; if not, any one aggrieved can apply to the Court of Common Pleas of the county where the bank is located, and compel an assignment for the benefit of noteholders and all others in interest. \* \* \*

"Believing the inevitable results of the legislation proposed would be to injure the parties who should be benefited, to delay and complicate settlements, and to consume the assets of the banks in useless fees and expenses, I return the bill without my approval."

*Pennsylvania Bonds.*—The result of the late negotiation of State bonds is as follows:—

Five per cent. loan, redeemable in five years, and payable in ten years	\$ 92,850
Five per cent. loan, redeemable in ten years, and payable in fifteen years	90,480
Five per cent. loan, redeemable in fifteen years, and payable in twenty-five years	729,983
Six per cent. loan, redeemable in five years, and payable in ten years	4,907,150
Six per cent. loan, redeemable in ten years, and payable in fifteen years	7,909,520
Six per cent. loan, redeemable in fifteen years, and payable in twenty-five years	9,270,017
Total bonds	\$ 23,000,000

*Philadelphia.*—The National Bank of the Republic, in accordance with the provisions of the National Currency Act and the Articles of Association of this Bank, has determined to increase the capital stock of this Bank to one million dollars (\$1,000,000). Subscriptions from stockholders for the shares allotted to them in the proposed increase will be payable on the 2d day of May next, and will be received at any time prior to that date. A number of shares will remain to be sold, applications for which will be received from persons desirous of becoming stockholders.

*Oil Property.*—The following oil property is advertised to be sold by the Sheriff of Venango County:—1. Pittsburgh, New York and Tionesta Petroleum Company. 2. Grant Oil Company. 3. A. L. Gee & Bolton Oil Company. 4. Ulmstead Oil Company. 5. Sheridan Oil Company of Cherry Run. 6. Philadelphia and Sugar Creek Oil Company. 7. Oil Creek and East Sandy Oil Company. 8. Fountain Oil Company. 9. Duquesne Rock Oil Company. 10. Middle Walnut Oil Company. 11. Clarion Land and Improvement Company. 12. Martin Farm Oil Company. 13. Amity Oil Company. 14. Great Western Consolidated Oil Company. 15. Jamison Oil Company. 16. Eagle Spring Oil Company. 17. New York, Philadelphia, and Baltimore Consolidated Oil Company. 18. Porter Farm Oil Company. 19. Cascade Oil Company. 20. East Sandy and Hall's Run Petroleum Company.

*Rhode Island.*—There are now thirteen banks in business, under State laws, in Providence, R. I., and ten in the interior. Aggregate capital, \$3,255,925; circulation, \$303,000; deposits, \$1,321,000; loans, \$4,480,000.

*Tennessee.*—The Fourth National Bank of Nashville, Davidson County, Tenn. (No. 1669), was organized in March last, with a capital of \$200,000, limited to \$1,000,000. President, JAMES WHITWORTH. It will have no circulation, as the present law for organizing National banks provides for no circulating notes beyond the amount already in existence.

*Cleveland.*—The Cleveland National Bank (No. 1666) has been established at Cleveland, Bradley County, Tenn.; President, WILLIAM B. REYNOLDS; Vice-Presi-

dent, JULIUS E. RAHT; Cashier, DAVID C. McMILLIN. The capital to be \$100,000, limited to \$200,000. Their New York correspondent is the American National Bank.

*Memphis.*—The Tennessee National Bank, of Memphis, is announced as having failed, the institution to which the Comptroller of the State of Tennessee loaned \$600,000 belonging to the school fund of the State. The bank arranged this indebtedness by paying one-half upon the demand of the Legislature, and by giving its bills for the balance, payable in three, six, and nine months. The first bill became due on the 16th March. The bill was protested, upon information of which fact the Comptroller of the Currency immediately appointed a receiver, which will insure equal justice to all the creditors of the bank. The affairs of the Tennessee National Bank were freely discussed on the street, in consequence of the general publicity of the fact that a note for \$80,000, given by Mr. RUTTER, the President, to the "School Fund Commissioners," in December last, had gone to protest.

**Virginia.**—The Richmond (Va.) *Dispatch*, of March 20, says:

"The House of Delegates of the Virginia Assembly on yesterday, by a decided vote, indicated its determination to pay four per cent. interest on the public debt the present year. Two reasons operated to fix it at four per cent.: One was that the general depression of the country and the scarcity of money did not justify the payment of more at this time; and the other, that as Virginia is not properly bound for the whole debt since the division of the State, it is but an act of prudence and safety to pay only two-thirds of the interest until the question as to what portion West Virginia shall pay is settled.

"The party entertaining the opinion that Virginia is not bound for the whole debt is, we believe, the majority of the General Assembly; but the principal lawyers of the body, we believe, consider her bound for the whole, and as having herself to look to West Virginia for such part as ought fairly to be paid by her.

"A very few of the members, headed by Mr. Z. TURNER, were of opinion that, under the exigency of the times, and the great poverty of the people, it was not proper to impose a tax upon them to pay the interest on the public debt. Yet these gentlemen were as decided opponents of repudiation as any in the Legislature. They had no idea that Virginia would not ultimately meet all her liabilities. The resumption of the payment of interest they felt assured, would take place in a short time—i. e., as soon as Virginia could be restored to her position as a State, and her people have time to recover from their prostrate condition.

"It is gratifying to know that no sentiment was entertained in the Legislature averse to the maintenance of the credit and honor of Virginia in the matter of her pecuniary obligations. The holders of those obligations may rest assured that they will be paid, unless, indeed, unforeseen events may deprive the State of the means and the power to do so. With present prospects, and with the sentiments that actuate her people, Virginia will as surely pay her debts as will any State on earth."

**West Virginia.**—Messrs. J. M. LAIDLEY & Co. have merged their Banking House into the Merchants' Bank of Charleston, Kanawha County, incorporated under the laws of West Virginia. The authorized capital is \$300,000. President, Dr. JOHN T. CORTON; Vice-President, G. SLACK, Esq.; Cashier, JAMES M. LAIDLEY.

**Wisconsin.**—There are now eighteen banks remaining under the State laws of Wisconsin, viz.:—Madison, 2; Milwaukee, 5; Fond du Lac, 1; Baraboo, 1; La Crosse, 1; Oconomowoc, 1; Portage City, 1; Prescott, 1; Racine, 1; Sheboygan, 2; Waupun, 1; Watertown, 1. Aggregate capital, \$625,000; circulation, \$24,000; deposits, \$3,429,000.

*Prairie du Chien.*—The Bank of Prairie du Chien suspended payment on the 10th of April.

**France.**—The Paris correspondent of the London *Economist* says:—"M. WOŁOWSKI, I am informed, intends to reply in the next number of the *Journal des Economistes* to the letter on the subject of Banks, which M. MICHEL CHEVALIER addressed to him in the last one, and of which mention was made in my last communication.

In his letter, M. MICHEL CHEVALIER affirmed M. WOLOWSKI in his different writings on the Banking question, has put forth contradictory opinions; but I did not notice that matter, confining myself to an analysis of M. MICHEL CHEVALIER's doctrines. It appears, however, if what I hear be correct, that M. WOLOWSKI is much annoyed at being accused of self-contradiction, and that his answer will be chiefly devoted to proving that the accusation is inexact. His reply will be read with great interest, and we may be sure beforehand that it will be marked with that ability for which the honorable professor of political economy is distinguished."

**Bankers.**—Messrs. GOVIN FRÈRES, bankers, of Nantes, have been declared bankrupt. The liabilities are 5,197,000*f.* (nearly £208,000), and the assets nominally of the same amount. But these last consist of bills and debts, many of which, it is feared, are worthless. The house was one of the most important in the provinces, and it is thought probable that its fall will bring down others.

**Canada.**—A new bank is being organized in Toronto, C. W., under the title of the Canadian Bank of Commerce. The Chief Cashier selected is Mr. GREER, the talented manager of the Bank of Montreal, Toronto. The Bank of London has been incorporated into the new institution, and the capital subscribed to date is \$800,000. WILLIAM MCMASTER is to be President of the Bank of Commerce.

**Counterfeits.**—W. J. MACDONALD was arrested at Montreal, Canada, in April, charged with making and issuing counterfeit sovereigns and half sovereigns. Every bank in the city has been victimized by him to a greater or less extent. A large quantity of the bogus coin, together with the dies, &c., for making them, were found in his room. His accomplice was a woman, and they are supposed to be implicated, also, in the recent robbery of a jewelry store in Montreal.

**Old Numbers.**—The following numbers of the *Bankers' Magazine* are out of print. Those subscribers who do not bind their numbers will receive fifty cents for each of the following, sent to this office:—

1851, August; 1855, June; 1856, May; 1861, February; 1863, May; 1864, February, April, May, November, December; 1865, June, September.

## PRIVATE BANKERS.

*Monthly List of New Banking Firms. Continued from the April Number, page 795.*

### New York.

Galwey, Hunter & Co., 57, Exchange Place.	R. L. Edwards, 19, New.
Duff, Timmerman & Co., 11, Wall.	Thomas Reed & Co., 6, Wall.
Birch & Spear, 15, New.	George P. Clark & Co.
Domett & Nichols, 13, Broad.	

### NEW BANKING HOUSES.

<i>Place and State.</i>	<i>Names of Banker.</i>	<i>N. Y. Correspondent.</i>
Charlotte, N. C.	Brenizer, Kellogg & Peters	Importers & Traders' N. B.
Baltimore, Md.	Archer & Savin	
Providence, Pa.	Winton, Clark & Co.	Importers & Traders' N. B.
Pittsburgh, "	S. McClean & Co.	{ Jay Cooke & Co.
		{ H. Clews & Co.
Hazleton, "	Pardee, Markle & Grier	First National Bank.
Helena, Ark.	L. H. Hershfield & Co.	Isett, Kerr & Co.
Virginia Cy, Montana	Nowlan & Weary	Gilman, Son & Co.
Marengo, Iowa.	J. H. Branch	" "
Frankfort, Ind.	Carter, Given & Co.	
Niagara, N. Y.	Witmer Brothers	Smith, Martin & Co.
Marian, "	C. C. Huggins	Thomas Read & Co.
Attica, "	Thomson & Loomis	First National Bank.
Kansas City, Mo.	John J. Mastin & Co.	Northrup & Chick.
Lima, O.	Exchange Bank	First National Bank.

**DISSOLUTIONS.**—DELLEVIE & EDLEFSON, N. Y.; COLSTON, ARCHER & Co., Baltimore, Md.; T. L. TAYLOR & REED, N. Y.; GEORGE MANLEY & HARVEY, N. Y.; PETERS & PROBST, N. Y.; FERRIS BROTHERS, Princeton, Ill.; WILLIAM THOMPSON & Co., Keokuk, Iowa; HARDY & GUTHREY, N. Y.; THOMAS J. LEE & Co., Boston; WILSON, GIBSON & Co., N. Y.; ROBINSON, McCLEAN & Co., Pittsburgh.

**FAILURES.**—PURVIS & Co., Baltimore; H. R. KEMP, Pithole City, Pa.; B. M. RUNYAN, St. Louis, Mo.

**Missouri.**—Messrs. JOHN J. MASTIN & Co. have established a banking house at Kansas City, Mo., and offer to make collections throughout that State, and give especial attention to the collection of old claims. Their correspondents in New York are Messrs. NORTHRUP & CHICK, No. 6, Wall Street.

**New York.**—Messrs. P. D. RODDEY & Co. have opened a banking house at No. 2½, Wall Street, N. Y., for the transaction of a general banking and brokerage business. The firm consists of P. D. RODDEY, late of Alabama; J. N. PETTY and R. P. SAWYERS, of Mobile; N. P. BOULET, of New Orleans. [See their card on the cover of this work.]

**Virginia.**—Mr. WILLIAM S. PATTON, late Cashier of the Farmers' Bank of Virginia, at Danville, has established a banking house at Danville, where collections will be made and promptly remitted. His correspondents are DREXEL & Co., bankers, Philadelphia; JOHNSTON BROTHERS & Co., bankers, Baltimore; Messrs. W. B. ISAACS & Co., Richmond, Va.; Union National Bank, New York. [See his card on the cover of this work.]

**Pennsylvania.**—The new banking firm of PARDEE, MARKLE & GRIER has been formed at Hazleton, Pa., consisting of Messrs. PARDEE & MARKLE (well-known capitalists and coal dealers), and Mr. W. A. M. GRIER, hitherto Cashier of the First National Bank at Danville, in that State.

HENRY J. LYONS, of the banking house of LYONS & Co., New York, died at Louisville, Ky., April 11th.

**Bank Capital.**—We propose to issue a tabular statement of the capital and deposits of private bankers in New York, liable to taxation, as soon as it can be prepared by the government officials, for the information of bankers at a distance.

## SALES OF BANK STOCKS, MARCH, 1867.

	No. Shares Sold.	Lowest.	Highest.	Surplus Fund, Oct., 1866.
1. Oriental National Bank.....	20	.. \$ 130	@ ...	\$ 176,571
2. Metropolitan National Bank.....	278	.. 123	@ 126	1,574,962
3. Corn Exchange Bank.....	84	.. 119	@ ...	420,385
4. Bank of New York, N. B. A.....	24	.. 118	@ ...	750,274
5. American Exchange National Bank...	100	.. 115	@ ...	1,483,502
6. Merchants' National Bank.....	95	.. 115	@ 116	773,490
7. National Bank of Republic.....	20	.. 114	@ ...	292,662
8. National Bank of Commerce.....	608	.. 113	@ 116	2,983,641
9. National Shoe and Leather Bank....	100	.. 112	@ ...	464,801
10. Importers and Traders' Nat'l Bank...	20	.. 112	@ 113	461,474
11. Central National Bank.....	325	.. 110	@ 111	522,935
12. Hanover National Bank.....	30	.. 110	@ ...	218,041
13. National Bank State of New York....	214	.. 108	@ 109	148,247
14. Phenix National Bank.....	475	.. 106	@ 108	184,954
15. Commonwealth National Bank.....	83	.. 106	@ 108	120,355
16. Fourth National Bank.....	707	.. 104	@ 105½	514,866
17. Continental National Bank.....	131	.. 103	@ 104	571,878
18. Ocean National Bank.....	181	.. 101	@ 103	154,610

Total in March.....3,495

## BOSTON BANK DIVIDENDS, APRIL, 1867.

Capital, Dividends, and Share Quotations, of each of the forty-five Banks of the City of Boston, April, 1867.

COMPILED BY JOSEPH G. MARTIN, STOCKBROKER, NO. 10 STATE STREET, BOSTON.

Name of Bank.	Capital.	Rate of Dividend.		Amount of Dividend.		Price of Bank Shares.	
		Oct. '66.	Apr. '67.	April, '67.	Oct. '66.	Apr. '67.	
1. Merchants' National Bank .....	\$ 2,000,000	5	5	\$ 150,000	128	118	
2. National Bank of Commerce .....	2,000,000	5	5	100,000	128	119	
3. Tremont National Bank .....	2,000,000	5	5	100,000	125	120	
4. State National Bank .....	2,000,000	4	*	.....	115	100	
5. Suffolk National Bank .....	1,500,000	4	4	60,000	118	117	
6. National Webster Bank .....	1,500,000	4	4	60,000	115	107	
7. First National Bank .....	1,000,000	6	6	60,000	145	150	
8. Second National Bank .....	1,000,000	7½	6	60,000	130	123	
9. National Bank of Republic .....	1,000,000	5	6	60,000	130	120	
10. National Hide & Leather Bank .....	1,000,000	7	7	70,000	140	143	
11. Blackstone National Bank .....	1,000,000	5	5	50,000	120	127	
12. National Bank of Redemption .....	1,000,000	4	4	40,000	114½	119	
13. North National Bank .....	1,000,000	5	5	50,000	115	112	
14. National Exchange Bank .....	1,000,000	6	6	60,000	140	145	
15. Elliot National Bank .....	1,000,000	5	5	50,000	128	111	
16. New England National Bank .....	1,000,000	5	5	50,000	120	120	
17. National City Bank .....	1,000,000	4	4	40,000	110	110	
18. Shoe & Leather National Bank .....	1,000,000	6	6	60,000	140	125	
19. Atlas National Bank .....	1,000,000	5	5	50,000	115	115	
20. National Bank of North America .....	1,000,000	4½	4	40,000	108	106	
21. Faneuil Hall National Bank .....	1,000,000	5	5	50,000	124	120	
22. Globe National Bank .....	1,000,000	5	5	50,000	125	120	
23. National Union Bank .....	1,000,000	5	5	50,000	123	123	
24. National Eagle Bank .....	1,000,000	5	4	40,000	120	120	
25. Columbian National Bank .....	1,000,000	5	5	50,000	120	118	
26. National Revere Bank .....	1,000,000	6	6	60,000	140	125	
27. Old Boston National Bank .....	900,000	6	5	45,000	70	68½	
28. Market National Bank .....	800,000	4	4	32,000	110	110	
29. Massachusetts National Bank .....	800,000	5	5	40,000	120	115	
30. Boston National Bank .....	750,000	5	5	37,500	115	110	
31. Howard National Bank .....	750,000	5	5	37,500	110	108	
32. Shawmut National Bank .....	750,000	5	5	37,500	117	115	
33. Washington National Bank .....	750,000	6	6	45,000	125	122	
34. Atlantic National Bank .....	750,000	5	5	37,500	118	121	
35. Hamilton National Bank .....	750,000	6	5	37,500	125	125	
36. Traders' National Bank .....	600,000	3½	3½	21,000	108	100	
37. Continental National Bank .....	500,000	5	5	25,000	117	115	
38. Boylston National Bank .....	500,000	6	6	30,000	125	126	
39. Freeman's National Bank .....	400,000	5	6	24,000	120	123	
40. Maverick National Bank .....	400,000	4	4	16,000	106	104	
41. Third National Bank .....	300,000	4	4	12,000	103	112	
42. Mechanics' National Bank .....	250,000	5	5	12,500	115	112	
43. Broadway National Bank .....	200,000	5	5	10,000	110	105	
44. Everett National Bank .....	200,000	2	2½	7,000	102	105	
45. Mount Vernon National Bank .....	200,000	5	0	.....	120	100	
Total, April, 1867 .....	\$ 42,550,000			\$ 2,017,000			
Total, October, 1866 .....	42,550,000			2,185,500			
Total, April, 1866 .....	42,550,000			2,144,500			
Total, October, 1865 .....	42,850,000			2,622,500			
Total, April, 1865 .....	40,550,000			2,384,000			

## NATIONAL BANKS..

*Abstract of the Liabilities and Resources of the Banks of the Cities of New York, Boston, and Philadelphia, April, 1867.*

<i>Liabilities.</i>	<i>New York.</i> 58 banks.	<i>Boston.</i> 45 banks.	<i>Philadelphia.</i> 80 banks.	<i>Totals.</i> 183 banks.
Capital.....	\$ 75,009,700	\$ 42,550,000	\$ 16,017,150	\$ 133,576,850
Surplus.....	17,801,440	6,849,511	5,175,796	29,826,737
National bank notes.....	84,972,871	25,809,509	11,006,790	71,288,670
State bank notes.....	879,253	811,253	185,085	625,696
Individual deposits.....	175,493,089	89,011,735	85,516,987	250,021,751
United States deposits.....	2,799,206	1,465,594	1,887,404	6,148,204
Due to National banks.....	51,841,589	10,108,186	5,692,959	67,572,707
Due other banks.....	12,503,466	1,050,696	974,588	14,568,695
Surplus profits.....	7,494,307	948,256	1,708,813	10,151,376
<b>Totals, April, 1867.....</b>	<b>\$ 877,790,864</b>	<b>\$ 127,604,785</b>	<b>\$ 78,045,587</b>	<b>\$ 588,440,686</b>
<i>Assets.</i>				
Loans and discounts.....	\$ 152,863,769	\$ 56,811,075	\$ 32,215,000	\$ 241,890,844
Real estate, furniture, and fixtures ...	5,719,097	1,420,979	1,135,075	8,225,075
Expenses.....	1,674,995	81,165	435,596	2,141,756
Premiums.....	941,100	55,149	895,947	1,892,095
Cash items.....	69,414,064	4,516,821	1,082,785	71,963,190
Due from National banks.....	7,947,324	8,453,871	4,805,190	21,211,825
Due from other banks.....	2,652,888	243,084	460,494	3,398,461
U. S. bonds to secure circulation.....	42,457,800	29,044,350	12,118,000	84,650,150
U. S. bonds to secure deposits.....	4,800,900	1,925,000	2,047,800	8,773,500
U. S. bonds and securities on hand ...	15,122,956	8,947,550	2,228,580	22,860,086
Other stocks, bonds, and mortgages ..	6,260,158	1,084,150	1,057,490	8,401,798
Bills of National banks.....	1,489,115	1,855,612	422,285	3,217,693
Bills of other banks.....	69,699	683,244	80,864	785,307
Specie.....	5,715,722	454,966	792,837	6,963,745
Compound interest notes.....	25,989,490	11,581,190	8,843,470	45,619,180
Other lawful money.....	84,700,872	6,085,077	8,410,258	49,195,709
<b>Totals, April, 1867.....</b>	<b>\$ 877,790,864</b>	<b>\$ 127,604,785</b>	<b>\$ 78,045,587</b>	<b>\$ 588,440,686</b>

## NATIONAL BANKS.

*Tabular Statement of the number of National Banks, their Combined Capital, Undivided Profits, and Circulation, in each of the Fourteen Redemption Places named.*

<i>City.</i>	<i>No. of Banks.</i>	<i>Capital.</i>	<i>Profits.</i>	<i>Circulation.</i>	<i>Totals.</i>
Boston.....	45	\$ 42,550,000	\$ 9,284,014	\$ 25,625,826	\$ 77,459,850
New York.....	58	75,009,700	22,448,702	34,237,816	131,711,318
Albany.....	8	3,000,000	7,886,562	2,202,822	12,589,404
Philadelphia.....	80	15,942,150	6,201,568	10,747,784	32,891,507
Pittsburgh.....	16	9,000,000	1,542,246	6,662,670	17,504,916
Baltimore.....	13	10,191,985	1,542,198	6,942,985	18,673,168
Washington.....	4	1,250,000	232,488	974,247	2,506,735
Cincinnati.....	8	4,000,000	804,664	3,268,250	8,067,914
Cleveland.....	5	2,900,000	433,258	1,550,510	4,483,768
Chicago.....	13	5,200,000	979,988	4,070,350	10,250,338
Detroit.....	4	1,550,010	318,782	952,335	2,821,177
Milwaukee.....	5	850,000	174,748	692,480	1,717,228
St. Louis.....	8	6,799,800	1,879,476	1,889,705	10,558,481
Louisville.....	4	1,000,000	180,264	777,956	1,968,250
<b>14 Cities.....</b>	<b>221</b>	<b>\$ 178,583,145</b>	<b>\$ 58,704,998</b>	<b>\$ 100,910,506</b>	<b>\$ 338,148,949</b>
<b>All others.....</b>	<b>1,423</b>	<b>\$ 241,246,594</b>	<b>\$ 264,275,619</b>	<b>\$ 190,182,438</b>	<b>\$ 695,704,701</b>
<b>Totals U. S. ...</b>	<b>1,644</b>	<b>\$ 419,779,739</b>	<b>\$ 317,980,617</b>	<b>\$ 291,092,944</b>	<b>\$ 1,028,853,850</b>

# MONTHLY REPORT OF STOCK SALES,

MARCH, 1867.

The annexed table, from the "*New York Commercial Advertiser*," will show the amount of business transacted in railroads and miscellaneous stocks at the several Stock and Exchange Boards of the city during the month of March, 1867, with the highest and lowest prices paid:—

	<i>Shares sold.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Last sale.</i>
Delaware and Hudson Canal Co.....	667	147	143	145
Pennsylvania Coal Co.....	437	150	148	150
American Coal.....	900	54	46½	46½
Wilkesbarre Coal.....	1,000	40	36½	36½
Cumberland Coal.....	5,400	36	25	34½
Central Coal.....	500	48	45	45
Ashburton Coal.....	1,700	10½	9½	10½
United States Coal.....	15,350	38	32½	37½
Quicksilver.....	8,812	38½	30½	34
Mariposa.....	3,900	9½	8	8½
Mariposa preferred.....	13,800	23½	20	22½
Consolidated Gregory Co.....	1,800	13½	11	11½
Boston Water Power.....	12,500	27½	24½	26
West Union Telegraph Co.....	32,655	42½	40½	42
Pacific Mail Steamship.....	65,859	132	117	128½
Atlantic Mail Steamship.....	17,100	91½	78	86½
S. A. Nav. and Marine Co.....	332	116	115	116
Union Trans. Co.....	40	110	110	110
American Express Co.....	652	61	55	55
Adams' Express Co.....	2,280	61½	55	56
United States Express Co.....	1,112	60	54	57
Wells & Fargo Express Co.....	1,761	67½	54	64½
Canton Company.....	29,850	50½	44	46½
Brunswick Co.....	25	8	8	8
Rutland Co.....	200	12	12	12
Manhattan Gas Co.....	503	17½	160	165
N. Y. Central Railroad.....	177,242	106	100½	105½
Erie Railroad.....	374,086	61½	52	58½
Erie preferred.....	985	73	69	72
Hudson River Railroad.....	6,710	140	135½	138½
Harlem preferred.....	110	90	85	85
Reading.....	126,420	103	100½	102½
Illinois Central.....	10,935	116	114	115½
Michigan Southern.....	240,845	78½	70½	76½
Michigan Central.....	2,215	108½	106	108
Cleveland & Pittsburgh.....	121,519	83	78½	78½
Cleveland and Toledo.....	19,452	122	116	121½
Cleveland, Col. & Cincinnati.....	605	100	99	100
Cincinnati, H. & Dayton.....	316	88½	80	89½
Chicago & Northwestern.....	77,530	36½	32½	35½

	Shares sold.	Highst.	Lowest.	Last sale.
Chicago & N. W. preferred.....	176,220	65½	59½	64½
Chicago & Rock Island.....	146,670	98½	92½	97½
Chicago, Bur. & Quincy.....	628	132	129½	132
Chicago & Alton.....	3,600	108½	105½	109
Chicago & Alton preferred.....	560	109	106	108
Alton & Terre Haute.....	500	34½	30½	34½
Alton & Terre Haute preferred.....	600	64	60	63½
Pittsburgh & Fort Wayne.....	66,453	97½	92½	96½
Toledo & Wabash.....	7,118	39½	34	39
Toledo & Wabash preferred.....	737	65	59	65
Milwaukee & St. Paul.....	1,490	35	33	33
Milwaukee & St. Paul preferred.....	6,020	56	50	54
Marietta & Cin. 1st preferred.....	737	26	24	24
Little Miami.....	10	105	105	105
Hannibal & St. Joseph preferred.....	759	56	51	56
Indianapolis & Cincinnati.....	200	85	85	85
New York & New Haven.....	796	121	116½	120
New Jersey.....	340	135	135	135
Central New Jersey.....	648	118	116	116
Morris & Essex.....	200	70	70	70
Delaware & Lackawanna.....	243	120	120	120
Panama.....	30	263	263	263
Stonington.....	55	90	80	80
Norwich & Worcester.....	10	95	95	95
Sixth Avenue.....	84	120	120	120
Second Avenue.....	10	55	55	55

Total shares in March..... 1,793,823

Total shares in February..... 1,452,804

Increase..... 341,019

The sales of Government, State, Railroad, and miscellaneous bonds, and gold, during the month of March, 1867, at the Stock Boards, were as follows:—

Government Loans.....	\$ 6,363,000	Tennessee Sixes.....	\$ 682,000
Gold.....	10,000	North Carolina Sixes.....	276,000
New York Sevens.....	255,000	Missouri Sixes.....	2,508,000
New York Sixes.....	74,000	Mo., Han. & St. Joseph.....	30,000
New York Fives.....	5,000	Virginia Sixes.....	31,000
Rhode Island.....	45,000	Georgia Sixes.....	10,000
Connecticut.....	31,000	California Bonds.....	30,000
Ohio Sixes.....	35,000	Minnesota Eights.....	6,000
Kentucky Sixes.....	4,000	N. Y. City Bonds.....	5,000
Illinois Bonds.....	3,000	Brooklyn Bonds.....	51,000
Indiana Bonds.....	52,000	Jersey City Bonds.....	5,000
Michigan.....	1,000	Railroad Bonds.....	5,504,000
Total in March.....		\$ 16,016,000	
Total in February.....		14,059,000	
Increase.....		\$ 1,957,000	

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 801, April No.)

1867.	Premium.	1867.	Premium.	1867.	Premium.
Jan. 28	34½ @ 34½	Feb. 25	37½ @ 38½	Mar. 25	33½ @ 34½
29	34 @ 34½	26	38½ @ 39½	26	33½ @ 34½
30	34½ @ 36½	27	39½ @ *40½	27	34½ @ 34½
31	34½ @ 35½	28	39½ @ 40½	28	34½ @ 34½
Feb. 1	35½ @ 35½	Mar. 1	38½ @ *40½	29	34½ @ 34½
2	*35½ @ 36½	2	38½ @ 39½	30	33½ @ 34½
4	36½ @ 37½	4	38½ @ 39	April 1	33½ @ 34½
5	37 @ 38½	5	36½ @ 38½	2	34½ @ 34½
6	36½ @ 37½	6	35½ @ 36½	3	33½ @ 34½
7	37½ @ *39	7	*33½ @ 35	4	33½ @ 33½
8	37½ @ 38½	8	33½ @ 34½	5	32½ @ 33½
9	38½ @ 37½	9	34 @ 35½	6	32½ @ 33½
11	36½ @ 36½	11	34½ @ 35½	8	33½ @ 36
12	36½ @ 37½	12	33½ @ 34½	9	34½ @ 36
13	36½ @ 37½	13	33½ @ 34½	10	34½ @ 38
14	36½ @ 37½	14	34½ @ 34½	11	36½ @ 37½
15	36½ @ 36½	15	33½ @ 34½	12	36½ @ 37½
16	36½ @ 37½	16	34 @ 34½	13	35½ @ 36
18	36½ @ 36½	18	34 @ 34½	15	34½ @ 35½
19	36½ @ 37	19	33½ @ 34½	16	34 @ 34½
20	36½ @ 37½	20	34½ @ 34½	17	34½ @ 35½
21	37½ @ 38½	21	34½ @ 34½	18	35½ @ 37½
22	Holiday.	22	34½ @ 34½	19	Holiday.
23	38½ @ 38½	23	34½ @ 34½	20	37½ @ 39½

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January	Par @ 5	34 @ 60½	51½ @ 60	97½ @ 134½	36½ @ 44½
February	2½ @ 4½	53 @ 72½	57½ @ 61	96½ @ 116½	35½ @ 41½
March	1½ @ 2½	39 @ 71½	59 @ 69½	48½ @ 101	25 @ 36½
April	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½
May	2½ @ 4½	43½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½
June	3½ @ 9½	40½ @ 48½	89 @ 151	35½ @ 47½	37½ @ 67½
July	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½	48½ @ 55½
August	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45½	46½ @ 52½
September	16½ @ 24	27 @ 43½	85 @ 155	42½ @ 45	44 @ 46½
October	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½
November	29 @ 33½	43 @ 54	109 @ 160	45½ @ 48½	37½ @ 48½
December	30 @ 34	47 @ 52½	111 @ 144	44½ @ 46½	31½ @ 41½

American silver sells slowly at 4½ @ 5½ cents below the price of gold. Mexican dollars are worth 103½ @ 103½ for gold.

## Notes on the Money Market.

NEW YORK, APRIL 20, 1867.

*Exchange on London, at sixty days' sight, 109 @ 109½, for gold.*

THE money market at the close of March became suddenly stringent, owing, in some measure, to a curtailment on the part of the banks, in order to make a stronger show in the quarterly statements to be made on the 1st instant. The rates on call loans advanced to 7 per cent., and on business paper the rate was fully 1 to 2 per cent. higher than early in March. The official statements having been made, the banks have since felt more disposed to increase their loans. The brokers are better supplied with money on deposit for temporary and long investment. There is generally a tendency of capital to this centre from the interior towns. This will be somewhat lessened for the future as to Massachusetts, that State having at last abolished her usury laws, a measure which will induce their capitalists to loan more freely at home, and to send less abroad for investment.

This week the rates on call loans in Wall Street, with Government collaterals, range from 5 to 6 per cent.; with railroad and miscellaneous collaterals, 6½ @ 7 per cent.

In business paper there is little doing under 7 per cent., the confidence in commercial bills being somewhat abated.

The minimum and maximum rates on Wall Street may be briefly stated as follow:—

Loans on call, Government collaterals .....	5 @ 6	per cent.
Loans on call, miscellaneous " .....	6½ @ 7	"
Prime business paper, 60 days, indorsed .....	7 @ 7½	"
Prime business paper, " single names .....	8 @ 13	"
Prime business paper, three to four months, indorsed .....	7 @ 8	"
Prime business paper, three to four months, single names .....	8 @ 13	"

There have been a few suspensions in the month past, and confidence in business paper is somewhat shaken, but there is no cause for alarm or distrust. Some of our leading clothing houses have asked an extension, with ample stocks on hand.

The following is a statement of the movement in cotton since 1st September last:—

	1867.	1866.
Receipts at the ports in the U. S. ....	Bales 1,569,000	1,657,000
Export to Great Britain .....	" 886,000	886,000
Export to France .....	" 118,000	146,000
Export to other foreign ports .....	" 78,000	47,000
Total exports .....	" 1,037,000	1,079,000
Stock on hand .....	" 499,000	508,000

From the indications, despite the overflow and scarcity of labor, a much larger crop of cotton will be planted along the Mississippi than last year; and the impression is very general that throughout the entire South much larger crops of corn and wheat will be grown than ever before. Freights destined for the South, and the southern seaboard, are now being expeditiously shipped at uniform low rates, via the Ohio River and the Baltimore and Ohio Railroad, to Savannah, Ga., at a saving in freights on former rates. The connections beyond Nashville on the Chattanooga Railroad are not yet completed, and business and trade continue much restricted in consequence, though connections are made from Decatur by river.

It will be seen that the foreign export of cotton is less this year than last, while the prices are materially reduced. The foreign export of produce does not keep pace with the importations.

Leading bankers ask 109½ for sixty days' bills on London; Paris, 5.20 @ 5.15. For the steamers of this week, the quotations are as follow: on London, commercial bills, 60 days, 109 @ 108½; bankers', 109 @ 109½; Paris, 5.20 @ 5.15 francs per dollar; on Hamburg, 85½ @ 86¼ cts. per marc-banco; on Amsterdam, 40½ @ 41¼ cents per guilder; on Frankfort, 40½ @ 41 cents per florin; on Bremen, 78½ @ 79 cents per rix dollar; Prussian thalers, 71½ @ 72.

The transactions at the Stock Board are yet heavy, but not so large as in January. Speculation is somewhat diminished, and the orders from outsiders are reduced, owing to the want of confidence in the ease of the market for the future. We continue our record of values at the end of each week since the first week in March:—

Stocks.	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.	Apr. 6.	Apr. 13.	Apr. 20.
Atlantic Mail.....	91½	88	84½	85	81	81½	84
Alton & Terre H. R. E.....	80½	—	84	—	82	81½	81
Alton & Terre H. pref.....	63	—	64	—	68	61	61
Boston Water Power.....	25	—	25	26	25½	26½	27½
Canton Company.....	46½	47½	47	46½	45	48½	42½
Cleveland & Pittsburgh.....	81½	82½	79	79½	74½	70½	67½
Cleveland & Toledo.....	117	118½	119	121½	119½	119½	111
Chicago & R. Island.....	96	96	97	98½	99½	98	85½
Chicago & Northwestern.....	85	85	86	85½	84	83½	80½
Chicago & Northwestern pref....	68½	68	65½	65½	62½	61	57½
Cumberland Coal.....	81	85½	82½	80	80½	80	28
Cleveland, Col. & Cin.....	99½	99½	100	100	99	99	—
Delaware & Hudson.....	144	145½	145	—	145	145	—
Hudson River.....	186½	186½	187½	188	186	180	90
Illinois Central.....	115	115½	115	116	114½	114½	112½
Michigan Central.....	106½	107½	109	108	108½	—	108
Michigan Southern.....	71½	76	76½	75½	70½	68½	65
Milwaukee & St. Paul.....	83	84	—	88½	83	26	25.
Milwaukee & St. P. pref.....	55	56½	54	54	52½	50	49
Mariposa Mining.....	—	8½	—	—	8	7½	6½
Mariposa preferred.....	21½	22½	22½	—	21½	22½	19½
New York Central R. R.....	102½	102½	106½	105½	100½	100½	97
New York & Erie R. R.....	55	59	56½	59	55½	58	55½
New York & Erie pref.....	71	—	—	73	70½	—	—
Ohio & Mississippi cer.....	26½	26	27½	26½	25½	24½	22
Pacific Mail.....	126	125	125	128½	121	128	125½
Pittsburgh & Fort Wayne.....	95½	96½	96½	97	98	98½	91½
Quicksilver Mining.....	87	86½	86	84	81½	80	29
Reading R. R.....	102½	101½	101½	102½	101½	100	99½
Toledo & Wabash.....	87	89	88½	89	88	87½	86
Western Union Telegraph....	42	41½	41½	41½	41½	38½	83½

Parties holding 7-30 notes should remember that they are convertible into 5-20 bonds at maturity, and not afterward. The Secretary of the Treasury, by giving notice that conversions may be made *before maturity*, has taken away any excuse for claiming a conversion after the notes mature.

The law under which the 7-30s were issued left the Secretary at liberty to bargain with the takers of the notes. On this point the Act of June 30, 1864, reads:—

"And any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary, into any bonds issued under the authority of this act."

By virtue of this discretionary power, the Secretary issued the 7-30 notes, with the following condition and bargain, plainly printed on the back of the notes:—

At maturity convertible, at the option of the holder, into bonds redeemable at the pleasure of the Government at any time after five years, and payable twenty years from the 15th of August, 1867, with interest at six per cent. per annum, payable semi-annually, in coin.

This is on the August notes (1st series). The same is on the back of the 2d and 3d series, with the time changed to June 15 and July 15, 1868.

It is plain that on the very next day after the 7-30s mature, the holder loses the right of conversion, and it is now quite evident that the Government may pay the notes, not timely presented, in money.

Government securities were quoted, on each Saturday of the past seven weeks, as follows:—

Stocks.	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.	Apr. 6.	Apr. 13.	Apr. 20.
Sixes of 1881.....	109½	109½	109	109½	109	109½	109½
Sixes of 1867.....	185	185	182	181½	181½	182	183
Sixes of 1863.....	128½	128	128	180½	180	180	180½
Ten-forties.....	97½	97½	97½	98	98½	98	98½
Five-twenties of 1862.....	109	109½	109½	109½	109½	109½	109½
Five-twenties of 1864.....	107½	107½	107½	107½	107½	108	108½
Five-twenties of 1865.....	107½	107½	107½	108½	108	108½	108½
7 and 8-10ths, 1st series.....	105½	105½	106	106	106	106	106
7 and 8-10ths, 2d series.....	105½	105½	105½	105½	105½	105½	105½
7 and 8-10ths, 3d series.....	105½	105½	105½	105½	105½	105½	105½

The increased capital of the city and the profitable results of labor in this vicinity are amply illustrated by the recent annual returns of the savings banks of the State. The deposits in those of the city have increased during the past year from eighty-three millions to ninety-three millions of dollars, or about 12½ per cent. In Brooklyn they have increased from \$13,700,000 to \$18,400,000, or about 17 per cent.

The largely increased volume of the currency at this date, as compared with the years 1861, 1862, contributes materially toward the apparent prosperity of the people. Money is abundant such as it is, while manufacturers and Government contractors continue (as in 1863-1866) to make large profits upon their work. But the day of reckoning must come, and a restoration to a specie basis must follow; whereby contracts can be made with some reliance as to the money to be received. In another portion of this number (pp. 859-861) may be found a correspondence on the subject of the existing volume of the currency. The figures are correct as far as they go; but it seems to us that such radical changes in commercial transactions have occurred within the past twenty years, that the circulation of currency of the country is no longer confined to mere bank notes and Government paper. Bank deposits at the present day are, to a certain and a large extent, currency. They are peculiarly so in large cities, where the cash transactions are made in checks to about nine-tenths of the whole. Thus the exchanges are made in New York City to over 150 millions per day, of which a small portion only is effected by currency proper. To the effective and actual currency of the country, as shown in that correspondence, \$291,000,000, may be fairly added the National Bank Deposits, officially reported in

January, 1867.....	\$ 700,000,000
Deposits of State Banks at same time (estimated).....	150,000,000

and we have a gross volume of over one thousand millions against \$545,000,000 of aggregate bank circulation and deposits in January, 1862. If the latter sum was ample for the business of the country in 1864, surely the present sum is enormously in excess. At the same time this enormous sum of over one thousand millions should be taken into consideration when a return to specie payments shall be duly weighed. An unfavorable foreign trade, as in 1864-1867, drains us of a large portion of the gold product of the country, and we must not lose sight of the fact, that the deposits and the circulation proper must be both placed upon the same level when specie payments shall be resumed.

In the face of the arguments so fairly presented in the correspondence now published, and in the face of all the facts existing, we are forced to agree with Secretary McCulloch's views, that the currency is redundant, and should be reduced gradually. The withdrawal of four millions per month from the Atlantic cities would scarcely be felt, if it were effected quietly; and it would facilitate the resumption of specie payments at the end of two years.

The demand for money for the West has been so great that the bank deposits at New York, Boston, and Philadelphia, have declined about twenty-five millions since the middle of March. The following shows the bank movement at New York in 1867:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5. ....	\$ 257,352,400	\$ 12,794,992	\$ 22,762,779	\$ 202,532,564	\$ 63,026,121	\$ 466,967,737
Feb. 2. ....	251,264,355	16,222,984	22,925,247	200,511,506	63,944,541	512,407,268
Mar. 2. ....	260,166,436	11,579,281	22,294,423	198,018,914	63,014,125	465,564,089
Mar. 9. ....	262,141,459	10,668,122	22,409,811	200,262,527	64,522,440	544,178,256
Mar. 16. ....	263,072,272	9,922,722	22,490,626	197,262,904	62,812,029	496,553,719
Mar. 23. ....	259,400,215	9,142,912	22,519,401	192,275,615	60,204,256	472,202,272
Mar. 30. ....	255,222,264	8,522,609	22,609,125	188,400,250	62,459,211	459,550,692
Apr. 6. ....	254,470,927	8,122,812	22,774,572	182,961,209	59,021,775	521,222,184
Apr. 13. ....	250,102,172	8,266,229	22,772,047	182,261,226	60,202,215	522,222,462

The loans have also declined a few millions. The bill providing for the return of National banks to the State system was among the measures finally acted upon by the Legislature.

Notice is given of the intention of the Erie Railway Company to extend its First Mortgage Bonds, due July 1, 1867, for thirty years, at seven per cent per annum. These bonds are a first mortgage of \$3,000,000 on the entire property of the Company, and the power to extend them is given by a statute of the State of New York, which provides that the Company may extend any or all its mortgage bonds in the order of their respective priorities.

Proposals will be received up to the 15th of May for extending any portion of the issue, and parties, whether present holders or others, bidding the highest premium therefor will be entitled to extend said Bonds, *pro rata*, on the amount of their bid, as the Bonds are presented by the holders.

Notice is given to holders of Indiana 2½ and 5 per cent. certificates of State stock, that the State Debt Sinking Fund Commissioners of the State of Indiana will, on the 1st of July next, pay, *pro rata*, first to holders of 2½ per cent. certificates of stock, the amount of money then on hand belonging to said fund, and, after all of said 2½ per cent. certificates are fully redeemed, then, if any balance remains, to the holders of 5 per cent. certificates, after they are surrendered to the Agent of the State, at his office in the City of New York.

Some months since a financial agency was established in this city by President JUAREZ, for the sale of bonds of the Republic of Mexico, to the amount of \$20,000,000. A large amount of this paper has been negotiated at rates varying from 10 to 20 cents on the dollar in United States currency. The interest on some of these bonds, of 7 per cent. per annum, payable semi-annually in gold, was due on the 1st of April, but the agents of the JUAREZ Government, Messrs. JOHN W. COLLINS & Co., of No. 57, Broadway, deferred payment. Some of the bondholders again demanded their interest, and were again refused, on the plea that there were no funds to meet such obligations in the hands of the agents. Protest for non-payment was therefore entered upon the coupons by a Notary Public in behalf of the holders. This information will doubtless be interesting, though not gratifying, to many persons in and out of this city.

Respecting business aspects in England, the London *News* of the 2d of April contains the following:—

"It is unsatisfactory to remark a continuance of the feeling of mercantile distrust which has been bequeathed to us as a legacy during the past year. The timidity manifested by persons in business, their indisposition to enter into any but the most ordinary and routine transactions, and the unusual number of doubting and hesitating inquiries as to the position and credit of mercantile firms which are being constantly addressed to banks, prove how severely confidence has been shaken by the disasters of the past year, aggravated as they were by the needless prolongation of panic rate at the Bank of England. It is known that the resources of many houses have been seriously impaired by the losses incurred; and this knowledge, combined with the general slowness of business, and with the difficulty of effecting sales of goods, both at home and abroad, probably explains in some measure the vague rumors now prevailing of mercantile difficulties in the home, foreign, and colonial trades."

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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THE PUBLIC DEBT AND ITS MANAGEMENT.

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*The Public Debt of the United States. Its Organization—Its Liquidation—Administration of the Treasury—The Financial System.*

By J. S. GIBBONS, author of "THE BANKS OF NEW YORK AND THE CLEARING HOUSE."

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MR. GIBBONS here enters into a close examination of the management of the present public debt of our country—its mismanagement under inexperienced financiers and political aspirants—the shortest time in which the debt can be paid—the suggested process of commercial ruin—the uncertain action of the Treasury—the incongruous Independent Treasury—the suspension of specie payments—the strength of the old banks—legal tenders—the Clearing House and its benefits—gold—commerce—the currency—and numerous topics which claim (we may say DEMAND) the most earnest consideration and intelligent investigation on the part of Congress, the merchants and bankers, and the people.

The author takes for his motto the saying of the great financier of the eighteenth century (NECKAR):—"The administration of finance is a train of thoughts, and at the same time a series of operations."

The debt of the present day, and the subjects indissolubly connected with a public debt, demand the highest order of talent, long experience,

wisdom, sound judgment, as well as a total absence of mere political bias. The Treasury was controlled for years by politicians, whose aim was the Presidency—not the promotion or restoration of public credit.

The author says in his preface :—

“The national debt is the subject, above all others, which fills the thoughts and claims the anxieties of every serious mind in the country.

“It is a movable weight on the deck of our ship of State, which, by proper regulation, may give it stability and govern its course, or by bad management may keep it rolling dangerously from side to side, to the common alarm and injury.

“As the control of this weight, under existing laws, is necessarily intrusted for the greater part to a few persons, it is a source of double disquietude and apprehension—on one hand from the possible incompetence of the management, on the other from the power that it gives to serve personal or party ends.

“Before the rebellion, the public treasury was only a subsidiary of the Government; the people were hardly conscious of its existence. Now its proportions are great enough to be their master. It lays its hand heavily on their daily life—on all their labors, their wants, and their enjoyments.

“The necessity of a yearly revenue of several hundred million of dollars gives law to industry, imposes regulations that govern production, and already begins to injure the employments of the people.”

This is said to be a world of “compensations”—wherein there is

*“ Good in all—and none all-good.”*

If so, then the war and its debt may yet produce a resulting benefit to our people and to the world.

*“ Peace hath her victories  
No less renowned than war.”*

The author of the present volume maintains that

“If the war has left a sad mark on the country, and especially in the hearts of relatives, it has also brought the necessity of greater duties, in the faithful performance of which we shall give to our posterity a higher public life, a more secure peace, and a broader influence in the world. There is hardly any thought more pleasing, and none can be more elevating to a nation, than that which sprung spontaneously in the minds of the masses of men in Europe while they stood watching the progress of our great strife—that it was a strife, not for conquest or to serve the ends of ambition, but for the release of labor from bondage, and, therefore, the cause of the people of every country.”

Congressional legislation is solicited in behalf of organizations in aid of labor, to promote commerce and trade. Little has been done in this direction by the Government, which, so far from encouraging organized labor, seems to think that the people may take care of themselves. The author says :—

“The great comprehensive wrong with which we have now to contend, is, plainly, the want of organization in our economy. All the difficulties of

finance, all the embarrassments connected with the currency, all the distrust of the markets, all the oppression and suffering caused by high prices, and, we may add, all the difficulties in our politics, will vanish before the advance of industrial organization. And nothing else will cause them to vanish. The source of content to society, the source of every social blessing, is in labor. No sooner shall the majority of the intelligent class in any community give its decided countenance to industrial pursuits and to the organization that follows in their train than mere fashion and imitation will do the rest. The current of difficulty will be set on the ebb, and from that moment the battle is won.

“Government, through its all-powerful arm of finance, is, for the time, our chief agent in promoting organization. It has its eye and its hand everywhere. Assessors, collectors, detectives, are omnipresent. Discipline is imposed by the necessity of accounts.

“But Government is not so efficient a guardian—not so good a guide or manager as *commerce*.

“Commerce is the natural trustee of all interests. It is the common wisdom. Only for the time, while political passions are still unsubdued, can Government hold the reins. Nor can it hold them for a single instant without the aid of commerce.”

Mr. GIBBONS devotes eight pages of his volume to a tabular and chronological statement of the public debt. This is followed by a short history of the creation of the debt—how the loans were taken up—how paid by instalments, &c.—process of the loans—Government loans do not absorb capital—the use of currency as an instrument—Government does not borrow money, but only the transient use of it—currency not necessary to government—exact meaning of the public debt—bonds used as capital.

In a volume of this size (280 small pages), it would be impossible to give more than a brief glance at each of the divisions of the subject. Hence, one object of the writer was to put thinking men (and thousands who *ought to think*) upon the inquiry and earnest consideration of one of the most important topics of the day; involving, as it does, the interests and welfare of every man, woman, and child, in the country.

The economy and necessity of the currency of the country are demonstrated in a few paragraphs:—

“The expenses of the Government reached about two million for every secular day during four years. The loans, of course, amounted to the same, excepting the revenue from import duties, which, for the sake of simplicity, we leave out of present view. It is entirely to the daily transaction that our attention is now to be directed.

“That transaction consisted of two parts—first, of the payment into the National Treasury of two million of dollars; second, of the payment out of the Treasury, for expenditures, of precisely the same amount. On some days there might be more paid in and less paid out; but in the long run the amount of disbursements was equal to the receipts, and it simplifies the case to reduce it to the daily average.

“The result, then, is, that one set of people paid the two million of

currency into the Treasury, and it was immediately paid out on the same day to another set of people. \* \* \*

"We have only to repeat this transaction six times a week, and may do it with the same two million of currency, to organize twelve millions of the debt. \* \* \*

"This example shows with precision what office the currency performed in the organization of our public debt. It was that of the hammer which the carpenter uses to nail shingles on a roof. After the roof is finished the hammer is still unimpaired for service in finishing other roofs" (page 50).

And here the author might have added that, the "roof" having been finished, the "hammer" may as well be laid away. But on the contrary, Congress has kept *hammering* at the roof for two years and more, piling on the volume of the currency as if the Government expenditures were yet eight or nine hundred millions per year. Certainly, if the needs of commerce and of the Treasury demanded (and were satisfied with) four hundred millions of paper money in the year 1864, pending the extraordinary activity of Government payments and internal commerce, we might, under more restricted transactions, accomplish all with a less sum now.

But, it is too obvious to the eye and too painful to the senses, that the volume of the currency has been unnecessarily increased to SEVEN HUNDRED millions in January, 1867, viz. :—

National bank currency . . . . .	\$ 292,000,000
Legal tender currency and fractional . . . . .	408,000,000

And, even in view of this enormous volume of paper money, serious propositions were made and discussed to add one hundred millions to this mass: but, fortunately, Congress did not assent to this further extension of the currency. The liquidation of the present debt is now the most important branch of the subject: and here it will be safe to say that the collective wisdom of the country will be demanded to solve this problem. The point is so to adjust the annual extinction of the debt that the burden of both principal and interest shall be borne as equitably as possible by the present and the coming generation.

We have shown in a previous number of this work (February, 1867, pp. 565-571), that the liquidation of this enormous indebtedness may be accomplished in twenty-five years, at a saving of SEVERAL HUNDRED MILLIONS of dollars, by the creation of a system of Government annuities. These annuities, we are convinced, would be acceptable to a large portion of the Government creditors; especially if they were wisely made payable, at the option of the creditor, in London or New York. Our public debt being held largely abroad, the holders of such portion of it are entitled to some consideration in the selection of the place of payment—it being immaterial to the Government whether payable here or in Europe. We are thoroughly convinced that a five per cent. bond, redeemable in twenty-five years, interest and principal payable in London (or its equivalents at seven or eight per cent., as before described), would be preferred in Europe to a six per cent. bond payable here.

Mr. GIBBONS, in his new volume, manipulates a series of tables whereby the extinction of the debt of the United States may be accomplished by the year 2008, say one hundred and forty years!! We reproduce his summary of the tables, viz. :—

A yearly taxation of

\$172,000,000	in 17 years	will reduce the debt to	\$2,417,871,198
155,000,000	" 17	" " " "	2,137,781,392
138,000,000	" 19	" " " "	1,809,191,446
120,000,000	" 17	" " " "	1,486,195,905
100,000,000	" 20	" " " "	1,087,872,473
75,000,000	" 21	" " " "	698,837,147
50,000,000	" 31	" " " "	000,000,000

142 years.

The rule on which this plan of payment is constructed is—to *keep taxation at the lowest rates that will effect the purpose of liquidation.*

And the author adds :—

"Though very simple, this rule contains the most important principles of fiscal administration.

"It is a self-evident and scientific principle, which demands that no more of the general powers of a system shall be appropriated to a particular purpose than are necessary to accomplish that purpose.

"In applying this principle to our public economy, it is impossible to avoid all errors of judgment. It is, nevertheless, our best guide; and the only term of uncertainty that arises under it relates to the amount of the yearly constant of payment. A higher constant than ten millions would shorten the process of liquidation; but it would require the taxes to be increased" (page 84).

Now, we submit that a heavy public debt, so far from being a public blessing, as some writers have recently suggested, IS A GREAT PUBLIC EVIL—an incubus upon the energies and resources of the time or times when existing. It has a demoralizing tendency, like a debt formed in early life and clogging the steps of a young man upon entering his majority.

Let us extinguish this vast debt by a shorter process, and let the twentieth century open upon a free country—free of debt and untrammelled in its field of labor. Then may the surplus of one hundred millions, or more, annually, be devoted to universal education and to the development of the vast resources of the country. One hundred millions to-day, devoted to the advancement of science and the employment of labor, would return "twice told" in ten years.

The author then proceeds to the discussion of other branches of the subject, during which he asserts that the Secretary's plan is a process of commercial ruin—that taxation transfers capital to the bondholder—that it withdraws capital from labor—profits of production must pay the debt—necessity of fixed laws to govern liquidation—He dilates upon the one-man power in finance—the fixed laws impossible on the Secretary's

plan—absurd notions about the present generation paying the debt—generations are mixed together—the debt chargeable to the British Colonial government—property a common right when the State is threatened.

We think that Mr. GIBBONS lays too much stress upon the maxim laid down, that “taxation means the withdrawal of capital from labor and commerce.”

He says that “at no point of our examination can it be made more sensibly manifest than in the contemplation of the foregoing table, that the true meaning of taxation is—the *withdrawal of capital from labor and commerce*; and also, that this is the only occasion and manner in which capital is so withdrawn, through all the processes of organizing and administering the public debt.

“When the people pay in a loan to the Government, they receive, immediately, a perfect commercial equivalent. They simply exchange their own funds for funds of another kind, which are created by the Government. But when it comes to liquidating the loans, they take capital out of their business and give it in the shape of taxation, without getting in return any equivalent whatever” (page 98).

The combined annual revenue of the General Government may be set down at three hundred and fifty millions for a series of years. What does this come to, per capita! It is only about ten or twelve dollars!! per annum, on an average, for every man, woman, and child of our population, and becoming less every year; and finally falling to four or five dollars, unless we unfortunately be embroiled in another foreign or domestic war. This aggregate taxation falls mainly upon those who are able to bear it—the poor suffer but little in this category—they suffer TEN OR TWENTY TIMES AS MUCH from the continued suspension of specie payment. If the latter condition were removed, labor would then have its reward, and universal commerce would be based upon a true and common level or standard. Commerce, trade, manufactures, and agriculture, each and all, demand a uniform standard, whereby certainty may prevail instead of uncertainty and irregularity.

The author then enters upon the “absurd notions about one generation having no right to impose debts on another.” “There is a trite saying,” he observes, “that one generation has no right to contract debts for another generation to pay. The inherent triflingness of the proposition might save it from criticism, if it had not been seriously put forth in three or more successive official Reports of the Treasury Department, as a maxim of policy, to justify intense taxation on a short period in preference to lighter taxation on a longer period.

“It might be better said that one generation has no right to transmit to another a cause of war which creates debt; or, that the people of a country have no right to defend themselves against subjugation by a foreign enemy, if they have not ready money in hand to pay all the costs of such defence. It would be quite as reasonable to allege that a man has no right to buy grain on credit wherewith to sow his land, if he cannot get it otherwise than by encumbering his son with an obligation to

pay back the seed out of the forty-fold harvest which he may reap from it" (p. 102).

He then maintains that posterity gets the whole country for nothing—that there is no cause for anxiety as to the future; and comments upon the Independent Treasury—the patronage of the Treasury—the balances in the Treasury—that they are used for gambling, and that the Secretary is a gigantic stockdealer; Treasury influence in the elections is shown, and that private fortunes are stolen from the Treasury—that gradual liquidation reduces the taxes and allows resources to grow, and limits taxation; the plan of the sinking fund is discussed, with the British sinking fund, and why it was abandoned, &c.

We have been led to believe, from various official reports as to the vast undeveloped wealth of the West, that our safety consists largely in the possession of these vast resources as a "set-off" against our large debt. Mr. GIBBONS maintains that abundant resources are no guarantee against perpetual taxation.

He says:—"In the material resources, only, of a country, there is no certain security against repudiation; or against *perpetual taxation*, which is the same thing. However large, they may be diverted or dissipated. Plenty fosters extravagance and invites plunder, in public even more than in private affairs. The history of national debts shows that they have increased most rapidly on superabundant resources, while they have been restrained by scant or uncertain incomes—for reasons plain enough: credit is easily obtained in the one case, and sure to be denied in the other.

"Repudiation of debt, is therefore not so impossible, that we are justified in treating it with contempt. It is not *per se*, as it has been generally characterized, under all circumstances, an extrinsic, unnatural, and totally unjust measure, indicative of a low state of public morals, or of that social anarchy which precedes national dissolution. It may, on the contrary, be a proof of social vigor—an evidence of the sense of individual right in the popular mind—an assertion of the claims of labor against a system of grinding oppression, such as the workingman of Great Britain is subject to in the present day, and which it is considered highly patriotic to resist" (page 125).

The author then alludes to the popular theory of POPULAR GOVERNMENT—maintaining the rights of the masses to control the nation, and that popular rights never lapse.

"It is the theory of Government in the United States that the people never lose the right of repairing their own grievances; and it is of no consequence whether these consist in the direct sway of usurped power, or in any other kind of public outrage. Of all injuries that a Government can inflict on the people, the oppression of labor by excessive taxation is the most vexatious, the hardest to be borne, and the surest to excite the passions of a multitude to blind fanaticism" (page 125).

This is a diversion from the main topic of the book; and the principle laid down is one of a series of popular fallacies that have done more harm in this country, we think, THAN ALL OTHER CAUSES COMBINED.

There is no such thing, we say, as a popular or democratic government. It is an exploded fallacy, which is demonstrated every year by the "popular" will at Washington, at Albany, at Harrisburg, in the City Hall of New York, and other centres of legislation. "Popular sovereignty," in the shape of *universal suffrage*, has degraded our Legislature to the level of pot-house politicians, the gambling-hell, and the habitués of the race-course. Our "popular" representatives, instead of representing the intelligence and integrity, the refinement and property, of the country, are frequently the representatives of the degraded, uneducated, "unterrified" masses, who are utterly unfit to govern themselves and to enact laws for others. The same fallacy has led to the debasement of the Judiciary, until now we see the sitters on the bench debarred from sitting in criminal cases.\* Bribery† and corruption stalk through the halls of city and State legislation, until the name of "representative" is a by-word and reproach. We place men in office at Washington and Albany, through the reeking channels of "Universal Suffrage," to enact laws to govern our property and to rob our pockets, whom we would not admit to our own firesides, nor trust with a five-dollar note.

And herein are

*"the cankers of a calm world and a long peace."*

Here we see a modern "Lycurgus," or a "Chatham," but who "see through a glass, darkly,"

*"and deal damnation round the land."*

Herein is the rottenness, the sunken rock, whereon we are likely, if at all, to split. Our legislation, for a few years hence at least, has to deal with *more momentous questions than ever prevailed in our country*, and these demand the highest abilities, the most perfect integrity, the most ample experience, on the part of our legislators.

We did not mean to enter upon the field of politics, in the discussion of a question purely of finance—but the author of the book before us has broached the matter in a small way—and yet we are convinced that he abhors as much as we do the exploded idea of "Popular Sovereignty"—an idea which doomed his own house to ashes‡ and hundreds of our fellow citizens to inhuman butchery.

Mr. GIBBONS is an advocate of bank paper. As a bank officer of long experience, he is witness to the practical results of a paper currency WELL GUARDED. Of the safety of the bank bill, he says:—"The sober truth is this: that, of all forms of capital in the United States, the bank note is that which has done most good and comparatively least mischief. If banks have failed, the loss has been spread generally over the community, and fallen mostly on those who were able to hoard capital in their pockets—much less on the laborer and day-worker than on their betters in condition. And of all banks that have failed, the notes have still been worth something, and in the majority of cases have finally been fully paid. The total insolvency of the bank note has been rare in modern times, and in the Northern States, where commercial organization has been gradually working toward a scientific arrangement, it has been almost unknown for thirty years past. The moral sense of the com-

\* See Proceedings of the Police Commission, March, 1867.

† See N. Y. *Commercial Advertiser*, April, 1867, and *North American Review*.

‡ In the mob of July, 1863.

munity brands bank note insolvency as felony. The privilege of irresponsible issue has been annulled by law. When we consider the immense service of the bank note, how the same bill of five dollars furnishes thousands of capital every year, how in this way the mass of paper currency irrigates the whole field of production and comes back to be redeemed at last in gold, we are astonished at the miraculous extent and perfection and honesty of the service. The percentage of loss in proportion to the gain by this kind of capital is as a drop of water to the ocean" (page 146).

This is all true—and New York and the Suffolk system have given to the world a wise lesson for adoption—but alas for the note-holders of Mississippi, of Michigan, Illinois, Indiana, and Wisconsin! While England has wisely limited her bank note to the sum prevailing in the year 1844, as fully adequate to the necessities of commerce and the quadrupled transactions of 1867, we have quadrupled our volume. The banking legislation of England, since 1844, has demonstrated, beyond a cavil or question, that the volume of the currency need not increase with the volume of commercial transactions. The Clearing House of New York has equally demonstrated that the limited volume of bank bills existing in 1853 and '54 was adequate to the quadrupled exchanges of a later period.

The daily exchanges at New York, amounting to three hundred or more millions per day, are effected with about ten millions of paper money. Yet New York controls two-thirds of the foreign commerce of the country—and has a bank circulation of less than thirty millions. Why should seven hundred millions be scattered broadcast throughout the country, to inflate prices and encourage fatal speculation? to bolster up cotton and pork, and the vast produce of the West, to doom the speculator to a severe reaction, and final failure? We see these results recorded daily in the public journals of the year 1867.

The author is opposed to the issue of Government bonds bearing interest payable in London or in any other point in Europe. We have in a prior page favored such an issue, and for various reasons.

In the first place, capitalists are a tender class—capital is sensitive—its owners are cautious, and seek securities that are near home. The European capitalist prefers a bond whose interest is payable in London, as the commonly acknowledged financial centre of the world, for the same reason that a New York capitalist prefers a California or Tennessee State bond with the interest payable in Wall Street. In both cases the interest is available near home, without the intervention of a collecting agent, and without any loss or uncertainty as to the rate of exchange. To the Government it is a matter of indifference whether the interest be paid in London or New York. We leave the author to urge his own view, premising that all exchanges, as proposed, of dollar for sterling bonds, should be at the sole option of the foreign holder or purchaser. In the liquidation of the Seven-thirty notes, now about to fall due, an experiment could be made in the substitution of bonds payable in London, with probable advantage to both parties.

"The scheme of issuing new bonds for the European market, to take up the old ones now held by it, is worse than trivial; and nothing could

be more sure to excite distrust, and to demoralize that part of our credit, than the reduction of the interest upon them. Hardly have these bonds found a resting-place, and begun to win the confidence of investors in Europe, when the Secretary of the Treasury proposes to cut down their income twenty-five per cent. ! What is such a measure, in effect, but to cut down the capital of the bonds to three-fourths of its present amount ? The bare suggestion, officially laid before Congress, will afford a ground for sharpers to rouse the fears of the holders and to wheedle them out of their investment at any price they may choose to offer. Our Government will be charged with designs of repudiation. Most of the bondholders, being ignorant of our language, may easily be duped by the falsehood, and as easily kept ignorant of its denial" (page 178).

One of the fruitful sources of financial crises in both New York and London is the hazardous policy of paying interest on bankers' balances. This policy has prevailed in New York largely for some years past, though less than in 1857. It was obviously one of the proximate causes of over-trading and its results (failure), in the summer of that year. The contest among city bankers for country bank balances leads inevitably to higher rates of interest to the latter: and instead of a nominal rate of two per cent., or at most THREE per cent., as in former years, the rate was generally advanced to four per cent. ; in some cases to five, and in others to six per cent., which we are informed is done now in Wall Street. The allowance of such a rate of interest by the city banker necessitates the reloaning of ALL THE FUNDS HELD FOR HIS CORRESPONDENTS, in order to reimburse himself for the outlay to the latter. Although these funds are loaned out on what are technically termed "CALL LOANS," with what may be at the moment considered a fair margin to provide against depreciation, it frequently happens that the "call" is not responded to, and the banker is compelled to sell the security to the best advantage.

The evil does not arise from the practice in a few isolated cases: but where the system prevails largely, as it did in 1857, it follows that the bulk of country bank balances are reloaned to speculators, the combined movement of which creates a feverish or temporary rise in prices, unhealthy and dangerous. Upon any sudden reverse or reaction in the Western or Southern market—a short crop, a threatened war in Europe, or other sudden change—the country banker is compelled to draw upon his city accounts; or the market falls; the city bankers (one and all) immediately call in their *call loans*, and, as all call at the same time, few can respond. Collaterals, in the shape of stocks, bonds, produce, &c., all decline in value, and (for the moment) will not yield their par value. In such a crisis, as it is termed, many city bankers, who have received deposits from country correspondents FOR SAFE KEEPING, cannot respond, and must fail. In turn, the latter, relying upon and deceived by their city depositories, have to suspend also. For, after all, the country bank balances held in Wall Street are merely the surplus funds used by the country banker in his daily exchange transactions—funds which he would otherwise keep at home in his own vault, unless tempted by the promise of four, five, or six per cent. interest on his cash balance.

This is the universal story of a crisis, which is only another word for speculation and excessive over-trading.

This is emphatically the true story of the so-called crisis in London, of the year 1866.

The balances in hands of London bankers had increased to two hundred millions sterling, on three-fourths (or more) of which interest was payable to the owners, and the same funds reloaned to speculators;—some on long mortgages, some on fancy bank stocks, then freshly created—some on loans\* to Egypt, Chili, Turkey, Mexico, Italy, and other distant Governments.

The subscriptions during the past four years in London, to new enterprises, amounted to three hundred and seventy-three millions sterling! !\* Is it surprising that all this over-trading should culminate in a severe crash, the effects of which may not be effaced for twenty years? Mr. GIBBONS urges that interest on country bank balances ought to be prohibited by law.

“It has been proposed in Congress, on the recommendation of the Secretary of the Treasury, to prohibit the payment of interest on country bank balances, by the redeeming institutions—a very wise measure, and necessary to prevent the doubling of loans on the same basis. Long since, the Clearing House demonstrated this point of weakness in the financial system, and so far enforced its correction as to put the non-conforming banks under tacit censure. A balance on interest implies that it is not held in reserve, and it is therefore a practical evasion of the law” (page 211).

Mr. GIBBONS objects to a curtailment of the currency volume, by the Treasury, on the ground that there is in reality no excess prevailing.

“If it be said that the two hundred million of legal tenders held in reserve by the banks still makes a part of the currency, we answer that on the same ground the one hundred million of gold in the Independent Treasury, also, is a part of the currency. But both are sequestered by law, and are not permitted to enter into the active channels of commerce. We do not deny that the former, as a substitute for specie, may exert an influence on the liabilities for which it is held in pledge; but what that influence is, or of what worth, it is difficult to say” (p. 149).

“A very absurd theory is set up by the Comptroller of the Currency in his sub-report to the Secretary, with respect to the Treasury (legal tender) notes—that ‘they originated in the necessities of the Government, not in the necessities of trade and commerce;’ that ‘there is no element about them in sympathy with the commercial and industrial interests of the country;’ and that bank notes ‘are amenable to the laws of trade, while the Government issues are not’ (p. 63.)

“The circulation of the National banks was over two hundred and eighty million, and that of the old State banks under ten million.”

“Legal tenders”	.....\$ 200,000,000
National banks	.....280,000,000
State banks	.....10,000,000
Fractional currency	.....27,000,000

\$ 517,000,000

\* See BANKERS' MAGAZINE, May, 1867, p. 838.

Now, in fact, the two hundred millions "sequestered," in accordance with the Bank act, consist of a fund similar to the specie reserve held in 1860-1861. Neither the latter nor the former was a part of the "active" circulation; and, if one is shut out in the estimate, the other should be. Then, in fact, we arrive at the conclusion, that the active paper currency of the country in 1861 was two hundred millions, a considerable portion of which was held in reserve by the banks, while to-day it consists of two hundred and ninety-one millions National bank notes, and four hundred millions Government notes. On the other hand, Mr. GIBBONS maintains that no excess exists. He says the currency of 1866 is not redundant.

"We have now shown—

"First, that the active currency of the country in October, 1866, was in excess of the currency of 1861 only forty million of dollars;

"Second, that the amount of commercial paper and book credits being at least eight hundred million less in 1866 than in 1861, there was a much greater office for the currency to perform, and the excess of forty million was fully absorbed, making it not a redundant part;

"Third, that the increased price of products demanded an increase of currency to maintain a due proportion of the instrument to the use required of it; and

"Fourth, that even if the two hundred million of legal tenders be counted as a part of the circulation, there is no real redundancy of the currency, because the service required of it is greater, relatively with the amount in issue, than it was in 1861" (p. 152).

The different channels of investment in 1866, compared with 1861, are represented by the author in the following tabular view of business in 1861, or at any prior time when specie payments were maintained, now represented by a total of one hundred, in the given proportions of capital or instrument. The changes brought about by the rebellion affect three of these parts, it may be supposed, so that they now stand somewhat as follows:—

	Year 1861.	Year 1866.
Railway bonds.....	15 per cent.	15 per cent.
Corporate stocks.....	10 "	10 "
Promissory notes, bank accounts, &c.....	60 "	30 "
Public bonds.....	5 "	25 "
Currency.....	10 "	20 "
	100	100

To the retention of one hundred and forty millions of gold and currency in the treasury, Mr. GIBBONS objects, we think fairly. There is no need of such an accumulation, when it could with good effect be in part distributed, and a large portion (say three-fourths) applied to the extinction of a like amount of the public debt now in the shape of 7-30 notes; leaving thirty or forty millions on hand, available, with future revenues, for all the wants of the Treasury.

"The ground on which we allege the gold held by the Independent Treasury to be a capital arrayed on the side of the dealers in it, is the same as that which applies to any other stock so held in sequestration. The monopolist and speculator in grain asks no more than that the gene-

ral supply shall be kept out of the market. It is not material that it be in his own hands—so much the better if it be held by others, leaving his own capital free to deal in its floating remainders. In the case of gold, the Government furnishes the capital that would otherwise be necessary for the dealers themselves to possess; and all fears of its retirement from the business are allayed by the fact that it is sequestered by law. The terms of dealing are reduced to near certainty; for the accessions to the stock in hand and the subtractions from it are a matter of record" (p. 184).

There are numerous other subjects treated of by the author, whose volume is well entitled to not only perusal, but close consideration. He agrees with the public that the public finances were most wofully mismanaged in 1861-1864, at a heavy cost to the Government. Among the collateral topics embraced in the volume are the following, to which we ask the attention of our readers:—

The scientific relations of finance—inefficiency of the Treasury Department—suspension caused by the Treasury—prosperity the work of the people—prices of products for 39 years—the cost of living—the currency and prices compared—bank expansion theory disproved—taxation and price concurrent—taxes the cause of high prices—the national debt of Great Britain—revenue of the British Government—bad management of the Treasury—finance a great policy and a science—pauperism in England the consequence of high taxation—the United States following—British and American financiers—the British debt and expenditure—debt of the United States the larger—yearly taxation larger in England—pauperism in England natural fruit—resources never inexhaustible—pauperism in the United States—limits of taxation—making taxation and expenditures productive—constant of payment applied to the British debt—John Stuart Mill's slander of the United States—British writers shy of their debt—its liquidation—the warning of labor.

It requires but a slight knowledge of the workings of the Treasury Department at Washington, and of the immense labors which have been allowed by Congress to hamper its harmonious working, in placing heavy and unnecessary duties upon the Secretary, to arrive at the conclusion that these vast labors, together with the duties relating to the financial condition of the country, demand a division of the responsibilities and duties of the Department.

It appears to us that the supervision and control of the business of the Treasury, as it existed before the rebellion, and including the commercial relations of the country, its tariff, and revenue system, its light-house system and other numerous and minor branches, are in themselves enough, and far more than enough, to be intrusted to any one man.

Now, added to these already burdensome duties is another branch, which, in itself, is more than enough for any one man, or any three men, to supervise thoroughly. We allude to the public debt and its management under its immense accumulations, varied forms, prospective increase, and its economical liquidation.

Congress can perform no act more desirable and essential to the welfare of the country, than to create a "BOARD OF FUND COMMISSIONERS," who shall discharge the duties now performed (or attempted to be performed) by the Secretary in the management of the public debt. This duty would require the abilities of three of the most able financiers of the country—gentlemen familiar with the commercial and financial condition and workings of the whole country—with its past monetary history, resources, and prospects, and untrammelled by any and all other occupation whatever.

To such a Board of experts should be confided the selection of the most available and practical plan for a reorganization of the public debt and our financial system, so as to have a more harmonious and consistent management of its details. This duty would include a careful consideration of the prospective revenues of the country, from all sources; II. Of the currency of the country; III. Of the best plan to secure a resumption of specie payments at the earliest practical period consistent with safety; IV. A more economical plan than at present in force for the gradual liquidation of the public debt—including the issue of bonds payable in Europe, if an economical arrangement can be effected.

From such a Board, properly constituted, much could be expected—much would be gained. It would relieve the Secretary of the Treasury from many burdensome and responsible duties that do not legitimately belong to the office under the new phases of the country, without depriving the Board or the country of his counsels.

It may be urged, in opposition to this idea, that we have already able men engaged in the management of the financial measures of the country, viz: a Secretary and two assistants—a Committee of Ways and Means—a Senate Committee on Finance. To this we can rejoin, without fear of contradiction, that not one of these gentlemen has that leisure and experience combined which are essential to a BOARD OF FUND COMMISSIONERS. The Secretary and his assistants have immense burdens on their shoulders, independently of mere matters of finance—their daily official duties and correspondence absorb their whole time. The two Committees named consist of gentlemen who have their congressional duties to attend to, aside from mere matters of finance, which exclude them from a labored and thorough investigation of one grand subject.

During the recess of Congress these same gentlemen have their private affairs to attend to, and have not the requisite leisure to give to such an important subject. Besides, they are all apart from each other, and without means of daily consultation, until Congress again meets, when their attention is divided among a "thousand and one" different topics of a public or private character.

The subject of the liquidation of the public debt may be said to be one of the most important of the day—important to all people and to all classes. The tariff might sleep for twenty years (AND WITH OBVIOUS BENEFIT TO THE COUNTRY)—the internal revenue system, with all its cumbrous machinery and infinite details, might rest for five or ten years in its present shape, and do its own workings without amendment; but

the management and liquidation of the public debt demand, AT ONCE, the careful thought of the ablest minds of the country from the year 1867 till the year 1900 at least; and we can but hope that Congress, in its wisdom, will create such a Board as now suggested, whose members shall not be removable at the caprice of Congress or the Executive.

Then, and only then, may the country rely with some confidence on the restoration of the finances to a sound and permanent system—the restoration of public and private credit—a speedy return to specie payments—the harmonious workings of commerce and manufactures—agriculture and internal trade—and a wise and economical LIQUIDATION OF THE PUBLIC DEBT.

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## POLITENESS APPLIED TO BANKING.

(Communicated for the BANKERS' MAGAZINE.)

It is a notorious fact that the employees in banks are sadly wanting in the courtesy which is found so necessary in other professions. A paying teller will keep a whole line of persons waiting to get their checks cashed, while he completes the counting of a pile of bills that will occupy him ten or fifteen minutes; in the presence, too, of the impatient "queue" who are probably cursing him inwardly, if not outwardly, for the delay, at a time when moments are most valuable. A receiving teller will deliberately assort his checks and notes, while the dealers are impatiently standing waiting for him to finish his work, and many a one resolves to close his account and quit the bank where such vexatious delays occur in doing business. Much of this is owing to the imperfect training which young men, who are brought up in banks, receive. They do not come in contact with men, as much as clerks in mercantile houses do. They do not practice the tact, discrimination, and judgment, which are requisite to make a good salesman, or a good merchant; in short, they become *men of routine*, good for special kinds of work, but having little versatility of talent.

It is a maxim with business men, "the customer *first*, details afterward," and, in these times of competition in banking, it is as important to get the good-will of the customers as it is in any other branch of business. Many a dealer leaves a bank without giving any reason for so doing to the officers of the institution, because he does not wish to injure the young man who has offended him by some sharp reply, or by palpable neglect.

"Kind words cost but little." We all desire to be treated with proper consideration, and none of us like to have our *time* stolen from us any more than our *money*. A little more attention to these courtesies of life might do much good to employers and employed.

A NEW YORK BANK PRESIDENT.

**PUBLIC DEBT OF THE UNITED STATES.**  
**ABSTRACT STATEMENT, FROM DECEMBER 1, 1866, TO MAY 1, 1867.**

	December 1.	January 1, 1867.	February 1.	March 1.	April 1.	May 1.
<b>INTEREST PAYABLE IN COIN.</b>						
5 per cent. bonds.....	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,091,350	\$ 198,431,350
6 per cent. bonds due 1867 and 1868.....	15,837,942	15,785,442	15,779,441	15,679,442	15,482,642	15,379,641
6 per cent. of 1881.....	283,740,000	283,740,850	283,745,250	283,745,400	283,745,600	283,746,200
6 per cent. 5-20's.....	861,649,300	891,125,100	910,029,500	954,839,000	989,562,000	1,031,146,150
Navy Pension Fund.....	11,750,000	11,750,000	12,500,000	12,500,000	12,500,000	12,500,000
	\$ 1,371,068,592	\$ 1,400,490,742	\$ 1,420,145,541	\$ 1,464,855,192	\$ 1,499,381,592	\$ 1,541,203,341
<b>INTEREST PAYABLE IN CURRENCY.</b>						
6 per cent. bonds.....	\$ 10,302,000	\$ 10,622,000	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000	\$ 12,922,000
Temporary loan.....	.....	.....	.....	.....	.....	.....
Certificates of Indebtedness.....	147,387,140	144,900,840	143,064,640	141,308,830	139,028,630	134,774,510
3-year Compound-Interest Notes.....	699,933,750	676,856,600	663,686,100	632,798,050	582,330,150	549,419,200
3-year 7-30 notes.....	\$ 857,622,890	\$ 832,379,440	\$ 819,672,740	\$ 787,028,880	\$ 734,280,780	\$ 697,115,710
	\$ 22,605,794	\$ 16,518,989	\$ 15,791,454	\$ 14,576,689	\$ 12,825,658	\$ 11,932,541
<b>ON WHICH INTEREST HAS CEASED.</b>						
Various bonds and notes.....						
<b>BEARING NO INTEREST.</b>						
United States Notes.....	\$ 385,441,849	\$ 380,497,842	\$ 381,427,090	\$ 376,235,626	\$ 376,417,249	\$ 374,247,687
Fractional Currency.....	28,620,249	28,732,812	28,743,733	29,514,722	29,217,495	28,975,379
Gold Certificates of Deposit.....	19,636,500	16,442,680	19,992,980	18,376,180	12,590,600	15,400,440
	\$ 433,698,598	\$ 425,673,334	\$ 430,163,803	\$ 424,126,528	\$ 417,225,344	\$ 418,623,506
<b>Aggregate debt.....</b>	<b>\$ 2,684,995,875</b>	<b>\$ 2,675,062,605</b>	<b>\$ 2,686,773,638</b>	<b>\$ 2,690,597,289</b>	<b>\$ 2,663,713,374</b>	<b>\$ 2,668,875,098</b>
<b>Coin and currency in Treasury.....</b>	<b>135,364,637</b>	<b>131,731,333</b>	<b>142,423,791</b>	<b>159,823,399</b>	<b>140,286,304</b>	<b>148,089,003</b>
<b>Debt, less coin- and currency.....</b>	<b>\$ 2,549,631,238</b>	<b>\$ 2,543,326,172</b>	<b>\$ 2,544,349,747</b>	<b>\$ 2,530,763,890</b>	<b>\$ 2,523,428,070</b>	<b>\$ 2,520,786,095</b>

## JOHN LAW AND PAPER MONEY.

BY MICHELET.

MICHELET'S REGENCY OF FRANCE.—A SPLENDID FINANCIER IN THE EIGHTEENTH CENTURY.

MICHELET's colossal series of cartoons of French History is rapidly approaching its completion. In the course of the current year the volumes on the reigns of LOUIS XV. and LOUIS XVI. are to appear; his volume on the Regency lies now before us. How are books like these to be described, and what can the historical critic say of them? Indefatigable in his industry, the author of "L'Histoire de France au Moyen Age," of "Richelieu et La Fronde," and of "La Revolution Française" shrinks from no severity of laborious research into the authentic annals of the past; uncontrollable in his flights of fancy and his pulses of emotion, the author of "L'Amour" and "La Femme" hesitates at no extravagance in the way of inference, and at no intensity in the way of statement. His power of grouping the picturesque details of an event, or the significant traits of an epoch, to reveal the moral aspect of the one or the spiritual atmosphere of the other, is so marvellous, that to differ from him as to either seems to be putting a kind of violence upon one's own senses. According to an article in the *New York Evening Post*, no contemporary writer except CARLYLE can be compared with him in this particular. Like CARLYLE, MICHELET paints, but does not describe; and like CARLYLE, he paints in chiaro-oscuro purely. He is a REMBRANDT in letters—a prose poet of light and shade. Whether his treatment of history be such as to develop the most profitable lessons of a state of the past may be disputed by those who reject his philosophy of history; it will be difficult, however, to dispute his success in impressing upon the memory the great facts of the past, and upon the mind the sense of a meaning in those facts well worth our wisest pondering.

Of the Regency, MICHELET says: "It was a century in eight years. It brought with it three things: an apocalypse, a revolution, and a creation. 1. It was the sudden apocalypse of a state of things which had been in existence and masked for fifty years. The death of LOUIS XIV. was a theatrical catastrophe. Things were suddenly reversed by it. The roofs were lifted from the houses and the interior revealed. Never was a whole social order so suddenly thrown open to inspection. 2. It was not only a letting in of light; it was a movement in advance. The Regency marks a social and political revolution, the greatest which France saw before 1789. 3. This revolution seemed abortive, but was nevertheless enormously prolific. The Regency created a thousand things, the great high roads

of France, intercourse between the provinces, free schools, the accountability of public servants. Charming arts, all the arts which contribute to the comfort and the pleasure of home, were then introduced. But above all, a new spirit entered the realm to war against the barbarous, bigoted spirit of the previous reign, a spirit generous, tolerant and humane.

The world then was thrown open to the mind of France. The famous "*comment peut-on être Persan ?*" of MONTESQUIEU inspires MICHELET with a brilliant chapter on the sudden illumination of France by the grand Mississippi schemes of LAW, and by the contemporaneous popularity of all books of travel, and pictures of foreign life and thought and manners. The introduction of coffee into France brought with it all the East, and changed the tone of the French mind as much as it modified the tenor of French life. "France of the seventeenth century," says MICHELET, "saw only Versailles; France of the eighteenth saw the whole earth." And this not literally or in relation to material interests alone, but figuratively and in relation to the intellect and the soul.

ORMUZD and AHRIMAN, the good and the evil, cantered suddenly and imperiously upon the stage thus offered them. The Past with Spain and PHILIP V.; with Cardinal ALBERONI and the STUART Pretender of England; with the Inquisition and the right divine of kings to govern wrong. The Future, with DUBOIS and the English alliance; the House of Hanover and the right of nations to self-government; with LAW's financial republic, with MONTESQUIEU and VOLTAIRE.

In painting this wonderful and pregnant time, MICHELET is as unreserved as CALLOT in painting the chaos of battle or the crisis of victory. He idealizes only results, but follows the human agents of history, microscope in hand, into the most indescribable recesses of life. This realism makes much of the book necessarily untranslatable, but it gives a merciless vividness to the chastisement of those evil instruments of final good whom MICHELET feels constrained to put into the pillory. The Regent himself, DUBOIS, the king of Spain, are thus dissected, one could almost say vivisected, so positively are they made to live again in these blistering pages.

The central and most important figure of the Regency, especially when seen from the philosophical point of view of its historical influences and results, is LAW, with his System of Finance. This strange and potent personage, this "OSSIAN of the Bank," as MICHELET calls him, is painted at full length, with an incomparable minuteness of detail at once and breadth of handling:—"All Europe was then mad with the fever of speculation. Other nations were as mad as France, but their madness was neither amusing nor systematic." \* \* \* "LAW, born at Edinburg, in the positive Scotch Lowlands, inherited the proud, unselfish genius also of the Highlands, the Gaelic imagination. With a strange gift at rapid calculation, an unchallenged infallibility in gambling and the faculty of becoming immensely rich, he cared only for his ideas. He was visibly born a poet and a nobleman." \* \* \* "Wealth may be the creation of faith; this idea was the intimate inspiration of LAW, his secret doctrine, which elevated a theory of finance to the level of a dogma: he despised and hated gold." \* \* \* "Further-

more, LAW had too much sense and experience to believe, like a mere banker, that the only things at issue were specie and paper money. As a true economist, he knew and said that the true wealth of a State is in its population and its labor, in man and nature. In this extraordinary financier the intellect seems enlightened by the heart. Men for him were ciphers not zeros. His projects breathe only the love of humanity. He constantly repeats that every thing should be done with an eye to the producers, the workers, "that a laborer, at twenty sous a day, is more precious to the State than twenty-five thousand francs in land. Without attributing to him, as has been often done, the systematized views of the present day, it is certain that by the force of things he was brought to create a republic. In the face of the old and dislocated monarchy he evoked from the earth two living creations, \* \* \* the Republic of the Bank and the Republic of Commerce. \* \* \* Each of these was governed by those who were interested in governing well, by their own stockholders. Into this crowd, this nation of stockholders, continually increasing in numbers, all France by degrees entered, and, without herself perceiving it, was gradually transformed by the power of the modern principle of self-government."—pp. 154-55.

The movement was immense, we may say, universal. When the "System" broke up, and after "the great majority had escaped from the crash, a million of families were still interested, and brought their claims for registration to the Treasury."—p. 6.

In 1718, the party of the past undertook to strike LAW down under an old decree (fulminated by the Fronde for the benefit of MAZARIN), which forbade any stranger to meddle with the finances of France, under pain of death without process of law. They failed, thanks to the Regent.

"The thing was enormously unjust and ungrateful. \* \* \* It was thought a good point to denounce the *foreigner*. Ever since the days of CONCINI and MAZARIN, this word had been puissant over the popular pack. But the difference was very great. These men came to France without a shirt to their backs, and died horribly rich. LAW came to France rich, and left it poor and like a gentleman. \* \* \* LAW had all the devotees against him. He was a Protestant; the apostle and prophet of certain economical humanitarian Utopias. \* \* \* He had begun among us by an undeniable benefit. He had created a bank which exacted of the stockholders only 25 per cent. in money and accepted for the rest of its capital our unlucky Treasury notes; the dregs of the national bankruptcy, depreciated from their birth. From the moment the bank was established they were less contemned. The public credit began to revive. Industry and commerce took heart again. This bank, by its moderate rate of discount, put down usury. Whoever took its notes (at a value fixed upon a standard sum in silver) had not to fear the ruinous variations then ceaselessly undergone by the coin of the realm. The State found these notes as convenient as individuals. DE NOAILLES, although he hated LAW, authorized the fiscal agents of the Government to take his notes in payment of taxes. \* \* \* All was safe and open in the institution. Notes were paid in specie on pre-

sentation. All was clear daylight; the stockholders governed the bank like a republic. Hence came moderation and wisdom. With all the demand for these notes, but 50,000,000 francs were issued in two years." The Government, in its financial agony under DE NOAILLES, returned to LAW and the bank for help.

LAW founded the *Compagnie d'Occident*, to develop Louisiana, with a capital of 100,000,000, receivable in Treasury notes, then at a discount of 75 per cent., and these notes not receivable really by the bank, but in their place an annual sum from the Government of 4,000,000, applicable for the first year to the enterprise, but after the second year to be divided among the stockholders!

This company became at once the speculative rage of France. The bank went on its own way independently. In 1719 the plots of Spain and Austria, for the invasion of England by a Spanish fleet, and a force under the terrible CHARLES XII. of Sweden, to be accompanied with a revolutionary movement against the Regent in France, forced the Regent to look for money. With a deficit of 120,000,000, where was he to get it? He sent for LAW, and besought him to make his bank the Royal Bank of France, with power to issue its notes to any amount, and to make them a forced legal tender.

"Such an expedient was contrary to the principles of LAW, who, without contesting the king's omnipotence, maintained that the king should not use his omnipotence, and should rely only on free will, free confidence and credit. But in reply to this appeal he had no resource to offer save a forced issue of paper. \* \* \* LAW tried to protect the Government against itself by restraints upon its action in the bank. He proposed a commission of the four High Courts of Parliament, to preside over the bank—a sort of council of commerce, such as HENRY IV. had established in 1687. The splendid satellites of the Regent objected to all this.

"LAW was in their hands. All his fortune was in France. He had compromised himself by taking the Treasury note for his bank and his company. He had one foot in the abyss. \* \* \* A sentiment of honor and the vertigo of his position drew him on. He ceded his bank to the king. The bank and the company were to support each other. The profits of exchange and discount, the profits of commerce and those of the development of the New World, were to restore the finance of France."

All the defunct commercial companies of France, killed by ill-management and the British Navy, were passed over to LAW, and his "*Compagnie des Indes*" received the monopoly of a commerce which no longer existed—the monopoly, that is, of nothing at all! Not the less, but the more wonderful was the return of confidence, the new birth of credit, in the spring of 1719. The silent, secret savings of the most austere and self-denying classes ventured out. Money took courage. It came up out of deep caves and deeper pockets. The specie of an earlier age was ripped out of antique garments. France, so often ruined, saw a river of gold flowing through the banks. Everybody makes haste to get rid of the vile metal and secure the paper. Is it a dream? People cannot

help believing themselves rich, for they are buying, selling, manufacturing. From this day dates the recovery of art and industry in the eighteenth century. Everybody surrenders to the miracle. The skeptics bow before it, and admit that wealth, the daughter of credit and opinion, is a creation of faith!"

The agents of England and of the South Sea Company, then organizing in London and Amsterdam, made a desperate effort at once to break LAW down, by organizing a "bear" movement on his stock. They bought over LAW's chief "operator," VINCENT. On the 24th July, VINCENT, the leader of the "rise," began to sell out every thing. A panic ensued: everybody wanted gold. The next morning LAW, through the Council of State, issued a decree *putting down the price of gold*. The *louis d'or* is declared worth one franc less than it was the day before. The effect was magical. "The *immutable paper money* (so it is described in the decree) conquers the vile metal, so variable and capricious. Who would trust himself with gold? Altering and changing at every crisis—rising, falling, without character, consistency or steadiness, it is a snare for dupes. It becomes an object of contempt and hatred. Men spew it out of their mouths. In the *Rue Quincampoix* a creditor was seen to draw his sword on a perfidious debtor who sought to pay him in gold."

Then came the wonderful golden age. All sorts of useful reforms attempted by LAW, favored by the Regent, prefigured the progress of the present day. The University was thrown open gratuitously. All over France an immense movement of activity and industry set in. The Regent felt himself ready to go to war immediately.

Beset by political enemies, who sought to undermine him on all sides, LAW was forced to buy up defenders. His chief bull-dog, the Duke of Maine, "cost him dear. Even before LAW's victory he had made LAW buy of him, in March, a duchy, at the low rate of a million francs. In August he had made LAW operate at the Bourse for him, and won eight millions. Like CERBERUS, the duke swallowed with three heads. With him came his mother, his grandmother, his brother DE CHAROLAIS."

And with them came a horde of hungry nobles and "an army of duchesses, countesses, and marchionesses, pretty and impudent, summoning LAW personally to surrender, giving him no peace, insisting on being bought."

All ranks were confounded in the greed of the hour, in the "brotherhood of the kennel." "In a money-broker's office there was a great good-natured German porter called HÖLBACH, who swept out the office, carried bundles, did all manner of heavy work. He was supposed to be too stupid to be a sharper. Some brokers took him as a servant. Then having need of the most ignorant man they could find capable of signing his name, to use as a man of straw, they bought him (it was cheap then) the place of a money broker. But money brightened up his mind. He saw that the only secret was to buy up Treasury bonds cheap and sell them when they rose. He went to work like everybody else, and better than many others, for he realized in time and sent his money to Germany."

"When the English were trying to break stocks down, they sold by a

particular agent. This agent had a confidential servant, LANGUEDOC, and being ill one day sent LANGUEDOC to sell for him at the day's price, 8,000 francs the share. LANGUEDOC sees that the shares are going up. He waits like a wise man, sells at 10,000 francs, and pockets a difference of 500,000 francs. Eight days afterwards LANGUEDOC had 8,000,000 francs, and took the name of M. DE LA BASTIDE. Six months afterward he was ruined, and went back to service again under his old name of LANGUEDOC."

Are these pictures of the *Rue Quincampoix* in 1719, or of Wall Street in 1864? Let us at least hope that, if few of our own Holbachs have had the wisdom to imitate the German porter, some at least of our Messieurs DE LA BASTIDE may retain common sense enough, when comes the "day of wrath, the dreadful day," to accept their destiny as quietly as LANGUEDOC!

A worthy Walloon dame, Madame CLAUMONT, came to LAW for justice upon two commissaries of the army to whom she had advanced money. These commissaries LAW compelled to pay their debt, but they would only pay it in Treasury notes, then at a discount of sixty per cent. The Walloon dame had faith in LAW, and took the notes. In six months the rise in value gave her six millions, and the commissaries tried to claim a part of her tremendous profits, but in vain. The case was heard before LAW and the Regent, who gave a solemn award, the woman believed, when no one else would. Let it be done unto her according to her faith! But this was not her sole reward. She established an eating-house—the largest in Europe—which became the Gastronomic Exchange of Paris.

The tragic and the atrocious were strangely mingled with the odious and the absurd in this whirl of avarice, frenzy, and luxury. A young man from Bordeaux, maddened by a mistress who threatened to quit him because his purse was empty, murdered his father, who was supposed to be a miser. He then ransacked the house, but found nothing; fled to Paris, and under false names gambled at the Bourse, where he became so rich that he bought off justice. But he was known and marked by all for his strange demeanor and his weird lugubrious face. The famous or infamous Mme. TENCIN cajoled BOLINGBROKE into giving her some money to speculate with. As she did not wish to appear on the Bourse in person, she employed M. DE LA FRESUAYE to speculate for her, promising to marry him. In 1726 she denied ever receiving any thing from BOLINGBROKE, and shut the door in the face of LA FRESUAYE. The former was too much of a philosopher to disturb himself; the latter cut his throat at her house, and deluged it in blood.

LAW planned the grandest schemes for the financial safety of France. He proposed to abolish the huge army of collectors of the revenue; he proposed to extinguish the national debt by lending the State fifteen hundred million francs, at 3 per cent., and reimbursing the creditors of the State in shares of the Company, or in specie at their option; he proposed the sale of all lands acquired by the clergy since 1600. It was his conviction that the vast sums gained by speculation might thus be solidified by investment in land, and the bubble of the *Rue Quincampoix* absorbed without an explosion.

August 27, by a decree of the Council, the *Compagnie des Indes* takes charge of the revenue; all income from the national debt is suppressed; the *Compagnie* will reimburse the creditors of France by issuing stock, bearing 3 per cent. interest, in their names. The holders of the debt hasten to the office of the *Compagnie* to receive their stock, but find on getting there that, while anybody may buy stock at once, the stock which they are to receive will only be issued on the completion of certain arrangements at the Treasury. The unfortunate debt-holders hurry to the Treasury and besiege it in double files night and day. They sleep in the street and eat there, so as not to lose their places; get their receipts at last, and hasten to LAW's bank, but there they find the same process is to be repeated. The result of all this is immense suffering among the debt-holders and a tremendous rise in the stock of LAW's *Compagnie*. LAW himself is acquitted by MICHELET of this crime.

September 22, he caused the *Compagnie* to decide that no more stock should be sold for specie or notes, but only for the receipts of the debt-holders. This did not suit the hungry Duke of Maine and the ignoble army of speculators about him. They organized in October a "bear" movement, and sent the stock in two days from 1,100 down to 900 francs. The stock rose again and was again in like manner knocked down in the middle of December. Meanwhile LAW's order was rescinded, and the debt-holders fell back into a worse despair than before. The *Rue Quincampoix* becomes a tournament of blind men, who rush about buying and selling, while far above them in the Council of the *Compagnie* the rise and fall of stocks is daily manipulated and prepared.

"Save for the ruined speculator and the starving holders of the debt, Paris was wonderfully gay. Thirty thousand strangers, drawn to it by the hope of gain, spent their money splendidly, and bought without bargaining. There was no lack of sport. The gallant gentlemen of the police daily carried off squads of ladies of easy virtue, destined to people America. \* \* \* The Regent had no liking for tears, and desired that these poor creatures should amuse themselves before they left Paris. They were summarily married. At St. Martin's in the Fields the hapless wretches were arrayed before a band of men picked up in like manner. Among these men, thieves and beggars, they were forced to make their choice in two minutes under the paternal eye of the police, and to be married instantaneously. They were then made drunk with wine, and, crowned with yellow ribbons, were paraded up and down to show the people how happy the emigrants were."

The rise went on in stocks through all this. In December the Regent in person presided over the distribution of the dividends. LAW exclaimed, "I promised you only 12 per cent.; I pay you 40!" In January the notes of the bank were declared a forced legal tender; the exportation of gold was forbidden, and all the gold found on its way out of France was confiscated. In February it was made penal to have in one's possession more than five hundred francs in specie.

But the bank is united to the *Compagnie des Indes*, and one day the Duke of Maine comes to the bank with three wagons and carries them away filled with gold, 14,000,000 francs.

In his desperation, LAW issued a decree *abolishing silver and gold*. Therewith comes the grand final crash, and with that crash the most hideous misery. Murder and suicide meet you at every turn; the Seine flows with dead bodies. Soon the *Rue Quincampoix* is abandoned; the offices of the company and the bank are closed after indescribable scenes of suffering.

"In the night of the 16th and 17th July there were fifteen thousand people in the passage leading to the bank. They pushed and were pushed. In the morning those who were pushing saw, in many cases, to their horror, that they were pushing the dead! The bodies were upright and moving, but they were dead. Twelve or fifteen were drawn out of the crowd, paraded before LAW's hotel, and his windows were broken. A woman's body was carried to the Louvre and shown to the boy-king, LOUIS XV. VILLERAY, terrified, came down and gave money to bury her. Three were taken to the Palais Royal. It was six, A. M. The Regent, 'white as his cravat,' dresses in haste. Two Ministers go down, harangue and amuse the people, who are good and credulous at bottom. Meanwhile troops in disguise slip into the Palace. At nine the Regent feels himself strong enough, and has the gates opened; the torrent pours in, the gates are shut, and short work is made of the mob."

In 1729 the "splendid financier" died in Venice, exiled and broken-hearted.—*N. Y. Evening Post*.

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## THE INTERNAL REVENUE ACT OF 1867.

SCHEDULE OF ARTICLES AND OCCUPATIONS SUBJECT TO TAX UNDER THE  
EXCISE LAWS OF THE UNITED STATES AS AMENDED MARCH 2, 1867.

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[*These Rates are in force on and after March 1, 1867.*]

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### MANUFACTURES AND PRODUCTIONS.

AGRICULTURAL IMPLEMENTS not specially exempted, five per cent.  
 BOILERS, WATER TANKS, AND SUGAR TANKS, five per cent.  
 BOOTS AND SHOES, including those made of India rubber; and shoe strings, two per cent.  
 MOULDINGS OF WOOD not specially exempted, five per cent.  
 BRANDY made from grapes, per gallon, two dollars.  
 BRUSHES, five per cent.  
 BULLION, gold, in lumps, ingots, or bars, one-half of one per cent.  
 BULLION, silver, in lumps, ingots, or bars, one-half of one per cent.  
 CANDLES, five per cent.

- CARPETINGS** made of wool, or of which wool is the chief component material, or component material of chief value, two and one-half per cent.
- CARPETINGS** not otherwise provided for, five per cent.
- CARRIAGES**, five per cent.
- CARS**, railroad, five per cent.
- CHEMICAL PRODUCTIONS**, uncompounded, not otherwise provided for, five per cent.
- CHOCOLATE AND COCOA**, prepared, per pound, one and one-half cents.
- CIGARS**, cigarettes, and cheroots of all descriptions, per thousand, five dollars.
- CLOCKS**, clock movements, and cases, five per cent.
- CLOTH**, and all textile, knitted, or felted fabrics made of cotton, five per cent.
- CLOTH**, and all textile, knitted or felted fabrics other than those made of flax or jute exclusively, and not elsewhere enumerated, five per cent.
- CLOTH**, painted, enamelled, shirred, tarred, varnished, or oiled, five per cent.
- CLOTHING**, articles of, made from India rubber or gutta percha, five per cent.
- CLOTHING**, articles of, not of wool, made by weaving, knitting, or felting, or from fur or fur skins, five per cent.
- CLOTHING**, articles of, made from fur, valued at twenty dollars or less, two per cent.
- GLOVES**, mittens, and moccasins, made by sewing, two per cent.
- COFFEE**, roasted or ground, and all substitutes therefor, per pound, one cent.
- CONFECTIONERY**, valued at twenty cents per pound or less, per pound, two cents.
- CONFECTIONERY**, valued at over twenty cents per pound and not over forty cents, per pound, four cents.
- CONFECTIONERY**, valued at over forty cents per pound, or when sold otherwise than by the pound, ten per cent.
- COPPER**, zinc, and brass tubes, nails, and rivets, five per cent.
- COTTON**, raw, per pound, three cents.
- CUTLERY**, five per cent.
- DIAMONDS**, emeralds, precious stones, and imitations thereof, and all other jewelry, five per cent.
- FERMENTED LIQUORS**, per barrel, one dollar.
- FIRE-ARMS**, five per cent.
- FURNITURE**, five per cent.
- GAS**, monthly product not over two hundred thousand cubic feet, per one thousand cubic feet, ten cents.

- GAS**, monthly product over two hundred thousand and not over five hundred thousand cubic feet, per one thousand cubic feet, fifteen cents.
- GAS**, monthly product over five hundred thousand and not over five million cubic feet, per one thousand cubic feet, twenty cents.
- GAS**, monthly product over five million cubic feet, per one thousand cubic feet, twenty-five cents.
- GAS FIXTURES** and chandeliers, five per cent.
- GLASS**, manufacturers exclusively of, other than window glass, three per cent.
- GUN-COTTON**, five per cent.
- GUNPOWDER**, blasting, in kegs or casks, per pound, one-half cent.
- GUNPOWDER**, sporting, in kegs, per pound, one cent.
- GUNPOWDER**, canister, per pound, five cents.
- GUTTA PERCHA**, manufactures of, not elsewhere enumerated, five per cent.
- HATS**, caps, bonnets, and hoods of all descriptions, two per cent.
- HOOP SKIRTS**, two per cent.
- INDIA RUBBER**, manufactures of, not elsewhere enumerated, five per cent.
- IRON CASTINGS** not specially exempted, per ton, three dollars.
- IRON**, cut nails and spikes, not including nails, tacks, brads, or finishing nails, usually sold in papers, per ton, five dollars.
- IRON**, railings, gates, fences, and statuary, five per cent.
- IRON**, stoves, per ton, three dollars.
- IRON TUBES**, wrought, per ton, five dollars.
- IRON**, manufactures of, not specially exempted and not elsewhere enumerated, five per cent.
- LAMPS AND LANTERNS**, other than magnesium lamps, five per cent.
- LEAD**, sheet, lead pipes, and shot, five per cent.
- LEATHER**, of all descriptions, curried, finished, or oil dressed, two and one-half per cent.
- LEATHER**, of all descriptions, tanned or partially tanned, in the rough, two and one-half per cent.
- LEATHER**, patent, enamelled, or japanned, and skins, two and one-half per cent.
- MACHINERY**, including shafting and gearing, and mechanics' tools not specially exempted, five per cent.
- MONUMENTS** of stone, valued at over one hundred dollars, five per cent.
- OIL**, produced from petroleum, marking not less than thirty-six degrees nor more than fifty-nine degrees Baume, per gallon, twenty cents.
- OIL**, produced from petroleum, marking more than fifty-nine and not more than seventy degrees Baume, per gallon, ten cents.

- OIL**, produced from coal, shale, or other bituminous substances, marking not less than thirty-six nor more than seventy degrees Baume, per gallon, ten cents.
- OILS**, essential, of all descriptions, five per cent.
- PAPER**, not specially exempted, three per cent.
- PAPER COLLARS**, and all articles of dress made of paper, two per cent.
- PHOTOGRAPHS**, or other pictures taken by the action of light, not specially exempted, five per cent.
- PIANO-FORTES**, and other musical instruments, five per cent.
- PINS**, five per cent.
- PLATED** and britannia ware, five per cent.
- SADDLERY**, harness, trunks, and valises, five per cent.
- SAFES**, fire or burglar proof, five per cent.
- SCALES**, three per cent.
- SCREWS**, commonly called wood-screws, five per cent.
- SEWING MACHINES**, five per cent.
- SILK**, manufactures of, five per cent.
- SILVERWARE**, five per cent.
- SNUFF** of all descriptions, per pound, forty cents.
- SOAP**, common brown, in bars, sold for seven cents per pound, or over ; salt-water soap, made of cocoanut oil ; and soap valued at three cents per pound, not perfumed, one-half cent.
- SOAP**, perfumed, per pound, three cents.
- SPICES**, ground, dry mustard, and all substitutes therefor, per pound, one cent.
- SPIRITS**, distilled from apples or peaches, per gallon, two dollars.
- SPIRITS**, distilled from other materials, per gallon, two dollars.
- STEAM**, locomotive, and marine engines, five per cent.
- SUGAR**, per pound, one cent.
- SUGAR**, refined, two per cent.
- THREAD**, five per cent.
- TINWARE**, other than for domestic or culinary purposes, five per cent.
- TOBACCO**, chewing, per pound, forty cents.
- TOBACCO**, snoking, sweetened, stemmed, or butted, per pound, forty cents.
- TOBACCO**, smoking, not sweetened, stemmed, or butted, including that made of stems, or in part of stems, per pound, fifteen cents.
- TOBACCO**, twisted by hand and not pressed, sweetened, or otherwise prepared, and finecut shorts, per pound, thirty cents.
- TURPENTINE**, spirits of, per gallon, ten cents.
- WATCHES** and watch chains, five per cent.
- WINE**, produced by being mixed with other spirits, and not otherwise provided for, per gallon, fifty cents.

- WINE, made in imitation of imported sparkling wine, when put up in bottles containing not more than one pint, per dozen, three dollars.
- WINE, made in imitation of imported sparkling wine, in bottles containing more than one pint, and not more than one quart, per dozen, six dollars.
- MANUFACTURED ARTICLES which are increased in value, by being polished, painted, &c., &c., on such increased value, five per cent.
- MANUFACTURES, not elsewhere enumerated nor specially exempted, five per cent.
- WOOLEN CLOTH, and all fabrics or articles made of wool, or of which wool is the chief component material, or component material of chief value, not elsewhere enumerated, two and one-half per cent.

## GROSS RECEIPTS.

- BRIDGES, two and one-half per cent.
- CANALS, two and one-half per cent.
- EXPRESS COMPANIES, three per cent.
- FERRIES, two and one-half per cent.
- INSURANCE COMPANIES, one and one-half per cent.
- LOTTERIES and lottery-ticket dealers, five per cent.
- RAILROADS, two and one-half per cent.
- SHIPS, BARGES, &c., two and one-half per cent.
- STAGE COACHES, &c., two and one-half per cent.
- STEAMBOATS, two and one-half per cent.
- TELEGRAPH COMPANIES, three per cent.
- THEATRES, operas, circuses, and museums, two per cent.

## SALES.

- AUCTION SALES, one-tenth of one per cent.
- BROKERS, cattle, sales in excess of \$10,000 per \$1,000, one dollar.
- BROKERS, commercial, sales of merchandise, one-twentieth of one per cent.
- DEALERS, sales in excess of \$50,000, per \$1,000, one dollar.
- DEALERS in liquor, sales in excess of \$50,000, per \$1,000, one dollar.
- APOTHECARIES, butchers, confectioners, plumbers, and gas-fitters, sales in excess of \$25,000, per \$1,000, one dollar.

## SPECIAL TAXES.

- APOTHECARIES, annual sales not over \$25,000, ten dollars.
- ARCHITECTS and civil engineers, ten dollars.
- ASSAYERS, annual assays not over \$250,000 in value, one hundred dollars.
- ASSAYERS, annual assays over \$250,000 and not over \$500,000, two hundred dollars.

- ASSAYERS, annual assays over \$500,000, five hundred dollars.
- AUCTIONEERS, annual sales not over \$10,000, ten dollars.
- AUCTIONEERS, annual sales over \$10,000, twenty dollars.
- BANKS and bankers, capital not over \$50,000, one hundred dollars.
- BANKS and bankers, capital over \$50,000, two dollars for each additional \$1,000, in addition to the one hundred dollars.
- BILLIARD ROOMS, for each table, ten dollars.
- BOATS, barges, and flats of capacity exceeding 25 tons, and not exceeding 100 tons, five dollars.
- BOATS, barges, and flats, of capacity exceeding 100 tons, ten dollars.
- BOWLING ALLEYS, for each alley, ten dollars.
- BREWERS, annual manufacture less than 500 barrels, fifty dollars.
- BREWERS, annual manufacture not less than 500 barrels, one hundred dollars.
- BROKERS, cattle, annual sales, not over \$10,000, ten dollars.
- BROKERS, commercial, twenty dollars.
- BROKERS, custom-house, ten dollars.
- BROKERS, land-warrant, twenty-five dollars.
- BROKERS, pawn, capital not over \$50,000, fifty dollars.
- BROKERS, pawn, capital over \$50,000, two dollars for every \$1,000, in addition to the fifty dollars.
- BROKERS, produce, ten dollars.
- BROKERS, stock, fifty dollars.
- BUILDERS and contractors, ten dollars.
- BUTCHERS, annual sales not over \$25,000, ten dollars.
- BUTCHERS, who sell from carts exclusively, five dollars.
- CIRCUSES, one hundred dollars.
- CLAIM AGENTS, ten dollars.
- CONFECTIONERS, annual sales not over \$25,000, ten dollars.
- CONVEYANCERS, ten dollars.
- DEALERS, retail, ten dollars.
- DEALERS, wholesale, annual sales not over \$50,000, fifty dollars.
- DEALERS, retail liquor, twenty-five dollars.
- DEALERS, wholesale liquor, annual sales not over \$50,000, one hundred dollars.
- DENTISTS, ten dollars.
- DISTILLERS of coal oil, fifty dollars.
- DISTILLERS of spirituous liquors, one hundred dollars.
- DISTILLERS of apples, grapes, or peaches, distilling 50 barrels and less than 150 barrels per year, fifty dollars.
- DISTILLERS of apples, grapes, or peaches, distilling less than 50 barrels per year, twenty dollars.

EATING-HOUSES, ten dollars.

EXHIBITIONS, not otherwise provided for, ten dollars.

EXPRESS CARRIERS and agents, ten dollars.

GIFT ENTERPRISES, one hundred and fifty dollars.

GRINDERS of coffee and spices, one hundred dollars.

HORSE DEALERS, ten dollars.

HOTELS, yearly rental \$200 or less, ten dollars.

HOTELS, yearly rental over \$200, five dollars for every \$100 or fractional part thereof, in addition to the ten dollars.

HOTELS, steamers and vessels carrying and boarding passengers, twenty-five dollars.

INSURANCE AGENTS, domestic, annual receipts not exceeding \$100, five dollars.

INSURANCE AGENTS, domestic, annual receipts exceeding \$100, ten dollars.

INSURANCE AGENTS, foreign, fifty dollars.

INTELLIGENCE OFFICE keepers, ten dollars.

JUGGLERS, twenty dollars.

LAWYERS, ten dollars.

LIVERY STABLE keepers, ten dollars.

LOTTERY TICKET dealers, one hundred dollars.

MANUFACTURERS, ten dollars.

MINERS, ten dollars.

PATENT AGENTS, ten dollars.

PATENT RIGHT dealers, ten dollars.

PEDDLERS, 1st class, fifty dollars.

PEDDLERS, 2d class, twenty-five dollars.

PEDDLERS, 3d class, fifteen dollars.

PEDDLERS, 4th class, ten dollars.

PEDDLERS of fish, five dollars.

PEDDLERS of drygoods in original packages, or jewelry, fifty dollars.

PEDDLERS of distilled spirits, fermented liquors or wines, fifty dollars.

PHOTOGRAPHERS, ten dollars.

PLUMBERS and gas-fitters, annual sales not over \$25,000, ten dollars.

PHYSICIANS and surgeons, ten dollars.

REAL ESTATE agents, ten dollars.

RECTIFIERS of any quantity not exceeding 500 barrels, twenty-five dollars.

RECTIFIERS of any quantity exceeding 500 barrels, twenty-five dollars in addition to the twenty-five dollars for every 500 barrels rectified.

STALLIONS and jacks, ten dollars.

THEATRES, museums, and concert halls, one hundred dollars.

TOBACCONISTS, ten dollars.

## INCOME.

- INCOME exceeding \$1,000, five per cent.  
BANK dividends and additions to surplus funds, five per cent.  
BANK profits, not divided nor added to surplus, five per cent.  
CANAL COMPANIES' dividends, interest on bonds, and additions to surplus funds, five per cent.  
INSURANCE COMPANIES' dividends and additions to surplus funds, five per cent.  
RAILROAD COMPANIES' dividends, interest on bonds and additions to surplus funds, five per cent.  
SALARIES of United States officers, exceeding \$1,000, five per cent.  
TURNPIKE COMPANIES' dividends, interest on bonds, and additions to surplus funds, five per cent.

## LEGACIES AND SUCCESSIONS.

- LEGACIES, lineal issue or ancestor, brother or sister, one per cent.  
LEGACIES, descendants of brother or sister, two per cent.  
LEGACIES, uncle or aunt, or descendant of same, four per cent.  
LEGACIES, great uncle or aunt, or descendants of same, five per cent.  
LEGACIES, stranger in blood, six per cent.  
SUCCESSIONS, lineal issue or ancestor, one per cent.  
SUCCESSIONS, brother or sister, or descendant of same, two per cent.  
SUCCESSIONS, uncle or aunt, or descendant of same, four per cent.  
SUCCESSIONS, great uncle or aunt, or descendant of same, five per cent.  
SUCCESSIONS, stranger in blood, six per cent.

## ARTICLES IN SCHEDULE A.

- BILLIARD TABLES kept for use, ten dollars.  
CARRIAGES kept for use, for hire, or for passengers, and valued at exceeding \$300 and not above \$500, each, including harness used therewith, six dollars.  
CARRIAGES of like description, valued at above \$500 each, ten dollars.  
PLATE of gold, kept for use, per ounce, troy, fifty cents.  
PLATE of silver, kept for use, per ounce, troy, five cents.  
WATCHES, gold, composed wholly or in part of gold or gilt, kept for use, and not over \$100 in value, one dollar.  
WATCHES, gold, composed wholly or in part of gold or gilt, kept for use, and valued at above \$100 each, two dollars.

## BANK CIRCULATION AND DEPOSITS.

- BANK deposits, per month, one twenty-fourth of one per cent.

BANK capital, per month, one twenty-fourth of one per cent.

BANK circulation, per month, one-twelfth of one per cent.

BANK circulation, exceeding ninety per cent. of capital, in addition per month, one-sixth of one per cent.

BANKS, on amount of notes of any person, State bank, or State banking association, used for circulation, and paid out, ten per cent.

#### PASSPORTS.

PASSPORTS, each, five dollars.

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### LEGAL MISCELLANY.

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1. *Illegal Consideration*.—2. *Agency*.—3. *Taxation of Banks*.—4. *Bill and Notes*.—5. *Insurance*.—6. *Stockholder's Liability*.—7. *Partnership*.—8. *Power of Attorney*.—9. *Savings Bank Book*.

1. *Note partly founded on illegal Consideration—Action on the Case for the legal part of the Consideration.*

Where the plaintiff sells the defendant intoxicating liquors in violation of law, and also other goods by a separate sale, and afterward takes the defendant's note in payment for all the goods, the plaintiff by taking the note is not precluded from recovering the price of the articles legally sold in an action for goods sold and delivered: *PECKER ET AL. v. KENNISTON*, Sup. Ct. N. H.

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#### 2. AGENT.

*Authority to bind Principal*.—A factor cannot bind his principal by a disposition of his property, in any other way than by sale in the usual course of trade: *EASTON v. CLARK*, 35 N. Y. Reports.

When the attempted transfer of property by an agent is made in a manner not within the scope of the authority confided to him, or with which the agent is not apparently clothed, no title passes, and the property may be reclaimed by the owner: *Id.*

So when the purchaser gives to the agent his check for a part of the price, with a full knowledge that the agent designs to use the same for his own private benefit, the principal is not bound thereby: *Id.*

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#### 3. BANKS.

*Taxation of Real Estate owned by National Banks*.—National banks may be taxed by the town or city in which they are located, for their real estate situated in such town or city, to the same extent, according to

its value, as other real estate is taxed; but they cannot be taxed, under State laws, for the shares of any of their stockholders: *FIRST N. BANK v. CITY OF PORTSMOUTH*, Sup. Ct. N. H.

The owner of stock of a National bank in N. H., residing, April 1st, 1865, in the town or city in which the bank was located, could then be taxed in said town or city for such stock, under the laws of N. H., which, to that extent, were in conformity to the laws of the U. S.: *Id.*

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#### 4. BILLS AND NOTES.

*Holder without notice.*—A *bonâ fide* holder of a bill or note, taken with no other knowledge than the paper furnishes, has the right to treat the parties to the same as liable to him, in the same manner and order, and to the same extent, as they appear on the instrument, although, as between themselves, their relations may be different. Knowledge subsequently acquired by the holder does not affect his rights: *HOGG AND OTHERS v. LANSING*, 35 N. Y.

L. made his note for \$1,693, and loaned the same to A. & H. for their accommodation. A. & H. transferred the note to the plaintiff, who received the same without knowledge of this relation of the parties, and paid full value therefor. The plaintiff afterward, and after learning the real position of the parties, made arrangements with the assignees of A. & H., extending the time for the payment of such note, and authorizing a sale of the assets at less than their value. *Held*, that this afforded no defence to L., the maker of the note; that he was liable to the plaintiff in the order and to the extent indicated by the note itself: *Id.*

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#### 5. INSURANCE.

*Waiver of Condition of Policy.*—Although, by the printed terms of the policy, it is stated that no policy will be considered binding until the premium is paid, yet the agent may waive such condition, and give a short credit: *BOEHEN v. WILLIAMSBURGH CITY INS. CO.*, 35 N. Y.

The delivery of a policy, without requiring payment, raises a presumption that a short credit is intended: *Id.*

Where it is to be inferred, from the facts of the case, that a credit is intended, the policy will be valid, through the premium has not been paid: *Id.*

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#### 6. CORPORATION.

*Bill in Equity to charge Stockholders individually.*—When a bill in equity is brought against the stockholders of a corporation, for the purpose of charging them personally upon their individual liability, for the debt of the corporation, an equitable contribution is to be made by the Court between all the stockholders as far as may be: *ERIKSON, LIVERMORE & Co. v. JOHN NESMITH ET AL.*, Sup. Ct. N. H.

Our statute makes the liability of stockholders, in manufacturing and many other corporations, joint and several, for all such debts of the corporation as they are made personally liable to pay; thus making

them liable as though they were partners, without any act of incorporation: *Id.*

The rule among partners is, if, after applying the assets, there are still outstanding liabilities, the partners must contribute in proportion to their shares; or, if there is a surplus, it will be distributed among them in like proportion: *Id.*

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#### 7. PARTNERSHIP.

*Special Partner as a Creditor of his Insolvent Firm.*—In case of the insolvency or bankruptcy of a partnership, no special partner can, under any circumstances, be allowed to claim as creditor, until all claims of other creditors of the partnership are satisfied: *HAYES v. HEYES*, 35 N. Y.

But where, in such case, the special partner is a general partner in another firm, to which the insolvent partnership is indebted, the debts due to such firm are not to be postponed, on account of the (former) special partner's interest therein: *Id.*

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#### 8. AGENCY.

*Power of Attorney to Agent—Notice of extent of Agent's Authority.*—A power of attorney, given by a principal to his agent to execute, sign, draw, and indorse notes and bills in the business of the principal, will not import an implied authority to use the name of the principal in joint transactions with other persons and for their benefit: *MECHANICS' BANK v. SCHAUMBURG*, 38 Mo.

A. gave W. a power of attorney, in her name, to borrow money, draw, sign, and indorse bills and notes, and to execute deeds, &c. B. also gave W. a similar power. W., who was president of the bank and kept an account with it in his own name, presented these powers to the bank as his authority to sign the names of A. and B. to joint notes, the proceeds of which notes went to W., of which the bank had notice: *Held*, that as the officers of the bank had, by the powers of attorney, notice of the extent of W.'s authority, the notes were not given in pursuance of the authority, and that the bank had notice of the want of power: *Id.*

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#### 9. BANKS.

*Loss of Deposit-Book by Depositor.*—Where the plaintiff, at the time of making a deposit of money in a savings bank, accepted as the evidence thereof a book stating the deposit, and containing this clause, "Depositors are alone responsible for the safe-keeping of the book and the proper withdrawal of their money; no withdrawal will be allowed without the book, and the book is the order for the withdrawal:" *Held*, that the clause must be taken to have made part of the contract between the plaintiff and the bank: *HEATH v. PORTSMOUTH SAVINGS BANK*, Sup. Ct. N. H.

In *assumpsit* brought against the bank for such a deposit, where it

appears that the plaintiff's book had, before the commencement of the action, been lost by, or stolen from, him, and that thereupon he exhibited to the bank evidence of this and demanded his deposit, which the bank declined to pay to him without indemnity, and that he commenced the action without offering any indemnity, he cannot recover: *Id.*

*Bailment—Agency—Negligence.*—A bank, receiving promissory notes from its depositors for collection, is responsible for the negligence of a notary, appointed by it for a year, and from whom it required a bond for the faithful discharge of his duties, in failing to give notice to an indorser of a negotiable promissory note of a demand upon and refusal of payment by the maker, by which the indorser was discharged. The notary is not in such a case an independent officer, in the discharge of a duty devolved upon him by law, but is the agent of the bank: *GERHARDT v. BOATMEN'S SAVINGS INSTITUTION*, 38 Mo.

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## THE LEGAL-TENDER ACT.

THE United States Supreme Court, May 16th, rendered decisions sustaining the Legal-Tender Act. A mercantile firm in Washington claimed to have made a special deposit in gold with RIGGS & Co., bankers, prior to the Legal-Tender Act. Subsequent to its passage, the defendants declined to pay in kind, but made a tender of Treasury notes, which plaintiffs refused to accept, and brought an action to compel payment in gold. In order to show, on this trial, a special contract to pay in gold, evidence was offered of an arrangement made generally in the District of Columbia, where the action was brought, between depositors and their bankers, at the time gold commenced rising to a premium, by which deposits were to be paid in kind. This evidence was excluded, and, the Legal-Tender Act being held constitutional, judgment was given for the defendants. The case was appealed. Justice CLIFFORD read the opinion of the Court, affirming the judgment below, holding that the evidence offered was properly excluded, as the judgment below was that the Legal-Tender Act was constitutional. This affirmance is equivalent to a direct finding in the case by the Supreme Court to that effect, although the question is not discussed further than to say that the deposit was payable in legal money of the United States—meaning thereby Treasury notes, which were tendered by the defendants.

## SAVINGS BANKS.

## THEIR ORIGIN, PROGRESS, AND BENEFITS.

*A History of Banks for Savings in Great Britain and Ireland: including a full account of the origin and progress of MR. GLADSTONE'S financial measures for Post-office Savings Banks, Government Annuities, and Government Life Insurance.* BY WILLIAM LEWINS, author of "HER MAJESTY'S MAILS." Octavo, pp. 445. London, 1866.

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THIS volume furnishes the most complete view, yet made public, of the origin and progress of banks for savings. The system is one of comparatively modern growth: the result mainly of more enlarged and philanthropic views than prevailed before the opening of the present century. The physical and moral condition of the laboring classes has been wonderfully improved since the year 1800, by the wise adoption of this system of small savings, both in this country and in Great Britain. This improvement is still in progress, and the happiest results upon the present and future generations may be confidently anticipated from its adoption.

Suggestions were made years before, by able writers, for the establishment of banks for small savings, but the public mind was not prepared for any essential change of this kind until JEREMY BENTHAM, who was one of the original thinkers and social reformers, made known early in the century his plan for "FRUGALITY BANKS" (see BENTHAM'S Works). Mr. WHITEHEAD'S plan for "POOR FUND AND ASSURANCE OFFICES" was also made public, without finding strenuous advocates.

The savings bank system may be traced to the persistent efforts of a few philanthropic individuals at the close of the eighteenth century, in England. The first objects were mainly to furnish safe depositories for the surplus wages of young women in country parishes where there were no local banks. The first prospectus for such an institution was promulgated by a benevolent lady by the name of PRISCILLA WAKEFIELD, of Tottenham.

"Mrs. WAKEFIELD'S scheme arose out of a well-meant anxiety to better the condition of the weaker and more defenceless portions of the community, an object to which she devoted much of her literary ability, for the benefit of women and children in her own village of Tottenham, and under her immediate superintendence. Members, paying according to their age certain sums per month, became entitled to a pension after sixty years of age; in case of death, a sum of money was allowed for the funeral. Honorary members paid subscriptions, which went to meet deficiencies and current expenses. In 1801 there was added, first, a fund from which loans were made to those who

had been members for six months; and second, a regular bank for savings. The interest given in the latter case was the same as that charged in the former, or five per cent. The clauses relating to children were such as almost to entitle the founders to the honor of being the originators of Penny Banks, if nothing else; juveniles were encouraged to deposit their penny per month, which was kept for them, along with interest, until such a time as the accumulation was needed for apprentice fee, clothes, or such like object. The management of this parent institution, as it may well be called, was equitably divided amongst the honorary and the 'benefited' members. In 1804 the Tottenham Bank was more regularly organized" (page 19).

Other efforts, cotemporary with those of Mrs. WAKEFIELD, were made by the Rev. JOSEPH SMITH, of Wendover, and in fact were partly put in practice a year before the movement at Tottenham. The institution of Mr. SMITH was, however, more of a private enterprise, in which he was assisted by two of his wealthy parishioners, in the year 1798. Their plan was to receive any surplus money on behalf of the working population, even such small sums as two pence; to be repaid at Christmas or during the winter, with the addition of one third of the whole, in the shape of interest, but really as a bounty. Deposits in this primitive institution were receivable only on Sunday evenings, its contributors were not over sixty in number, and the accumulations usually were about five or ten pounds.

During the years 1801-1803, the savings bank system was more fully discussed among parliamentary reformers and in private circles. It was obvious, and fully conceded then, that the plan should embrace small institutions, to be located in small towns and villages, so as to afford temporary and safe places for the earnings of the working people, to be laid by to meet the demands of the future in case of sickness or want of work. As early as the year 1803, Mr. MALTHUS wrote, in his "ESSAY ON POPULATION:"

"To facilitate the saving of small sums of money, and to encourage young laborers to economize their earnings, with a view to a provision for marriage, it would be extremely useful to have county banks, where the smallest sums might be received, and a fair interest granted for them. At present, the few laborers who have a little money are often greatly at a loss to know what to do with it; and under such circumstances we cannot be surprised that it should sometimes be ill employed and last but for a short time."

In the year 1807 the aid and influence of Parliament were sought in behalf of the new system, which had by that time attracted the attention and met the approval of philanthropists and legislators, the benevolent and the wealthy. In February of that year, Mr. WHITBREAD introduced into the House of Commons a bill for the amendment of the poor laws, and the establishment of institutions, with the intervention or aid of the Post-office, for savings of the poor. "If the poor," said he, "should be found to avail themselves of it to any extent, the advantages to them and the country would be incalculable, and the expense attending it would speedily be covered." It is somewhat remarkable that the scheme of

Mr. W. embraced numerous provisions that were suggested and adopted fifty years afterward.

The views of Mr. WHITBREAD were not favorably met or urgently pressed in Parliament or by the people. The matter was allowed to sleep for a brief period. The two prominent organs or channels of public opinion at that day, the "Quarterly Review," and the "Edinburgh Review," were not awake to the importance of the subject, or to the obvious need of parliamentary influence and aid in behalf of philanthropic measures. The latter periodical gave its influence against parliamentary co-operation.

The Quarterly commented upon Mr. WHITBREAD's "strange project," of uniting the savings banks throughout the kingdom in one national establishment, and his minor proposals under that head, and very warmly ridicules all. "Neither from theory nor from experience," it concludes an article, "are we able to discover any kind or degree of good as likely to result from so vast a project; though it is easy to see that it might be productive of infinite confusion, trouble, and expense. In fact, every savings bank is perfectly competent in itself to transact the whole of its affairs, and can have no great difficulty to provide the requisite facilities or securities without either disturbing its neighbors or withdrawing the attention of Government or the Legislature *from their proper concerns*" (page 24).

The people had a right to look to Parliament for new laws, new systems, and acts to promote the welfare of the masses. But on the savings bank question, for a long time, Parliament was very sluggish. The long wars with Napoleon had absorbed largely the attention of the legislative bodies, to the exclusion of those questions in which the vast numbers of the poor were mostly concerned. Hence, these questions were left to the consideration of benevolent individuals and societies, who, with limited means only, and with restricted powers and influence, could accomplish but little in this proposed great reform. Had provident institutions been established at that day, under the authority and assistance of Parliament, influential bodies would have seconded such movements, and vast benefits would have arisen to the masses of the people.

A society for collecting the savings of servants was matured in the year 1808, through the persistent efforts and influence of Lady ISABELLA DOUGLASS.

"The managers consisted of four ladies and four gentlemen. No servant could deposit more than fifty pounds, and the entire amount of the funds in the bank could never exceed two thousand pounds. A servant might deposit up to fifty pounds, withdraw the money and place it in safety, and deposit again in the servants' bank. Interest was allowed at four per cent., and the money could be withdrawn at will. This scheme, so far as it proceeded, was very successful; so much so, that an endeavor was made, in 1813, to convert it into a general savings bank, which should know no limit, either in the amount of the deposits or in the class of people from whom the deposits should be taken" (page 25).

Among the earnest advocates of the savings bank system, in the years

1807-1810, then in an incipient stage, was the Rev. HENRY DUNCAN, of Ruthwell, in Scotland. Through the medium of small tracts and volumes, and the columns of provincial papers, he urged the speedy adoption of measures to promote economy among the people and depositories for their small savings. Mr. DUNCAN's consideration of the subject was aided by reading a pamphlet, published some years previously, but which had been forgotten, entitled "Tranquillity, or an institution for encouraging and enabling industrious and prudent individuals to provide for themselves, and thus effecting the gradual abolition of 'the Poor Rates.'" Mr. DUNCAN had come to the conclusion, confirmed by the ample experience of later years, that "there are odds and ends of income which are only too likely to be frittered away in thoughtless extravagance," unless a safe depository is provided for their accumulation as a reserve for the future.

Mr. DUNCAN's first success was the establishment of a savings bank on a small scale, at Ruthwell, in the year 1810. The deposits of the first year were one hundred and fifty-one pounds; the second year one hundred and seventy-six pounds; the third year two hundred and forty-one pounds; and in 1814 they became nine hundred and twenty-two pounds. His example gave rise to efforts of many other individuals and associations, in the same direction, in Scotland. The "Edinburgh Society for the Suppression of Beggary," then for some years in operation, proposed, in the year 1813, to add a savings bank to their existing association. This was accomplished in the year 1814.

"The Ruthwell institution consisted of ordinary, extraordinary, and honorary members. The ordinary members were the poor who deposited their savings; the extraordinary, those who paid to an auxiliary fund an 'annuity' of five shillings, or a single donation of £2; and honorary members were those who paid to the same fund an 'annuity' of £1, or a single donation of £5. The general business of the society was transacted by a court of directors, consisting of a governor, five directors, a treasurer, and one or more trustees, to be chosen from the honorary and extraordinary members" (p. 36).

The example set by Dr. DUNCAN was shortly followed in numerous parishes in Scotland, and in many of the leading towns of England.

"The bank, we find, was open every Monday morning between nine and ten o'clock. No less sum than one shilling could be received. The uniform interest paid was at the rate of four per cent. The money might be paid back at any time on a mere demand and production by the depositor of his *deposit sheet*. Each depositor was furnished, on making his deposit, with a duplicate of the *leaf of the ledger* in which his account was kept; on each succeeding visit he brought the duplicate with him, and each separate transaction was entered in the ledger and on the duplicate at the same time. This arrangement, as might have been expected, soon gave place to the more convenient bank-book at present in use" (page 41).

The early savings banks of Ireland were of a really primitive order. The author says:

"The first savings bank in the sister country, of which record is made,

was one established at Stillorgan in 1815, and was called the "Parochial Bgnk. The Rev. JOHN READE, the parish minister of that place, was not only the founder of this bank, but also of the second venture of the kind; for, on removing to Clondalkin, he would seem to have taken his benevolent disposition with him, and to have repeated the process among the poor of his new charge. A peculiar arrangement existed in these early Irish banks, of which no trace is found elsewhere. The deposits of each subscriber were kept separately, and open to the inspection of the owner when he brought any fresh deposit, on which occasion he might count his money if he chose. So soon as the deposits of any person had reached £1, the money was invested in stock, and produced interest, but not till then. Both banks eventually formed the nuclei for ordinary savings banks after the act relating to Irish banks was passed in 1817. The Belfast Savings Bank, opened in 1816, was the first formed after the ordinary model, and has always been very successful" (page 44).

The "Edinburgh Review" in 1818 had become a strenuous advocate of the savings banks system. We extract from the volume of that year:

"It is difficult to estimate too highly the importance of the tendency of the people to save their earnings, or the duty of removing every obstacle, and affording every facility to its operation. It is a matter of deep interest to the State; for the man who has invested a portion of his earning in securities, to the permanence and safety of which the peace and good order of society are essential, must be a tranquil and conservative citizen."

"It would be difficult, we fear," says Francis Jeffrey in an early number of the "Edinburgh Review," "to convince either the people or their rulers that the spread of savings banks is of far more importance, and far more likely to increase the happiness, and even the greatness of the nation, than the most brilliant success of its arms, or the most stupendous improvements of its trade or its agriculture; and yet we are persuaded that it is so."

The early organizations of savings banks were effected in England, it will be seen, without the aid of legislation either special or general. It was not until the year 1817 that Parliament took up the matter in earnest. Prior to that time, the savings banks in England were merely voluntary associations, encouraged and aided by numerous benevolent gentlemen, who felt an interest in the condition and improvement of the working classes of their neighborhood.

At the suggestion of the Hon. GEORGE ROSE, Treasurer of the Navy, seconded by Mr. VANSITTART, then Chancellor of the Exchequer, a bill was brought forward in the House of Commons in the year 1816, authorizing the establishment of savings banks to be managed by trustees. The debate and the bill were deferred till the session of 1817, when it was finally passed in August. Among the advocates of the measure was the celebrated Mr. WILBERFORCE, who said, during the debate, "Whatever difference of opinion there might exist as to the Poor Laws, it was of all things desirable to countenance and foster so sanative a principle as that on which savings banks were founded."

"The trustees and managers were prohibited from receiving any profit from any transactions in these banks, and were empowered to pay over the moneys they received into the Bank of England or Ireland (as the case might be), to the account of the Commissioners for the Reduction of the National Debt, the latter being instructed and empowered to invest them in three per cent. bank annuities. Interest on money thus deposited in the hands of Government was guaranteed to the trustees of savings banks at the rate of 3*d.* per cent. per day, or £4 11*s.* 3*d.* per annum. The act restricted the amount which any one depositor could place in a savings bank in England to £100 in the first year, and £50 in any subsequent year. In Ireland the limitation was £50 in any year; though why this distinction was agreed upon does not appear" (page 52).

At this time the total amount of savings in England was two hundred and thirty-one thousand pounds. In 1818, by the fresh impulse given to the subject by and through Parliament, they increased to one million six hundred and ninety-seven thousand pounds, and rapidly increased in the following years.

Pending the action on savings banks in Parliament, the interference of the latter was opposed by WILLIAM COBBETT, who styled them "bubbles." Lancashire, at the instigation of Mr. C., was also opposed to all legislation on the subject, as late as 1818-1819.

Various other acts were passed by Parliament in the years 1820, 1824, 1828, 1833, 1835, and finally in 1863, wherein all the former acts were consolidated.

Between the years 1824-1828, savings banks assumed increased importance in the eyes of the public. In 1825, the depositors had increased to three hundred and fifty-eight thousand in number, and the deposits to thirteen million seven hundred and sixty-nine thousand pounds.

"The increased wealth of the middle classes is so obvious, that we can neither walk the fields, visit the shops, nor examine the workshops and store-houses, without being deeply impressed with the changes which a few years have produced. In the agricultural districts we do not, indeed, see such great strides, but we see universal advancement.

"Many a man in that year (1825), set up for a banker, who would, at another time, have as soon thought of setting up for a king. (*History of the Thirty Years' Peace.*) Lord LIVERPOOL complained afterward of the system, which allowed any petty tradesman, and cobbler or cheesemonger, to usurp the royal prerogative and issue money without any check or control.

"One prospectus of this date sets forth that, in the district proposed for a mine, there was 'a vein of tin ore at its bottom, as pure and as solid as a tin flagon.' Another, 'where lumps of pure gold, weighing from ten to fifty pounds, were lying totally neglected,' the quantity of gold in the mine 'being considerably more than was necessary for the supply of the whole world.' Mr. CANNING, in reference to the companies projected, said soon afterward: 'They fixed the public gaze, and excited the public avidity so as to cover us, in the eyes of foreign nations, if not with dis-

grace, at least with ridicule. They sprang up after the dawn of the morning, and had passed away before the dews of the evening descended. They came over the land like a cloud; they rose like bubbles of vapor toward the heavens, and, destroyed by the puncture of a pin, they sank to the earth and were seen no more" (page 92).

Under the Act of 1829, Mr. JOHN TIDD PRATT was appointed Actuary or Examiner of Savings Banks, an office which he has held over thirty-six years, with great advantage to those institutions and to the public.

Savings banks in England exhibited several instances of fraud, owing to the loose manner in which they were managed by inefficient accountants and by negligent trustees. The latter, having no emolument for their services, generally left the management to the treasurer or chief officer, and, as the accounts were rarely compared with the depositors' books, frauds were apt to run on for a series of years without detection.

The first fraud, to any serious extent, was that of the CUFFLE STREET SAVINGS BANK, at DUBLIN. This bank was originally formed in the year 1818. The management, for many years, was left with a Mr. DUNN, who combined the useful, but rather incongruous, duties of sexton to the parish with those of an actuary. The salary of the latter office was only five pounds a year. The deficit was \$6,000, but the bank was allowed to go on, and finally was closed in the year 1848, with liabilities amounting to £56,000, while the assets were only £90; a remarkable case of fraud by the manager, and of negligence on the part of the trustees.

Another fraud was that upon the COUNTY OF KERRY SAVINGS BANK, at TRALEE, IRELAND. This bank was organized in the year 1823, under the patronage of numerous noblemen and gentlemen of the county. Mr. JOHN LYNDE became secretary, at a salary of £60. His speculations continued until the year 1847, until the sum of £36,000 had been abstracted.

Another case was that of the savings bank at the neighboring town of KILLARNEY, where the loss amounted to £20,000 out of £36,000, the amount of deposits.

The fourth case was at AUCHTERARDER, in SCOTLAND, which failed in the year 1848. This bank had been established in the year 1841, and in December, 1848, had two thousand depositors, whose small savings amounted to £4,300, from which the sum of £1,500 had been abstracted by FINDLAY, the cashier and parochial schoolmaster.

The fifth case was one of more magnitude, reaching the sum of £71,715. This was a fraud upon the ROCHDALE SAVINGS BANK, established in the year 1818. This fraud was commenced at an early period, and was not detected until the closing of the bank, thirty years after.

The next instance was a fraud upon the READING SAVINGS BANK, committed by the secretary, during a period of several years, and amounted in all to about £3,000. Under the law then prevailing, the trustees were liable for the deficit, which was accordingly covered.

The increasing wealth of certain classes and of the country at large gave rise in 1842 to an act for the establishment of military savings

banks, proposed by Sir JAMES MCGREGOR. There is in these institutions no limit to the sum that may be deposited; but no interest is allowed on any sum, to any one depositor, beyond £30 deposited in any one year. In the year 1865, the deposits in these institutions amounted to about one-quarter of a million pounds sterling: the average deposit being about £20.

In 1854, a further extension of the system occurred in the law to establish seamen's savings banks. These are authorized at leading seaports, and under the direction of the Board of Trade.

In the year 1847 was commenced another series of savings institutions, under the name of PENNY BANKS. The first was established at Greenock, where the deposit was limited to one shilling or less at one time. This was followed by similar institutions, at HULL and at SELBY, and in London. The BIRMINGHAM PENNY BANK was established in the year 1851, and in six years from its commencement had received the large sum of £52,000 in sums of one penny to one pound. There are similar institutions at YORK, HALIFAX, DERBY, SOUTHAMPTON, and PLYMOUTH.

With the aid of the press and of prominent public men, and benevolent associations in England, Parliament was led in the years 1840-1860 to make a more thorough revision of the laws relating to savings banks and banking institutions. The "*Society for the Diffusion of Useful Knowledge*," established about the year 1827-'8, under the support of Lord BROUGHAM, and other public men, contributed largely toward the dissemination of broad and enlarged views, as to the social condition of the masses of the people—the need of general education—cheap literature—the establishment of benevolent institutions, &c.

The formation of such bodies as the "*Society for the Promotion of Social Science*" likewise contributed to the diffusion of knowledge among the people; and to a conviction in the minds of the wealthy and influential, that general education and knowledge were the best aids to lessen the necessity of the POOR LAWS, and to reduce beggary, crime, and the numerous evils which follow intemperance.

*"Through tattered clothes small vices do appear."*

The influence of the Government, in such aids to the poor, is well expressed by Mr. H. BRLENDEN KER:

"I do not imagine that there can be any more important end and object of a State than to encourage frugality, and the investment of the savings of the poor, and nothing in which I should be more tempted to step out of my way to encourage, if I were a legislator; but I think the great test and object of whatever investment I provide specially for them must be extreme and perfect certainty, and great facility for conversion. Increase in amount of interest or profit is as nothing as compared to security."

The system of post-office banks, now in vogue throughout Great Britain, was brought to the notice of the public between the years 1850 and 1860.

“In a paper read by Dr. HANCOCK before the Dublin Statistical Society in 1852, and republished in a pamphlet form four years afterward, we find him saying, that private enterprise had not had a fair trial; if it had and failed, then Government should undertake the work, *as it did the Money Order business.*”

“That part of the natural business of bankers which consists in receiving deposits from the poor, might be undertaken by some public officers appointed for the purpose, *just as* the granting of Money Orders—another part of the same business—is carried on by the officers of the post-office. Such an institution would be called a savings bank; and in it the Government would be responsible to the depositors for the acts of the clerks. So that the entire responsibility of management would rest with the members of Government in charge of that department, and the depositors would have perfect security for any money actually paid to a clerk. \* \* \* My own impression is, that if our laws were framed with a view to allow of small deposits and small investments, private enterprise is quite adequate to supply a complete system of safe investments for the poor. But whether that opinion be sound or not, a Government institution *like the Money Order office*, with Government officers, and security for those officers, would be infinitely better than the present system of divided responsibility and absence of security” (page 275).

The subject came up for discussion before the Social Science Association, at its annual meeting in 1859, when Lord BROUGHAM presided, when it was recommended. It also met the approval of the HUDDERSFIELD CHAMBER OF COMMERCE,\* and similar bodies in other places, including the Dublin Statistical Society, and had the approval of Mr. ROWLAND HILL, of the General Post-office. Mr. GLADSTONE also approved the plan, and brought it forward in Parliament, in February, 1861, where it received the support of Mr. THOMSON HANKEY, Mr. BAINES, and the Postmaster-General. The matter was finally matured and became a law, with the royal assent, on the 17th May, 1861.

The *Times* of March, 1861, said of this bill:—

“Should the Post-office Savings Bank bill become law, and should it also answer, we shall then possess an institution, the convenience and value of which it will be impossible to over-estimate, and the author will deserve the thanks of the country. The country will recognize at once the universal boon of a bank maintained at the public expense, secured by the public responsibility, with the whole empire for its capital, with a branch in every town, open at almost all hours, and more than all, giving a fair amount of interest. ‘I have been asked,’ said Mr. EDWIN CHADWICK, ‘by several M. P.’s and others, what I thought of Post-Office Savings Banks. I have answered them, that I knew no measure of late years, affecting the condition of the working and the lower middle classes, which appeared to me so excellent in principle. I am disposed to say, as Sir ROBERT PEEL said with reference to the Encumbered Estates Act, that it is ‘so thoroughly good a measure, he wondered how ever it passed.’”

\* See Lewins's History, p. 287.

Mr. SMILES, who has written several valuable treatises, has briefly advocated the assistance of the wealthy and intelligent toward the industrious poor.

“Were greater facilities provided for saving, and greater encouragement given by the intelligent classes to the formation of provident habits, we believe the habit of economy would spring up in many quarters where at present it is altogether unknown. The working man, though he may not like to be patronized, likes to be helped; and those who help to provide him with convenient places in which to deposit his spare earnings will not fail to be regarded by him as among his best friends.”

The Post-Office Savings Bank system was so well approved by the public, and by official authorities, that it was the next year extended to Ireland; 1,629 banks were opened under the Act, in the year 1861, and 2,532, at the end of six months; and, at the end of the year 1864, had increased to 3,219. These had increased to 3,369, in March, 1866, viz:—

In England and Wales, . . . . .	2,469
In Scotland, . . . . .	365
In Ireland, . . . . .	525

The increase in these popular institutions is described by Mr. Lewis:—

“There is now a Government Savings Bank, not only in every town in the United Kingdom, but in every large village; and over and above this already ubiquitous and comprehensive arrangement, the large towns of the country have each a number of new depositories for savings, proportionate to their size and population. Thus in the metropolis, at the present moment of writing (April, 1866), there have been provided the extraordinary number of 452 Post-Office Banks. In Manchester there are 26; in Liverpool, 25; in Birmingham, 22; in Edinburgh, 18; in Glasgow, 18; in Dublin, 15” (page 322).

The Postmaster-General, in view of all the facts of the case, states: “On the whole, it seems reasonable to expect that the annual increase in the business of the Post-Office Banks will for some time be from 130,000 to 140,000 in the number of depositors, and from £1,400,000 to £1,500,000 in the capital of depositors.”

Of the depositors in the English Post-Office Banks, more than one-half are females. The number of each class of people now depositors is enumerated by Mr. LEWINS, viz:—

The average amount standing to the credit of each depositor in the Post-Office Banks has for some time ranged between £10 and £11, and is not expected to exceed that sum for some time to come. Of the whole number of depositors, about four per cent. have balances due to them of £50 and upwards. A general idea of the mass of depositors may be gathered from the above facts, and they may be supplemented by the following table, which, though only the result of an estimate, is near enough for our purpose. In March, 1865, a certain proportion of the open accounts in the Post-Office Banks was examined, in order that some idea might be obtained of the occupation of the entire number—

from which it seemed probable that the 524,340 depositors were made up pretty much as follows :—

Females, Male Minors, and Trustees .....	285,769
Mechanics and Artisans, Domestic and Farm Servants, Porters, Policemen, Laborers, Boatmen, Fishermen and Seamen .....	140,518
Tradesmen and their Male Assistants, Farmers and Clerks of all kinds, except those mentioned below .....	53,756
Males of no stated occupation, Professional men and their Clerks or Assistants.....	31,353
Males Engaged in Education.....	5,692
Persons in the Army and Navy.....	4,682
Persons employed in the Revenue Departments.....	2,570
<b>Total .....</b>	<b>524,340</b>

With regard to depositing money, Mr. LEWINS says in his history : “ By the Post-Office Savings Bank bill, any person who will subscribe the requisite declaration that he is not a depositor in any other savings bank may now, on every working day of from six to ten hours duration, deposit any sum not less than one shilling, and not more than £30 in one year, in any of the 3,300 places in the United Kingdom where the Post-Office has been opened as a Savings Bank ; also, that, for every pound so deposited for a month or more, interest at the rate of £2 10s. per cent. per annum shall be paid, and that while the money remains in the hands of the Post-Office the credit of the British Government shall be staked for its due repayment when asked for ” (page 329).

Of the advantage of Post-Office Savings Banks over the others, Mr. LEWINS says : “ None are more jealous of their little savings being known than the poorer classes ; a large number of operatives have cogent reasons for secrecy, or, at any rate, privacy. Indeed, it seems to have been agreed upon that, if these classes cannot keep their savings quiet, many will not save at all. The wages-receiving class are naturally and properly averse to bringing their savings under the notice of their masters, or their masters' friends. Savings Bank managers, even when not masters of workmen themselves, are generally local dignitaries well known to such. In the Postal Banks there is, or need be, no occasion for particular observation ; the officials are required to conciliate confidence ; to observe the strictest secrecy ; and it is our conviction, gathered after no inconsiderable experience, that nowhere so much as in Government offices is the work conducted without distinctions of class ” (page 337).

The following extracts as to the nature of the business transaction by Post-Office Banks, may be summed up as follows :—

“ Some idea of the nature of the increased business done may be gathered in several ways. First and foremost, the number of Post-Office Savings Bank depositors represents an enormous number of accessions to the list of frugal people who have perhaps for the first time begun to save, and of those who, more prudent and less confiding in their fellows, seek the security of the State for the safe custody and prompt repayment of their savings. It is a somewhat remarkable fact that

of the total amount which had up to the end of last year been deposited in Post Office Banks, not much more than a million and a half (allowing for money transferred otherwise than by means of the regular transfer certificate) had been withdrawn from the old Savings Banks. Moreover, but of this large sum more than half seems to have come to the Post-Office banks through the voluntary closing of Savings Banks on the old principle; the Birmingham Savings Bank contributing a third of the whole amount.

“From these facts, it seems quite clear that the business acquired by the Post-Office Banks, at any rate up to this time, is almost entirely newly created business, and that the older Savings Banks have only been interfered with to a trifling extent. Besides the amount already referred to, other sums might undoubtedly have been placed with the older institutions, had there been no competition; but by far the greatest proportion is plainly derived from sources hitherto unreached, and consists of money which no amount of persuasion could divert from the hundred forms of indulgence to the older channels of economic hoarding.

“The Post-Office Banks, further, seem not only to have attracted a public of their own, but to have created, as it were, a fresh race of provident people. All kinds of Savings Banks have been established to give, in some form or other, facilities for the deposit of *small* savings. When the new banks commenced, the average amount of a single deposit in the existing banks was, and had been for some time, £4 6s. 5d.; during the first year of the existence of the Post-Office Banks, the average amount was only £3 1s. 9d. But this average has been still further reduced. The Post-Office authorities, describing more recent operations, state that as the nature and advantages of these banks became known to the poorer classes, and as new banks were opened from time to time in rural districts, and densely populated portions of our large towns inhabited by those classes, a gradual reduction in the average amount of each deposit has taken place, and that that amount has for some time ranged between £2 and £3, whilst the average amount of each sum deposited in the old Savings Banks has not undergone any marked alteration. The conclusion which has been arrived at is the only one possible, viz., either that the Post-Office Banks have reached a poorer class of depositors than the old banks have been able to attract, or that in increasing so many fold, as we shall have to describe, the facilities for the more frequent deposit of small sums, they have at the same time, and proportionately, increased the inducements to frugality, and removed the temptations to wastefulness” (page 318).

The philanthropic spirit which dictated and accomplished the creation of Savings Banks, Penny Banks, Post-Office Banks, and other institutions in England, with similar objects in behalf of the poor, was soon transplanted to the United States. Savings Banks were established in New York nearly fifty years ago, with a good effect upon the laboring classes. The same system has been widely adopted in all the New England States, where economy and thrift have been universally and successfully encouraged. The first institution of the kind in the City of New York was the “Bank for Savings,” which was chartered in the

year 1819, and has gradually reached a deposit line of over fourteen millions, with over fifty-five thousand depositors. The next was the "Seamen's Bank for Savings," chartered in the year 1829, for the benefit mainly of a large class of our people who are proverbially needy and reckless, and who, without such a safe depository, would generally squander their wages, besides forming more reckless habits. Twenty-five thousand of these "toilers of the sea" have on deposit in this single institution the aggregate sum of \$8,358,000.

In 1827, the Brooklyn Savings Bank was chartered, and has now deposits amounting to \$5,730,000. These charters were followed by others, until there are now thirty-five of such institutions in the two cities, having over one hundred millions on deposit, accumulating interest at the rate of five or six per cent. In other portions of the State there are twenty-eight similar institutions, the aggregate deposits of the whole State being over \$131,000,000.\*

The sum on deposit among the Savings Banks of New England and New York are now over two hundred and sixty millions, viz. :—

State.	Year.	No. Depositors.	Amount Deposits.	Average.
• New York	1866	488,501	\$ 131,769,074	\$ 270 00
Massachusetts	1866	317,499	67,900,571	214 00
Maine	1864	18,506	3,672,976	198 00
New Hampshire	1866	42,903	7,857,601	183 00
Vermont	1864	11,284	2,500,000	221 00
Rhode Island	1866	52,126	17,751,713	340 00
Connecticut	1864	121,682	29,142,288	239 00
Totals		1,052,501	\$ 260,594,222	\$ 247 00

This summary shows that the Savings Bank system has obtained a strong hold of the public mind. It conduces to economy among the working classes, and creates a spirit of independence which every member of the human family may with pride feel.

The system has also been extended to Pennsylvania, Maryland, New Jersey, and other States, but not so generally as in the manufacturing districts of New England and New York.

#### CHRONOLOGICAL SKETCH OF SAVINGS BANKS.

1778. Savings Bank and Annuity Company, established at Hamburg.

1798. A private institution for the savings of the poor, established by Rev. Mr. SMITH, at Wendover.

1799. The first Savings Bank established in Great Britain, at Tottenham.

1803. Malthus recommended the establishment of County Banks, for the savings of young laborers.

1807. February, Mr. WHITBREAD introduced his "Poor-Law Amend-

\* For deposits of each, see BANKERS' MAGAZINE, May, 1867, pp. 846-849.

ment" bill into the House of Commons, for the establishment of Savings Banks with the aid of Post-offices.

1808. A bank for the savings of industrious domestic servants only, started by Lady ISABELLA DOUGLAS, at Bath, England.

1808. The original "Hertford Savings Bank" (then called the Sunday Bank), established by Rev. THOMAS LLOYD.

1810, May. The first Savings Bank (styled Parish Banks) in Scotland, instituted by Rev. HENRY DUNCAN, at Ruthwell.

"Edinburgh Review" opposed to the establishment of Savings Banks.

1813. A Savings Bank established at Edinburgh, by the Society for the suppression of beggars.

1815. The Provident Institution of Bath established.

1815. The first Savings Bank in Ireland, established at Stillorgan, and known as the "Parochial Bank."

1816. Bill introduced in House of Commons by Hon. GEO. ROSE, "To afford Protection to Banks for Savings."

1817. Savings Banks opposed by WILLIAM COBBETT.

1817. Passage of the bill for "Protection to Banks for Savings"—the first Parliamentary measure on behalf of Savings Banks.

Interest guaranteed by Government at the rate of £4 11s. 3d. to depositors.

1818. The Cuffee Street Savings Bank, Dublin, established.

1819. Charter of the Bank for Savings, New York.

1828. Passage of the "Act to Consolidate and Amend the Laws relating to Savings Banks."

1828. Act to guarantee £3 16s. 0½d. interest to depositors in Savings Banks, instead of £4 11s. 3d.

Mr. JOHN TIDD PRATT appointed Examiner or "Auditor" of English Savings Banks.

1835. The Act of 1828, "To Consolidate and Amend the Laws relating to Savings Banks," was this year made applicable to the Savings Banks in Scotland.

1835. Failure of the Hertford Savings Bank.

1847. The first Penny Savings Bank established in Great Britain, at Greenock, Scotland.

1848. Failure of the Cuffee Street Savings Bank, Dublin, for £56,000; assets £90.

1849. Penny Savings Banks established at Hull and Selby.

1854. English Act to authorize the establishment of Seamen's Savings Banks.

Of the Savings Bank early movement in Massachusetts, the Bank Commissioners say in their report:

"The early history of Savings Banks in Massachusetts is to be found in the first report of this commission, made in 1851. From that

report we learn that the first institution in the Commonwealth was the 'Provident Institution for Savings in the town of Boston, incorporated December 13, 1816.' It was also the earliest in the United States, and it was not till March 26, 1819, that a charter for such an institution was first granted in the State of New York to the 'Bank for Savings in the City of New York.' The Provident Institution is by far the largest, and it is also one of the best regulated institutions in the State. Its deposits in 1860 were little short of \$7,000,000, while its depositors numbered more than 32,000, or nearly as many as the whole population of Boston when it was chartered.\* The Salem Savings Bank was incorporated January 29, 1818, and gradually others were established in the principal towns of the Commonwealth.

"It was not till 1834 (Act of 1834, ch. 190), that our Savings Banks were required by law to make regular and uniform returns to the Secretary of the Commonwealth. There were at that time, twenty-two institutions, holding \$3,407,773 of deposits, from 24,256 depositors. In 1851, when the Board of Bank Commissioners was re-established, the number of Savings Banks had increased to forty-five, the deposits to \$15,554,088, and the depositors to 86,537. In 1860, the deposits had grown to the vast sum of \$45,054,235,—nearly three times their amount in 1851,—while the number of institutions had increased to eighty-nine, and of depositors to 230,068."

"Savings Banks are of comparatively recent origin. The earliest, of which we have any account, was established in Berne, Switzerland, in 1787. At about the same time, another was founded at Geneva, and in 1792, one at Basle. In England, no institution resembling a Savings Bank was known until about the commencement of the present century. The earliest, which received the form and plan of an institution for savings, as now understood, was established at Tottenham, in 1803 or 1804, by Mrs. ELIZABETH WAKEFIELD. The earliest in Scotland was in 1807. The Edinburgh Institution was established in 1814.

"Until the year 1810, there had been no plan devised for general use, and no public interest excited in behalf of such institutions. They were voluntary associations, formed for the benevolent purpose of saving the earnings of the poor, and of returning them with interest, when the necessities of the depositors should require them.

"They were not brought under parliamentary regulation until 1816, in which year the London Savings Bank was established; and it was not until 1818, that one was founded at Paris. After the act of Parliament for the regulation of Savings Banks was passed, they became numerous throughout Great Britain. In 1828, an act was passed to consolidate and amend previous laws, but this act was not extended to Scotland until 1835. And yet such has been the rapid growth of these institutions in the United Kingdom, that on the 20th of November, 1849, their deposits amounted to nearly £30,000,000, or \$150,000,000. It was remarked in the British Parliament, that when these banks were first established, it was believed that £1,000,000 would be the largest

\* The population of Boston in 1810 was 33,250, and in 1820, 42,298.

sum ever deposited in them; but that sum had risen (in 1848) to upward of £28,000,000.

"We subjoin a tabular statement, showing the number of depositors in Savings Banks in Massachusetts, and the amount of their deposits in each year since 1834, when returns were first required by law:

	No. of Depositors.	Amount of Deposits.		No. of Depositors.	Amount of Deposits.
In 1834.....	24,256....	\$ 3,407,773 90	In 1843.....	43,217....	\$ 6,935,547 07
1835.....	27,232....	3,921,370 83	1844.....	49,699....	8,261,345 18
1836.....	29,786....	4,374,578 71	1845.....	58,178....	9,813,287 56
1837.....	32,564....	4,781,426 29	1846.....	62,893....	10,680,933 10
1838.....	33,063....	4,869,392 59	1847.....	68,312....	11,780,812 74
1839.....	36,686....	5,608,158 75	1848.....	69,894....	11,970,447 64
1840.....	37,470....	5,819,553 60	1849.....	71,629....	12,111,553 64
1841.....	41,423....	6,714,181 94	1850.....	78,823....	13,660,024 34
1842.....	42,587....	6,900,451 70	1851.....	86,537....	15,554,088 58

"Of the seventeen institutions incorporated prior to the Act of March 11, 1831, four, viz., the 'Provident Institution,' in Boston, and those at Salem, Newburyport, and Roxbury, were made perpetual. In the act to incorporate the Provident Institution, in Boston, it is provided, 'that all deposits of money received by the said society shall be by the said society used and improved to the best advantage.'"

### THE SAVINGS BANKS OF RHODE ISLAND, NOVEMBER, 1866.\*

No.	Location.	Name.	No. Deposits.	Am't Deposits.
1.	Providence	Providence Institution for Savings	14,925	\$ 4,983,178
2.	"	People's Savings Bank	5,213	2,279,990
3.	"	Mechanics' Savings Bank	4,916	1,983,756
4.	"	Franklin Institution for Savings	3,596	926,099
5.	"	City Savings Bank	2,150	1,189,929
6.	"	Rhode Island Inst. for Savings	103	28,668
7.	"	Union Savings Bank	63	65,428
8.	Bristol	Institution for Savings	121	164,766
9.	East Greenwich	Institution for Savings	280	54,876
10.	Kingston	Savings Bank	287	73,062
11.	Newport	Coddington Five Cents Sav. Bank	1,140	138,206
12.	"	Savings Bank	3,206	1,498,322
13.	North Providence	Providence County Savings Bank	2,632	1,090,459
14.	Pascoag	Savings Bank	247	72,116
15.	Pawtucket	Institution for Savings	2,592	851,364
16.	"	Franklin Savings Bank	689	218,157
17.	Wakefield	Institution for Savings	432	126,639
18.	Warren	Institution for Savings	561	129,790
19.	Warwick	Phoenix Savings Bank	447	132,732
20.	"	Institution for Savings	1,752	655,411
21.	Westerly	Westerly Savings Bank	1,353	322,561
22.	Wickford	Wickford Savings Bank	775	242,494
23.	Woonsocket	Institution for Savings	3,669	1,119,090
24.	"	Citizens' Institution for Savings	461	140,010
25.	"	People's Savings Bank	516	164,610
Totals, 25 banks, 1866.....			52,126	\$ 17,751,713
1864.....			44,352	12,815,097
1863.....			37,774	9,560,437

\* For details as to previous years, see BANKERS' ALMANAC, 1866, p. 118.

## THE SAVINGS BANKS OF MASSACHUSETTS.

OCTOBER, 1866.

No.	Location.	Name.	No. Depos'ts.	Am't Depos'its.
1.	Boston	Provident Institution for Savings	31,767	\$ 8,185,599
2.	"	Five Cents Savings Bank	40,153	5,106,921
3.	"	Suffolk Savings Bank	12,829	3,945,804
4.	"	Franklin Savings Bank	2,376	590,617
5.	"	Union Institution for Savings	1,854	451,113
6.	"	East Boston Savings Bank	3,255	246,283
7.	"	Mercantile Savings Institution	646	168,307
8.	"	Penny Savings Bank	4,180	148,838
9.	"	South Boston Savings Bank	757	61,190
			97,817	\$ 18,904,672
10.	Abington	Abington Savings Bank	1,294	240,195
11.	Adams	North Adams Savings Bank	870	178,362
12.	Amherst	Amherst Savings Bank	244	12,422
13.	Andover	Andover Savings Bank	1,648	403,325
14.	Attleborough	Attleborough Savings Bank	249	22,658
15.	Barnstable	Institution for Savings	2,604	700,938
16.	Brighton	Five Cents Savings Bank	330	28,690
17.	Cambridge	Savings Institution	2,305	545,220
18.	"	Cambridgeport Savings Bank	1,131	222,611
19.	"	East Cambridge Five Cents Sav. B'k.	2,500	262,387
20.	Canton	Institution for Savings	492	116,870
21.	Charlestown	Warren Institution for Savings	5,961	1,517,810
22.	"	Five Cents Savings Bank	3,167	511,816
23.	Chelsea	Chelsea Savings Bank	2,112	235,200
24.	Chicopee	Chicopee Savings Bank	735	139,977
25.	Clinton	Clinton Savings Bank	871	168,708
26.	Cohasset	Cohasset Savings Bank	656	153,635
27.	Concord	Middlesex Institution for Savings	2,834	692,582
28.	Danvers	Danvers Savings Bank	1,795	375,138
29.	Dedham	Institution for Savings	2,818	630,552
30.	Dorchester	Dorchester Savings Bank	934	171,313
31.	Easton	North Easton Savings Bank	255	40,123
32.	Fairhaven	Institution for Savings	759	238,668
33.	Fall River	Citizens' Savings Bank	1,764	870,144
34.	"	Fall River Savings Bank	6,343	2,377,639
35.	"	Five Cents Savings Bank	2,803	338,189
36.	Fitchburg	Fitchburg Savings Bank	4,461	1,012,514
37.	Foxborough	Foxborough Savings Bank	384	41,479
38.	Frammingham	Frammingham Savings Bank	1,679	357,984
39.	Gloucester	Cape Ann Savings Bank	1,561	326,808
40.	Greenfield	Franklin Savings Institution	3,626	853,709
41.	Harwich	Cape Cod Five Cents Savings Bank	1,339	161,241
42.	Haverhill	Haverhill Savings Bank	4,897	1,096,722
43.	Hingham	Hingham Institution for Savings	2,855	780,622
44.	Holyoke	Holyoke Savings Bank	630	100,182
45.	Lancaster	Lancaster Savings Bank	1,498	361,244
46.	Lawrence	Essex Savings Bank	3,573	699,615
47.	Lee	Lee Savings Bank	641	110,421
48.	Lowell	City Institution for Savings	6,371	1,841,244
49.	"	Lowell Institution for Savings	4,717	1,190,678

No.	Location.	Name.	No. Depos'rs.	Am't Deposits.
50.	Lowell	Lowell Five Cents Savings Bank	5,037	\$ 863,995
51.	"	Mechanics' Savings Bank	1,620	430,309
52.	Lynn	Lynn Institution for Savings	2,483	454,599
53.	"	Five Cents Savings Bank	2,838	273,579
54.	Malden	Malden Savings Bank	693	53,687
55.	Marlborough	Marlborough Savings Bank	576	93,988
56.	Milford	Milford Savings Bank	1,217	187,288
57.	Millbury	Millbury Savings Bank	528	104,948
58.	Nantucket	Institution for Savings	1,205	315,595
59.	Natick	Five Cents Savings Bank	437	39,629
60.	New Bedford	Institution for Savings	11,125	3,789,091
61.	"	Five Cents Savings Bank	6,624	1,104,566
62.	Newburyport	Institution for Savings	6,948	1,987,269
63.	"	Five Cents Savings Bank	2,441	280,295
64.	Newton	Institution for Savings	528	73,350
65.	Northampton	Institution for Savings	1,757	334,148
66.	N'rth Bridgewater	North Bridgewater Savings Bank	911	143,755
67.	North Brookfield	North Brookfield Savings Bank	529	62,157
68.	Pittsfield	Berkshire County Savings Bank	2,177	538,907
69.	Plymouth	Plymouth Savings	5,111	1,099,255
70.	"	Five Cents Savings Bank	977	97,715
71.	Provincetown	Seamen's Savings Bank	1,142	317,027
72.	Quincy	Quincy Savings Bank	1,523	370,945
73.	Randolph	Randolph Savings Bank	647	105,257
74.	Rockport	Rockport Savings Bank	588	75,351
75.	Roxbury	Institution for Savings	3,650	969,217
76.	"	Eliot Five Cents Savings Bank	1,448	142,717
77.	Salem	Salem Savings Bank	11,298	2,800,421
78.	"	Five Cents Savings Bank	8,946	419,695
79.	Salisbury	Provident Institution for Savings	2,469	559,419
80.	Sandwich	Sandwich Savings Bank	201	14,416
81.	Scituate	Scituate Savings Bank	244	54,559
82.	Shelburne	Shelburne Falls Five Cents Sav. B'k.	1,290	194,965
83.	Southbridge	Southbridge Savings Bank	1,406	305,331
84.	South Danvers	Warren Five Cents Savings Bank	1,514	235,545
85.	South Scituate	South Scituate Savings Bank	807	210,568
86.	Springfield	Hampden Savings Bank	1,149	291,927
87.	"	Institution for Savings	5,416	1,500,745
88.	"	Five Cents Savings Bank	3,342	413,376
89.	Stoneham	Five Cents Savings Bank	412	35,702
90.	Taunton	Bristol County Savings Bank	4,519	952,212
91.	Waltham	Waltham Savings Bank	1,400	213,763
92.	Ware	Ware Savings Bank	2,129	536,489
93.	Wareham	Wareham Savings Bank	893	238,977
94.	Wellfleet	Wellfleet Savings Bank	559	59,764
95.	West Cambridge	Five Cents Savings Bank	869	129,750
96.	Westfield	Westfield Savings Bank	950	158,752
97.	Weymouth	Weymouth & Braintree Inst. for Sav.	1,990	340,339
98.	Winchendon	Winchendon Savings Bank	606	88,890
99.	Woburn	Five Cents Savings Bank	1,152	82,841
100.	Worcester	People's Savings Bank	1,242	277,733
101.	"	Worcester County Savings Bank	13,701	3,119,752
102.	"	Mechanics' Savings Bank	3,956	1,077,902
103.	"	Five Cents Savings Bank	2,866	253,797
Totals, October, 1866			317,499	\$ 67,900,571
" " 1865			291,488	59,936,482
" " 1864			293,332	62,604,076
" " 1863			372,219	56,833,828
" " 1862			248,906	50,404,623

The cities or towns in Massachusetts having savings deposits over one million of dollars, are the following:—

	No. Bks.	Deposits.	No. Bks.	Deposits.
Boston.....	9	\$ 18,904,672	Newburyport ....	2 .. \$ 2,267,564
New Bedford...	2	4,893,657	Charlestown .....	2 .. 2,029,626
Worcester.....	4	4,451,451	Plymouth.....	2 .. 1,196,970
Lowell.....	4	4,326,221	Roxbury.....	2 .. 1,111,934
Fall River.....	3	3,685,972	Haverhill.....	1 .. 1,096,722
Salem.....	2	3,220,116	Cambridge.....	3 .. 1,020,188
Springfield.....	3	2,106,048	All others.....	64 .. 17,639,430
				<b>\$67,900,571</b>

## THE SAVINGS BANKS OF NEW HAMPSHIRE, 1866.

No.	Location.	Name.	No. Depos'ts.	Am't Dep'ts.
1.	Charlestown..	Connecticut River Savings Bank.....	842	\$ 127,593
2.	Claremont...	Sullivan Savings Institution .....	1,215	201,171
3.	Concord .....	Concord Savings Bank .....	52	6,623
4.	" .....	New Hampshire Savings Bank .....	2,871	468,021
5.	Dover .....	Savings Bank for the County of Strafford .	2,765	592,556
6.	" .....	Five Cents Savings Bank.....	1,302	116,403
7.	East Wilton ..	Wilton Savings Bank .....	113	8,000
8.	Exeter.....	Exeter Savings Bank .....	852	120,207
9.	Hanover .....	Dartmouth Savings Bank .....	300	71,364
10.	Keene.....	Cheshire Provident Institution for Savings.	3,944	794,501
11.	Laconia.....	Meredith Bridge Savings Bank .....	1,463	217,804
12.	Manchester...	Amoskeag Savings Bank .....	4,200	956,839
13.	" .....	City Savings Bank.....	1,000	200,422
14.	" .....	Manchester Savings Bank .....	3,059	692,549
15.	" .....	Merrimack River Savings Bank.....	2,508	494,086
16.	Milford .....	Five Cents Savings Bank .....	731	103,362
17.	Nashua .....	Nashua Savings Bank .....	1,900	388,253
18.	" .....	City Savings Bank.....	1,000	171,618
19.	New Ipswich..	New Ipswich Savings Bank.....	450	86,037
20.	New Market...	New Market Savings Bank .....	245	29,494
21.	Peterborough.	Peterborough Savings Bank .....	893	134,881
22.	Pittsfield.....	Pittsfield Savings Bank .....	231	20,983
23.	Portsmouth ..	Portsmouth Savings Bank .....	5,800	995,153
24.	Rochester...	Norway Plains Savings Bank .....	1,110	258,653
25.	" .....	Gonic Five Cents Savings Bank .....	164	28,966
26.	Rollinsford ..	Rollinsford Savings Bank .....	904	233,845
27.	Somersworth ..	Somersworth Savings Bank.....	1,178	164,943
	Walpole .....	Walpole Savings Bank. (Closed.)		
28.	Winchester...	Ashuelot Savings Bank .....	436	54,300
29.	Wolfborough.	Carroll County Five Cents Savings Bank..	1,385	130,969
	* Totals, 1866.....		42,903	\$ 7,857,601
	" 1865.....		43,572	7,831,336
	" 1864.....		43,175	7,661,738
	" 1860.....		30,828	4,860,024
	" 1855.....		21,300	3,341,256
	" 1848.....		12,424	1,619,689

\* For further details, as to previous years, see BANKERS' ALMANAC, page 179, for 1866.

## THE SAVINGS BANKS OF CONNECTICUT.

JANUARY 1, 1866.

No.	Location.	Name.	No. of Depositors.	Amount of Deposits.
1.	Ansonia.....	Savings Bank of.....	260 ..	\$ 41,828
2.	Bethel.....	Bethel Savings Bank.....	75 ..	9,183
3.	Bridgeport.....	Savings Bank of.....	4,855 ..	1,333,720
4.	".....	City Savings Bank.....	2,900 ..	479,382
5.	".....	People's Savings Bank.....	941 ..	234,960
6.	Chelsea.....	Savings Bank of.....	1,607 ..	516,780
7.	Collinsville.....	Collinsville Savings Bank.....	641 ..	127,928
8.	Danbury.....	Savings Bank of.....	2,605 ..	582,467
9.	Danielsonville.....	Windham County Savings Bank.....	540 ..	70,436
10.	Deep River.....	Deep River Savings Bank.....	766 ..	129,177
11.	Derby.....	Derby Savings Bank.....	1,314 ..	282,372
12.	Essex.....	Essex Savings Bank.....	1,158 ..	210,361
13.	Falls Village.....	Falls Village Savings Bank.....	515 ..	125,000
14.	Farmington.....	Farmington Savings Bank.....	1,851 ..	530,178
15.	Groton.....	Groton Savings Bank.....	1,332 ..	298,628
16.	Hartford.....	Mechanics' Savings Bank.....	724 ..	175,605
17.	".....	Society for Savings.....	22,084 ..	4,652,658
18.	".....	State Savings Bank.....	2,516 ..	527,415
19.	Litchfield.....	Litchfield Savings Bank.....	1,251 ..	227,177
20.	Manchester.....	Manchester Savings Bank.....	50 ..	7,324
21.	Meriden.....	Meriden Savings Bank.....	2,050 ..	342,530
22.	Middletown.....	Middletown Savings Bank.....	6,589 ..	1,947,692
23.	".....	Farmers and Mechanics' Savings Bank.....	1,231 ..	317,759
24.	New Britain.....	Savings Bank of.....	717 ..	95,923
25.	New Canaan.....	Savings Bank of.....	386 ..	80,788
26.	New Haven.....	Connecticut Savings Bank.....	3,218 ..	948,180
27.	".....	New Haven Savings Bank.....	10,000 ..	2,117,539
28.	".....	Townsend City Savings Bank.....	1,200 ..	1,278,713
29.	Norwalk.....	Mechanics' Savings Bank.....	261 ..	37,599
30.	".....	Savings Society.....	2,075 ..	497,705
31.	New London.....	Savings Bank of.....	4,000 ..	1,605,229
32.	New Milford.....	New Milford Savings Bank.....	607 ..	95,089
33.	Newtown.....	Newtown Savings Bank.....	450 ..	99,465
34.	Norfolk.....	Norfolk Savings Bank.....	303 ..	38,976
35.	Norwich.....	Norwich Savings Society.....	11,477 ..	4,183,701
36.	Portland.....	Freestone Savings Bank.....	107 ..	6,470
37.	Putnam.....	Putnam Savings Bank.....	518 ..	75,043
38.	Rockville.....	Savings Bank of.....	1,117 ..	241,623
39.	Salisbury.....	Salisbury Savings Bank.....	805 ..	185,499
40.	Southington.....	Southington Savings Bank.....	273 ..	42,111
41.	Southport.....	Southport Savings Bank.....	1,075 ..	288,717
42.	Stafford Springs.....	Savings Bank of.....	744 ..	130,866
43.	Staffordville.....	Staffordville Savings Bank.....	547 ..	104,409
44.	Stamford.....	Stamford Savings Bank.....	2,130 ..	473,905
45.	Stonington.....	Stonington Savings Bank.....	975 ..	341,109
46.	Tolland.....	Savings Bank of.....	997 ..	275,705
47.	Waterbury.....	Waterbury Savings Bank.....	3,000 ..	430,138
48.	Westport.....	Westport Savings Bank.....	158 ..	27,430
49.	Willimantic.....	Willimantic Savings Institution.....	1,590 ..	274,130
50.	Winsted.....	Winsted Savings Bank.....	987 ..	172,382
Total.....			107,572	\$ 27,319,013

## AGGREGATES OF THE SAVINGS BANKS OF CONNECTICUT.

JANUARY 1, 1866.

Number of Depositors, 107,572.

Amount of Deposits.....	\$ 27,319,013
Loans on Real Estate.....	11,491,197
Loans on Stocks and Bonds.....	1,470,786
Loans on Personal Security.....	1,281,456
Bank Stock.....	2,041,519-
Railroad Stocks and Bonds.....	784,973
United States Bonds.....	8,194,220
Real Estate.....	194,239
Market Value of Total Assets.....	28,891,454
United States Tax.....	153,436
Connecticut State Tax.....	192,128

## THE SAVINGS BANKS OF MAINE, 1866.

No.	Location.	Name.	No. of Depositors.	Amount of Deposits.
1.	Augusta.....	Augusta Savings Bank.....	1,165 ..	\$ 243,986
2.	Bangor.....	Institution for Savings.....	1,544 ..	324,079
3.	Bath.....	Bath Savings Institution.....	1,262 ..	455,782
4.	Biddeford.....	Biddeford Savings Bank.....	630 ..	156,668
5.	".....	York Co. Five Cents Savings Instit'n.	1,295 ..	133,307
6.	Brunswick.....	Brunswick Savings Institution.....	329 ..	49,940
7.	Calais.....	Calais Savings Bank.....	64 ..	8,970
8.	Gardiner.....	Gardiner Savings Institution.....	1,291 ..	202,568
9.	Hallowell.....	Hallowell Savings Institution.....	492 ..	85,236
10.	Lewiston.....	Lewiston Institution for Savings.....	1,921 ..	253,353
11.	Newport.....	Newport Savings Bank.....	26 ..	2,785
12.	Norway.....	Norway Savings Bank.....	160 ..	3,611
13.	Portland.....	Portland Savings Bank.....	3,972 ..	1,152,046
14.	".....	Five Cents Savings Bank.....	3,254 ..	398,080
15.	Randall.....	Randall Savings and Benevolent Ass'n.	.....	400
16.	Saco.....	Saco and Biddeford Savings Institution	2,145 ..	442,225
17.	South Berwick..	South Berwick Savings Bank.....	164 ..	29,000
18.	Wiscasset.....	Wiscasset Savings Bank.....	82 ..	4,397
Totals, 1866.....			19,186	\$ 3,946,433
" 1865.....			18,308	3,336,828
" 1864.....			18,506	3,672,976
" 1863.....			.....	2,641,476

## MORE BANKING CAPITAL.

FROM A PHILADELPHIA BANKER.

SOME of our most prominent and experienced bankers and business men entertain an opinion that Philadelphia is deficient in banking capital, and that many of the managers of our banks share in this opinion, and look forward to the time when the business requirements of our city will imperatively demand more capital, is shown in the fact that our banks have provided in their articles of association for further increase from time to time, to an amount which, if added to their present capital, would make in the aggregate some \$43,000,000.

The National Bank of the Republic, which has in this way provided for the enlargement of its capital, is now engaged in increasing it from \$500,000, to \$1,000,000, as has been previously announced; and as the bank statement for the week shows that the payments thereon have commenced, it may be interesting to inquire into the general effect of such action upon the business of the city, for we think that the opinion drawn from the experience of our bankers will appear to be fully warranted and confirmed, upon a comparison of this with other cities.

Besides a number of smaller banks, New York city has thirteen with \$1,000,000 capital each, four with \$1,500,000, one with \$1,800,000, five with \$2,000,000, three with \$3,000,000, one with \$4,000,000, two with \$5,000,000, and one with \$10,000,000. Boston has twenty banks with \$1,000,000 capital each, two with \$1,500,000, three with \$2,000,000 and one with \$3,000,000. Philadelphia, the second city of the Union, has but five comparatively large banks, three of which have \$1,000,000 capital each, one has \$1,500,000, and another \$2,000,000. But we appear to still greater disadvantage upon extending the comparison further. Of six principal eastern cities, we have, in proportion to population, fewer banks, and far less capital, deposits, and circulation, as will be exhibited in the following statement, compiled from the census of 1866, and the Report of the Comptroller of the Currency, of December 3, 1860. This statement includes National banks and not State banks, of which latter New York City has twelve, with an aggregate of \$9,292,500 capital; Providence, thirteen, with \$2,499,200 capital; Pittsburg, one, with \$1,143,500 capital; and Baltimore, six, with \$2,255,058 capital; all in addition to the National banks.

<i>Cities.</i>	<i>Population, 1860.</i>	<i>Number of Banks.</i>	<i>Aggregate Capital.</i>	<i>Aggregate Deposits.</i>
New York.....	805,651	.. 58 ..	\$ 75,009,700 ..	\$ 293,518,090
Boston.....	177,812	.. 45 ..	42,100,000 ..	60,515,115
Providence.....	50,666	.. 25 ..	15,546,900 ..	6,874,757
Pittsburg.....	49,217	.. 16 ..	8,900,000 ..	20,121,000
Baltimore.....	212,418	.. 13 ..	10,191,985 ..	24,237,520
Philadelphia.....	562,529	.. 30 ..	15,542,150 ..	54,777,269

We think an examination of this statement will reveal the fact that we are far behind the other cities mentioned in the amount of our banking capital, and that we, consequently, fall behind them also in deposits and circulation. This is perfectly clear in regard to circulation as it is limited by the amount of capital, though otherwise issued in accordance with the population, resources, and business requirements of the various parts of the country.

<i>Cities.</i>	<i>Aggregate Circulation.</i>	<i>Capital per Inhabitant.</i>	<i>Deposits per Inhabitant.</i>	<i>Circul'n per Inhab't.</i>	<i>Amount of Deposits per Dollar of Capital.</i>
New York.....	\$ 30,427,414	.. \$ 93	.. \$ 364	.. \$ 38	.. \$ 3.91
Boston.....	24,344,555	.. 237	.. 341	.. 137	.. 1.44
Providence.....	8,639,580	.. 309	.. 136	.. 170	.. .44
Pittsburg.....	6,490,232	.. 181	.. 409	.. 132	.. 2.26
Baltimore.....	6,659,840	.. 48	.. 114	.. 31	.. 2.38
Philadelphia.....	10,147,536	.. 28	.. 99	.. 18	.. 3.50

It is, however, evident that, owing to our lack of capital, we have failed to secure our fair proportion of circulation in other respects, and that we must be supplied by those cities which, having a large proportion of capital, also have a proportionately larger amount of circulation, from which their banks derive a profit that ours might otherwise have. This may be corrected hereafter.

As to deposits, it is not so easy to explain why we have so much less per inhabitant than the other cities, though, doubtless, the small amount of our capital as a whole and the small capitals of our individual banks are the chief causes here also, deterring persons from becoming depositors here. Depositors naturally suppose that the greatest ease and safety in the transaction of business, especially where amounts are large, and the most liberal accommodation is to be obtained, where there is the largest amount of capital, and take their business to the banks that have it.

We find this illustrated by our own city banks, a half dozen of the largest of which have fully one-half of the aggregate capital, and, as a consequence, have fully half of every thing else. There are some two hundred banks in this State, and they almost all, with scarcely an exception, keep balances in New York, where they can move large sums and obtain needed accommodation with greater ease.

New York has some \$80,000,000 of deposits from banks outside of that city, besides a vast amount of private deposits of non-residents. Of course this is in a great measure owing to that city being our commercial metropolis, but it would not be so to as great an extent, if we were not so very far behind her and other cities in our facilities for banking. We should not be obliged to yield the palm to cities of less than one-tenth of our population and importance.

If the aggregate amounts of the capital, deposits, and circulation of the six cities above mentioned were equally distributed among them according to population, Philadelphia would have about \$51,000,000 of capital, \$139,000,000 of deposits, and \$26,000,000 of circulation; and it is fair to presume that these amounts would not be less, if the distribution was

made in accordance with our comparative resources and business requirements.

We are unwilling to admit that we are commercially as far below these other cities as we appear to be in respect to our banking facilities, and are, therefore, persuaded that there is room for the employment of considerable more banking capital here; and the very large amount of deposits that our banks have in proportion to capital shows that an increase can be made with profit.

If the views here expressed are adopted, the proposed increase of the capital of the Bank of the Republic will be regarded with favor, and as an evidence of progress in the right direction; and, as the bank occupies a most enviable location for future growth, the measure cannot fail to add largely to its business and greatly increase its prosperity.

With a capital of \$1,000,000, and one of the finest and best adapted banking houses in our city, upon our principal thoroughfare, this bank will be of great value to our business community, and persons residing in the western part of the city who may desire a convenient place for deposit.

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## GOVERNMENT BONDS.

It has been recently stated in New York papers that there was an illegal issue of Government notes. We have received a copy of the following official letter relative to the rumors:

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY, }  
WASHINGTON, May 20, 1867.

SIR:

In response to your verbal inquiry, I have to state that under the National Currency Act of February 25, 1863, national banking associations were authorized to deposit with the Treasurer of the United States any certificates of the funded debt of the United States, whether coupon or registered, as security for the redemption of circulating notes. Under this act, about \$17,500,000 of coupon five-twenties of 1862 were so deposited.

The Act of June 3, 1864, provided that registered bonds only should be received and held as security for such notes. After the passage of this act, all banks having coupon bonds on deposit with the Treasurer were notified that they would be expected to have such bonds converted into registered bonds: and this was done to a very general extent. Subsequently, those banks which had neglected to comply with these requirements were notified that the Department objected to having the custody of coupon bonds as security for circulation; that it was the object and intention of the law that registered bonds only should be held by the Treasurer for that purpose, and they were requested to

take immediate steps for the conversion of their coupon bonds, under the penalty of having the payment of interest suspended until it was done.

Within a few months past a number of these banks made application to have their 5-20s of 1862 returned to them in coupon bonds. In consideration of the fact that they were converted into registered bonds under compulsion, and that the banks should not be compelled to suffer pecuniary loss by the action of the Department, I recommended, as an act of justice, that they should be permitted to withdraw their 5-20s of 1862, and that clean coupon bonds should be issued to them in lieu of the registered bonds into which their coupons had been converted. Upon the representation of the facts of the case, and also upon the statement of the Register of the Treasury that he had a limited amount of coupon 5-20s of 1862 on hand, that had never been issued, you consented that the exchange should be made, upon condition that the banks should furnish 7-30s of the first series, for conversion into consolidated 5-20s at the Treasury Department, without the agency of brokers or the payment of any commissions by the Government for such conversion.

The total amount of coupons of 1862 thus issued to the present date is \$2,872,500. I am informed by the Register of the Treasury that he has but \$2,447,100 remaining, and as you stated at the time the arrangement was made that you would have no additional bonds printed for that purpose, I presume these exchanges will be limited to the amount now on hand.

Very respectfully,

H. R. HULBURD, Comptroller.

Hon. HUGH McCULLOCH, Secretary of the Treasury.

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From the foregoing statement, which is officially authenticated, two things are evident: first, that no unlawful conversions of registered bonds into coupon bonds have been made by authority of the Department; and secondly, that the stories on which we commented yesterday are untrue, so far as the knowledge extends of the Heads of the Department and its bureaus.

The following is a copy of the section of the Act of June 30, 1864, which authorizes the exchange of bonds by the Treasury Department. It provides, as will be seen, for the conversion of coupon bonds into registered bonds, but the re-conversion of registered bonds into coupon bonds is not allowed:

Sec. 7. And be it further enacted, That the Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for, and in lieu of, any coupon bonds which have been or may hereafter be lawfully issued; such registered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon bonds offered for exchange. And for all mutilated, defaced, or indorsed coupon or other bonds presented to the Department,

the Secretary of the Treasury is authorized to issue, upon terms and under regulations as aforesaid, and in substitution therefor, other bonds of like or equivalent issues.

## THE FINANCES OF MICHIGAN.

*From a Circular issued by Mr. A. WILKINS, Broker, Detroit.*

### MICHIGAN STATE DEBT, November 30, 1866.

The funded interest-bearing debt of the State is as follows, to wit:

Renewal loan, 6's, due January 1st, 1878.....	\$ 216,000
Two million loan, 7's, due January, 1868.....	250,000
Two million loan, 6's, due January, 1873.....	500,000
Two million loan, 6's, due January, 1878.....	500,000
Two million loan, 6's, due January, 1873.....	750,000
War loans, 7's, due January, 1866.....	1,111,500
Ste. Marie canal bonds, 6's, due January, 1878.....	100,000
War bounty loan, 7's, after May, 1890.....	463,000
<b>Total.....</b>	<b>\$ 3,890,500</b>

The amount of non-interest-bearing debt is as follows:

Adjusted bonds, past due.....	4,000
Full paid, \$5,000,000 loan bonds, past due.....	12,000
War loan bonds, called in January, 1866.....	1,100
\$125,000 unrecognized \$5,000,000 loan bonds, adjustable for	72,321

Making a total of funded and fundable debt of.....\$ 3,979,921

Balance in State Treasury Nov. 30, 1866.....	\$ 579,007
“ “ “ Jan. 31, 1867.....	614,968
“ “ “ Feb. 28, 1866.....	701,930
“ “ “ March 30, 1867.....	680,211

During the first quarter of this year the appropriations for the payment of the expenses of the Legislature were.....	47,000
The deficit of 1868, of the deaf, dumb, and blind asylum....	17,000
To the Reform School.....	26,000
Interest and principal on the State debt.....	153,640
To the State Prison.....	6,000
To the Insane Asylum.....	15,000
To the State University.....	7,000

In all, \$274,640.30 have been paid. In addition to that amount and accounting for the decreased balance in March as compared with February, we would state that in February, \$8,000, and in March, \$35,000, has been paid as the principal of the State debt on account of the \$2,000,000 loan, which matures January 1, 1868, or in all \$43,000 additional has been paid within the last two months out of the \$250,000 due next January. No better proof need be added of the soundness of

the present financial condition of the State than the fact that \$43,000 of its debt has been paid ten months before the same becomes due.

The population of Michigan is 850,000.

Capitalists can now obtain a limited amount of the new issue of Detroit City Bonds, entitled, "Public Building Stock of the City of Detroit," issued in sums of \$500 each, payable twenty years from January 1st, 1866, with interest at seven per cent., payable semi-annually, in the City of New York. The bonds of this issue amount to \$80,000 and it is believed present as safe an investment as the bonds of any city in the Union. The bonds of the City of Detroit that have been heretofore issued, payable in New York, have invariably sold from 98½ to a premium. The following is a statement of the

BONDED DEBT OF THE CITY OF DETROIT, APRIL, 1867.

Due at option of Common Council, 7 per cent.....	\$ 425
Due 1867, Soldiers' Bounty Bonds, 7 per cent.....	33,000
Due 1868, Soldiers' Bounty Bonds, 7 per cent.....	23,000
Due 1869, Soldiers' Bounty Bonds, 7 per cent.....	68,000
Due 1869, Sewers, 7 per cent.....	11,660
Due 1870, Sewers and Redemption, 7 per cent.....	17,163
Due 1870, Sewers and Redemption, 8 per cent.....	10,000
Due 1871, Sewers and Redemption, 8 per cent.....	10,000
Due 1871, Sewers and Redemption, 7 per cent.....	9,270
Due 1872, redemption 7 per cent.....	10,450
Due 1873, " " " .....	22,000
Due 1875, " " " .....	45,000
Due 1878, " " " .....	50,000
Due 1879, " and House of Correction, 7 per cent..	80,000
Due 1881, House of Correction, 7 per cent.....	24,000
Due 1866, Public Building Stocks, 7 per cent.....	80,000
Bond of 1866, not presented.....	200
	<hr/>
Total Municipal Bonds.....	\$ 494,168
Due 1873 to 1893, Water Works.....	650,000
	<hr/>

Total bonded liability of the City of Detroit.....\$1,144,168

The Water Works Bonds are not a tax upon the city, as the Water Works and their revenue are devoted to paying their own indebtedness, so that it will be seen that the municipal debt proper is a very small one.

THE CURRENCY BUREAU.—From an official statement, made in the Treasury Department recently, it appears that the number of National banks organized at this date is one thousand six hundred and seventy-one; closing and closed, twenty-four; whole number in active operation, one thousand six hundred and forty-seven; aggregate capital paid in, \$422,913,861. The number of National banks qualified as depositories is three hundred and eighty-five; number, heretofore depositories, now in

liquidation, five; whole number of banks now in operation as depositories, three hundred and eighty. Under the Act of August 6, 1846, there are eight Assistant Treasurers or officers performing the duties thereof, and twelve United States depositories.

**OFFICE OF COMPTROLLER OF THE CURRENCY.**—In the office of the Comptroller of the Currency are employed thirty-five (35) gentlemen and thirty-four (34) ladies. There are five divisions, as follows:

*Cash Division*, from which all circulation is issued to National banks. This division is in charge of **LINUS M. PRICE**. Number employed, gentlemen, ten (10); ladies, nineteen (19).

*Redemption Division*, where mutilated circulation is received and destroyed; in charge of **JAMES D. PATTON**. This division is yet in its infancy, as the return of currency is comparatively light; two (2) gentlemen and one (1) lady employed.

*Division of Reports and Statistics.*—All reports from National banks are received in this division, examined, recorded, and abstracts made of the same. It is in charge of **JAMES T. HOWENSTEIN**; whole number employed, twenty-three (23)—fifteen (15) gentlemen, eight (8) ladies.

*Division of Organization.*—The organization papers of banks, and applications for authority to organize banks, are here passed upon. In charge of **H. W. JENNINGS**; gentlemen employed, four (4); ladies, five (5).

*Division of Bonds*, in charge of **J. W. MAGRUDER**. Bonds are here received, prepared for deposit, and deposited with United States Treasurer, to secure the circulating notes of banks. Three (3) gentlemen and one (1) lady employed.

## THE NATIONAL BANKS IN 1866-'67.

### Summary showing the total Resources and Liabilities of the National Banking Associations of the United States.

<i>Resources.</i>	<i>Jan., 1866.</i>	<i>July, 1866.</i>	<i>Jan., 1867.</i>	<i>April, 1867</i>
Loans and discounts.....	\$ 498,843,447 ..	\$ 548,216,206 ..	\$ 608,411,902 ..	\$ 597,124,099
Overdrafts .....	1,806,662 ..	2,111,287 ..	.....	.....
Real estate, furniture, and fixtures....	15,436,296 ..	16,728,588 ..	18,861,188 ..	19,587,899
Expense account.....	8,193,717 ..	8,080,489 ..	2,795,822 ..	5,665,480
Premiums.....	2,423,922 ..	2,398,562 ..	2,852,945 ..	3,402,680
Remittances and other cash items ....	89,887,684 ..	96,077,184 ..	101,890,984 ..	87,876,586 <sup>6</sup>
Due from National banks .....	98,254,551 ..	96,092,488 ..	92,492,448 ..	94,085,405
Due from other banks and bankers ...	14,658,229 ..	13,982,227 ..	12,981,445 ..	10,790,271
U. S. bonds dep'd to secure circulation.	298,876,850 ..	326,883,350 ..	339,180,700 ..	338,388,650
Other U. S. bonds and securities ...	142,008,800 ..	121,152,950 ..	88,940,000 ..	85,085,200
Bills of National and other banks.....	30,406,442 ..	17,866,732 ..	20,881,726 ..	13,720,987
Specie .....	16,909,898 ..	12,627,016 ..	16,684,973 ..	10,835,498
Other lawful money .....	187,844,548 ..	201,408,858 ..	186,511,927 ..	176,690,473
Other stocks, bonds, and mortgages....	17,468,858 ..	17,565,911 ..	15,072,788 ..	20,194,875
Aggregates.....	\$ 1,409,490,969	\$ 1,476,241,873	\$ 1,506,448,245	\$ 1,409,737,897

<i>Liabilities.</i>	<i>Jan., 1866.</i>	<i>July, 1866.</i>	<i>Jan., 1867.</i>	<i>April, 1867.</i>
Capital stock paid in .....	\$ 408,357,846 ..	\$ 414,170,496 ..	\$ 419,779,789 ..	\$ 418,644,484
Surplus fund .....	43,000,870 ..	50,151,991 ..	59,967,223 ..	60,198,224
National bank notes outstanding .....	213,239,580 ..	267,753,678 ..	291,063,294 ..	291,890,102
State bank notes outstanding .....	45,449,155 ..	19,902,033 ..	6,961,499 ..	5,955,147
Individual deposits .....	513,606,898 ..	533,290,265 ..	556,179,944 ..	510,596,099
United States deposits .....	29,747,286 ..	36,033,185 ..	37,225,663 ..	37,206,478
Deposits of U. S. disbursing officers ..	.....	3,066,999 ..	2,275,385 ..	2,592,015
Dividends unpaid .....	5,645,642 ..	.....	.....	.....
Due to National banks .....	94,709,074 ..	96,496,796 ..	92,755,561 ..	91,152,252
Due to other banks and bankers .....	23,793,584 ..	25,945,586 ..	24,322,614 ..	23,062,730
Profits .....	23,973,493 ..	29,295,526 ..	26,887,324 ..	31,063,366
Other items .....	957,643 ..	40,494 ..	.....	.....
<b>Aggregates .....</b>	<b>\$ 1,402,480,961</b>	<b>\$ 1,476,241,874</b>	<b>\$ 1,506,443,345</b>	<b>\$ 1,462,727,597</b>

## NATIONAL BANKS.

THE following is a list of National Banks that have failed or voluntarily ceased business :

<i>State.</i>	<i>Name of Bank.</i>	<i>Name of Receiver, &amp;c.</i>
Alab ..	First National Bank of Selma .....	CORNELIUS CADLE
Conn ..	" " of Norwich .....	Closed, another 1st N. B. org'd.
D. Col.	Merchants' National Bank of Washington ..	J. C. G. KENNEDY, Receiver.
"	" National Bank of the Metropolis, " ..	In liquidation.
Geo ..	City National Bank of Savannah .....	Closed.
Ind ..	First " of Elkhart .....	In liquidation.
"	Fourth " of Indianapolis .....	Merged in Citizens' N. B.
Iowa ..	National State Bank of Dubuque .....	Merged in First N. B.
"	Second National Bank of Ottumwa .....	Closed.
Mass ..	First " of Newton .....	D. WAYLAND JONES, Receiver.
"	Berkshire National Bank of Adams .....	Merged in First N. B.
Mich ..	First National Bank of Lansing .....	Closed.
Minn ..	" " " of New Ulm .....	In liquidation.
Mo ..	" " " of Columbia .....	Closed.
"	" " " of Carondolet .....	Closed.
N. Y ..	" " " of Attica .....	Failed, L. DOTY, Receiver.
"	" " " of Medina .....	EDWIN P. HEALEY, Receiver.
"	" " " of Penn Yan .....	Closed.
"	" " " of Utica .....	" another First N. B. organized.
"	Union " of Rochester .....	In liquidation.
"	First " of Leonardsville .....	" succeeded by Iliou N. B.
Ohio ..	Second National Bank of Canton .....	Closed.
Pa ..	Kittanning National Bank .....	Merged in First N. B.
"	Venango " of Franklin .....	HARVEY HENDERSON, Receiver.
"	Crawford County " of Meadville .....	WILLIAM THORP, Assignee.
"	Pittston National Bank .....	Merged in First N. B.
"	First National Bank of Providence .....	In liquidation.
Tenn ..	Tennessee National Bank of Memphis .....	WILLIAM A. HILL, Receiver.
Va ..	Farmers' National Bank of Richmond .....	In liquidation.
Wis ..	Farmers' National Bank of Waukesha .....	"

## THE PUBLIC DEBT.

WE publish (page 900), from an official copy, a statement of the Public Debt, as appears from the books of the Treasurer's returns, on the first of the present month. A comparison with the statement issued April 1st shows that the debt bearing coin interest has increased \$41,821,750; the debt bearing currency interest has increased \$37,165,070; matured debt not presented for payment has decreased \$893,118; and debt bearing no interest has increased \$1,398,162.50. This shows an increase of the total debt of \$5,161,724.50, but deducting cash in Treasury (\$148,089,020.33), the debt shows a reduction of \$2,641,974.09.

The following shows the detail of the changes:—

In debt bearing coin interest, five per cent. bonds have increased \$340,000; six per cent. bonds of '67 and '68 have decreased \$103,000; six per cent. bonds of '81 have increased \$600.

In debt bearing currency interest, compound-interest notes have decreased \$4,254,120; and seven-thirties have decreased \$32,910,950.

In debt bearing no interest, U. S. notes have decreased \$1,169,562; fractional currency has decreased \$242,115.50, and gold certificates of deposit have increased \$2,809,840.

The amount of coin in Treasury has increased \$8,293,966.87, and the amount in currency has decreased \$490,268.28.

It will be seen that the decrease of compound-interest notes and seven-thirties is less than the increase of five-twenties, by the amount of \$4,656,680. A slight contraction of the currency is noticeable, greenbacks and fractional currency having been reduced \$1,411,677, which, with the decrease in compound-interest notes, makes the reduction in legal tenders amount to \$5,665,797.

### POPULAR ISSUES OF GOVERNMENT SECURITIES.

The following details are from a circular issued to the correspondents of the banking firm of Messrs. JAY COOKE & Co., N. Y. :—

6's of 1881.—Payable in 1881, bearing six per cent. gold interest, payable January 1st and July 1st, in each year.

5-20's of 1862.—Redeemable at the option of the Government after April 30, 1867, and payable May 1, 1882. Interest six per cent. (gold), payable May 1st and November 1st.

5-20's of 1864.—Redeemable after October 31, 1869. Payable November 1, 1884. Interest six per cent. (gold), payable May 1st and November 1st.

5-20's of 1865 (November issue).—Redeemable after October 31, 1870, and payable November 1, 1885. Interest six per cent. (gold), payable May 1st and November 1st.

5-20's of 1865 (July issue known as "Consols").—Redeemable after July 1, 1870, and payable July 1, 1885. Interest six per cent. (gold), payable January 1st and July 1st. These bonds are issued in conversions of 1st series 7-30's.

10-40's.—Redeemable after February 28, 1874, and payable March 1, 1904. Interest five per cent. (gold), payable March 1st and September 1st (except on \$50 and \$100 coupon bonds, interest of which is payable annually, on March 1st).

1st Series 7-30's.—Payable August 15, 1867, or now convertible, at the holder's option, into 5-20 bonds. Interest  $7\frac{3}{8}$  per cent. (currency), payable February 15th and August 15th.

2d Series 7-30's.—Payable June 15, 1868, or then convertible, at the holder's option, into 5-20 bonds. Interest  $7\frac{3}{8}$  per cent. (currency), payable June 15th and December 15th.

3d Series 7-30's.—Payable July 15, 1868, or then convertible, at the holder's option, into 5-20 bonds. Interest  $7\frac{3}{8}$  per cent. (currency), payable January 15th and July 15th. Upon this series the Government reserves the right to pay six per cent. (gold), instead of  $7\frac{3}{8}$  currency.

The gold bearing bonds are issued either coupon or registered, and in buying and selling, the price *includes* the interest.

Coupon bonds are issued in denominations of \$50, \$100, \$500, \$1,000; registered bonds in \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Interest upon registered bonds may be made payable at Washington, New York, Philadelphia, Baltimore, Boston, Chicago, St. Louis, Cincinnati, or New Orleans.

The 7-30 notes are issued in sums of \$50, \$100, \$500, \$1,000, and \$5,000, all with coupons attached. In buying and selling, the accrued interest is *added* to the price.

Any coupon bonds will be exchanged by the Government, for registered of the same issue.

SEMI-ANNUAL INTEREST.—On and after the first of July, 1867, payments of registered securities of the Government will be made at the following places: New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, New Orleans, Charleston, St. Louis, San Francisco, Buffalo, and Pittsburgh. The last three cities have been recently selected. Parties who desire to have their interest paid at the above places are required to give notice at the Department.

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## FRAUDULENT NATIONAL BANK NOTES.

For some time past there has been considerable trouble in the office of the Comptroller of the Currency, in consequence of repeated losses of National bank notes, the loss of which was discovered at the time of their receipt by the different banks calling for them, and much difficulty was experienced in accounting for the deficiencies in the packages sent from the Department to the banks at different periods, to the extent of sometimes one, and at others two or three of the notes, the value of

which severally was \$50 and \$100. Suspicion of these robberies lately rested upon a colored confidential messenger in the office of the Comptroller of the Currency, named JAMES H. S. SCHURMAN, and he was arrested at Washington on the charge of forgery and larceny of \$12,000, in \$50 and \$100 notes of the First National Bank of Jersey City, and others, beside an extensive lot of stationery, which had evidently been purloined from the Department. An examination before a police magistrate has taken place, District-Attorney CARRINGTON appearing for the prosecution. The Hon. H. R. HULBURD, Comptroller of Currency, having been sworn, testified there had recently been lost \$12,000 in fifty and one hundred dollar notes on the First National Bank of Jersey City. The notes were genuine impressions, but the signatures were forged. The result of the examination was the bailing of the prisoner in the sum of ten thousand dollars to appear at the Court. SCHURMAN'S position as confidential messenger gave him access to the vaults. He had occupied the position as messenger in the office of the Comptroller of the Currency for several years. The loss of notes belonging to the New Jersey Bank was first discovered on the 3d of May, although for a long time past other losses, comparatively light, have been the source of anxiety. The house of the accused was searched, and several articles of soap, stationery, &c., similar to those used at the office, were discovered, but no money found there.

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*Circular.*

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY.

WASHINGTON, *May 7, 1867.*

SIR:—I regret to inform you that a package of notes prepared for the First National Bank of Jersey City, N. J., of the denominations of fifty and one hundred dollars, has been stolen from this office.

The package contained eighty impressions, each impression containing two notes—one note of fifty and one of one hundred; the whole amounting to twelve thousand dollars.

Both denominations bear the same numbers, to wit: On the upper right-hand corner, Nos. 19,609 to 19,688; on the lower left-hand corner, Nos. 671 to 750. You will of course throw out any of these notes when presented at your bank.

As I am endeavoring to detect the guilty parties in this fraud, I do not deem it expedient to give a more public notice of the theft at present. Some of the notes have been put in circulation in this city, with the names of President and Cashier forged. I am using every effort to trace the thief, and have no doubt that I shall succeed within a few days.

H. R. HULBURD, *Comptroller.*

## BANKING AND FINANCIAL ITEMS.

**BANK TAXES.**—The following letter has been received from the Deputy Commissioner, relative to the application of the banks for return of taxes upon surplus, claimed to have been erroneously paid by them:—

OFFICE OF INTERNAL REVENUE, WASHINGTON, *April 8, 1867.*

SIR:—I have examined a number of claims for refunding taxes claimed to have been erroneously paid by the National banks. These claims cannot be allowed as they stand at present, for the following reasons: As the statutes of 1864 and 1865 were construed by this office, the amount of undistributed earnings which was employed by the bank as capital was held to be liable to the monthly tax of 1-24th of one per cent., and as also liable to be included in the amount upon which the license of the bank was to be determined. Certain suits having been instituted in the Northern District of New York, it was held by Judge NELSON that this construction was erroneous, and that the banks were liable only upon the chartered capital. This decision was believed by this office, as well as by the Secretary, to be erroneous, and it was for some time in contemplation to take the question before the Supreme Court for revision. But it was subsequently decided by the Secretary not to take this course, but to yield the point to the banks, so far as future assessments were to be affected, and this disposition, it was believed, would be satisfactory to the banks, and as in the nature of a compromise, so that I am not at liberty to refund any taxes which were paid prior to July, 1866, in accordance with the construction then maintained by this office. Several of the claims herewith returned purport to be claims of National banks for the refunding of the monthly tax upon a portion of their capital. If these taxes were actually paid by National banks, and to this office, the claims are entitled to favorable consideration, as the monthly tax upon capital imposed by section 110 has never had application to National banks. Very respectfully,

THOMAS HARLAND, *Deputy Commissioner.*

TREASURY DEPARTMENT, *April 27, 1867.*

**LOST COUPON BONDS.**—In consequence of the increasing trouble wholly without practical benefit, arising from notices which are constantly received at the Department, respecting the loss of coupon bonds which are payable to bearer, and of Treasury notes issued and remaining in blank at the time of loss, it becomes necessary to give the public notice:—

That the Government cannot protect, and will not undertake to protect, the owners of such bonds and notes against the consequences of their own fault or misfortune. Hereafter all bonds, notes and coupons, payable to bearer, and Treasury notes issued and remaining in blank, will be paid to the party presenting them, in pursuance of the regulations of

the Department, in the regular course of business, and no attention will be paid to caveats which may be filed for the purpose of preventing such payment.  
H. McCULLOCH.

**ALLEGED FRAUD.**—The financial circular of BOWLES, DEVET & Co., Paris, for March 1, has the following on the rumor of an over-issue of Five-twenties:—

On the report, which has been but little credited, that \$200,000,000 Five-twenties of 1862 (the only issue freely negotiable at the Paris Bourse) had been discovered to be counterfeit, a slight decline has taken place. The news that President JOHNSON will not be impeached has had no influence upon this security, which was quoted in our last circular 83 $\frac{1}{2}$ ¢, and close to-day at 82 $\frac{1}{2}$ ¢.

TREASURY DEPARTMENT, *March 19, 1867.*

DEAR SIR:—

Your favor of the 16th inst. is received. The report to which you refer originated with parties who are operating in gold. We have instituted the most thorough and searching examination of the Currency Bureau by the most competent men, and are satisfied that the report is utterly without foundation. We have no reason to believe, nor do we believe, that there has been an over-issue of a single dollar. I am very truly yours,  
H. McCULLOCH.

To A. HAMILTON, Esq.

**THE TEN PER CENT. TAX.**—A circular has been issued from the office of Internal Revenue, concerning the tax of ten per cent. on the notes of any town, city, or municipal corporation, which is as follows:—

“The second section of the Act of March 26, 1867, enacts that every National banking association, State bank or banker, or association, shall pay a tax of ten per centum on the amount of notes of any town or municipal corporation paid out by them after the first day of May, 1867, to be collected in the mode and manner in which the tax on the notes of State banks is collected.”

It is understood that there is a large amount of these notes in circulation, particularly in the Southern States, and the attention of revenue officers is hereby called to the foregoing section. Assessors will instruct their assistants to make assessments for said tax against any National banking association, State bank, banker or association, which shall pay the notes in question after the first day of May, 1867.

**THE POSTAGE STAMP MANIA.**—We place before our readers the following letter, on a subject to which attention has recently been called:—

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,  
WASHINGTON, *April 7, 1867.*

SIR:—

I thank you for calling my attention to the recent article in the Boston *Advertiser*, entitled, “The Canceled Stamp Mania.”

I am constrained to believe that this "mania" does not originate from any philanthropic purpose or mental eccentricity. I believe rather that in most instances those solicitous for large accumulations of canceled postage and revenue stamps are, directly or indirectly, connected with frauds upon the revenue. Many of these persons are undoubtedly innocent, through ignorance, of the use for which these stamps are employed.

It is believed that after stamps are from various pretexts accumulated in quantities they are chemically treated in such a way as to remove all marks of cancelation, are properly gummed, fitted for use, placed upon the market, and sold to innocent purchasers. If this fact was generally understood the public would not be so often duped by the benevolent and eccentric.

The early attention of the local revenue officers of the country will be called to this subject, and the Department will do all in its power to prevent frauds of this character, and to discover those who perpetrate them and bring them to punishment.

F. A. ROLLINS, *Commissioner*.

**THREE PER CENTS.**—The new three per cent. Certificates, \$50,000,000 in all, were signed by General SPINNER in April, and will be immediately issued. They are in the denominations of five thousand dollars and ten thousand dollars, and in size vary somewhat from the "compounds," which they displace. On the left-hand upper corner is the Roman numeral representing ten thousand. Just below this is a large vignette likeness of Secretary McCULLOCH. On the right-hand end of the engraving is a composite vignette, in the centre of which is the Roman numeral, surrounded in circle by the words "ten thousand." Below this is the North American seal in red color. Between the signatures of the officers is the representation of the American eagle. The note is beautifully printed in green and black colors.

**STAMPS ON LOANS.**—It has been the practice with certain banks to take instruments in the form of a receipt instead of promissory notes.

A. B. applies for a loan of \$10,000 which he procures upon lodging U. S. bonds, &c., as collateral; instead of giving the bank his promissory note, he gives an instrument in substance as follows:—

"Received of — Bank \$10,000 advance on ten thousand United States bonds."

To this he affixed a two cent stamp only. The Commissioner of Internal Revenue has decided that such an instrument is evidence of an amount of money to be paid, and as such is liable to stamp tax at the same rate as a promissory note, and the Comptroller of Currency has directed all Bank Examiners not to recognize such instruments, with a two cent stamp only so affixed, as valid and legal.

**THE SANCY DIAMOND.**—The Bombay papers mention the transmission to England by letter-post of the celebrated Sancy diamond. Although the story of the Sancy diamond is not as remarkable as those of some other historic gems, it is still sufficiently note-

worthy. It was found on the body of CHARLES THE BOLD, Duke of Burgundy, after his defeat at Granson, in 1476, by the Swiss. It was purchased in 1479 by the King of Portugal, and ten years later it was sold by him to NICHOLAS DE BAILLY, Baron de Sancy, from whom it derives its name. The Baron de Sancy sent it as a present to the King of France, and the servant who had charge of the gift, being attacked by robbers, proved himself equal to the occasion, and swallowed the diamond. We must assume that his death speedily followed on this act of devotion, for, according to the story, the stone was found in his body. It afterward came into the possession of JAMES II. of England, by whom it was sold for £25,000 to LOUIS XIV. During the French Revolution the Sancy diamond, as well as the more celebrated blue diamond, disappeared. The latter has never been recovered, but the former was purchased by NAPOLEON I., by whom it was afterward sold to Prince PAUL DEMIDOFF. It is valued at from \$100,000 to \$150,000, is pear-shaped, and weighs 53½ carats.

**DEPOSITS OF MINORS.**—An interesting case in equity has just been heard before Judge WELLS, of the Supreme Court, at Worcester, Mass. A young man, named TAYLOR, a minor, enlisted as a volunteer in 1864, and received \$600 as bounty. When the money was paid to him he took \$50 of it for his own use, and directed that \$550 be deposited in the savings bank, in the name of a Miss RAWSON, to whom he was engaged to be married, and that the deposit-book be delivered to her, saying that if he lived to return home he would draw the money from the bank by her; but if he did not come back, it was his desire that the money should be here. He died in a hospital in Baltimore, in 1865. An injunction was then served upon the bank to stay the payment of the deposit to Miss R., by the father of TAYLOR, who claimed it as his property. The question whether bounty money is in the nature of wages goes to the full bench for decision in October.

**FRENCH THEORIES.**—Some time ago a commission was nominated by the French Government to examine certain questions relative to finance. M. MICHEL CHEVALIER was a member of it; but he has given in his resignation, in consequence of the commission having, as he states in a letter to M. ROUHER, Minister of Finance, "voted, by a majority of five to three, the maintenance of a double standard, meaning thereby that there should be two monetary unities—one gold, the other silver, equally invariable." M. MICHEL CHEVALIER says that, "In presence of such a vote, it seems to me that it would be a waste of time to pass long sittings in a commission in which the majority adopts with enthusiasm what all men acquainted with the subject consider asinine (*une anerie*)." This language is rather strong; but it is not surprising that M. MICHEL CHEVALIER should use it, seeing that he has written much and learnedly to show that it is an economic heresy to suppose that, the relative value of gold and silver can be permanently maintained; that, for example, as established in France, an ounce of gold shall always be worth fifteen and a half of silver, neither more nor less.

**HEAVY FAILURE.**—The largest cotton firm in this country, WATTS, CRANE & Co., lately failed in New York, and left behind it many dam-

aging results. Southern factors are reported to be largely losers by this suspension. This house was holding twenty thousand bales of cotton on speculation. The great decline of cotton in Liverpool, in consequence of war rumors, was the cause of this failure, and the same cause may operate to produce similar disasters. Cotton in Liverpool is now only fifteen cents a pound. After its recent decline it rallied a little, but is now tending downward. A letter from a Georgia planter says that less cotton would have been planted and more corn, had the occurrence of the Luxemburg question been anticipated. Cotton, in case of actual war, or even at the present prices, will not pay the producer.

**OIL STOCKS.**—At an auction sale recently of oil stocks in Philadelphia, two thousand shares of a former leading fancy were sold for two dollars and a half, or one-eighth of a cent per share, and three thousand of another favorite stock at a quarter of a cent per share. These shares were once sold at a heavy premium, and represented an aggregate of fifty thousand dollars. A Boston broker, once heavily in "Rossie" copper stock, thinks this week's sale lists for the COPPERS, is bringing things down to so very fine a point, that one of Fairbanks's most nicely adjusted scales could hardly weigh the result.

**PATRIOTIC BANKERS.**—Three of the richest bankers of Hamburg, MM. GARRISON, SCHRODER and OLSMANN, have renounced their rights as burgesses, so as not to be obliged to submit to the orders of Prussia.

**NEW YORK.**—The New York Stock Exchange has elected the following officers for the ensuing year: President, John Warren; First Vice-President, M. A. Wheelock; Second Vice-President, A. H. Dyett; Treasurer, D. C. Hays; Secretary, G. H. Brodhead; Assistant Secretary, John W. Munro; Roll-Keeper, E. A. Shipman; Executive Committee, A. Colville, E. King, John B. Norris; Committee on Securities, A. Campbell, W. H. Neilson, C. R. Marvin, W. Seymour, Jr., G. A. Fanshawe; Committee on Nomination, John Ten Brook, F. White, J. B. Bach, W. H. Dike, B. O. White, H. LeRoy, Kenyon Cox; Committee on Additions to the Stock List, A. D. Williams, J. N. Perkins, V. B. King, A. M. Cahoon, A. H. Dyett; Committee of Government Department, W. H. Neilson, C. R. Marvin, Henry Clews, Edw. King, A. S. Hatch.

**GOVERNMENT STOCKS.**—The Government Stock Department of the New York Stock Exchange is now in operation in the building of the New York Stock Exchange—entrance on New Street. Fee of membership for licensed bankers and brokers, not members of the New York Stock Exchange, (\$100) one hundred dollars per annum. This payment admits a firm to be represented by any partner or other persons holding a power of attorney. Calls of Government stocks for the present at 10½ A. M., 12 M., and 2 P. M. The room will be open for dealings during the entire day. Applications for membership may be addressed to

WM. NELSON, Chairman.

**THE TELEGRAPH.**—A firm, desirous of finding out the pecuniary status of a person who wished to purchase goods, telegraphed for the information. The answer came back. "Note good for any amount." So a large bill of goods was sold and shipped. The note came due and

went to protest. The firm found with disgust that the dispatch should have read, "Not good for any amount."

**THE RUSSIAN TELEGRAPH.**—The Russian-American Telegraph Company spent \$3,000,000 before they gave up the project. The lines extend to the Simpson River, eight hundred and fifty miles north of New Westminster, the capital of British Columbia, and there was no physical obstacle to their reaching Behring Sea and the mouth of the Amoor. By their surveys the company have ascertained that the Steeken River is navigable for two hundred and fifty miles, the Rivers Knitchpak and Yokon one thousand miles, and the River Anader two hundred and fifty miles from their mouths.

**BEFORE SUPREME COURT—MAY 15.**—Justices LEONARD, INGRAM, and SMITH.

Louis De Ronge v. John F. Ruttman.

The plaintiff's brokers were directed to buy, and bought, two lots of certificates of Ohio and Mississippi Certificates for \$12,850. After purchasing the certificates, they loaned them, and on the trial were not able to produce the two certificates, purchased by them, but substituted temporarily two others. They now sue the defendant for the price paid for them. The case was referred, and on the reference the defendants set up that the plaintiff had converted the bonds to their use by loaning them, and hence could not sue for the price. The Referee found that there was a custom permitting brokers to loan their customers' stock when not called for, and held the tender good. The defendants now appeal on the grounds that no such custom was proved, and that if it had been proved, it was contrary to law, and could not prevail to establish a right.

**THE AMERICAN NUMISMATIC SOCIETY.**—This Society held its annual meeting for the election of officers on Friday evening, March 29, when the following were elected for the ensuing year: President, FRANCIS B. NORTON; First Vice-President, Dr. GEORGE H. PERINE; Second Vice-President, WILLIAM C. PRIME; Recording Secretary, JAMES OLIVER; Corresponding Secretary, Professor CHARLES E. ANTHON; Treasurer, E. Y. TEN EYCK; Curator, EDWARD GROH; Librarian, DANIEL PARISH, Jr. By the report of the Librarian, the present condition of the Library is as follows: 92 volumes, 34 newspapers, 96 catalogues, 37 almanacs, 286 pamphlets.

By the report of the Curator, the number of coins, medals, &c., in the Society's collection is as follows: 2,112, also 87 specimens of paper money, 288 postage stamps, and numerous archæological and mineralogical specimens. Donations were received, consisting of a copy in bronze of the medal in honor of ABRAHAM LINCOLN, sent by forty thousand of the French Democracy to Mrs. LINCOLN, specimens of paper money, postage stamps, &c.

Mr. HANNA exhibited a curious seal in horn and silver, on one end of which was engraved the initials W. S., and on the other was carved a head resembling the approved portraits of SHAKESPEARE. From infor-

mation in the possession of Mr. HANNA, it was considered plausible that the seal was formerly that of WILLIAM SHAKSPEARE, its history having been traced for more than two hundred years. Dr. CHARLES CLAY, President of the Manchester (Eng.) Numismatic Society, was unanimously elected an honorary member.

**SALE OF COINS.**—The recent sale of a collection of American and foreign coins by Messrs. LEAVITT, STREBEIGH & Co., New York, was not largely attended; neither were the prices paid remarkable. A silver dollar, coined 1794, brought \$42.50; one of 1795, \$3.12, and one of 1799, uncirculated, \$3.75. The highest price obtained for silver half-dollars which were coined in 1807, 1810, 1813, was \$1. A half dime, dated 1794, was purchased for \$9, and a cent, dated 1799, sold for \$20. An "Edwards counterfeit" half cent of 1796 brought \$5.25. The bidding for colonial coins was not brisk, and but small prices were obtained; the highest was \$26.50, which was given for a Carolina elephant piece of 1694. A few gold coins were offered, and the best prices given were for a quarter-eagle of 1798 and one of 1806, sold for \$15.50 and \$13.

**SOUTHERN MINERAL RESOURCES.**—The Philadelphia Mint has recently received for coinage some very fine specimens of gold from Autauga County, Alabama, which are said to rival in quality the finest brought from California. The discovery of this ore has occasioned considerable excitement, and attracted numerous exploring parties to the locality. The mineral resources of Alabama would doubtless yield profitable returns, were the necessary capital, labor and machinery employed in developing them. The more public attention, therefore, is aroused to their importance and value, the better.

**POST-OFFICE ORDERS.**—The Post-office is doing banking business in a very quiet way. Few are aware of the extent of what is known as the money-order system, and many are entirely unacquainted with the way in which business is conducted under it. A money order can be obtained at any post-office in the United States, made payable at any other post-office in the United States, for any sum not exceeding fifty dollars. Ten cents is charged for any order not exceeding twenty dollars, and twenty-five cents for all larger sums. Only three orders for fifty dollars each will be issued to any one person at one time.

**The New Trust Company.**—The National Trust Company of the City of New York have elected as their President Mr. JOSEPH U. ORVIS, the well-known President of the Ninth National Bank. We understand that Mr. ORVIS in accepting this position in the Trust Company, has no intention of retiring from the Bank which he has so largely aided in placing among our leading financial institutions. Mr. CARTER, First Vice-President, and Mr. SOLOMON, Second Vice-President of the Trust Company, are old and successful merchants; while Mr. MERRELL, the Secretary, has long been identified with, and is well known as a successful and prudent Cashier of, the Rutland County National Bank, Rutland, Vt.

**New York.**—The Iliou National Bank (No. 1,670) has been organized at Iliou, Herkimer County, New York, with a capital of \$100,000, limited to \$300,000. President, J. J. FOLTZ; Cashier, CHARLES HARTER. This is the only bank established in the month of May. The Iliou Bank, under New York general banking law, failed two years ago.

**Buffalo.**—The National Savings Bank of Buffalo, chartered in 1867, was opened for business on Wednesday, May 15th, at 242, Main Street, first door south of Erie County Savings Bank. Interest will be allowed depositors at the following rates,

viz. : Six per cent. on \$1,000 and all sums under \$1,000; five per cent. on all sums exceeding \$1,000. The officers are: STEPHEN G. AUSTIN, President; DANIEL C. BEARD, 1st Vice-President; SETH CLARK, 2d Vice-President; PETER RECHTENWALT, 3d Vice-President; EDWARD S. DANN, Secretary and Treasurer; Hon. A. L. BAKER, Attorney.

*New York.*—Among the acts passed by the Legislature of New York, at the session of 1867, were the following:

I. To repeal an act entitled "An act prohibiting the issue of free passes on the railroads in this State."

II. To amend chapter 230 of the laws of 1859, in relation to the redemption of the notes of closing banks.

III. For the relief of the stockholders and creditors of the Dutchess County Bank.

IV. To amend the act to incorporate the New York Commercial Association, passed April 19, 1862.

V. To close the affairs of the Catskill Bank.

VI. To incorporate the Commercial Warehouse Company of New York.

VII. To authorize joint stock fire and marine insurance companies to reduce their capital stock; and to amend the act to provide for the incorporation of insurance companies.

VIII. To incorporate the Albany Iron Manufacturing Company.

IX. To incorporate the Safe Deposit Company of the City of Utica.

X. To incorporate the New York and Long Island Bridge Company, for the purpose of constructing and maintaining a bridge over the East River, between the City of New York and Long Island.

XI. Providing for the appointment of additional numbers of notaries public in the City and County of New York, and in the several assembly districts of the State.

XII. To wind up the affairs of the Bank of Monroe.

XIII. Enabling National banking associations to become State banking associations, and to amend the banking laws of this State.

XIV. To incorporate the Bankers and Brokers' Association.

XV. To authorize the Institution for the Savings of Merchants' Clerks (New York City) to accumulate a surplus.

The following new Savings Banks and Trust Companies were chartered :

I. The PEOPLE'S SAVINGS BANK OF NEW YORK.—II. The CENTRAL PARK SAVINGS BANK OF NEW YORK.—III. The GERMANIA SAVINGS BANK OF KINGS COUNTY.—IV. The MECHANICS' SAVINGS BANK OF ROCHESTER.—V. The BINGHAMTON SAVINGS BANK.—VI. The NATIONAL SAVINGS INSTITUTION OF THE CITY OF NEW YORK.—VII. The ORLEANS SAVINGS BANK, at Albion, Orleans County. VIII. The SARATOGA SAVINGS BANK. IX. The NATIONAL TRUST COMPANY OF THE CITY OF NEW YORK.

*Rochester.*—Messrs. ALLIS, WATERS & Co., bankers, in Rochester, N. Y., suspended on Tuesday, the 30th April, and made an assignment for the benefit of creditors. The liabilities are about \$75,000. The cause of this failure is understood to be Western Union Telegraph stock, of which the firm has carried a large quantity through the late decline.

*Rochester.*—Mr. WILLIAM AUGUSTUS WATERS, of the late banking firm of ALLIS, WATERS & Co., Rochester, New York, has been appointed Cashier of the FLOUR CITY NATIONAL BANK, in place of Mr. JOHN H. ROCHESTER, now Secretary of the Mechanics' Savings Bank, at that city, recently incorporated by the Legislature.

*Rochester.*—The Mechanics' Savings Bank of Rochester, chartered in 1867, has commenced business in Exchange street (building formerly occupied by Commercial Bank). The following are the officers: GEORGE R. CLARK, President; PATRICK BARRY, SAMUEL WILDER, Vice-Presidents; JOHN H. ROCHESTER, Secretary and Treasurer; FREDERICK A. WHITTLESEY, Attorney. This bank will be open for busi-

ness during the usual bank hours [10 A. M. to 3 P. M.], and on Saturday from 7 to 9 P. M. On all deposits not exceeding \$1,500, when left for a period of not less than thirty days, interest will be allowed from the date of the deposit to the date of withdrawal, at the rate of six per cent. per annum; and on all sums exceeding \$1,500, five per cent. per annum, in like manner. The new Savings Bank will commence its existence under the most favorable auspices. The terms of its charter are similar to those of the savings banks already in existence here, and the trustees can loan no money except upon bonds and mortgages, and Government, State, or Monroe County bonds. The trustees can receive no pay or emolument for their services, and in all respects the most careful guards are maintained for the protection of depositors.

*New York City.*—The Shoe and Leather Bank, corner Chambers Street and Broadway, closed their office at No. 29, Broad Street, May 2, and the Tenth National Bank has removed from corner Broadway and Worth Street, and opened at No. 29, Broad Street. The two banks are understood to be closely identified in interests, and the Broad Street dealers in the Shoe and Leather will doubtless be quite as well accommodated in the Tenth National.

*California.*—A deed was filed April 24 in the office of the Recorder of Santa Clara County by the Quicksilver Mining Company of Pennsylvania, conveying to the Quicksilver Mining Company of New York the new Almaden Quicksilver Mine. The consideration expressed is \$3,500,000.

*California Gold Stocks.*—The following table shows the highest and lowest prices paid for shares of the undermentioned mines in each month during the first quarter of 1867:—

Name of Company.	January.		February.		March.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Alpha.....	\$ 210	\$ 180	..	..	..	..
Belcher.....	180	130	.. \$ 135	.. \$ 107	.. \$ 122½	.. \$ 102½
Bullion.....	44	28	.. 31	.. 13	.. 29	.. 12
Chollar-Potosi.....	245	207½	.. 256	.. 214	.. 260	.. 240
Confidence.....	81	31	.. 34	.. 16½	.. 41	.. 9
Crown Point.....	1,440	900	.. 1,100	.. 850	.. 925	.. 825
Daney.....	5	4½	.. 8	.. 4½	.. 19	.. 8
Empire M. and M. Co.....	195	167½	.. 195	.. 152½	.. 193	.. 156
Gould & Curry.....	645	475	.. 580	.. 480	.. 510	.. 460
Hale & Norcross.....	..	..	..	..	.. 3,675	.. 3,675
Imperial.....	156	125	.. 187½	.. 148	.. 247½	.. 170
Ophir.....	170	140	.. 235	.. 142½	.. 262	.. 207
Overman.....	30	16	.. 26½	.. 13½	.. 19	.. 12
Savage.....	2,200	1,590	.. 2,125	.. 1,700	.. 2,075	.. 1,825
Sierra Nevada.....	6½	2½	.. 4½	.. 4	.. 5	.. 5
Yellow Jacket.....	1,390	560	.. 900	.. 630	.. 880	.. 675

*Alabama.*—The National Bank of Selma, Alabama, was robbed on Monday, April 15, of two packages of money, both sealed, and one of which was addressed to the United States Assistant Treasurer, New York City. The amount stolen was \$160,000. The bank was entered by a side door, and the packages were taken from a table near the vault of the bank. JOHN PARKMAN, late President of the Selma National Bank, has been arrested in Wilcox County, Alabama, supposed to be making his way to the Alabama and Florida Railroad. He is charged with having robbed the bank of \$160,000. Messrs. GIVEN, JONES & Co., New York give notice that the collections found in the First National Bank of Selma, Alabama, have been placed by the United States authorities in the hands of M. J. A. KEITH & Co., Bankers, at Selma, for account of interested parties.

*Alabama State Debt.*—JOHN WHITING, of this city, the State's financial agent, left for New York yesterday. He goes for the purpose of carrying into effect the arrangement for paying the interest on our bonded debt, which will shortly be due in London. The interest on a portion of the London bonds is payable annually on the 1st of June, and upon another portion the interest is to be paid semi-annually, on the 1st of January and 1st of July. Governor PATTON, with char-

acteristic energy, has provided the funds necessary to pay this interest. The aggregate amount of currency required for the purpose; including the premium on exchange, is \$93,286. The sterling exchange for the June interest having been forwarded to London through the agencies of the Bank of Mobile, Mr. WHITING will remit from New York the amount necessary to pay the coupons falling due the 1st of July. The interest on the New York bonds is payable semi-annually on the 1st of May and 1st of November. The May interest, as we stated a short time since, has already been paid. The amount required for that purpose was \$64,731. Hence, the aggregate amount of interest paid at New York and London in May, June, and July is \$158,003.—*Montgomery Advertiser*, May 17.

**Indiana.**—The *Lafayette (Indiana) Journal*, of the 11th of April, announces the recording by the Recorder of Tippecanoe County, of that State, on Wednesday last, of a mortgage and deed of trust given by the Toledo, Wabash, and Western Railway to ISAAC H. KNOX and JAMES R. JESSUP, the consideration of which is fifteen million dollars. Of this sum, thirteen million three hundred thousand are for the purpose of retiring the bonds heretofore issued by the several different companies of which this is a consolidation, and issuing new ones in their stead. The balance of the sum, one million seven hundred thousand dollars, is to be used for additional equipments and improvements on the road. Provision is made for the payment to the commissioners of fifty thousand dollars per year as a sinking fund.

**Illinois.**—The following communication touching the city of Chicago bank account was presented to the Common Council, and referred to the Finance Committee:—

*To the Honorable Common Council of the City of Chicago:*

GENTLEMEN: Believing that the deposit of the entire revenue of the city for the next two years in one bank is an unjust discrimination against the other banking institutions of the city, the undersigned, on behalf of the banks represented by them, beg leave respectfully to submit to your honorable body the following propositions: We will pay interest at the rate of four per centum per annum for any portion of the funds of the city which may be deposited with us for such time as the same may remain undrawn, such funds always to be subject to check at sight; and the interest to be computed and paid monthly into the City Treasury. We will also execute bonds with personal security for twice the amount of such deposits, to be approved by you, to secure the same, if desired.

All of which is respectfully submitted.

IRA HOLMES, Third National Bank.

W. F. COOLBAUGH, Union National Bank.

May 13, 1867.

For two years past the city bank account has been, and now is, kept at the First National Bank, and no official announcement has ever been made that the city has derived therefrom any profit. Indeed, it is said in financial circles that if any compensation was ever paid for the account, it never went to the credit of the city.

**Chicago.**—The Second National Bank of Chicago has voluntarily ceased to be a depository of public moneys, and has applied to withdraw the securities deposited with the Treasurer of the United States.

**Louisiana.**—SUPREME COURT DECISIONS.—Two important decisions were rendered by the Supreme Court of Louisiana recently. One was the case of WAINWRIGHT v. BRIDGES, in which the court held that no recovery can be had on notes given for the purchase of slaves. The other was the case of BOWER v. SHACKELFORD, in which the court held, as previously, that no recovery can be had on notes based on Confederate money; or, in other words, that such money was illegal and no consideration for any contract, such as could be entertained by the court; and further, that notes signed before the passage of the stamp law do not require to be stamped, to be used in evidence. The decision in the case of WAINWRIGHT v. BRIDGES was rendered through Justice TALIAFERRO, Chief-Justice HYMAN and Associate Justice HOWELL assenting. Justice ILLSLEY read a dissenting opinion, in which Justice LABAUVE concurred.

**New Orleans.**—The First National Bank of New Orleans suspended payment on 14th May, caused by the closing of the United States Sub-Treasury and First National Bank by order of the Comptroller of Currency. Mr. KNOX, of the Treasury Department of Washington, assumed the charge of the Sub-Treasury, and closed the bank. Heavy defalcations are already announced in both. Mr. T. P. MAY, formerly Sub-Treasurer and late President of the bank, made an assignment of his effects to the extent of \$1,250,000 to secure the Government. The bank holds a large amount of paper of Gen. HERRON, United States Marshal, but Mr. KNOX hopes to secure this out of HERRON's distillery and plantation property. Gen. GORDON GRANGER, Gen. HERRON, Judge WHITAKER, MR.ES FAXTER, and Mr. MAY are principal directors of the bank. Mr. WM. R. WHITAKER is Sub-Treasurer. This excitement has caused a run on all the banks, and a very stringent money market. The bank and Treasury had been surrounded by a crowd all day.

The bank in question had a capital of only \$500,000, but owing to its early establishment, before the close of the war, carrying a much larger line of deposits and doing a much larger business in the foreign exchanges than this moderate capital or the experience or ability with which the concern was managed ought, perhaps, to have justified. Its drafts on New York went to protest 13th. The condition of the account of the bank in Liverpool, and the extent of its indorsements on cotton bills not yet liquidated, are not known at present. There is considerable apprehension of reckless management and of bad conduct, which will either be allayed or confirmed in the course of a few days. The bank has a special agent in New York, in addition to its regular corresponding New York bank, for the negotiation of its domestic and foreign exchanges, from whom no very satisfactory account of the involvements of the concern, or the causes (beyond some reported suspensions or losses on cotton bills) which have led to the calamity, can be learned.

The City National Bank at N. O. was heavily run upon immediately after the failure of the First, and during the 13th, 14th, and 15th instant paid out \$610,000 of a deposit of \$675,000. This was indeed a heavy pull, not a check having been refused. At 1 o'clock of the 15th the tide began to turn, and before the close of bank hours \$110,000 of the amount drawn was redeposited. The attack the bank has stood will doubtless strengthen it, and give it a still better position than it has heretofore enjoyed.

The Bank of Commerce, a private institution, controlled by Mr. JACOB BARKER, suspended in consequence of the panic and heavy calls from depositors.

The Louisiana National Bank, having a large capital, sustains no severe drain.

**Maine.**—The following shows the distribution of the money contributed for the relief of the sufferers by the fire in July last: The whole amount received by the Mayor was \$562,140. The executive and relief committee received about \$25,000, making the total contributions \$587,140. Of this amount, 371,313 had been paid out. A large proportion of the balance has already been voted by the executive committee to the sufferers, conditioned upon rebuilding. So soon as the buildings are commenced and in stage of progress, the owners will receive the appropriations.

**Bangor.**—The city of Bangor voted, by 957 yeas to 27 nays, to take stock in the Bangor and Piscataquis Railroad to the amount of \$20,000. The Piscataquis towns will probably take \$150,000 more, and Bangor will loan her credit for \$500,000.

**Maryland.**—On the 15th May, offers were opened at Paris, France, for 3,200,000 kilogrammes of Maryland and Ohio tobacco, deliverable at the ports of Havre, Bordeaux and Marseilles, for the use of the French Government, which has a monopoly of the tobacco sales and trade of that country.

**Baltimore.**—In the United States Circuit Court, at Baltimore, May 10, in the case of JOHN H. ROGERS, indicted for embezzling the funds of the National Mechanics' Bank, the jury rendered a verdict of guilty on the fourth count in the indictment, viz.: making false entries on the paying teller's book, with intent to defraud, but recommending him to the mercy of the Court. Judge GILES promptly sentenced the prisoner to five years' confinement in the city jail, remarking that the ends of justice

would be subserved by the lightest penalty the law allows. The prisoner was immediately removed to jail.

In the same Court, sentence was passed by Judge GILES upon SAMUEL H. WENTZ, previously noticed as having, through his counsel, pleaded guilty to the indictment charging him with the embezzlement, abstraction, and misapplication of money belonging to the Mechanics' National Bank, and making false entries in the books of said bank. Immediately after the calling of the Court, WENTZ was desired to stand up by Judge GILES, who referred to the fact of his indictment, as also to the written plea of guilty filed by his counsel, in which he had expressed the deepest contrition for the crime he had committed, and remarked that the prisoner for many years had enjoyed the utmost confidence of the officers of the bank, and his fellow members of the church to which he was attached. He stated that cases like this give the solemn warning to all, that, however secret may be the acts of persons, yet the All-seeing Eye, which observeth every thing, scans the most inmost thought of the heart and detects crime.

His Honor expressed the deepest sympathy for the family of the prisoner, who had suffered by his acts, but it was his duty to pass sentence. He (the Judge) had no wish to add to or wound the feelings of the prisoner, but he must do his duty—he would, therefore, sentence him to six years' imprisonment in the Baltimore city jail. He could have made it more onerous and painful by sending him elsewhere, but he thought that it would fully subserve the purpose of justice by awarding him punishment in jail.

The prisoner seemed to fully comprehend his sad position, and when reference was made to his family, by the Judge, he burst into tears. Upon the conclusion of the Judge's remarks, WENTZ was conducted by a Deputy Marshal to the Marshal's office, and subsequently to his previous quarters at the city jail.

*Baltimore.*—The *Baltimore Sun* says: It is with general regret that the business community receive the announcement of the suspension of the banking and stock house of PURVIS & Co., of this city. Their suspension is caused by recent losses, which, it is understood, were chiefly in New York. They have made a deed of trust for the benefit of all their creditors, without preference or distinction, and the trustee, speaking on such judgment as he could form from a hasty examination, confirms the hope of the senior partner that every dollar of indebtedness will be paid.

*Baltimore.*—The Central Savings Bank (formerly the Dime Savings Bank), in addition to the usual annual interest of four per cent. per annum, has declared an extra dividend of two per cent. on all deposits of one year's standing; and four per cent. on those of two years; and six per cent. on those of three years.

*Massachusetts.*—On 27th April, when Messrs. MELLE, CARTER, WARD, DYER, and SMITH, the parties implicated in the recent frauds on State Street, were arraigned in the United States Court, and pleaded not guilty to indictments returned by the Grand Jury against them, considerable surprise was manifested that JULIUS F. HARTWELL, the Sub-Treasury clerk, was not indicted. The discussion upon this question ended, when in the United States District Court, before Justice LOWELL, HARTWELL was arraigned, and pleaded not guilty to two indictments, each containing five counts, which had been returned against him. He was held in \$10,000 for trial, the same bonds in which the other parties were held.

*Marlborough.*—On Thursday night, May 2d, a bold attempt was made to rob the National Bank of Marlborough. An entrance to the banking room was gained, and the burglars succeeded in striking off the iron mouldings of the safe, and boring a small hole. In rimming out this hole the bit broke; as it could not be removed, it was left in the hole. This accident, it is supposed, defeated the plan of robbery. Green cloth curtains were hung against the windows so that no light could be seen outside. These curtains were left, also an old pair of overalls, and some pieces of New York papers, probably used in covering the tools of the burglars. It is fortunate for the bank and the town that this attempted robbery was defeated.

*Boston.*—At a meeting of the Directors of the Shoe and Leather Dealers' National Bank, held 3d May, JOHN C. POTTER, Esq., was elected President, in place of CALB

STETSON, Esq., resigned. Mr. STETSON has left for a long tour in Europe, after a long and successful management of the bank.

**Boston.**—The Safe Deposit Co. of Boston has finally been organized. Hon. F. W. LINCOLN, Jr., is the President of this organization. Mr. LINCOLN is a suitable man for the place. This safe deposit movement has been so long delayed, that its work has been, and is being partially, anticipated. Most of the National banks have built extra accommodations for their Directors, and a few outside heavy property holders and private substantial parties are now preparing, for the accommodation of the public at large, small burglar-proof and fire-proof vaults.

**The Suffolk System.**—The Suffolk National Bank give notice that bills of the old State banks of New England will not be received either on deposit or for collection after the 1st of June, 1867. Thus ends the Suffolk Bank System, which has been in active operation over thirty years, and has accomplished vast benefits for the commercial community, by enforcing a system of healthy bank note redemption.

**Mississippi.**—The Columbus Banking and Insurance Company, at Columbus, has relinquished its insurance business, and will confine its operations to banking, the collection of business paper, &c.

**Missouri.**—The Mayor and City Comptroller have arranged with the National Bank of Missouri, for a temporary loan of \$600,000, which will enable the city to pay the interest on her bonds due in June, July, and August, and also meet all other obligations. This loan was considered necessary, in consequence of a change in the law of assessment by which the city receives its taxes in November instead of June, as heretofore. The State banks have been made agents of the city, for the sale of its bonds, and depositories of city moneys as well.

**Missouri.**—The Butchers and Drovers' Bank, St. Louis, has commenced business. At a meeting of the Directors, the following gentlemen were elected officers of the bank: President, B. M. CHAMBERS; Vice-President, JAMES A. HARDY; Cashier, P. S. LANGTON; Secretary, B. F. GEMP.

**Minnesota.**—Notice is given that the First National Bank of New Ulm, Brown County, Minnesota, by the vote of its shareholders owning more than two-thirds of its stock, goes into liquidation, and is closing up its affairs. The holders of the notes of said bank or association and other creditors are hereby notified to present the notes and other claims against said association for payment.

**New Hampshire.**—The Western New Hampshire Railroad Company are making a survey for a road on the east side of the Connecticut River, to connect the Cheshire Road at Westmoreland, N. H., with the Ashuelot Road. This, when built, will make a continuous line on the east side of the river, and is doubtless intended to enable the Central to get around the Valley Road from Bellows Falls to Vernon, which is now leased by the Rutland Road.

**Laconia.**—The Treasury Department has given notice to withdraw from circulation the bills of failed National banks. The task is a difficult one. The Laconia National Bank (N. H.), having been chartered without circulation, the Comptroller agrees to give it an amount of National notes equal to the bills it will collect of the suspended institutions. The Laconia, therefore, offers a liberal commission on all such notes retired to them.

**North Carolina.**—W. B. MARSH, President of the Bank of Lexington, N. C., and E. D. HAMPTON, one of the Directors, were taken to Salisbury by order of General SICKLES, under the charge of embezzling the specie of the bank, about the time of the surrender of the rebel General JOHNSON. The complaint was made by J. W. THOMAS and others. The parties have had a hearing, and the evidence has been forwarded to General SICKLES. The accused will remain in custody of the military until the General is heard from.

**Ohio.**—Among the acts passed at the late session of the Ohio Legislature were the following:—

1. To authorize treasurers of villages and townships to deposit their funds in banks in cases where they are not provided with a good fire or burglar-proof safe.
2. To authorize the issue of three millions of dollars bonds for the purchase of

gas-works by cities of the first class, having a population exceeding one hundred and fifty thousand inhabitants.

3. To authorize the issue of bonds by "certain cities" (Dayton), for the purpose of protecting themselves against floods.

4. To authorize cities of the second class, having a population of over ten thousand at the last Federal census, to issue bonds and purchase and improve lands for public parks.

5. To provide for the taxation of bank shares and bankers.

6. For the incorporation of life insurance companies.

7. To provide for the incorporation of savings societies.

*Cincinnati.*—The Cincinnati Savings Society of Hamilton County has commenced business in that city.

**Pennsylvania.**—Holders of the following loans of the Commonwealth of Pennsylvania can receive payment (principal and interest) by presenting them at the Farmers and Mechanics' National Bank, on and after May 20, 1867 :

Loan of March 24, 1828, due December 1, 1853.

Loan of April 22, 1829, due December 1, 1854.

Loan of April 16, 1845, due August 1, 1855.

Loan of March 21, 1831, due July 1, 1856.

All of the above loans will cease to draw interest after August 1, 1867.

*Philadelphia.*—The Pennsylvania Railroad Company have declared a semi-annual dividend of three per cent. on the capital stock of this Company, clear of National and State taxes, payable in cash on and after May 30.

They have also declared an extra dividend of five per cent., based upon profits earned prior to January 1, 1867, clear of National and State taxes, payable in Stock, on and after May 30, at its par value of fifty dollars per share, the shares for Stock Dividend to be dated May 1, 1867.

*Railroad.*—The whole line of the Atlantic and Great Western Railway, from the Erie terminus to Cleveland and Cincinnati, is now in the hands of a Receiver—ROBERT R. POTTER—an order of the Supreme Court of Pennsylvania, made in April last, having been made to the same effect, as those previously issued by the courts of New York and Ohio. The Receiver is required to operate the lines, to give security in \$100,000 for the faithful performance of his duties, and out of the net earnings of the line to first pay the interest upon the prior or divisional mortgages on the line, and then upon the consolidated mortgage. It is quite certain that the American laws in regard to enforcing, on behalf of British creditors, the first mortgage liens upon our railways are much more direct and efficient than the English laws were found to be in certain recent cases of trouble near London—the Chatham and Dover Road for example; nor will this Receivership fail to decrease the expenses of operating the Atlantic and Great Western.

*Pittsburgh.*—The Safe Deposit Company of Pittsburgh was incorporated by the Legislature of Pennsylvania in January last, with a capital of \$250,000, with power to increase to \$500,000. The officers for 1867 are as follows: President, WILLIAM PHILLIPS; Vice-President, HENRY LLOYD; Directors, JOHN D. SCULLY, JAMES I. BENNETT, JOSEPH S. MORRISON, WILLIAM REA, CAMPBELL B. HERRON, THOMAS S. CLARKE, BYRON H. PAINTER; Secretary and Treasurer, S. F. VON BONNHORST. The Act authorizes them "to receive, upon deposit for safe keeping, jewelry, plate, stock certificates, bonds, mortgages, wills, insurance policies, and valuable property of every kind whatsoever, upon terms to be prescribed by the by-laws of said Company; *Provided*, that nothing herein contained shall authorize said Company to engage in the business of banking." This plan, originating in New York, may be followed with much benefit to communities in other places.

*York.*—ELI LEWIS, Esq., an old and respectable citizen, died at his residence in the borough of York on Saturday, May 4. He was well and favorably known as a man of intelligence, energy, and business enterprise, and was, at the time of his death, the President of the First National Bank of York. Several years ago he was

the editor and proprietor of the *Recorder*, a weekly paper published in this borough, and we believe at one time edited the *Patriot* in the city of Baltimore. He commenced life as a practical printer, and, like nearly all other men who have made their mark in the world, was substantially the architect of his own fortune.

**Tennessee.**—Notice is given to the holders of the notes of The Union Bank of Tennessee to file them with Mr. J. W. ALLEN, Trustee, at the Bank in Nashville, before the 1st day of January, eighteen hundred and sixty-nine (1869), and receive certificates therefor, or they will be barred from any participation in the assets of the bank. The certificates will be received at par in payment for debts due the bank, whether tendered before or after the 1st of January, 1869.

**West Virginia.**—Mr. BEVERLY SMITH, cashier of the National Bank at Parkersburg, Western Virginia, was found dead, in his bed, on Monday morning, May 13. A short time since, Mr. BEAL BLACKFORD, of the same bank, was also found dead in his bed.

**Wisconsin.**—It is announced that an injunction was granted in the United States District Court prohibiting the consolidation of the Milwaukee and St. Paul Railroad with the Milwaukee and Prairie du Chien Railroad.

The suit for injunction against the St. Louis and Iron Mountain Railroad sale, which was brought by Attorney-General WINGATE, has been withdrawn.

## PRIVATE BANKERS.

*Monthly List of New Banking Firms.—Continued from the May Number, page 874.*

### New York.

Palmer & De Forest.	Van Schaick & Co., 10, Wall Street.
Bell, Faris & Co., 12, New Street.	G. S. Bowdoin, 67, Wall Street.
Edward Corning, 40, Pine Street.	F. S. Comstock & Co., 15, Broad Street.
Gibson, Beadleston & Co., 50, Exch. Pl.	Spears, Birch & Co., 70, Broadway.
A. Frank & Brothers, 17, Broad Street.	

<i>Place and State.</i>	<i>Names of Banker.</i>	<i>N. Y. Correspondent.</i>	
Huntsville, Ala.....	Fordyce & Rison.....	Lawrence & St. John.	
Rochester, N. Y.....	Green, Brothers & Co.....	First National Bank.	
St. Louis, Mo.....	} Fourth Avenue German Savings Institution .....		
" .....		Butchers & Drovers' Bank.....	
" .....		Fourth Street Bank.....	
Junction City, Kan....	James Streeter & Co.....	Isett, Kerr & Co.	
Newport, Ky.....	James Taylor & Sons.....		
Memphis, Tenn.....	Memphis City Savings Institution		

**Alabama.**—Messrs. FORDYCE & RISON succeed to the banking house of FORDYCE, JANNEY & Co., at Huntsville, Alabama. They make collections throughout the State. Their New York correspondents are Messrs. LAWRENCE & ST. JOHN, No. 2, New Street. (*See their card on the cover of this work.*)

**New York.**—Mr. R. C. TILFORD is now a member of the firm of TILFORD & BODLEY, No. 9, New Street. (*See their card on the cover of this work.*)

**Nebraska.**—The card of Messrs. MILLARD, CALDWELL & Co., at Omaha, Nebraska, may be found on the cover of this work. They are dealers in Gold Dust, Foreign and Domestic Exchange, and Land Warrants, and make collections in Nebraska and vicinity, and remit (at option of correspondents) by bills on the Ameri-

can Exchange National Bank, N. Y., Messrs. GILMAN, SON & Co., N. Y., the State Savings Association, St. Louis; or the Union National Bank, Chicago.

DISSOLUTIONS, NEW YORK.—DE FOREST & EDWARDS.—BELL & Co., 22, Broad.—THOMPSON & CORNING, 40, Pine Street.—BRODHEAD, COLE & Co.—STUDWELL & FINCK.—BEADLESTON & HALLOCK, N. Y.—LIVINGSTON & BOWDOIN, 67, Wall Street.—PARDOW, DOUGHTY & Co., N. Y.—PRINCE & DAUCHY, N. Y.

CONFEDERATE PAPER.—From a circular issued by THOS. P. MILLER & Co., Bankers, No. 28, St. Francis Street, Mobile:—

*Table of approximate values of Gold and Currency from the 1st of January, 1862, to the 12th of April, 1865.*

Date.	1862.		1863.		1864.	
	Gold.	Currency.	Gold.	Currency.	Gold.	Currency.
Jan. 1.....	100	120	100	310	100	1800
10.....	100	122	100	320	100	1800
20.....	100	125	100	320	100	1800
Feb. 1.....	100	125	100	300	100	1900
10.....	100	128	100	300	100	2000
20.....	100	135	100	310	100	2200
Mar. 1.....	100	140	100	350	100	2000
10.....	100	150	100	385	100	2000
20.....	100	160	100	400	100	2000
Apr. 1.....	100	165	100	460	100	2000
10.....	100	170	100	480	100	1900
20.....	100	170	100	500	100	1800
May 1.....	100	170	100	515	100	1600
10.....	100	180	100	520	100	2000
20.....	100	190	100	550	100	2000
June 1.....	100	190	100	625	100	1800
10.....	100	190	100	625	100	1700
20.....	100	180	100	640	100	1700
July 1.....	100	190	100	700	100	1700
10.....	100	190	100	800	100	1700
20.....	100	200	100	900	100	1800
Aug. 1.....	100	200	100	1000	100	2600
10.....	100	200	100	1200	100	3200
20.....	100	200	100	1300	100	3200
Sept. 1.....	100	225	100	1400	100	3000
10.....	100	225	100	1500	100	3000
20.....	100	250	100	1200	100	3000
Oct. 1.....	100	250	100	1000	100	2500
10.....	100	275	100	1100	100	2500
20.....	100	275	100	1100	100	2500
Nov. 1.....	100	300	100	1200	100	2500
10.....	100	300	100	1300	100	2500
20.....	100	300	100	1500	100	2200
Dec. 1.....	100	300	100	1750	100	2700
10.....	100	300	100	1600	100	2750
20.....	100	300	100	1700	100	2800

1865.

Date.	Gold.	Currency.	Date.	Gold.	Currency.
January 1.....	100	3400	March 1.....	100	4700
10.....	100	4000	10.....	100	5000
20.....	100	3500	20.....	100	5000
February 1.....	100	5000	April 1.....	100	5000
10.....	100	4500	10.....	100	5500
20.....	100	4500			

*This Table shows the value of Gold as compared with Currency on the 1st, 10th, and 20th of each month.*

**BROENT BANK SUSPENSIONS.**—ALLIS, WATERS & Co., Rochester, N. Y.—PURVIS & Co., Baltimore.—GOVER, HARDESTY & Co., Baltimore.—JOHN R. MORTON & Co., Cincinnati.—A. W. BROCKWAY & Co. (People's Bank), Flint, Michigan.—Franklin Insurance Co., Memphis, Tenn.—GIVEN, JONES & Co., N. Y.—RAY, GIVEN & Co., N. O.—First National Bank, N. O.—Bank of Commerce, N. O.

**MERCANTILE SUSPENSIONS IN MAY.**—WATTS, CRANE & Co., N. Y.—The Louisville Democrat, of Friday, speaking of the above noticed failures, says:—

Whatever information had been received in regard to the failure of WATTS, CRANE & Co., was evidently not calculated to restore confidence. On the contrary, the prevailing opinion on the street was that the aggregate loss will be immense, and, until the extent of the losses and the parties interested are known, banks and lenders generally will scrutinize paper with a severity which, as was the case to-day, renders it almost impossible to effect loans.

We have no wish to add to the prevailing distrust which the suspension or failure of this house has so alarming intensified in this community, but the opinion is expressed that as facts are developed the failure will assume still more unsatisfactory phases. The business of the house, with branches and agencies in Liverpool, Bremen, Charleston, S. C., Augusta, Ga., Eufaula, Ala., Apalachicola, Fla., New Orleans, Paducah, Evansville, Louisville, New York, and probably other cities, must have been of almost incalculable magnitude, and, should it prove to be a bad failure, will inevitably be productive of wide-spread embarrassment and ruin.

## PHILADELPHIA BANK DIVIDENDS, MAY, 1867.

The Philadelphia city banks, having their semi-annual dividend period in May, have made the following dividends, which we give, in comparison with those declared in November last.

Banks.	Capital.	Dividends.		Amount, May, '67.
		Nov., '66.	May, '67.	
Farmers and Mechanics' National...	\$ 2,000,000	6	6	\$ 120,000
Philadelphia	1,500,000	8	7	105,000
Girard	1,000,000	6	6	60,000
First	1,000,000	6	6	60,000
Republic	905,300	4	4	36,212
Commercial	810,000	5	5	40,500
Mechanics'	800,000	6	6	48,000
Central	750,000	6	5	37,500
Manufacturers'	570,150	6	5	28,575
Northern Liberties	500,000	10	..	..
Penn Township	500,000	5	5	25,000
Corn Exchange	500,000	7	7	35,000
Western	400,000	10	10	40,000
City	400,000	6	6	24,000
Consolidation	300,000	8	6	18,000
Union	300,000	6	6	18,000
Third	300,000	5	5	15,000
Southwark	250,000	13	8	20,000
Kensington	250,000	12	12	30,000
Commerce	250,000	7½	6	15,000
Second	250,000	5	5	12,500
Seventh	250,000	5	5	12,500
Commonwealth	237,000	5	5	11,850
Exchange	200,000	4	..	..
Germantown	200,000	..	7½	15,000
Fourth	150,000	5	5	7,500
Sixth	150,000	5	5	7,500
	<b>\$ 14,722,450</b>			<b>\$ 842,637</b>

## TRUST COMPANIES.

THE Legislature of New York, at its late session, incorporated THE NATIONAL TRUST COMPANY OF THE CITY OF NEW YORK. The powers of the new Company are such as to prove a great convenience to several classes of persons. The importance of the Company to our community is indicated by the following summary of its chartered privileges:—

1. The Company is authorized to loan its capital on Bond and Mortgage on unencumbered Real Estate in this State, worth double the amount loaned, or on United States Government Stocks, or State Stocks, or Bonds of incorporated Cities of this State.

And it is further authorized to loan its deposits and other funds on Government Stocks, State Stocks, or Bonds of incorporated cities of this State.

The Stock of this Company has the advantage over the Stock of State and National Banks in respect to taxation; in that the Company will not be liable to pay taxes on its capital, or other funds invested in non-taxable Government Bonds. Last year, these taxes, in this City, amounted to nearly three per cent.

The trust powers may be enumerated as follows :

1. To receive money from individuals and corporations, and allow such interest as may be agreed upon. 2. The Company is authorized to accept the agency of corporations in issuing, registering or countersigning Certificates of Stocks, Bonds, or other evidences of debt, and for the collection and payment of Dividends and Interest. 3. To act as Trustee of Mortgagees of Railroads and other corporations. 4. To act as Receiver in cases of litigation. 5. The Company is constituted by its charter a Legal Depository of Money paid into Court. 6. To accept and execute all Trusts, in reference to both real and personal estate committed to the Company by any person or corporation, or transferred to the Company by order of any of the Courts of Record, or by any Surrogate. 7. To act as Executors or Administrators of Estates. 8. As Guardian of Estates belonging to infants. 9. As Trustees for married women, and may take charge of and manage their separate property. 10. To act as Treasurer and Financial Agent of charitable and religious institutions and corporations. 11. To act as Financial Agent of State and City governments, and of Counties, in the management of their business at the financial centre of the Country. 12. To act as Agent for foreign banks, bankers, business men, and corporations, having business transactions in the City of New York. 13. May act as Assignee in Bankruptcy under the General Bankrupt Law.

## GUARANTEES.

Among the guarantees afforded by the charter of this Company, to which it may be proper to call attention, are the following:—

1. Every Director or Trustee must be a citizen of this State, and be a stockholder in the Company to the amount of five thousand dollars, at least.

2. No Trustee elected by the Company can enter upon the duties of his office until his election shall have been approved by the Supreme Court.

3. No loan shall be made directly or indirectly to any trustee, officer, or employee of said Corporation.

4. The Company shall report to the Supreme Court, annually, a full statement of its affairs, in such form, and verified in such manner, as the Court shall direct. There is reserved to the Court full and ample visitorial powers.

5. Before commencing business, the Company is required to file security in the Bank Department, by depositing with the Bank Superintendent bonds and mortgages, or United States or State Stocks, to the amount of one hundred thousand dollars, which amount shall be kept good at all times during the corporate existence of the Company.

6. It is not permitted to discount or deal in commercial or business paper.

The success of other Trust Companies and the high prices of their stocks in the market are sufficient evidence of the profitable character of the business, and the Trustees feel justified in recommending the Stock of this Company to capitalists and others seeking a safe investment.

It is believed that the Stock of this Company is more desirable than that of most other moneyed corporations, and as safe as Government Securities; that the increase in the value of the Stock will be more rapid than of Government Bonds, and the dividends quite equal to, if they do not exceed, the interest of such Bonds.

The Secretary of the Treasury having announced that he will pay the Coupons of Government Bonds to the holders whenever presented, without reference to any disputed ownership of the Bonds, may lead, in many cases, to their sale; and this company announces that it will take in exchange of its Stock any United States Bonds, 7-30 Treasury Notes, or Compound Interest Notes, at the market price, on the day of transfer.

The officers and trustees of the National Trust Company, for the first year, are as follows: President, JOSEPH U. ORVIS; First Vice-President, HENRY C. CARTER; Second Vice-President, BARNET L. SOLOMON; Secretary, JAMES MERRELL.

The Board of Trustees is composed of many of our leading merchants and bankers.

The books of Subscription to the Stock are now open at the NINTH NATIONAL BANK. The payments are such as will make the Subscriptions easy to capitalists, viz:—

At the time of subscribing, 10 per cent.....		\$100,000
June 5, 1867, 15 "		150,000
July 1, 1867, 15 "		150,000
Aug. 1, 1867, 10 "		100,000
Sept. 2, 1867, 10 "		100,000
Oct. 1, 1867, 10 "		100,000
Jan. 10, 1868, 15 "		150,000
Feb. 10, 1868, 15 "		150,000

The average date of the above payments is September 12, 1867.

After this date, subscribers may pay in the whole amount unpaid, and be allowed interest at the rate of seven per cent. per annum from the day of payment to September 12, 1867, that being the average day of the payment of the calls.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 890, May No.)

1867.	Premium.	1867.	Premium.	1867.	Premium.
Mar. 4.....	38½ @ 39	April 1.....	33½ @ 34½	April 29.....	*34½ @ 36½
5.....	36½ @ 38½	2.....	34½ @ 34½	30.....	35 @ 36½
6.....	35½ @ 36½	3.....	33½ @ 34½	May 1.....	34½ @ 36½
7.....	*33½ @ 35	4.....	33½ @ 33½	2.....	35½ @ 35½
8.....	33½ @ 34½	5.....	32½ @ 33½	3.....	35½ @ 36½
9.....	34 @ 35½	6.....	*32½ @ 33½	4.....	35½ @ 36½
11.....	34½ @ 35½	8.....	33½ @ 36	6.....	35½ @ 37½
12.....	33½ @ 34½	9.....	34½ @ 36	7.....	37½ @ 38½
13.....	33½ @ 34½	10.....	34½ @ 38	8.....	37½ @ 38½
14.....	34½ @ 34½	11.....	36½ @ 37½	9.....	36½ @ 38½
15.....	33½ @ 34½	12.....	36½ @ 37½	10.....	36½ @ 37½
16.....	34 @ 34½	13.....	35½ @ 36	11.....	35½ @ 36½
18.....	34 @ 34½	15.....	34½ @ 35½	13.....	35½ @ 35½
19.....	33½ @ 34½	16.....	34 @ 34½	14.....	35½ @ 37½
20.....	34½ @ 34½	17.....	34½ @ 35½	15.....	36½ @ 37½
21.....	34½ @ 34½	18.....	35½ @ 37½	16.....	37 @ 37½
22.....	34½ @ 34½	19.....	Holiday	17.....	36½ @ 37½
23.....	34½ @ 34½	20.....	37½ @ 39½	18.....	36½ @ 37½
25.....	33½ @ 34½	22.....	37½ @ 38½	20.....	36½ @ 37½
26.....	33½ @ 34½	23.....	38 @ 38½	21.....	37 @ 37½
27.....	34½ @ 34½	24.....	38½ @ 41½*	22.....	37½ @ 38½
28.....	34½ @ 34½	25.....	39½ @ 41½	23.....	38½ @ 38½
29.....	34½ @ 34½	26.....	38 @ 39½	24.....	37½ @ 38½
30.....	33½ @ 34½	27.....	36½ @ 37½	25.....	36½ @ 37½

\* Lowest or highest of the month.

The monthly range of premium on gold from January, 1862, to December, 1866, has been as follows:—

	1862.	1863.	1864.	1865.	1866.
January.....	Par @ 5	34 @ 60½	51½ @ 60	97½ @ 134½	36½ @ 44½
February....	2½ @ 4½	53 @ 72½	57½ @ 61	96½ @ 116½	35½ @ 41½
March.....	1½ @ 2½	39 @ 71½	59 @ 69½	48½ @ 101	25 @ 36½
April.....	1½ @ 2½	46 @ 59	66½ @ 87	44 @ 60	25 @ 29½
May.....	2½ @ 4½	43½ @ 55	68 @ 90	28½ @ 45½	25½ @ 41½
June.....	3½ @ 9½	40½ @ 49½	89 @ 151	35½ @ 47½	37½ @ 67½
July.....	9 @ 20½	23½ @ 45	122 @ 185	38 @ 46½	48½ @ 55½
August.....	12½ @ 16½	22½ @ 29½	131½ @ 162	40½ @ 45½	46½ @ 52½
September..	16½ @ 24	27 @ 43½	85 @ 155	42½ @ 45	44 @ 46½
October.....	22 @ 37	40½ @ 56½	89 @ 129	44 @ 49	45½ @ 54½
November... 2½	@ 33½	43 @ 54	109 @ 160	45½ @ 48	37½ @ 48½
December.. 30	@ 34	47 @ 52½	111 @ 144	44½ @ 46½	31½ @ 41½

American silver sells slowly at 5 @ 6 cents below the price of gold. Mexican dollars are worth 103½ @ 104 for gold.

## MONTHLY REPORT OF STOCK SALES,

APRIL, 1867.

THE annexed table, from the "New York Commercial Advertiser," will show the amount of business transacted in railroads and miscellaneous stocks at the several Stock and Exchange Boards of the city during the month of April, 1867, with the highest and lowest prices paid:—

	Shares sold.	Highest.	Lowest.	Last sale.
Delaware and Hudson Canal Co.....	308	146	143	146
Pennsylvania Coal Co.....	100	150	150	150
American Coal.....	500	46	45	45
Wilkesbarre Coal.....	600	36	25	25
Cumberland Coal.....	6,960	34	26	32
Central Coal.....	150	45	41½	41½
Spring Mountain Coal.....	100	45	45	45
Quicksilver.....	10,700	33	25½	29½
Mariposa.....	4,000	8½	6½	8
Mariposa preferred.....	14,160	22	18	20½
Consolidated Gregory Co.....	3,100	9½	8½	9
Boston Water Power.....	19,450	32½	24½	31
West Union Telegraph Co.....	55,153	42	35½	40
Pacific Mail Steamship.....	73,078	129½	118½	128½
Atlantic Mail Steamship.....	14,226	93	76	93
Central Am. Trans. Co.....	100	17	17	17
Union Trust Co.....	50	111	111	111
American Express Co.....	359	59	55	59
Adams Express Co.....	3,255	61	55	61
United States Express Co.....	1,008	62	54	62
Wells & Fargo Express Co.....	3,327	70	66½	68
Merchants' Union Express Co.....	225	17	16	17
Canton Company.....	11,300	46	41½	44½
Manhattan Gas Co.....	25	167½	167½	167½
N. Y. Central Railroad.....	188,725	105½	95½	98½
Erie Railroad.....	417,958	64	53	63½
Erie preferred.....	2,211	72	69½	72
Hudson River Railroad.....	6,776	137½	135	135
Hudson River*.....	3,390	96½	90	96½
Harlem preferred.....	10	85	85	85
Reading.....	214,209	104	97½	104
Illinois Central.....	15,565	116	111½	114½
Michigan Southern.....	209,107	74½	64½	69½
Michigan Central.....	2,108	108½	107½	108½
Cleveland & Pittsburgh.....	139,915	79½	65½	73
Cleveland and Toledo*.....	18,502	115	109½	113½
Cleveland, Col. & Cincinnati.....	358	99	97	99
Chicago & Northwestern.....	142,840	36½	30	35½
Chicago & N. W. preferred.....	188,738	65½	56½	61½
Chicago & Rock Island.....	183,073	93½	85½	89½
Chicago, Bur. & Quincy.....	624	135	130	130
Chicago & Great Eastern.....	430	10	8	10
Chicago & Alton.....	1,640	107	105	106½

\* Dividend off.

	Shares sold.	Highest.	Lowest.	Last sale.
Chicago & Alton preferred.....	950	109	108	109
Alton & Terre Haute.....	1,700	35	31	35
Alton & Terre Haute preferred.....	200	61	60	60
Pittsburgh & Fort Wayne.....	81,292	95½	89½	95
Toledo & Wabash.....	6,563	39½	36	39
Toledo & Wabash preferred.....	600	65	61½	61½
Milwaukee & St. Paul.....	1,351	36	25	35½
Milwaukee & St. Paul preferred.....	16,570	56½	47½	56½
Marietta & Cin. 1st preferred.....	530	25	25	25
Milwaukee & P. du Ch.....	6	40	40	40
Milwaukee & P. du Ch. 1st pref.....	10	85	85	85
Hannibal & St. Joseph.....	200	45	45	45
Hannibal & St. Joseph preferred.....	115	53	50	50
Dubuque & T. C. preferred.....	200	56	55	56
New York & New Haven.....	343	123	119½	120
Hartford & New Haven.....	25	174	174	174
Central New Jersey*.....	1,290	115½	113½	115
Delaware & Lackawanna.....	10	112	112	112
Panama.....	105	258	254	257
Stonington.....	12	80	80	80
Troy, Salem & Rutland.....	126	96	96	96
Total shares in April.....	2,070,632			
Total shares in March.....	1,793,823			
Increase.....	276,809			

## SALES OF BANK STOCKS, APRIL, 1867.

	No. Shares Sold.	Lowest.	Highest.
1. National Park Bank.....	56	140	@ 142
2. Manhattan Bank.....	12	135	@ ...
3. Bank of America.....	30	135	@ ...
4. Metropolitan National Bank.....	139	124	@ 125
5. Corn Exchange Bank.....	38	118½	@ 119
6. Union National Bank.....	4	117	@ ...
7. Mechanics' National Bank.....	63	117	@ ...
8. American Exchange National Bank.....	70	116	@ 116½
9. Merchants' National Bank.....	80	114½	@ 115
10. National Bank of Republic.....	25	114½	@ 115
11. National Bank of Commerce.....	710	112	@ 115
12. Hanover National Bank.....	5	112	@ ...
13. National Shoe and Leather Bank.....	80	111½	@ 112
14. National Mechanics' Banking Association.....	75	111	@ ...
15. Central National Bank.....	241	109½	@ 110½
16. Importers and Traders' National Bank.....	56	109½	@ 110
17. National Bank State of New York.....	140	109	@ 110
18. Gallatin National Bank.....	10	106	@ ...
19. National Bank of the Commonwealth.....	15	106	@ ...
20. St. Nicholas National Bank.....	60	105½	@ 107½
21. National Bank of North America.....	135	105	@ 106
22. Fourth National Bank.....	1,226	104	@ 105
23. Irving National Bank.....	40	104	@ ...
24. Continental National Bank.....	66	102½	@ 103
25. Ocean National Bank.....	120	101	@ 102
Total shares in April.....	3,496		
Total share in March.....	3,495		

\* Dividend off

## Notes on the Money Market.

NEW YORK, MAY 25, 1867.

*Exchange on London, at sixty days' sight, 109½ @ 110, for gold.*

THE market has been feverish and excited during the month. The country begins now to see the workings of an inflated paper currency; causing, temporarily, increased prices for the great staples of the interior, which have been held in large quantities by speculators and dealers; resulting finally in a crash, heavy losses, and numerous failures.

A few of the National banks have fostered this speculative spirit during the last six or twelve months; enabling a few large operators and capitalists to keep the market up, with the hope of permanent high prices. This policy has been pursued more especially as to the articles of cotton and tobacco, in sections of the country where capital was less abundant than at the North, and where the market is more readily controlled. This departure from the sound principles of banking, in the encouragement of speculators and speculation, has almost invariably resulted in heavy losses, disaster, revulsion, and failure—the suspension of a few large houses necessarily producing that of smaller firms connected with them.

The tendency to speculative and combined movements is not confined to the great staples of the country, but is frequently seen in the Stock Board, where "CORNERS" and "POOLS" are occasionally formed. Our daily journals have frequently reported, this year, heavy failures arising from hazardous operations of this character, where the loss to a single firm has been from \$500,000 to \$1,000,000.

This species of speculation should be discouraged by the National banks. All attempts to bolster the market, by aids to such speculative movements, do harm; generally to the community at large, and frequently to the operators themselves and to their friends.

The market in Wall Street is at present amply supplied with capital for legitimate business. It is true that the numerous channels of speculation keep up a continued demand for money at extraordinary rates; but for regular business the supply is large at legal rates. For business paper of the best stamp the rates are 7 per cent.; second and ordinary paper range from 5 @ 12 per cent., and much higher rates prevail for paper not known in the market. The minimum and maximum rates on Wall Street may be briefly stated as follow:—

Loans on call, Government collaterals .....	5 @ 6	per cent.
Loans on call, miscellaneous " .....	6½ @ 8	"
Prime business paper, 60 days, indorsed .....	7 @ 7½	"
Prime business paper, " single names.....	8 @ 12	"
Prime business paper, three to four months, indorsed.....	7 @ 8	"
Prime business paper, three to four months, single names.....	8 @ 12	"

The bank loans, according to the Clearing House report, which includes the movements of both National and State banks, are seven millions in excess of the amount reported in the middle of April. A rapid increase is shown in the deposit line since the opening of April, from 152 to 201 millions. The aggregate movement in the beginning of the year is represented in the following tabular statement:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5. ....	\$27,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,937,737
Feb. 2. ....	251,264,355 ..	14,892,934 ..	32,995,847 ..	200,511,596 ..	65,944,541 ..	512,407,258
Mar. 2. ....	260,166,436 ..	11,579,381 ..	33,294,433 ..	193,018,914 ..	68,014,195 ..	485,534,539
Mar. 9. ....	262,141,453 ..	10,368,183 ..	33,409,311 ..	200,233,527 ..	64,523,440 ..	544,173,256
Apr. 6. ....	254,470,027 ..	8,188,818 ..	33,774,573 ..	183,861,269 ..	59,021,775 ..	581,835,184
Apr. 13. ....	250,102,178 ..	8,356,239 ..	33,772,047 ..	182,861,336 ..	60,202,515 ..	525,933,463
Apr. 20. ....	247,561,731 ..	7,622,585 ..	33,643,571 ..	184,090,256 ..	64,094,916 ..	447,814,375
Apr. 27. ....	247,737,381 ..	7,404,304 ..	33,601,385 ..	187,674,341 ..	67,920,351 ..	448,484,422
May 4. ....	250,377,558 ..	9,902,177 ..	33,571,747 ..	195,739,073 ..	70,587,407 ..	559,860,118
May 11. ....	253,682,899 ..	14,950,590 ..	33,595,369 ..	200,842,333 ..	67,996,639 ..	524,319,769
May 18. ....	257,961,374 ..	15,567,352 ..	33,632,301 ..	201,434,554 ..	68,323,501 ..	503,675,738

At Boston the combined bank movement is more uniform. The following are the comparative totals for a series of weeks past at that city:—

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>National.</i>	<i>Circulation.</i>	<i>State.</i>
Apr. 1.....	\$1,728,847	.. \$485,118	.. \$17,212,428	.. \$87,026,888	.. \$24,848,876	.. \$296,625	
Apr. 8.....	91,679,549	.. 456,751	.. 16,860,418	.. 87,253,775	.. 24,351,523	.. 296,011	
Apr. 15.....	91,712,414	.. 376,848	.. 16,915,855	.. 87,218,525	.. 24,888,919	.. 287,205	
Apr. 22.....	92,472,815	.. 848,719	.. 16,549,598	.. 88,207,548	.. 24,852,200	.. 284,701	
Apr. 29.....	92,858,923	.. 829,854	.. 16,926,564	.. 87,837,369	.. 24,511,487	.. 284,989	
May 6.....	92,671,149	.. 589,878	.. 16,771,736	.. 88,721,760	.. 24,784,839	.. 283,806	
May 13.....	92,428,114	.. 517,597	.. 16,552,421	.. 88,504,761	.. 24,808,999	.. 283,514	
May 20.....	92,688,567	.. 507,806	.. 16,499,819	.. 87,874,859	.. 24,888,469	.. 283,491	

At Philadelphia the banking movement shows also more expansion—the loans and deposits being in considerable excess beyond those of April. The annexed statement shows the condition of the Philadelphia banks for a series of weeks:—

<i>Date.</i>	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Apr. 6. ....	\$15,882,745	.. \$50,998,281	.. \$664,719	.. \$10,651,615	.. \$82,796,595
Apr. 13.....	16,183,407	.. 51,288,776	.. 646,695	.. 10,645,867	.. 84,627,668
Apr. 20.....	16,862,296	.. 51,611,449	.. 485,585	.. 10,647,184	.. 85,890,580
Apr. 27.....	16,787,901	.. 51,890,959	.. 382,817	.. 10,683,021	.. 86,284,870
May 4.....	17,196,558	.. 53,054,267	.. 386,058	.. 10,689,695	.. 87,371,054
May 11.....	17,278,919	.. 53,474,888	.. 406,769	.. 10,697,968	.. 88,172,169
May 18.....	16,770,491	.. 53,524,820	.. 402,978	.. 10,680,881	.. 88,280,888

The Stock Market has fully recovered from the panic which in April caused a large number of suspensions. The following summary shows higher prices for nearly every stock quoted. We continue our record of values at the end of each week since the first week in April:—

<i>Stocks.</i>	<i>Apr. 13.</i>	<i>Apr. 20.</i>	<i>Apr. 27.</i>	<i>May 4.</i>	<i>May 11.</i>	<i>May 18.</i>	<i>May 25.</i>
Atlantic Mall.....	81½	.. 84	.. 89½	.. 94	.. 96½	.. 104½	.. —
Alton & Terre H. R. R.....	81½	.. 81	.. 84½	.. 86½	.. 87	.. 87	.. 86½
Alton & Terre H. pref.....	61	.. 61	.. —	.. —	.. 66	.. 66	.. 65½
Boston Water Power.....	26½	.. 27½	.. 29½	.. 31½	.. 30	.. 28½	.. 27½
Canton Company.....	48½	.. 42½	.. 48½	.. 44	.. 48	.. 42½	.. 42½
Cleveland & Pittsburgh.....	70½	.. 67½	.. 71½	.. 73½	.. 78½	.. 72½	.. 73½
Cleveland & Toledo.....	119½	.. 111	.. 18	.. 112½	.. 112½	.. 112½	.. 112½
Chicago & R. Island.....	88	.. 85½	.. 89	.. 91½	.. 89½	.. 88½	.. 87½
Chicago & Northwestern.....	89½	.. 80½	.. 94	.. 85½	.. 85	.. 84½	.. 82½
Chicago & Northwestern pref.....	61	.. 57½	.. 59½	.. 62½	.. 60½	.. 59½	.. 57½
Cumberland Coal.....	30	.. 28	.. 30½	.. 31	.. 31½	.. 30	.. 31
Cleveland, Col. & Cin.....	99	.. —	.. 98	.. 99	.. 98½	.. 100	.. 100
Delaware & Hudson.....	145	.. —	.. 146	.. 148½	.. 159	.. —	.. 154
Hudson River.....	130	.. 90	.. 92½	.. 96½	.. 98	.. 101½	.. 100½
Illinois Central.....	114½	.. 112½	.. 118	.. 118½	.. 114½	.. 115½	.. 115½
Michigan Central.....	—	.. 108	.. —	.. 109	.. 109½	.. 110	.. 110
Michigan Southern.....	68½	.. 65	.. 68	.. 69	.. 68½	.. 67½	.. 66½
Milwaukee & St. Paul.....	26	.. 25	.. 34	.. 35½	.. 36	.. 34½	.. 34
Milwaukee & St. P. pref.....	50	.. 49	.. 56	.. 55½	.. 57½	.. 58½	.. 54
Mariposa Mining.....	7½	.. 6½	.. 7½	.. —	.. —	.. 7	.. —
Mariposa preferred.....	22½	.. 19½	.. 21	.. 20	.. —	.. 18½	.. 17½
New York Central R. E.....	100½	.. 97	.. 98½	.. 98½	.. 98½	.. 97½	.. 98
New York & Erie R. E.....	58	.. 55½	.. 59½	.. 64½	.. 68½	.. 62½	.. 59½
New York & Erie pref.....	—	.. —	.. 70	.. 72½	.. 72½	.. 73	.. 71
Ohio & Mississippi cer.....	24½	.. 23	.. 28½	.. 22½	.. 22½	.. 24½	.. 25
Pacific Mall.....	128	.. 125½	.. 126½	.. 129½	.. 129	.. 128½	.. 128
Pittsburgh & Fort Wayne.....	98½	.. 91½	.. 98½	.. 97½	.. 97	.. 96	.. 95½
Quicksilver Mining.....	30	.. 29	.. 29	.. 29½	.. —	.. 27	.. 24
Reading R. R.....	100	.. 99½	.. 108½	.. 104	.. 104½	.. 108½	.. 108½
Toledo & Wabash.....	37½	.. 36	.. 38	.. 38	.. 41½	.. 43	.. 41
Western Union Telegraph.....	38½	.. 35½	.. 39½	.. 42½	.. 48½	.. 42½	.. 42½

After the 1st of July, payments of registered securities of the Government will be made at the following places: New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, New Orleans, Charleston, St. Louis, San Francisco, Buffalo, and Pittsburgh. The last three cities have been recently selected. Persons who desire to have their interest paid at the above places are required to give notice at the Department.

Government securities were quoted, on each Saturday of the past seven weeks, as follows:—

Stocks	Apr. 13.	Apr. 20.	Apr. 27.	May 4.	May 11.	May 18.	May 25.
Sizes of 1881.....	109½	109½	109½	110½	111½	111½	111½
Sizes of 1867.....	182	183	182½	182	184	185	186
Sizes of 1868.....	180	180½	183	180	188	184½	185
Ten-forties.....	98	98½	96½	99	99½	99½	99½
Five-twenties of 1863.....	109½	119½	110½	107½	109	109½	109½
Five-twenties of 1864.....	106	105½	109	105½	105½	105½	105½
Five-twenties of 1865.....	106½	106½	109½	106	106½	106½	106½
Five-twenties of 1865, new.....	—	—	107½	107½	108	108	108
7 and 8-10ths, 1st series.....	106	106	106½	106½	106½	106½	106½
7 and 8-10ths, 2d series.....	105½	105½	105½	105½	105½	105½	105½
7 and 8-10ths, 3d series.....	105½	105½	106½	106½	106½	105½	105½

The advance within a year past is shown in the following summary:—

	May 18, 1866.	May 24, 1867.
United States 6s, 1881.....	coupon, .. 109	.. 112
do. 6s, 5-20s, 1862.....	do. .. 101½	.. 106½
do. 6s, 5-20s, 1864.....	do. .. 103	.. 105½
do. 6s, 5-20s, 1865.....	do. .. 102½	.. 106½
do. 6s, 10-40s.....	do. .. 96	.. 99½
do. 7-20s, Treasury Notes.....	1st series, .. 102½	.. 106½

The changes in leading shares within a year are shown in the following summary:—

	May 18, 1866.	May 24, 1867.
Erie, common.....	74½	80
Michigan Southern.....	79½	87½
Rock Island.....	93½	88
Fort Wayne.....	98½	95½
Illinois Central.....	120½	115½
Reading.....	107½	103½

The following are the quotations of compound-interest notes:—

Dates of Issue.	Buying.	Selling.	Dates of Issue.	Buying.	Selling.
June, 1864.....	119½	119½	May, 1865.....	115½	115½
July, ".....	118½	118½	Aug. ".....	114½	114½
Aug. ".....	116½	118½	Sept. ".....	114	114½
Oct. ".....	117½	117½	Oct. ".....	118½	118½
Dec. ".....	116½	116½			

The Treasurer of the United States held on the 18th, as securities for circulating notes, \$340,641,450, and as security for deposits of public moneys, \$33,902,950; total, \$379,544,400. The amount of National Bank currency issued during last week was \$11,250; total to May 18, \$302,822,206. From this is to be deducted the currency returned, including worn-out notes amounting to \$3,865,782; leaving in actual circulation at that date, \$298,956,474.

The Second National Bank of Chicago has voluntarily ceased to be a depository of public moneys, and has applied to withdraw the securities deposited with the Treasurer of the United States.

The \$12,000 in fifty and one hundred dollar notes of the First National Bank of Jersey City, stolen from the office of the Comptroller of the Currency, were numbered, on the upper right-hand corner, Nos. 19,600 to 19,609, on the lower left-hand corner Nos. 671 to 750. Numbers the same on both denominations.

The Treasury Department has received information by telegraph of the failure of the firm of Frazier, Trenholm & Co., of Liverpool, who, during the rebellion, were the European agents of the so-called Confederate States, and who, at the close of the war, held, by virtue of such agency, a large amount of property belonging to the Confederate government, including vessels, munitions of war, cotton, &c. For the recovery of this property the State Department instituted suits in the English courts, said suits now remaining unsettled. It is understood that the Government will incur no loss by the failure of the firm, it being fully secured by bonds covering the amount of the claims—several millions of dollars.

The total amount of gold certificates issued and redeemed by the Sub-Treasury, together with the balance unredeemed on the 11th instant, is thus stated:—

	Issued.	Redeemed.	Outstanding.
20s.....	\$ 882,900	\$ 206,600	\$ 127,300
100s.....	5,231,000	3,758,400	1,562,600
500s.....	1,164,500	541,000	623,500
1,000s.....	26,065,000	21,859,000	4,206,000
5,000s.....	159,675,000	149,180,000	19,545,000
10,000s.....	5,000,000	5,000,000	.....
Total.....	\$ 197,559,400	\$ 171,495,000	\$ 26,064,400

Some further facts are reported, which need confirmation, relative to the New Orleans Sub-Treasury trouble. It is alleged that when Mr. Whitaker took the office as Assistant-Treasurer at New Orleans, he found on hand \$450,000 of the certificates of deposit of the First National Bank, which amount the bank owed the Sub-Treasury. This was about eight months ago, and, as Mr. May, the retiring Sub-Treasurer and President of the bank, became Mr. Whitaker's surety, it was thought that the matter would all be satisfactorily arranged, but the indebtedness of the bank increased instead of diminishing, until it reached the aggregate of \$1,100,000. The bank's certificates were changed to Mr. May's notes, and then to his drafts on the North, which were never forwarded for collection. Mr. Whitaker and his friends claim that with prudent management every dollar can be recovered. The special agents of the Treasury are still in charge of both Sub-Treasury and bank.

With heavy exports of gold to Europe the rates for foreign bills are much higher. Bankers' bills on London have advanced to 109½; Paris, 5-18½ @ 5-12½. For the steamers of this week the rates are firm. We quote bankers' bills, at sixty days, on London, 109½ @ 109½. Commercial, 108 @ 109½. Paris, 5-18½ @ 5-12½. On Hamburg, 86 @ 36½ per marc banco; on Amsterdam, 41 @ 41½ per guilder; on Frankfurt, 41 @ 41½ per florin; on Bremen, 79½ @ 79½ cents per rix dollar; Prussian thalers, 72½ @ 72½.

There is a decline in the foreign export of cotton; this, with the heavy remittances for coupons collected on permanent debt for foreign account, occasions a large export of gold. The Treasury holds a large amount of gold, accumulated from import duties, viz:—

1866, May 1, coin held.....	\$ 76,676,000
1867, May 1, ".....	114,250,000

The total importations of foreign goods at New York for ten months of the current fiscal year were as follows:—

	1865.	1866.	1867.
Six months ending Jan. 1.....	\$ 79,767,321	\$ 142,780,867	\$ 142,210,158
January.....	10,620,117	30,109,890	20,979,087
February.....	11,478,668	30,692,557	25,680,781
March.....	16,012,873	26,204,940	21,512,974
April.....	14,174,464	24,540,605	25,682,298
Total for ten months.....	\$ 182,047,848	\$ 254,578,399	\$ 226,945,288
Deduct specie.....	1,477,814	2,157,095	9,073,680
Total merchandise.....	\$ 180,570,034	\$ 252,421,304	\$ 217,861,608

The following is a summary of the Customs duties collected at New York, during ten months, ending April 30, of the past three years:—

	1865.	1866.	1867.
Six month, ending January 1st.....	\$ 24,478,902 ..	\$ 65,077,828 ..	\$ 60,581,571
In January.....	4,361,787 ..	12,487,474 ..	9,472,248
In February.....	4,791,247 ..	12,008,273 ..	11,977,481
In March.....	5,892,099 ..	11,178,154 ..	11,466,418
In April.....	8,809,994 ..	10,950,896 ..	9,872,701
Total for ten months .....	\$ 47,198,990 ..	\$ 111,647,128 ..	\$ 102,890,858

The leading railroad companies reported increased business in 1867, compared with 1866. The following are the results with seventeen prominent roads in April 1866 and 1867:—

	April, 1866.		April, 1867.	
	Miles.	Earnings.	Miles.	Earnings.
Atlantic & Great Western .....	507	\$ 394,583	507	\$ 443,029
Chicago & Alton .....	290	269,249	290	283,921
Chicago & Great Eastern .....	224	102,018	224	108,154
Chicago & Northwestern .....	1,082	617,970	1,145	720,651
Chicago, Rock Island & Pacific .....	428	249,870	428	290,288
Cleveland & Toledo .....	178	223,118	178	217,940
Erie .....	798	1,158,441	775	1,217,148
Illinois Central .....	708	406,772	708	420,907
Marietta & Cincinnati .....	251	82,732	251	92,768
Michigan Central .....	285	343,786	285	362,788
Michigan Southern .....	524	409,427	524	391,168
Milwaukee & Prairie du Chien .....	234	108,092	234	87,510
Milwaukee & St. Paul .....	275	144,950	370	192,548
Ohio & Mississippi .....	840	277,428	840	284,729
Pittsburgh, Fort-Wayne & Chicago .....	468	569,506	468	575,287
Toledo, Wabash & Western .....	484	270,900	484	317,052
Western Union.....	177	43,223	177	40,710
Total .....	7,179	\$ 5,696,240	7,268	\$ 6,080,673

## DEATHS.

At BROOKLINE, Mass., on Sunday, May 5, JOSEPH V. BACON, aged eighty years, formerly President of the Granite Bank, Boston, and a director for thirty-four years.

At PARKERSBURG, W. Va., on Monday, May 20, BEVERLY SMITH, Cashier of the First National Bank of Parkersburg.

At YORK, Pa., on Saturday, May 4, ELI LEWIS, President of the First National Bank of York.

