

No. 7.

THE BANKS OF THE STATE OF NEW YORK.

Extracts from the annual report on banks, dated December 26, 1861.

The condition of this department at the close of the fiscal year ending September 30, 1861; the value and character of the securities held in trust, with the amount of circulating notes issued upon such securities; the condition of the banks, so far as it is developed in the quarterly reports submitted by them, together with other matters growing out of the duties devolved upon this department, will be found exhibited in detail in the statement and tables appended to this report.

No events of extraordinary interest or importance have marked the operations of the department during the last year. The sudden transition of the country from a state of peace and prosperity to that of war, in its most aggravated form, has indeed seriously deranged the business interests of the country and entailed heavy losses upon the community; but, as yet, the banking institutions of the State have not only sustained themselves against the pressure of events, without severe curtailment of accommodations to business classes, but have, to an unprecedented amount, contributed to the financial means of the general government.

The simultaneous failure in May last of four banking associations, located in the city of Albany, does not militate against the correctness of the foregoing remarks; for though the financial rigidity growing out of the war may have hastened the catastrophe with those institutions, subsequent developments have revealed causes of failure of a more domestic character than the disturbed condition of public affairs. Gross and criminal mismanagement by officers intrusted with the supervision of those institutions, together with palpable inefficiency on the part of directors, were the primary causes of insolvency. Speculation, favoritism, extravagance, and stock speculation within a bank, are more likely to prove fatal to its existence than an epidemic amongst its legitimate customers, whether the latter result from overtrading in peace or a financial revulsion in war. Fortunately, in the case of the banks under consideration, this department held an amount in securities equal to the circulation of the defaulting institutions. These were promptly converted into cash by public sale, and the outstanding bills have been redeemed at their par value on presentation at the agencies designated by this department. The utility of the present system of secured circulation was never more forcibly exemplified than in the case of these institutions. Fevered as was the public mind from extraneous causes, the simultaneous failure of these banks would have been attended with the most disastrous effects had not the prompt redemption of their circulation been assured beyond contingency. As it was, aside from the losses to depositors and stockholders, inducing local and individual inconvenience, their withdrawal from business created scarcely a ripple on the monetary affairs of the State. It is not possible by legislation to guard against the faithlessness of fiduciary agents, but it is possible to punish the fraudulent conversion of property, and the wilful falsification of the books and vouchers of a bank, as well as palpable false swearing in the returns required to be published. The failure to vindicate the cause of outraged honesty and morality is not so much an incident of defective legislation as it is the want of a rigid administration of justice. Criminality is able to shield itself behind technicalities and forms, to interpose delays, pension legal talents, and not unfrequently evoke misdirected sympathies, until conviction is so rare as almost to offer immunity to this class of offences. An earnest effort to bring the guilty to punishment is demanded not less in vindication of outraged law than as a meas-

ure of justice to the widows and orphans who have been wantonly despoiled of their means of support.

During the last fiscal year seven banking associations, with an aggregate capital of \$750,000, and one individual banker, have commenced the business of banking. Within the same period seven associations and three individuals have suspended operations. By chapter 281, Laws of 1844, it is provided that "no association of persons shall commence the business of banking under said act until such association shall have deposited with the superintendent of the banking department the securities required by law, to the amount of one hundred thousand dollars, and no individual banker or bankers shall commence the business of banking under said act, or receive circulating notes under the same, until such individual banker or bankers shall have deposited with the superintendent the securities required by law, to the amount of fifty thousand dollars." This provision is still in force, and a compliance with its requisitions is demanded by this department in the case of all associations or individuals commencing the business of banking. Immediately after organization, however, the provision ceases to be operative; for as there is no requirement of law that the securities shall not be reduced below the sums specified, and as the supreme court has decided that on a surrender of circulating notes bankers are entitled to a return of securities to an equivalent amount, it follows that there is no finality in the matter except such as the convenience or exigencies of the associations and bankers may dictate. Hence it not unfrequently occurs that securities to the amount of \$50,000 or \$100,000 are hired for the occasion, and deposited until the purpose of organization is accomplished, after which all, save a small amount retained by the department as a guarantee for expenses, is again withdrawn. It is respectfully submitted that the statute should either be made effective or be so amended as to obviate the present absurdity. To compel associations and bankers to an unvarying deposit of \$100,000 or \$50,000 of securities, regardless of the amount of their outstanding circulation, would operate oppressively in seasons of financial difficulty. By the return from time to time of notes, and the sale of the securities thus released, they are put in funds to redeem the balance of their obligations; whilst they would be materially crippled if compelled at all times to keep a deposit of \$50,000 or \$100,000 in the bank department, after the circulation for which it is held in trust has been surrendered. It is believed that a deposit of \$10,000 by new organizations, and the retention of that sum from existing institutions, to be irrevocable save through the process of liquidation, would afford all the protection which the case requires, as well as to obviate existing embarrassments.

The charters of six incorporated banks expire on the 1st of January, 1862, and those of the remaining twenty, (except the Manhattan and Dry Dock Companies, which are unlimited,) at various periods extending to January 1, 1866. By chapter 138, Laws of 1854, the circulation of these banks, after the expiration of their charters, is to be returned in three equal annual instalments. The circulation outstanding and in hand of the banks, whose charters expire on the 1st proximo, was, at the date of the last quarterly report, \$912,900. It has been customary with these institutions, as the period of expiration approached, to renew their circulating notes, with a view of availing themselves of the privilege conferred by the act before mentioned. It is claimed that it is unjust to existing associations thus to permit defunct institutions to perpetuate their circulation, for the redemption of which no security is deposited; and that it extends the liability of stockholders after their interest in the expired institution has ceased. Of the banks whose charters have already expired, there was in circulation on the 30th of September, 1861, outstanding notes to the amount of \$1,232,753. Of this sum, no doubt, a considerable amount has been destroyed, and will never appear for redemption. But no public interest can be subserved

by permitting the amount of outstanding obligations to be increased, merely for the benefit of expiring institutions or their immediate successors.

The total amount of outstanding circulation issued to banking associations and individual bankers was, at the close of the fiscal year, \$28,360,482—being a decrease for the year ending September 30, 1861, of \$480,934. The amount issued and outstanding, to incorporated banks, was \$8,245,658—being a decrease of \$947,726 within the fiscal year. The amount of securities held in trust for banking associations and individual bankers was \$30,213,780; for incorporated banks, under special laws, \$66,071, and for trust companies, \$200,000. Of the securities thus held, there was of New York State stocks, \$19,123,705; of bonds and mortgages, \$5,386,802; of United State stocks, \$5,089,300; of Illinois, Michigan, and Arkansas State stocks, \$475,250; and of cash on deposit, \$138,722. The decrease in securities during the fiscal year was, in New York stocks, \$1,430,716; in Arkansas stock, \$118,000; and in bonds and mortgages, \$464,661; whilst in stocks of the United States there was an increase of \$1,968,700. The decrease in bonds and mortgages, since October 1, 1857, has been no less than \$2,469,429. This change is not solely attributable to the greater ease with which stocks have been procured, but to a growing conviction of their superiority as a convertible medium in times of financial pressure. Under the existing law, associations and individuals must elect at the time of organization whether their notes shall be secured wholly by stocks or by stocks and real estate; and thereafter no change in these respects is practicable. Instances are occurring, and are likely to become more numerous, where it is found desirable to retire the mortgages deposited, and substitute an entire deposit of stocks. In these cases, as a compliance with the statute, a single mortgage has been retained by the department. Though merely nominal as a security, the notes issued still bear the impress of being secured by "stock and real estate;" and there is no authority in this department either to relinquish the last mortgage or alter the impression upon the plate. It is believed that, under proper restrictions as to notes already issued, no harm would result from allowing a change in the matters above indicated, in conformity with the facts in the case and the desires of those interested.

By an act of Congress, passed at the extra session in July last, an appropriation of \$250,000,000 was made for the public service, for which the Secretary of the Treasury was "authorized to issue coupon bonds, or registered bonds, or treasury notes, in such proportions of each as he may deem advisable;" the bonds to be irredeemable for twenty years, and the treasury notes to be "payable three years after date, with interest at the rate of seven and three-tenths per centum per annum." The act of April 10, 1849, which prescribes the character of the securities to be deposited in this department, provides that stocks to be received "shall be New York State stocks," or "at least one-half the amount so deposited shall be in stocks of the State of New York, as before mentioned, and not exceeding one-half in stocks of the United States." Under this provision, and in accordance with the ruling of my immediate predecessor in office, I have not regarded "treasury notes" as admissible as a basis for bank circulation, not because they failed to be equally binding upon the government as other evidences of indebtedness, but because they are not "stock," within the meaning of the statute. They are regarded as a distinctive security in the statute under which they are issued; they differ from the ordinary certificates of stock in being without seal, in not being transferable upon the books of the Treasury Department, and in bearing upon their face the privilege of being changed into stock at a future period. For this reason, and because the regular stock of the United States is attainable on terms as favorable as the treasury notes, it was deemed no hardship to the banks to leave the question of reception to the decision of the legislature, to which it is accordingly submitted.

The prompt and liberal manner in which the banks in the cities of New York,

Boston, and Philadelphia have responded to the wants of the government in furnishing the means for the suppression of the existing unholy rebellion, is worthy of the highest praise. Institutions in other sections, as well as private individuals, have also liberally contributed of their means to this desirable end. It is not too much, however, to say that but for the energetic action of the combined banks, thereby inspiring confidence in the community, as well as furnishing immediate relief to the pressing necessities of the government, the community would, ere this, have witnessed a ruinous depreciation in the public securities, or an enormous issue of irredeemable government notes. Whether, with all the aid which patriotic impulses may afford, these results can be obviated, is extremely problematical. The expenditures of the government are upon such a gigantic scale that great difficulty must be experienced in supplying the wants of the treasury. These exigencies must be met in some form; and true patriotism will not shrink from any necessary burdens which may be imposed by the endeavor to uphold a government under which the country has so wonderfully prospered. Amongst the methods proposed by the Secretary of the Treasury for replenishing the national exchequer, is one which, in its relation to the currency, must deeply interest the citizens of every State. Its ostensible object is to give a national characteristic to the currency of the several States, by predicated its issue upon a deposit of United States stock in the Treasury Department at Washington, receiving in exchange therefor notes for circulation "bearing a common impression and authenticated by a common authority; the redemption of these notes by the associations and institutions to which they may be delivered for issue; and the security of that redemption by the pledge of United States stocks, and an adequate provision of specie." In other words, the general government proposes to emulate the system already in vogue in this State, extending it, under authority of Congress, to the banking institutions of all the States, and basing the issue of currency solely upon its own stock, to be primarily purchased and deposited with it by the banks. The market thus created for the stocks of the government will, it is supposed, "impart such value and stability to government securities that it will not be difficult to obtain the additional loans required for the service of the current and the succeeding years at fair and reasonable rates." Laudable as is the object sought to be accomplished, there are objections to the scheme, which my position calls upon me to present to the consideration of the legislature.

If the action of Congress shall conform to the recommendations of the Secretary of the Treasury, the stocks of this State and the bonds and mortgages now on deposit in this department, amounting in the aggregate to \$24,510,508 39, will cease to form a basis for banking. With an unwonted liberality the legislature has admitted the stocks of the United States to be deposited as security for circulating notes to an equal amount with those of New York. If associations and bankers do not choose to avail themselves of the privilege, it is because they regard the stocks of their own State as a more desirable investment. To compel them to forego this preference, and to throw their securities upon the market at this time of depression, (as many of them would be compelled to do,) would be an arbitrary exercise of power that could not be justifiable save by the direst necessity. Upon the faith of State legislation these stocks have in many instances been purchased at a high premium, for the express object to which they are now devoted. Can the State withdraw its protection from the investment thus made, and leave the victims to pocket the losses to which they may be subjected? Of the \$5,386,802 47 of bonds and mortgages on deposit, many are for a period of years not yet elapsed. The foreclosure of those already due, at a period when financial arrangements are difficult of accomplishment, could not be otherwise than productive of widespread distress; whilst the burdens imposed upon the banks of holding those not yet payable, would not leave them in the most feasible condition for invest-

ing in government stocks. Nor is it to be denied that the use of New York stocks for banking purposes has imparted to them a higher market value than they would have otherwise borne, by creating a demand for this specific purpose. What would be the result of throwing a large amount of these securities upon the market cannot be doubtful. That they would ultimately be sought for as a safe investment for trust funds as well as capital, is highly probable. But the primary result would be to inflict a serious loss upon the present holders, even if no direct injury to the credit of the State inured from the proceeding.

Whilst the creation of a market for United States stock evidently lies at the base of the proposition submitted by the Secretary of the Treasury, the arguments in favor of the adoption of the scheme are chiefly drawn from the favorable influence which it is supposed will be exerted over the currency of the States, rendering it more secure, more homogeneous in form and character, and more eligible as a medium of exchange. After stating that the existing bank-note circulation "is usually furnished in greatest proportions by institutions of least actual capital"—that "circulation, commonly, is in the inverse ratio of solvency"—and that "weak corporations almost invariably seek to sustain themselves by obtaining from the people the largest possible credit in this form"—the Secretary adds: "The recent experience of several States in the valley of the Mississippi painfully illustrates the justice of these observations, and enforces by the most cogent practical arguments the duty of protecting commerce and industry against the recurrence of such disorders." However truthful these remarks may be in regard to the institutions and currency of some portions of the country, they certainly do not apply to New York, and furnish no basis for interference with her institutions. Nor should it be forgotten that in the States of the Mississippi valley, to which reference is made, the banking system in vogue was not one admitting of the issue of bank notes "in the inverse ratio of solvency," but a system modelled upon that of New York; save that it admitted of the deposit of a wider range of securities. These were deemed ample protection, at the time of deposit, to bill-holders; and would probably have proved so, but for the untoward political events which have done so much towards upsetting public and private credit. The ruinous depreciation of securities pledged by the banks was the primary cause of their failure, with the concomitant losses to the public. The contingency is one from which the stocks of the United States are, under existing circumstances, by no means exempt; and should the banks, under the scheme proposed, purchase the stocks of the government at their present market value, and subsequent events depreciate them largely, though the benefit of the operation on one side would be sufficiently obvious, it is not so readily seen what recompense would flow to the banks and bill-holders. Though the ultimate redemption of the stocks may be beyond question, yet the value to the bill-holder as a security is only the amount which can be realized at the period of forced sale, rendered necessary by the failure of the bank. The marked difference in this respect between the stocks of New York and those of the United States, has been sufficiently demonstrated in the sales made under authority of this department during the last season. What it will be, should \$700,000,000 be added to the present obligations of the government prior to June, 1863, (as the Secretary of the Treasury estimates,) may be left to conjecture.

Would the proposition to base the currency solely upon the stocks of the United States bring relief to the national treasury? That it would create an additional demand for such stock is doubtless true; but that it would operate to the extent of "imparting such value and stability to government securities that it will not be difficult to obtain the additional loans required for the service of the current and succeeding years at fair and reasonable rates," is not probable under existing circumstances. The outstanding circulation of all the associations, banks, and bankers of this State amounts to \$36,000,000. Of this

about \$6,000,000 is, at this time of writing, already secured by the deposit of United States stock in this department. It is a well-known fact that the banks of the city of New York already hold government securities to double the amount of the balance required to cover the entire bank circulation of this State. Would a resort be had to the treasury at Washington for more stock whilst this superabundant supply remains at hand? Would the banks of the inferior pay specie to the government whilst they could procure all the stock which their necessities might require on their own credit, and in the way of ordinary exchanges of value, from their correspondents in New York, who would be sufficiently happy of an opportunity to supply the demand? And the same may be said to an almost equal extent of New England and of Philadelphia. That the proposition might have an equalizing effect in the distribution of the stock already issued is quite palpable; but that it would be found radically defective, as a relief to the treasury, within a limited period, seems too apparent. The withdrawal of capital from other investments, such as State stocks, bonds and mortgages, loans and discounts, consequent upon this new demand of the government, could not fail seriously to derange the business operations of the country, and aggravate the evils under which the producing interests are now laboring. A measure of reform, which might be eminently practical and salutary in a time of peace and prosperity, may become both inexpedient and oppressive, when urged to a consummation at a time when the business interests of the country are paralyzed or taxed to their utmost endurance by a state of war. Too much precaution, at least, cannot be employed where interests so vast and complicated are to be affected. The objects to be obtained should not only be of paramount importance, but the result should be certain of attainment, before venturing on an experiment which involves a change in the entire bank-note circulation of the country, under circumstances of unwonted difficulty and danger.

Thus far the subject has been considered only in the light in which it is presented in the recommendations of the Secretary of the Treasury. What shape the measure may assume under the manipulations of the committees in Congress, to whom it has been referred, time alone can determine. The public prints contain the draft of a bill, said to be under consideration by the Committee of Ways and Means in the House of Representatives, in which the deposit of securities by existing banks in the "currency bureau" at Washington is left optional with those institutions in exchange for certain privileges offered. The bill also authorizes the formation of banking associations in the various States, with the privileges of discount, deposit, and circulation—the latter upon the basis of a deposit of United States stock—with twenty-five per cent. of such circulation kept on hand, in specie, for the immediate convertibility of the notes issued. The inducements consist in the reception of the currency thus secured for government dues, (except imposts,) and the disbursement of it in the expenditures of the government "whenever and wherever the public creditor is willing to receive the same." The Secretary of the Treasury is also authorized to employ the banks "that shall invest their capital and secure all their circulation by purchase of the bonds of this government, as agents for the Treasury Department, for collecting the taxes, dues, property, and funds of the government, and disbursing the same whenever and wherever the public interests can be promoted thereby."

This proposition involves the establishment of a class of banking institutions subordinate to congressional authority, and wholly independent of the State legislatures. It clothes them with peculiar privileges, which can only be enjoyed by State institutions on a renunciation of the requirements now imposed upon them by State authority. Whether the inducements offered are of such a substantial character as to attract capital into this form of investment, or to seduce existing associations into a compliance with the requisitions imposed, must be left to the

developments of the future, under the determination of State legislatures. That the power of taxation by Congress may be so exercised as to drive the present bank circulation out of existence is undoubtedly true. The exercise of the power is a matter in regard to which the people will be quite likely to instruct their representatives. The establishment of separate classes of institutions, the one owing allegiance to the general and the other to the State governments, with rival interests, feelings, and privileges, cannot but be productive of lamentable consequences. The banks of this State, whose circulation is based upon securities in every respect as valuable, safe, and convertible, as those which may be admitted under the proposed system at Washington, will not composedly see others enjoy advantages from which they are excluded. The antagonistic interests thus aroused will soon ally themselves with political parties, and the country will again be subjected to the dangerous vicissitudes springing from a concentration of moneyed interests upon elections. If, however, Congress shall abstain from compulsory legislation in regard to the currency, there are two causes that must operate to mitigate the fears expressed. The first is, that the inducements offered are not sufficiently strong to overcome the opposing tendencies to the scheme. When it is observed that the taxes to be imposed by Congress will most assuredly be assumed by the State government, collected by its agents in the ordinary methods and in the usual currency, deposited in local banks until paid into the State treasury, and thence handed over to the government, whose necessities will require an immediate expenditure, it is not perceived that the "pet banks" are to receive a very valuable consideration in this respect. When to this is added the requirement of keeping their deposit in the "currency department" equal in value to the amount of circulation received, thus constantly making good the depreciation to which the government stock may be subjected in the market, besides keeping on hand twenty-five per cent. in specie, the benefits to be derived from circulation must be materially lessened. The palpable absurdity of receiving the taxes in paper and imposing in specie (which the Secretary recommends and the bill recognizes) will not materially commend the measure in localities where capital most abounds. The second mitigating consideration is found in the impracticability of sending the currency to so great a distance as are many of the States from Washington. Time, expense, inconvenience, risk, all cry out against it. Persons not practically conversant with the subject can scarcely appreciate the difficulties which must spring from this source alone. Circulation is neither obtained nor exchanged in large amounts and at long intervals. On the contrary, the currency is in a state of constant transition from worn and mutilated to new. Bank officers alone can duly estimate how much of time and patience is requisite to keep up with the incessant demands for new circulation. During the last fiscal year, (as will be seen by table No. 8,) no less than two million five hundred and sixteen thousand five hundred and fifty-nine separate notes were counted and burned in this department. Think of the time, expense, and inconvenience of sending these notes to the national capital; and if so with us, how from the more distant States!

Would the subordination of existing State institutions to the jurisdiction of Congress, and the creation of an unlimited number of corporations within the States by that body, be an exercise of constitutional power? It is so much easier to assume the affirmative of this proposition than to prove it from the Constitution itself, that it is to be regretted the Secretary of the Treasury should have waived the presentation of argument on so important a point. He declares, indeed, that "no argument is necessary to establish the proposition that the power to regulate commerce and the value of coin includes the power to regulate the currency of the country." This declaration can scarcely be regarded as an improvement on that federal construction of the Constitution which uniformly found a warrant for all doubtful measures in the clause which authorized Con-

gress "to provide for the common defence and general welfare." There was, indeed, an extent of jurisdiction involved in the latter, perfectly refreshing to latitudinarian constructionists; but the power "to regulate commerce with foreign nations, and among the several States, and with the Indian tribes," as well as "to coin money, regulate the value thereof, and of foreign coin," have usually been regarded as tolerably clear and explicit. Will the Secretary contend that the power to regulate commerce confers upon Congress the right to regulate exchange between one section of the country and another, or between this republic and Europe? Yet exchange is as much an element of commerce as currency. Would Congress be justified in fixing the rate of transportation for a bushel of wheat from the interior to the seaboard? Yet this cannot fail to be regarded as more intimately connected with the regulation of commerce than to prescribe what sort of securities institutions, in nowise amenable to Congress, shall deposit at Washington. No; the only currency known to the Constitution is coin; and this Congress has the specific power to make and regulate. It may declare what shall be the denominations thereof, what the weight and what the fineness. But does the power to coin the precious metals carry with it the authority to manufacture paper, or to prescribe its value. The framers of the Constitution were hard money men. They had suffered from the depreciation of paper, and denounced it in emphatic terms. If they had designed to give Congress jurisdiction in regard to paper currency, they would have said so in explicit terms, and not have left future Secretaries to grope for it amidst the regulations of commerce and the scintillations of metallurgy. The incorporation of the United States Bank was successfully resisted upon the ground that Congress had no constitutional power to establish such an institution; and public sentiment sanctioned the decision. Now, however, it is claimed that Congress can take all the banks of the country under its jurisdiction, and license as many more as cupidity may hatch into existence.

For more than three-quarters of a century the States have exercised exclusive jurisdiction over the banking institutions of their creation, and it is hardly to be expected that they will relinquish it now. With entire willingness to meet all the burdens which the present unnatural rebellion imposes, they will still be likely to demand that an interest which is so directly allied with the business and prosperity of the whole community shall be left where the Constitution has reposed it, amongst the reserved rights of the States. If abuses exist, the remedy is with the several legislatures. Congress has never so ingratiated itself with the public as to be regarded as a safe depository for the regulation of the entire banking interest of the country. For it is idle to contend that if Congress can prescribe the method and terms upon which State institutions may perform their most important function, it may not also exercise any other jurisdiction, which interest, caprice, or corruption may dictate.

Nor are the views herein expressed, of the want of constitutional jurisdiction over the institutions of the States on the part of Congress, without support from high authority. Thus, President Van Buren, in his message at the special session in 1837, says: "I cannot doubt that on this, as on all similar occasions, the federal government will find its agency most conducive to the security and happiness of the people, when limited to the exercise of its conceded powers. In never assuming, even for a well-meant object, such powers as were not designed to be conferred upon it, we shall, in reality, do most for the general welfare. To avoid every unnecessary interference with the pursuits of the citizen will result in more benefit than to adopt measures which could only assist limited interests, and are eagerly, but perhaps naturally, sought for, under the pressure of temporary circumstances. If, therefore, I refrain from suggesting to Congress any specific plan for regulating the exchanges of the country, relieving mercantile embarrassments, or interfering with the ordinary operations of foreign or domestic commerce, it is from a conviction that such measures are not within the

constitutional province of the general government, and that their adoption would not promote the real and permanent welfare of those they might be designed to aid." And again, in his annual message, he says: "Banks, properly established and conducted, are highly useful to the business of the country, and doubtless will continue to exist in the States so long as they conform to their laws, and are found to be safe and beneficial. How they should be created, what privileges they should enjoy, under what responsibilities they should act, and under what restrictions they should be subject, are questions which, as I observed on a previous occasion, belong to the States to decide. Upon their rights, or the exercise of them, the general government can have no motive to encroach. Its duty to them is well performed when it refrains from legislating for their special benefit, because such legislation would violate the spirit of the Constitution, and be unjust to other interests; when it takes no steps to impair their usefulness, but so manages its own affairs as to make it the interest of those institutions to strengthen and improve their condition, for the security and welfare of the community at large.

At this peculiar juncture in public affairs, parties and individuals feel a willingness to strengthen the hands of the national administration. Measures that would arouse the most determined resistance in times of peace are now acquiesced in, if not applauded. But there must be a limit to encroachments upon constitutional rights, if we would preserve the constituent elements of our present form of government. Instead of departing more widely from constitutional principles, it becomes us rather to lay to heart and practice the beneficent counsel of the patriot Jackson, who says: "Nor is our government to be maintained, or our Union preserved, by invasions of the rights and powers of the several States. In thus attempting to make our general government strong, we make it weak. Its true strength consists in leaving individuals and States as much as possible to themselves; in making itself felt, not in its power, but in its beneficence; not in its control, but in its protection; not in binding the States more closely to the centre, but leaving each to move, unobstructed, in its proper orbit."

No State has a deeper interest in the solution of the pending question than New York. Before this report shall meet the eye of the body to which it is addressed, the measure under consideration may have been essentially modified; but under whatever guise presented, the CONSENT OF THE LEGISLATURE seems imperatively demanded before congressional interference with the institutions of the State can be for a moment tolerated. In what form, and under what circumstances, that acquiescence shall be manifested, must depend upon contingencies not yet developed. To the enlightened judgment and patriotism of the legislature the subject is respectfully submitted.

I should do injustice to my own feelings did I fail publicly to acknowledge the uniform and prompt courtesy with which the officers of the Manhattan Company, in New York, and the Register of the Treasury, at Washington, have met the requirements of this department, in the transfer of securities incident to the transaction of its business.

H. H. VAN DYCK, *Superintendent.*

Statement showing the associations that have commenced business; also, the aggregates of the securities held and the total circulation issued and outstanding at the close of the fiscal year ending September 30, 1861.

During the last fiscal year seven banking associations, with an aggregate capital, as shown by their certificates of association on file in this department, of \$750,000, have deposited the requisite securities and commenced the business of banking, viz:

Names.	Location.	Capital.
Bank of Amsterdam.....	Amsterdam.....	\$100,000
Bank of Orangetown.....	Orangeburg.....	100,000
Columbia Bank.....	Chatham Four Corners.....	100,000
Hampden Bank.....	North Castle.....	100,000
Rochester Exchange Bank....	Rochester.....	100,000
Setauket Bank.....	Setauket.....	100,000
Ulster County Bank.....	Kingston.....	150,000
		750,000

The associations above named have on deposit the following securities, viz:

New York State stock, 5 per cent.....	\$113,272	
Do.....5½...do.....	4,000	
Do.....6...do.....	173,200	
Do.....7...do.....	67,000	
	357,472	\$357,472
United States stock, 5...do.....	58,000	
Do.....6...do.....	155,000	
	213,000	
		570,472
		\$493,999
On which has been issued a circulation of.....		

One individual banker has also deposited securities, and commenced the business of banking under the name and title of William Williams's Bank of Hastings.

The total amount of outstanding circulation issued to banking associations and individual bankers; and the amount and character of the securities deposited and held in trust for its redemption, on the 30th day of September, 1861, was as follows, viz:-

Outstanding circulation.....	\$28,360,482
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SECURITIES.

Bonds and mortgages		\$5, 386, 802
New York State stock, 4½ per cent	\$133, 400	
Do.....5...do	6, 683, 300	
Do.....5½...do	175, 000	
Do.....6...do	11, 499, 505	
Do.....7...do	632, 500	
		19, 123, 705
United States stock, 5...do	3, 236, 000	
Do.....6...do	1, 853, 300	
		5, 089, 300
Arkansas State stock, 6...do	24, 000	
Illinois State stock, 6...do	410, 250	
Michigan State stock, 6...do	41, 000	
		475, 250
Cash on deposit		138, 722
Total		30, 213, 780
Aggregate of the securities held in trust for banking associations and individual bankers, September 30, 1860	\$30, 195, 462	
Increase during the year 1861	18, 318	
		30, 213, 780

Amount of circulation outstanding September 30, 1860	\$28, 841, 416
Amount of circulation outstanding September 30, 1861	28, 360, 482

Decrease for the year ending September 30, 1861	480, 934
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Recapitulation of securities held in trust by the superintendent of the banking department, and of the circulating notes issued to banks, banking associations, individual bankers, and outstanding September 30, 1861.

SECURITIES HELD.

For banking associations and individual bankers	\$30, 213, 780
For incorporated banks	66, 071
For trust companies	200, 000
Total	30, 479, 851

CIRCULATING NOTES ISSUED AND OUTSTANDING.

To banking associations and individual bankers	\$28, 360, 482
To incorporated banks	8, 245, 658
Total	36, 606, 140

The total number of banks, banking associations, individual bankers, and closing and insolvent banks, is 349, viz:

Incorporated banks	26
Banking associations	239
Individual bankers	36
Closing and insolvent banks	48
	349

Comparative view of the savings banks of the city and State of New York on the 1st January, 1858-1862.

Of the twenty-two savings banks of the city of New York the changes between 1st January, 1861, and 1st January, 1862, are shown in the annexed table:

New York city.	January, 1858.	January, 1859.	January, 1860.	January, 1861.	January, 1862.	
					Deposits.	No. of depositors.
Bank for Savings	\$8,350,546	\$8,701,923	\$9,544,479	\$10,062,616	\$8,821,750	47,391
Seaman's Bank	6,765,258	7,349,474	8,188,715	8,922,634	8,215,688	26,861
Bowery Savings	6,697,393	7,818,143	9,573,400	10,294,995	9,173,033	39,601
Greenwich Savings	3,356,111	3,528,531	3,786,125	3,898,339	3,402,410	15,771
Manhattan Savings	1,373,025	1,732,067	2,078,609	2,794,934	2,676,907	11,148
Emigrant Industrial	1,348,730	1,628,734	2,120,505	2,564,475	2,425,170	9,280
Merchants' Clerks	1,191,150	1,565,859	1,826,776	2,103,265	1,896,247	7,736
Dry Dock Savings	933,543	1,118,876	1,527,572	1,976,064	2,110,890	7,295
East River Savings	628,367	765,782	979,451	1,161,234	1,068,244	5,075
Broadway Savings	585,927	814,346	973,478	1,102,794	1,010,727	3,759
Irving Savings	288,402	418,629	598,794	1,086,547	1,064,209	4,412
Mariners' Savings	85,932	112,361	146,294	178,332	167,451	8,657
Sixpenny Savings	35,306	71,534	105,527	119,019	111,258	541
Rose Hill Savings	688	36,300	125,082	1,005		
Bloomington Savings			432,473	532,433	452,032	2,475
Mechanics and Traders'	311,688	361,612	439,912	739,367	889,042	5,055
German Savings			254,244	320,007	320,007	4,556
Union Dime			62,013	80,374	123,216	841
Atlantic Savings				27,767	55,166	785
Citizens' Savings				502,073	363,236	1,606
Third Avenue Savings					6,140	113
Franklin Savings						
New York city	32,615,182	36,806,430	43,410,083	48,988,836	45,085,025	205,169
Brooklyn Savings	2,194,553	2,660,981	3,422,736	3,631,339	3,513,250	14,411
Williamsburg Savings	789,013	1,028,532	1,569,551	1,905,761	1,916,041	10,287
South Brooklyn Savings	846,035	522,350	751,819	928,953	920,775	5,336
Brooklyn Dime			79,954	275,693	358,676	6,905
East Brooklyn Savings					14,183	374
Kings County Savings Inst'n					55,698	461
New York and Brooklyn	35,925,363	41,076,633	49,034,133	55,780,572	51,861,648	242,945
Interior towns	5,497,269	7,118,214	9,144,027	11,689,225		
Total State of New York	41,422,632	48,194,847	58,178,160	67,469,797		

The deposits and number of accounts open in the cities of New York and Brooklyn and in the interior were as follows on 1st January, 1862:

Name of place.	Deposits.	Depositors.	Average.
New York city	\$45,085,025	\$205,169	\$213
Brooklyn	6,776,623	37,778	212
Other places	12,221,502	57,566	
Total	64,083,150	300,511	

By comparing the returns of January, 1862, with those of January, 1861, it seems that the city deposits (New York and Brooklyn) were:

Diminished	\$3, 918, 924
And the country increased	551, 677

Net decrease in the State

One new savings bank has been established in the city of New York and two in Brooklyn during the year 1861.

By an analysis of the returns of the savings banks of this city and of the State, it seems that the aggregate deposits on 1st January, 1862, were \$64,083,150, or less than 1st January, 1861, by \$3,367,247. The aggregates for seven years past were as follows:

	Amount.
January 1, 1856.....	\$36, 112, 764
1857.....	41, 699, 502
1858.....	41, 422, 672
1859.....	48, 194, 847
1860.....	58, 178, 160
1861.....	67, 450, 397
1862.....	64, 083, 150

In Brooklyn and Williamsburg the savings deposits were:

January 1, 1861.....	\$6, 791, 746
1862.....	6, 776, 623

Decrease in one year..... 15, 123

It appears, therefore, that the deposits of ten of the savings banks of the city decreased..... \$4, 236, 470
And four in Brooklyn..... 15, 123

While the increase in the interior towns was..... \$551, 677
Other city savings banks..... 332, 669

Actual decrease in the State in the year 1861..... 3, 367, 247

One peculiarity of the returns is, that the average amount due each depositor in the Seamen's Savings Bank is over \$318, which exceeds that of any other; the average sum due each depositor in the two cities being \$213, and in the interior towns and cities \$212. The disproportion of deposits in this city, compared with the country towns, shows the greater concentration and accumulation of labor and capital in the former, viz:

	Population.	Savings deposits.	Average.
New York.....	813, 000	\$45, 085, 000	\$55 45
Kings county.....	280, 000	6, 776, 000	24 10
All others.....	2, 794, 000	12, 222, 000	4 37
	3, 887, 000	64, 083, 000	.....

These results present curious matter for consideration on the part of political economists. It is correctly observed, we think demonstrably shown, in a recent report, "that the ability of a people to pay taxes is in ratio to the density of their number." As an instance, New York city, with its population of 813,000, can bear a burden of taxation equal to that of the whole State.

Savings deposits of the interior cities and towns of the State of New York January 1, 1861, and January 1, 1862.

Name of place.	Name of bank.	January 1, 1861.	January 1, 1862.	
			No. of deposits.	Amount of deposits.
				\$1,159,628
Albany.....	Albany Savings Bank.....	\$1,346,998	4,668	206,676
Do.....	City Savings Institution.....	228,833	72	47,114
Do.....	Exchange Savings Bank.....	56,019	1,533	542,977
Do.....	Mechanics and Farmers' Savings.....	547,505	1,004	12,615
Do.....	Sixpenny Savings Bank.....	14,752	116	16,055
Do.....	Union Savings Bank.....	44,257	1,158	175,708
Do.....	Western Savings Institution.....	166,129	52	3,062
Albany.....	Auburn Savings Bank.....	3,179	8,056	1,219,784
Brookport.....	Brookport Savings Bank.....	1,177,820	218	24,263
Buffalo.....	Buffalo Savings Bank.....	19,021	6,557	1,027,891
Do.....	Emigrant Savings Bank.....	896,351	658	166,652
Do.....	Erie County Savings Bank.....	130,760	381	66,830
Do.....	Western Savings Institution.....	72,951	27	436
Cohoes.....	Cohoes Savings Bank.....	471	35	4,570
Corning.....	Corning Savings Bank.....	3,950	290	52,218
Elmira.....	Elmira Savings Bank.....	51,223	712	28,587
Fishkill.....	Fishkill Savings Bank.....	20,796	510	89,110
Flushing.....	Queens County Savings Bank.....	23,686	668	178,296
Hudson.....	Hudson City Savings Institution.....	177,722	48	2,697
Kingsston.....	Ulster County Savings Institution.....	4,692	1,602	250,604
Lockport.....	Niagara County Savings Bank.....	240,325	40	8,435
Newburg.....	Newburg Savings Bank.....	10,540	350	40,932
Norwich.....	Chenango County Savings Bank.....	26,329	276	22,460
Oswego.....	Oswego City Savings Bank.....	21,336	2,482	446,119
Peekskill.....	Peekskill Savings Bank.....	407,965	19	38
Poughkeepsie.....	Poughkeepsie Savings Bank.....	54	109	7,937
Piermont.....	Rackland County Savings Bank.....	7,928	1,550	628,778
Rhinebeck.....	Rhinebeck Savings Bank.....	429,950	6,932	2,096,600
Rochester.....	Monroe County Savings Institution.....	2,166,629	833	69,472
Do.....	Rochester Savings Bank.....	58,901	429	40,502
Rome.....	Rome Savings Bank.....	12,719	1,042	315,941
Sag Harbor.....	Sag Harbor Savings Bank.....	312,959	258	42,259
Schenectady.....	Schenectady Savings Bank.....	53,496	348	63,494
Sing Sing.....	Sing Sing Savings Bank.....	37,296	2,630	552,752
Southold.....	Southold Savings Bank.....	426,428	1,533	438,474
Southold.....	Syracuse Savings Institution.....	222,752	935	181,780
Syracuse.....	Onondaga County Savings Bank.....	196,751	190	29,109
Do.....	Westchester County Savings Bank.....	40,361	799	170,155
Tarrytown.....	Central Savings Bank.....	163,949	467	122,365
Troy.....	Commercial Savings Bank.....	129,569	240	42,572
Do.....	Manufacturers' Savings Bank.....	48,822	479	85,474
Do.....	Union Savings Bank.....	95,449	2,955	796,268
Do.....	State Savings Bank.....	204,637	64	9,518
Do.....	Troy Savings Bank.....	19,711	2,660	565,436
Utica.....	Central City Savings Bank.....	534,191	211	38,160
Do.....	Savings Bank of Utica.....	82,115	578	78,343
Watertown.....	Jefferson County Savings Bank.....			
Yonkers.....	Yonkers Savings Bank.....			
	Total.....	11,669,825	57,566	12,221,502
New York city.....	Twenty-two Savings Banks.....	48,988,826	205,169	45,085,025
Brooklyn.....	Six Savings Banks.....	6,791,746	37,776	6,776,623
	Total.....	67,450,397	300,511	64,083,150

New York city banks.—An examination of the last quarterly statement of the banks of this city, for March, 1862, shows that the average capital of the fifty-four banks is about \$1,280,000. Of the whole, their capital is distributed as follows:

1 over \$9, 000, 000	1 of \$1, 800, 000	3 of \$600, 000
1 of 5, 000, 000	4 of 1, 500, 000	4 of 500, 000
1 of 4, 000, 000	1 of 1, 235, 000	7 of 400, 000, or over.
2 of 3, 000, 000	10 of 1, 000, 000	3 of 300, 000
1 of 2, 776, 000	1 of 800, 000	5 of 200, 000, or over.
1 of 2, 050, 000	2 of 750, 000	1 of 150, 000
5 of 2, 000, 000		

Six banks show surplus profits over twenty per cent. The largest amount of circulation is that of the Bank of New York, \$283,000; only four having over \$200,000. The largest amount due to country banks was, in March last, by the Park Bank, \$4,531,000; Metropolitan, \$3,450,000; two others above \$2,000,000; three above \$1,000,000. The largest amount of individual deposits is held by the Broadway Bank, \$5,343,000; five have over \$4,000,000. The fifty-four banks of New York city commenced business at the following periods:

Year.	Year.	Year.	Year.
1 in 1784.	2 in 1824.	1 in 1836.	7 in 1852.
1 in 1799.	1 in 1825.	2 in 1838.	6 in 1853.
1 in 1805.	2 in 1828.	1 in 1839.	1 in 1854.
1 in 1810.	1 in 1829.	3 in 1849.	2 in 1855.
1 in 1811.	3 in 1830.	1 in 1850.	1 in 1856.
3 in 1812.	1 in 1833.	10 in 1851.	1 in 1859.

Forty-nine of these are organized under the general banking law of the State. Of the five chartered banks, two are unlimited, viz: the Manhattan and the New York Dry-Dock. The other charters will expire, the Leather Manufacturers' Bank in 1862, the Seventh Ward Bank in 1863, and the Bank of the State of New York in the year 1866.

The following table illustrates the increase of banking capital, deposits, loans, and specie, since the year 1849, at New York. The most marked increase was in the number of banks and amount of capital during the years 1852-1853, and from September, 1855, to March, 1857:

Date.	Capital.	Due other banks.	Deposits.	Loans.	Specie.	No. of banks.
Sept., 1849.....	\$25,668,000	\$12,292,000	\$28,462,000	\$51,079,000	\$8,022,000	2.
Sept., 1850.....	27,440,000	16,412,000	37,018,000	62,886,000	9,058,000	3.
Sept., 1851.....	34,603,000	10,777,000	36,957,000	70,518,000	6,032,000	4.
Sept., 1852.....	36,791,000	22,434,000	46,608,000	94,355,000	8,702,000	5.
June, 1853.....	45,196,000	24,961,000	59,078,000	102,714,000	12,174,000	52.
Sept., 1855.....	46,683,000	18,525,000	58,657,000	103,924,000	9,747,000	53.
Mar., 1857.....	59,703,000	22,882,000	70,760,000	122,790,000	10,786,000	55.
June, 1858.....	67,041,000	25,375,000	74,608,000	127,663,000	31,704,000	53.
Sept., 1859.....	62,933,000	18,579,000	75,497,000	115,708,000	20,556,000	54.
Mar., 1860.....	69,420,000	29,039,000	79,526,000	135,949,000	23,172,000	55.
June, 1860.....	69,752,000	26,243,000	80,536,000	125,139,000	23,654,000	55.
Sept., 1860.....	69,290,000	21,271,000	81,283,000	130,271,000	20,116,000	54.
Dec., 1860.....	69,907,000	22,792,000	84,828,000	131,351,000	24,597,000	55.
Mar., 1861.....	69,914,000	28,219,000	83,512,000	117,069,000	37,455,000	55.
June, 1861.....	69,650,000	25,006,000	77,158,000	105,622,000	39,472,000	55.
Sept., 1861.....	69,650,000	22,725,000	83,252,000	113,810,000	35,118,000	55.
Dec., 1861.....	69,051,605	27,126,953	91,474,817	127,087,603	26,182,310	54.
Mar., 1862.....	69,051,605	30,430,000	89,729,000	98,536,000	31,087,000	54.

Increase and decrease of capital and circulation in the State of New York for ten years, respectively.

Date of report.	Capital.			Total circulation issued and outstanding each year.			
	Capital.	Increase.	Decrease.	Date.	Circulation.	Increase.	Decrease.
June 26, 1852.	\$59,765,683	\$4,125,502	.....	Dec. 1, 1852	\$38,790,965	\$3,257,579	.....
June 11, 1853.	73,183,251	13,417,568	.....	Dec. 1, 1853.	43,958,446	5,167,461	.....
Sept. 23, 1854.	83,773,288	10,590,037	.....	Sept. 30, 1854.	43,963,535	4,069	.....
Sept. 29, 1855.	55,529,590	1,816,302	.....	Sept. 30, 1855.	41,159,794	.....	2,602,741
Sept. 20, 1856.	97,506,301	12,216,711	.....	Sept. 30, 1856.	43,492,465	2,362,691	.....
Sept. 26, 1857.	107,507,659	9,701,358	.....	Sept. 30, 1857.	41,243,922	.....	2,248,553
Sept. 25, 1858.	109,996,550	2,488,891	.....	Sept. 30, 1858.	35,607,180	.....	5,636,742
Sept. 24, 1859.	110,997,040	1,000,490	.....	Sept. 30, 1859.	36,561,276	974,096	.....
Sep. 29, 1860.	111,834,347	837,307	.....	Sept. 30, 1860.	38,034,800	1,453,524	.....
Sept. 21, 1861.	109,982,324	.....	\$1,852,023	Sept. 30, 1861.	36,606,140	.....	1,429,660

Table exhibiting the aggregate items of the debts and liabilities, and the means and resources of all the banks, banking associations, and individual bankers doing business in the State of New York, as shown by their quarterly reports of the month of June in each year, for ten years.

Items.	June 26, '52.	June 11, '53.	June 3, '54.	June 2, '55.	June 14, '56.	June 6, '57.	June 19, '58.	June 29, '59.	June 30, '60.	June 22, '61.	Dec. 26, '61.
DEBTS AND LIABILITIES.											
Capital.....	\$59,765,683	73,183,251	83,773,288	83,773,288	107,507,659	109,996,550	110,997,040	111,834,347	109,982,324	109,982,324	109,403,279
Circulation.....	37,940,917	40,065,559	40,963,723	40,963,723	43,492,465	41,159,794	41,159,794	41,159,794	41,159,794	41,159,794	41,159,794
Profits.....	25,223,167	31,829,130	31,829,130	31,829,130	31,829,130	31,829,130	31,829,130	31,829,130	31,829,130	31,829,130	31,829,130
Due banks.....	1,454,572	1,674,193	1,674,193	1,674,193	1,674,193	1,674,193	1,674,193	1,674,193	1,674,193	1,674,193	1,674,193
Due individuals and corporations other than banks and depositories, New York.....	1,552,003	1,610,197	1,610,197	1,610,197	1,610,197	1,610,197	1,610,197	1,610,197	1,610,197	1,610,197	1,610,197
Due treasurer of the State of New York.....	65,634,004	79,096,528	79,096,528	79,096,528	79,096,528	79,096,528	79,096,528	79,096,528	79,096,528	79,096,528	79,096,528
Due depositories.....	1,461,788	2,836,415	2,836,415	2,836,415	2,836,415	2,836,415	2,836,415	2,836,415	2,836,415	2,836,415	2,836,415
Due to others.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	127,945,569	151,306,662	153,875,986	153,875,986	174,141,775	190,808,832	178,853,145	185,037,449	186,908,063	168,477,371	191,083,141
MEANS AND RESOURCES.											
Loans and discounts.....	274,577	13,626,254	10,907,893	10,907,893	12,253,098	11,843,830	13,589,201	13,168,214	15,254,736	14,324,077	372,278
Overdrafts.....	11,200,861	5,005,769	5,556,571	5,556,571	5,734,169	4,423,015	7,899,958	8,491,878	8,756,885	8,028,312	16,796,789
Due from banks.....	4,184,370	13,065,410	10,793,429	10,793,429	10,793,429	14,370,433	33,597,211	8,491,878	24,582,219	41,636,919	9,219,783
Real estate.....	13,304,356	17,883,543	20,551,769	20,551,769	20,551,769	25,737,436	15,019,211	22,397,762	24,582,219	13,636,915	20,102,713
Specie.....	19,871,416	17,883,543	20,551,769	20,551,769	20,551,769	25,737,436	15,019,211	17,132,636	19,436,415	13,636,915	16,875,029
Cash items.....	15,609,500	19,978,140	20,796,668	20,796,668	20,796,668	25,737,436	23,097,661	26,974,786	28,569,024	34,293,405	36,875,895
Stocks and promissory notes.....	4,546,480	5,892,079	7,115,755	7,115,755	8,281,461	9,290,799	8,615,365	8,164,474	7,731,554	7,231,741	6,673,735
Bonds and mortgages.....	3,246,246	4,372,957	3,592,760	3,592,760	3,592,760	3,004,225	3,019,905	2,264,208	2,121,482	2,066,437	2,131,547
Loss of expense account.....	677,084	4,913,240	1,122,502	1,122,502	1,191,994	1,762,622	1,576,602	1,483,010	1,318,456	1,321,482	334,756,658
Total.....	374,577	127,945,569	151,306,662	153,875,986	174,141,775	190,808,832	178,853,145	185,037,449	186,908,063	168,477,371	191,083,141

Table exhibiting the aggregate items of the debts and liabilities, and the means and resources of all the banks, banking associations, and individual banks doing business in this State on the 29th December, 1860; 16th March, 1861; 22d June, 1861; 21st September, 1861; and December, 1861.

Items.	December 29, 1860.	March 16, 1861.	June 22, 1861.	September 21, 1861.	December 22, 1861.
DEBTS AND LIABILITIES.					
Capital	\$111,831,957	\$111,755,491	\$109,912,209	\$109,982,324	\$109,472,379
Circulation	28,229,950	27,827,965	25,617,151	23,015,748	30,552,029
Profits	15,023,257	12,929,192	14,597,241	13,007,927	14,122,157
Due to banks	29,492,678	34,007,310	30,013,723	28,211,772	34,431,613
Due to individuals and corporations other than banks and depositors	5,600,519	1,214,942	1,045,466	1,525,932	2,501,229
Due treasurer State of New York	4,180,794	2,609,426	2,171,120	2,764,416	2,913,974
Due depositors	110,664,578	116,183,469	106,315,092	111,825,016	125,172,534
Due others not included under either of the above heads	3,973,567	1,678,820	1,717,753	6,651,053	14,619,273
Total	309,056,000	308,206,615	291,329,755	302,053,472	334,755,624
MEANS AND RESOURCES.					
Loans and discounts	202,241,003	186,130,600	168,477,371	176,055,848	191,023,141
Overdrafts	430,441	382,236	373,279	383,023	385,364
Due from banks	13,962,096	14,611,956	13,324,077	14,196,276	15,795,709
Real estate	8,827,331	8,977,823	8,948,312	9,107,851	9,219,722
Specie	26,427,334	39,229,285	41,824,079	32,029,727	29,162,715
Cash items	16,014,322	12,114,840	13,631,864	14,206,499	15,925,773
Stocks and promissory notes	29,605,316	30,380,319	34,292,755	40,203,019	55,275,029
Bonds and mortgages	7,480,797	7,395,418	7,234,741	7,202,203	6,975,225
Bills of banks	2,229,855	1,955,679	2,026,437	1,617,949	2,121,737
Loss and expense account	1,757,862	1,058,219	1,221,462	800,811	1,511,347
Total	309,066,369	308,216,375	291,399,297	302,063,206	334,755,625

Statement showing the aggregate loans, specie, circulation, deposits, and weekly clearings of the fifty-four banks in the city of New York at the close of each week of the year 1861, with the specie balance of the sub-treasury.

Year 1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly clearings.	Sub treasury.
Jan. 5	\$129,625,465	\$24,839,475	\$8,698,223	\$86,454,430	\$95,994,565	\$3,045,500
Jan. 12	129,125,515	26,460,968	8,577,198	85,145,883	123,368,153	2,584,400
Jan. 19	126,034,520	29,598,783	8,067,570	80,685,696	121,218,732	2,166,000
Jan. 26	123,935,153	25,968,941	7,929,298	87,358,046	123,070,934	5,751,300
Feb. 2	121,907,924	31,054,509	8,069,376	87,879,743	121,138,525	4,322,000
Feb. 9	120,368,050	34,635,543	8,361,305	82,855,631	121,525,631	3,664,900
Feb. 16	119,800,371	37,119,000	8,273,840	81,547,158	111,387,603	3,356,000
Feb. 23	119,236,990	35,044,229	8,128,792	91,625,626	118,142,167	2,396,700
Feb. 30	121,593,963	34,450,407	8,290,755	89,625,292	126,725,532	9,166,030
Mar. 9	122,705,094	33,892,768	8,332,723	85,711,445	*129,308,550	7,524,000
Mar. 16	122,609,925	36,219,676	8,392,347	90,599,779	119,509,573	6,720,000
Mar. 23	120,750,455	39,480,734	8,345,011	91,840,223	120,132,015	6,240,510
Mar. 30	120,953,165	41,408,308	8,434,324	93,611,898	119,040,519	6,092,841
Apr. 6	122,113,496	41,705,558	8,930,141	94,859,210	123,277,671	8,456,494
Apr. 13	123,102,855	41,764,748	8,801,429	96,626,078	124,254,307	10,441,278
Apr. 20	124,701,259	40,620,720	8,625,057	97,304,762	124,020,057	11,052,653
Apr. 27	124,817,154	38,991,683	8,640,476	96,587,759	106,948,519	10,773,106
May 4	124,610,166	35,054,354	8,596,389	94,877,321	106,413,316	9,761,752
May 11	123,122,298	32,801,545	*8,304,241	94,579,967	104,163,420	7,667,542
May 18	120,407,806	39,557,950	9,061,131	93,170,527	95,102,519	6,885,003
May 25	118,141,356	39,622,791	8,793,822	91,234,879	94,155,277	11,466,789
June 1	115,290,181	37,502,402	8,682,780	87,656,760	88,847,249	10,753,608
June 8	117,509,075	36,837,925	8,963,007	87,656,760	87,656,760	9,488,884
June 15	115,494,821	32,280,211	8,707,918	87,992,791	86,467,176	6,004,656
June 22	113,667,640	39,480,189	8,444,830	87,602,943	88,183,062	6,094,283
June 29	112,445,542	45,016,836	8,395,559	85,721,752	83,279,416	4,616,620
July 6	112,445,542	45,016,836	8,395,559	85,721,752	83,279,416	4,616,620
July 13	112,445,542	45,016,836	8,395,559	85,721,752	83,279,416	4,616,620
July 20	112,445,542	45,016,836	8,395,559	85,721,752	83,279,416	4,616,620
July 27	112,311,332	46,900,721	8,324,268	90,579,753	86,393,057	7,055,543
Aug. 3	111,719,111	46,226,181	8,355,574	91,505,937	86,393,057	6,573,193
Aug. 10	109,853,942	42,630,116	8,190,482	93,225,195	83,225,195	7,359,272
Aug. 17	105,717,434	*49,733,990	8,521,426	93,657,933	85,965,667	6,735,059
Aug. 24	127,623,928	47,119,481	8,489,714	92,229,384	92,016,057	5,629,641
Aug. 31	141,081,474	45,098,113	8,440,155	118,456,307	92,016,057	4,380,239
Sept. 7	139,158,230	41,887,230	8,490,155	89,449,771	82,946,628	6,983,296
Sept. 14	136,565,624	37,549,412	8,782,620	89,055,595	89,055,595	13,094,909
Sept. 21	130,192,258	36,605,177	8,707,683	95,611,076	106,760,876	14,293,222
Sept. 28	126,122,326	32,124,552	8,638,750	99,316,831	97,104,420	*15,541,307
Oct. 5	149,316,488	39,809,901	8,843,056	85,685,514	96,551,898	13,103,424
Oct. 12	156,318,914	41,139,690	8,733,090	121,275,549	110,687,377	10,629,098
Oct. 19	151,828,438	42,282,284	8,582,673	129,168,467	121,981,352	10,862,803
Oct. 26	147,268,646	42,260,616	8,415,643	126,433,063	122,803,544	9,508,649
Nov. 2	144,021,020	41,271,089	8,571,946	121,716,954	111,175,226	7,330,763
Nov. 9	140,627,660	41,213,998	8,571,946	117,935,529	113,762,469	9,082,835
Nov. 16	137,308,635	41,461,823	8,948,897	116,556,518	116,556,518	7,820,914
Nov. 23	155,460,376	41,609,063	8,709,675	111,191,204	117,541,065	7,386,266
Nov. 30	*162,790,302	41,507,558	8,605,895	133,359,354	121,633,410	7,945,939
Dec. 7	159,793,933	42,318,610	8,537,176	*136,304,548	104,673,005	6,961,127
Dec. 14	157,647,702	39,435,478	8,628,790	133,618,787	119,999,220	6,688,370
Dec. 21	155,784,230	36,613,369	8,590,784	129,379,545	114,702,356	7,776,661
Dec. 28	154,756,318	29,337,712	8,439,463	124,897,534	125,326,344	2,765,479
				116,471,931	91,147,557	4,016,255

* The largest amount of loans during the year (which includes government securities) was in the week ending November 30; the largest amount of specie held was \$49,733,990, the third week in August; the largest amount of circulation was the second week in May; the largest amount of net deposits was the last week in November; the largest amount of weekly clearings was the second week in March; the largest accumulation in the sub-treasury was in September.

Statement showing the condition of the banks of the State of New York, &c.—Continued.

MANHATTAN.

	Capital.	Notes in circulation.	Profits.	Due banks.	Due individuals and corporations other than banks.	Due treasurer of the State of New York.	Due depositors on demand.	Amount due, not included in either of the above heads.	Total liabilities.
OTHER BANKING ASSOCIATIONS—Continued.									
Bank of America	\$300,000	\$78,881	\$24,116	\$2,983		\$13,094	\$138,622		\$78,898
Bank of Montreal	150,000	62,417	20,623	1,795		9,296	111,222		325,456
Bank of New York	125,000	90,223	7,102	5,932			36,190		964,873
Bank of Commerce	100,000	138,965	3,118						829,073
Bank of Albany	100,000	100,000	5,439	2,691					939,396
Bank of Troy	100,000	74,726	65,586	157,821	\$800		43,906		1,976,391
State of New York Bank	250,000	120,916	17,119	3,574			683,008		48,943
State Bank	125,000	89,034	3,874	24,022			45,943		94
State Bank of Albany	100,000	58,868	15,810			7,901	18,461		169,202
State Bank of New York	100,000	87,326		553			52,315		124
State Bank of Westchester	150,000	43,545		9,500	4,680		193,657	15,926	423,620
State Bank of Dutchess	150,000	115,638	14,039	12,457			163,700		344,784
State Bank of Columbia	150,000	118,638	19,601	3,482			114,908	2,193	520,697
State Bank of Ulster	100,000	120,601	19,601	16,364			63,772	2,193	376,327
State Bank of Sullivan	100,000	84,877	37,385	39,864			223,443	1,908	913,224
State Bank of Warren	100,000	113,206	46,302	39,899		22,760	93,665	130	432,593
State Bank of Rensselaer	150,000	216,640	46,302	11,664			529,687		1,055,023
State Bank of Schoharie	150,000	79,951	27,874	178,613	20	10,019	321,024		824,892
State Bank of Yates	157,800	81,599	63,913	4,652			116,997		391,011
State Bank of Hamilton	250,000	95,023	11,829	3,102			80,783	903	405,880
State Bank of Westchester	175,000	73,421	17,989	11,273			37,442	708	329,787
State Bank of Dutchess	200,000	103,144	12,326	5,485			190,364	219,406	380,872
State Bank of Columbia	100,000	96,625	77,215	11,267			130,361	282	634,492
State Bank of Ulster	100,000	50,362	7,182	161			38,465		223,310
State Bank of Sullivan	100,000	63,563		187			84,028		231,879
State Bank of Warren	125,000	72,653	52,894	76,988	52,535	69,362	31,592	2,367	282,049
State Bank of Rensselaer	200,000	120,013	73,656	18,241			335,388	702	880,883
State Bank of Schoharie	500,000				327,088	2,176,268	26,889,195	729,121	1,531,282
State Bank of Yates	30,914,237	16,783,227	4,389,122	5,245,529			36,889,195		90,390,303

INDIVIDUAL BANKS.

Bank of Albany	10,000	9,092	504				600		51,956
Bank of Amsterdam	50,000	62,197	8,228	64			21,060		371,729
Bank of Cayuga Lake	25,000	61,294	7,527	301	3,285		81,773	38,892	140,271
Bank of Commerce, Putnam county	10,000	79,025	3,017	54			4,783		34,952
Bank of Hamilton	85,327	64,892	81,164				8,281		189,777
Bank of Lyons	50,000	50,000	11,129				220,281		164,811
Bank of Geneva	50,000	50,345	7,196				55,765		329,752
Bank of Westfield	50,000	74,081	7,888				87,769		157,599
Bank of Saratoga	50,000	36,821	28,491				81,724		394,310
Buttut Bank	25,000	44,582	4,733	959			44,582		292,882
Buttut Bank	25,000	88,400	44,950	711			64,622		206,887
Farmer's Bank, Arden	25,000	52,677	6,492	2,427			1,206		184,857
Gen. Washington Bank	40,000	24,908	11,039	1,044			86,432		132,440
H. G. Hochkiss & Co.'s Bank	20,000	49,220	8,260				52,472		150,384
H. J. Minor & Co.'s Bank	50,000	40,720	1,039				40,720		47,253
Iron Bank	50,000	68,316	8,260	1,417			40,720		182,777
Johnston Bank	45,000	49,500	1,560				40,720		157,794
J. T. Knappe's Bank	50,000	54,367	3,124	774			43,192		958,471
Lake Shore Bank	30,000	27,945	2,002				43,192		107,866
Lyons Bank	25,000	20,747	2,002	2,880			163,020		991,479
Lyons Bank	45,300	42,010	9,851				43,192		21,438
Mechanics' Bank of Erie Co.	20,000	43,023	2,849	2,726			61,492		266,267
Mechanics' Bank of Westfield	40,000	13,283	3,825	23,280			172,580		141,029
Merza Bank	20,000	57,131	5,621				57,289		596,204
P. K. Westfall's Bank	25,000	49,470	19,300	4,134			57,289		514,953
Randall Bank	40,410	42,729	17,478	977			91,231		160,029
Schoharie County Bank	50,000	49,007	3,729	1,606			91,231		285,468
Smith's Bank of Perry	50,000	59,038	10,848	6,087			63,004		94,451
Saratoga County Bank	35,000	76,564	13,559				63,004		213,595
Tinullia Bank	90,000	57,131	5,444				20,000		176,694
Wm. Williams Bank	134,286	124,230	5,621				20,000		771,827
Woods' Sherburne Bank	10,000	12,500	878				20,000		285,468
Worthington Bank	50,000	30,000	5,729				20,000		94,451
Worthington Bank	50,000	11,899	11,899	888			20,000		176,694
Worthington County Bank	50,000	178,940	3,940				20,000		213,595
Add for cents	1,531,227	1,899,736	292,619	63,468	293,272	44,677	2,476,408	197,417	6,642,952
Grand totals	109,403,379	30,583,920	14,122,127	31,431,615	2,501,299	3,915,976	128,178,904	14,619,978	334,725,658

CONDITION OF THE BANKS.

Statement showing the condition of the banks in the State of New York—Continued.

RESOURCES.

BANKS.	INCORPORATED BANKS, NEW YORK CITY.												
	Loans and discounts.	Overdrafts.	Due from banks.	Due from directors.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and promissory notes.	Bonds and mortgages.	Bills of solvent banks.	Bills of suspended banks.	Loss and expense account.	Total resources.
Bank of the State of New York	\$2,728,467	\$2,090	\$70,758	\$195,000	\$56,000	\$304,571	\$705,307	\$1,291,401	\$2,900,180	\$2,307	\$2,798	\$1,145	\$7,986,917
Leather Manufacturers' Bank	1,498,115	33	42,961	61,100	16,000	355,784	1,425,360	1,607,893	703,500	\$90,582	49,477	15,923	2,503,120
Madison Company	5,403,292	318	68,205	292,621	66,950	13,007	90,436	16,000	419,577	419,281	1,105	1,123	9,053,242
N. W. York Dry-Dock Company	439,082	3,563	70,597	39,133	92,000	33,475	849,187	156,708	419,281	47,706	16,744	1,889,230	
Bevauld Ward Bank	694,145	75	42,000	5,000	21,000	33,475	949,187	156,708	419,281	47,706	16,744	1,889,230	
BANKING ASSOCIATIONS, NEW YORK CITY.	10,573,096	5,080	314,321	562,844	180,950	606,737	9,662,467	3,302,048	3,433,744	60,383	100,930	100,803	21,385,367
American Exchange Bank	3,873,591	5,425	187,981	111,223	285,348	383,018	2,697,348	790,578	5,044,002	519,444	46,902	69,479	14,180,470
Atlantic Bank	310,840	913	16,136	26,826	218,000	218,000	75,485	87,284	522,911	...	...	14,420	1,005,023
Bank of America	5,791,710	434	101,882	47,200	38,000	383,283	1,780,432	435,482	2,078,950	...	...	17,191	10,603,020
Bank of Commerce	14,931,684	...	333,245	922,610	38,000	188,009	1,518,277	1,096,120	2,476,208	...	...	23,878	20,767,878
Bank of the Commonwealth	1,026,809	1,814	48,115	56,684	4,000	188,009	644,627	385,448	7,754,208	...	...	31,244	2,781,760
Bank of New York	3,262,026	4,322	43,377	127,614	400,000	400,000	654,927	529,194	4,000,749	...	...	62,901	3,991,768
Bank of North America	1,815,113	3,406	86,796	42,620	53,327	110,259	837,963	630,678	385,295	...	...	28,784	3,472,467
Bank of the Republic	4,630,025	...	122,232	96,834	29,436	159,000	1,923,087	598,003	1,987,227	...	...	33,032	3,422,305
Broadway Bank	3,677,467	2,914	76,530	145,489	178,000	38,510	1,923,125	324,627	1,987,227	...	...	33,465	3,422,305
Bulls Head Bank	319,653	2,007,029	11,846	42,617	...	38,510	84,929	119,248	1,987,227	...	...	3,187	741,289
Butcher and Drovers' Bank	745,059	1,961	18,748	31,128	...	57,417	901,110	69,046	1,987,227	...	...	24,413	2,707,455
Canthan Bank	172,489	3,345	281,628	334,342	34,300	47,437	38,084	56,941	328,424	...	...	33,500	1,201,828
Citizens Bank	904,484	1,166	15,938	50,300	40,000	97,075	2,115,872	82,604	182,250	...	...	4,369	3,708,334
City Bank	2,323,898	1,600	56,557	34,240	13,000	270,046	538,986	601,022	1,000,000	...	...	9,121	5,708,334
Commercial Bank	3,190,898	1,923	35,408	24,000	110,650	117,694	2,920,123	533,845	497,540	...	...	21,000	3,819,051
East River Bank	2,180,849	76	18,437	12,000	117,694	92,580	592,580	423,419	902,612	...	...	20,100	3,303,697
East Exchange Bank	473,382	194	4,121	12,923	47,330	80,495	43,308	41,476	115,000	...	...	6,476	3,778,697
Fulton Bank	1,725,723	1,000	25,773	58,637	47,330	65,000	483,443	132,978	290,248	...	...	21,702	2,786,185
Greenwich Bank	523,416	88	1,030	1,000	47,330	15,553	233,599	67,585	204,549	...	...	2,848	724,238
Grocers' Bank	624,516	1,901	28,523	45,578	...	30,000	67,074	54,768	62,230	...	...	10,631	619,602
Hamover and Traders' Bank	1,428,877	2,815	37,159	76,109	2,000	203,006	148,878	119,417	145,005	...	...	10,666	2,389,744
Farmer's Bank	3,459,794	4,864	126,719	50,526	40,000	200,000	1,048,337	253,123	228,000	...	...	11,531	4,650,389
Manufacturers & Merchants' Bk.	1,024,822	2,175	18,732	6,823	51,553	143,000	102,652	119,146	405,712	...	...	2,300	1,502,625
Marine Bank	1,985,366	1,814	16,729	41,000	34,258	54,500	148,704	48,495	285,578	...	...	15,000	1,432,460
Market Bank	1,944,352	870	57,716	75,986	20,000	280,000	709,195	323,142	575,000	...	...	13,000	2,170,809
Mechanics' Bank	4,044,035	1,881	100,766	43,243	99,300	161,881	1,161,881	927,527	301,478	...	...	7,760	6,286,198
Mechanics' Banking Association	1,904,230	2,749	6,800	55,236	30,000	55,236	161,881	287,527	534,529	...	...	2,000	3,200,209
Mechanics and Traders' Bank	2,500,220	2,501	46,475	30,000	169,800	186,000	592,944	368,089	3,068,788	...	...	6,000	3,923,993
Mechanics Bank	2,308,520	1,226	32,944	46,081	186,000	179,000	1,160,000	150,251	407,765	...	...	6,000	3,144,195
Mechanics Exchange Bank	2,701,559	1,901	434,358	124,000	153,000	179,405	1,770,620	803,117	300,640	...	...	54,877	4,105,195
Metropolitan Bank	1,455,644	1,908	19,772	17,650	153,000	85,500	1,200,183	100,987	185,317	...	...	72,865	2,653,192
Nassau Bank	2,664,133	288	19,772	17,650	153,000	85,500	1,200,183	100,987	185,317	...	...	72,865	2,653,192
National Bank	322,306	56	21,311	30,410	1,953	13,304	98,539	76,602	107,700	...	...	2,741	3,258,598
New York County Bank	631,022	1,830	53,340	46,125	61,625	94,595	1,025,021	107,700	130,375	...	...	3,248	1,838,808
North River Bank	378,917	1,830	43,340	61,625	61,625	94,595	1,025,021	107,700	130,375	...	...	3,248	1,838,808
Ocean Bank	1,761,746	511	6,324	30,410	1,953	13,304	98,539	76,602	107,700	...	...	2,741	2,561,419
Oriental Bank	1,089,270	1,100	8,324	30,410	1,953	13,304	98,539	76,602	107,700	...	...	2,741	1,501,859
People's Bank	1,145,454	...	291,816	300,112	291,972	44,291	296,067	79,408	108,116	...	...	18,267	2,881,181
People's Bank	5,145,454	...	291,816	300,112	291,972	44,291	296,067	79,408	108,116	...	...	18,267	7,465,570
People's Bank	8,828,923	...	291,816	300,112	291,972	44,291	296,067	79,408	108,116	...	...	18,267	10,186,114
People's Bank	4,068,078	1,620	61,210	128,065	...	175,000	309,580	598,880	317,869	...	...	30,630	5,746,177
Saint Nicholas Bank	1,580,016	1,620	28,734	47,243	...	104,528	137,860	78,153	173,869	...	...	26,500	2,159,709
Shoe and Leather Bank	3,353,020	1,901	53,770	64,400	...	100,553	194,446	287,451	361,000	...	...	4,883	4,883,682
Traders' Bank	1,865,974	1,121	53,770	64,400	...	100,553	194,446	287,451	361,000	...	...	4,883	2,159,709
Union Bank	1,298,768	1,121	20,350	82,250	...	241,315	129,038	89,232	359,500	...	...	58,460	2,704,965
Total New York city banks.	116,111,907	53,336	3,207,639	3,519,634	1,586,268	3,923,509	21,519,743	13,726,051	34,821,590	557,205	775,112	614,559	199,908,034
OTHER INCORPORATED BANKS.	127,087,003	58,468	3,582,100	4,129,420	1,747,219	5,530,246	28,182,510	17,040,100	34,875,244	617,627	879,042	1015,024	221,184,821
Albany City Bank	1,218,506	891	1,839,091	135,460	...	60,898	72,641	584,720	84,635	...	...	5,449	3,940,313
Atlantic Bank, Brooklyn	1,389,319	920	110,731	27,834	...	17,250	67,763	18,391	42,000	...	...	2,782	1,623,788
Bank of Orange County	285,441	1,145	68,265	36,049	400	3,000	6,288	3,144	16,300	...	...	2,782	3,000,322
Bank of Rome	184,981	3,885	68,137	13,819	...	11,000	6,933	1,133	8,000	...	...	3,882	292,749
Bank of Saratoga	584,023	2,018	14,918	8,043	...	18,245	1,691	304	8,000	...	...	17,417	639,741
Cayuga County Bank	583,883	4,638	104,038	78,972	...	3,000	1,607	10,966	35,000	...	...	6,669	858,843
Chemung Canal Bank	533,014	370	71,100	12,160	...	12,160	97,801	10,637	92,902	...	...	9,727	630,282
Essex County Bank	114,111	399	114,362	11,475	...	17,827	27,801	3,544	9,102	...	...	3,072	368,644
Farmer and Manufacturers' Bk.	380,173	1,257	114,520	3,322	...	10,469	6,780	10,637	92,902	...	...	9,727	582,869
Herkimer County Bank	380,257	6,736	112,320	25,342	...	16,502	29,108	10,637	92,902	...	...	9,727	582,869
Highland Bank	448,552	224	138,520	25,342	...	16,502	29,108	10,637	92,902	...	...	9,727	630,282
Kingston Bank	301,598	924	92,150	31,320	...	18,180	29,033	2,477	11,787	...	...	10	388,238
Northampton Bank	811,140	1,289	221,500	91,322	...	38,993	29,033	2,477	11,787	...	...	15,064	1,008,904
Northwestern City Bank	615,920	1,479	160,000	23,000	...	38,993	29,033	2,477	11,787	...	...	10	808,618
Schenectady Bank	312,651	193	157,010	10,316	...	6,484	13,247	3,008	14,570	...	...	14,570	461,048
Schenectady Bank	292,427	272	72,504	8,335	...	3,133	19,140	308	14,570	...	...	75,251	481,048
Schenectady County Bank	304,550	423	433,520	10,804	...	3,133	19,140	308	14,570	...	...	75,251	724,238

Statement showing the condition of the banks of the State of New York—Continued.

BANKS.	REQUIREMENTS.													
	Loans and discounts.	Overdrafts.	Due from banks.	Due from directors.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and promissory notes.	Bonds and mortgages.	Bills of solvent banks.	Bills of suspended banks.	Loss and expense account.	Total liabilities.
OTHER BANKING ASSOCIATIONS—Continued.														
Commercial Bk. Saratoga Spr'g	\$112,892	\$691	\$13,056	\$10,300	\$101,500		\$7,105	\$626	\$107,575		\$73		\$3,000	\$94,680
Commercial Bk. Troy	747,683	287	71,435	73,489	107,500		137,015	127,712	127,000	151,300	13,065		1,225,004	1,225,004
Commercial Bk. Whitehall	170,284	1,489	27,028	4,617	10,000		4,222	5,914	102,000	51,660	4,022		319,181	319,181
Croton River Bank	114,004		3,758		10,000		1,473	11,961	56,500	51,845	3,080		213,883	213,883
Cuba Bank	107,406	7,457	37,893		500		4,074		56,750	51,845	6,012		357,828	357,828
Cuyler's Bank	87,496		55,873		1,113		3,630	463	197,327	26,150	6,702		388,911	388,911
Delaware Bank	66,300	243	34,289	4,000	4,113		166	200	600	26,150	1,963		37,657	37,657
Deposit Bank	92,589		41,446				6,157	512	70,000	37,186	88		2,219	2,219
Dover Flann Bank	58,571	249	11,448	8,012	63		2,100	1,510	83,000	37,100	1,963		203,551	203,551
Edonia Bank	113,556	752	13,754				2,576	4,313	63,888	69,555	3,160		176,285	176,285
Elizabeth Bank, Lockport	506,728	1,113	42,232	1,316	63		3,537	4,313	63,000	37,100	5,725		490,809	490,809
Fullerton Bank	220,594	154	15,225	30,328	13,089		3,726	2,617	85,075	17,800	9,676		336,406	336,406
Farmers' Bank, Amsterdam	369,946	1,874	61,881	13,089	2,464		4,313	11,877	155,562	14,935	3,070		400,720	400,720
Farmers' Bank, Hudson	264,153	1,831	61,881	13,089	2,464		4,313	11,877	155,562	14,935	3,070		400,720	400,720
Farmers' Bank, Lansingburgh	112,555	1,831	61,881	13,089	2,464		4,313	11,877	155,562	14,935	3,070		400,720	400,720
Farmers' Bank, Troy	502,629	60	28,709	45,687	4,584		3,089	4,108	68,600	48,350	2,389		619,478	619,478
Farmers' Bank of Washington Co.	226,769	840	18,288	12,800	4,200		3,115	4,108	61,957	10,828	4,200		224,971	224,971
Farmers and Merchants' Bank, L.	926,679	638	13,115	8,300	5,000		16,215	3,623	81,391	39,655	4,477		523,397	523,397
Farmers and Merchants' Bank	110,311		22,502	16,800			7,770	14,434	67,000	8,220	1,644		9,865	9,865
Foreign and Merchants' Bank	379,898	2,988	58,034	6,500			4,881	4,052	41,361	61,487	2,239		5,703	5,703
Foreign and Merchants' Bank														
Four City Bank	361,304	1,635	340	6,338	49,253	38,156	9,427	3,220	63,706	68,688	7,841		3,093	667,778
Four Plains Bank	350,620	1,326	39,854	22,424	1,000		6,442	6,114	62,100	30,700	14,866		2,549	579,778
Fort Shaw Bank	179,631	6	89,336	2,023	49,253		2,532	9,600	92,400	80,800	4,553		6,132	417,675
Frankfort Bk. Bank	294,321	1,902	76,775	31,055	49,253		7,208	72,500	51,131	51,131	10		6,430	460,020
Frederica Bank	87,700	491	48,048	3,900	6,407		1,428	1,066	22,529	42,105	744		6,640	281,609
Frontier Bank	165,229	258	46,958	3,900	2,000		3,989	1,058	68,600	48,350	179		4,508	341,633
Fulton County Bank	163,900	4,406	6,321	14,250			1,553	1,079	53,740	53,740	2,842		4,508	341,633
Geneese County Bank	161,206	52	15,506	1,000			1,553	3,388	25,400	40,676	5,294		4,508	256,229
Geneese River Bank	152,782	32	50,109	6,500			7,448	5,388	25,400	40,676	11,020		4,508	256,229
Geneese River Bank	152,782	419	35,724	1,500		12,733	1,730	60	40,100	20,384	3,389		1,491	207,473
Geneese Valley Bank	190,357	352	29,123	8,000		10,419	4,915	658	64,900	63,600	4,465		1,615	370,015
Gene's Field Bank	519,635	1,140	16,691	3,023		2,000	4,412	4,412	106,661	41,905	4,618		1,302	627,541
Goshen Bank	82,406	6	18,991				2,512	1,072	106,661	5,072	2,330		1,027	257,160
Hamilton Bank	69,497	9,189	43,808		49,253		1,522	1,522	156,520	45,070	23,861		4,660	332,079
Hudson River Bank	170,313	730	33,710	1,825		12,000	3,388	2,820	63,434	34,105	3,38		3,277	210,113
Huguenot Bank	99,112	89	13,289	7,028		46,250	2,820	1,811	32,000	63,479	2,811		2,000	200,299
Hungerford's Bank	138,114	3,267	46,811	1,223		3,565	1,856	1,052	32,000	22,580	3,219		2,000	217,931
International Bank	174,623	14,016	14,670	79,698		62,220	7,018	6,023	72,000	72,253	6,816		1,050	654,016
Interstate Bank	431,747	1,580	93,475	79,698		3,000	7,018	7,018	72,000	72,253	6,816		1,050	654,016
Judson Bank	168,282	1,580	75,443	21,000		36,575	4,044	4,146	46,000	90,874	3,245		1,638	740,361
Lake Ontario Bank	418,287	2,550	42,112	5,000		9,000	2,414	7,012	79,572	96,874	3,245		1,638	740,361
Leontostatis Bank	101,657	2,733	21,854	1,000		11,929	4,150	41,575	50,500	30,752	3,788		1,638	209,518
Lockport City Bank	160,410	380	21,854	6,144		12,000	1,234	181,000	181,000	2,000	6,967		1,638	209,518
Lockport City Bank	160,410	380	21,854	6,144		12,000	1,234	181,000	181,000	2,000	6,967		1,638	209,518
Manufacturers' Bank, Brooklyn	291,531	3,296	41,776	6,144		46,250	6,423	10,103	64,822	37,534	2,923		7,129	478,689
Manufacturers' Bank, Troy	67,566	3,296	41,776	6,144		46,250	6,423	10,103	64,822	37,534	2,923		7,129	478,689
Manufacturer and Traders Bk.	498,546	629	63,308	50,638		28,750	9,128	8,702	83,300	45,100	13,313		8,702	899,763
Marine Bank, Buffalo	701,104	629	63,308	50,638		28,750	9,128	8,702	83,300	45,100	13,313		8,702	899,763
Marine Bank, Oswego	232,146	3,296	48,189	8,154		6,644	12,581	15,922	57,000	13,750	8,319		4,572	434,546
Market Bank, Troy	223,146	1,937	48,189	8,154		6,644	12,581	15,922	57,000	13,750	8,319		4,572	434,546
Mechanics' Bank, Brooklyn	1,150,961	191	92,617	100,600	50,500		3,132	2,690	40,000	35,994	2,018		1,232	1,502,113
Mechanics' Bank, Syracuse	249,597	3,296	728,716	81,237		65,988	167,432	46,985	240,860	44,780	4,200		3,875	394,923
Mechanics and Farmers' Bank	1,219,702	628	32,864	15,265		35,300	18,194	14,930	102,000	102,000	9,099		9,767	2,635,449
Mechanics Bank, Pultenburgh	102,445	238	32,864	15,265		35,300	18,194	14,930	102,000	102,000	9,099		9,767	2,635,449
Mechanics' Bank, Poughkeepsie	299,091	110	94,703	9,757		18,487	7,006	7,006	109,501	36,650	2,213		9,663	447,924
Mechanics and Farmers' Bank	310,855	151	39,496	4,690		12,000	4,917	7,006	67,700	36,150	2,213		9,663	447,924
Mechanics and Merchants' Bank, Troy	125,620	745	117,716	16,192		14,008	14,008	670	48,000	48,749	2,202		3,541	474,507
Middleton Bank	608,138	471	44,443	29,333		29,088	58,684	34,710	76,600	33,536	21,730		1,721	887,411
Middleton Bank	608,138	471	44,443	29,333		29,088	58,684	34,710	76,600	33,536	21,730		1,721	887,411
Mohawk Bank	164,929	1,214	21,216	2,600		8,013	8,170	1,382	77,500	28,600	2,521		938	241,561
Mohawk River Bank	266,483	1,214	21,216	2,600		8,013	8,170	1,382	77,500	28,600	2,521		938	241,561
Mohawk Valley Bank	102,487	84	19,724	5,411		6,500	6,500	4,883	106,000	3,350	2,650		1,752	495,141
Montgomery County Bank	191,632	1,156	46,368	19,711		7,500	6,516	4,5	76,100	46,382	218		1,105	271,105
Montgomery County Bank	308,368	75	98,338	14,300		14,000	9,016	1,458	49,200	46,382	50		3,842	323,400
Montgomery County Bank	308,368	75	98,338	14,300		14,000	9,016	1,458	49,200	46,382	50		3,842	323,400
Mutual Bank, Troy	147,511	351,006	11,614	40,105		1,900	22,371	41,3	71,000	50,700	7,957		5,229	233,925
Mutual Bank, Troy	147,511	351,006	11,614	40,105		1,900	22,371	41,3	71,000	50,700	7,957		5,229	233,925
Mutual Bank, Hookklyn	544,927	95	52,066	34,500		30,549	12,321	1,973	62,022	1,400	3,268		4,074	624,627
New York and Erie Bank	369,218	5,657	108,218	35,000		12,500	29,974	8,549	81,552	51,400	2,144		1,270	801,749
New York and Erie Bank	369,218	5,657	108,218	35,000		12,500	29,974	8,549	81,552	51,400	2,144		1,270	801,749
Norfolk County Bank	1,318,333	402	108,218	108,146		55,500	3,276	3,994	226,383	17,400	3,268		15,836	1,699,985
Norfolk County Bank	1,318,333	402	108,218	108,146		55,500	3,276	3,994	226,383	17,400	3,268		15,836	1,699,985
Ontario Central Bank														

Statement showing the condition of the banks of the State of New York—Continued.

BANKS.	RESOURCES.													Total liabilities.
	Loans and discounts.	Overdrafts.	Due from banks.	Due from directors.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and promissory notes.	Bonds and mortgages.	Bills of solvent banks.	Bills of suspended banks.	Loss and expense account.	
ROCHESTER BANKING ASSOCIATION—Cont'd	\$106,038	\$345	\$17,419	\$11,423	\$1,312	\$1,312	\$1,312	\$36	\$49,300	\$27,686	\$337	\$7,363	\$21,993	
Rochester Exchange Bank	94,000	.....	8,423	.....	8,000	8,000	8,000	.....	12,000	.....	.....	.....	.....
Keokuk County Bank	182,984	.....	51,754	.....	5,765	5,765	5,765	.....	67,328	41,030	.....	.....	.....
Rome Exchange Bank	929,554	47	61,684	8,765	12,068	12,068	12,068	285	85,300	41,030	1,815	.....	.....
Saratoga County Bank	521,724	4,904	36,217	13,863	5,008	5,008	5,008	3,710	80,503	18,500	5,387	.....	.....
Schenectady Bank	198,459	189	10,437	13,149	8,136	8,136	8,136	1,387	104,460	18,500	.....	.....	.....
Schenectady Bank	91,159	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State Bank of Troy	801,860	506	15,152	15,578	11,470	11,470	11,470	279	65,000	18,200	4,014	.....	.....
State of New York Bank	131,848	143	92,192	34,453	1,700	1,700	1,700	18,147	57,017	13,103	1,354	.....	.....
Staten Island Bank	17,452	.....	.....	.....	.....	.....	.....	6,639	47,000	19,850	5,823	.....	.....
Susquehanna Valley Bank	172,457	.....	.....	.....	.....	.....	.....	1,063	47,000	19,850	5,823	.....	.....
Traverse City Bank	178,462	8,046	14,532	12,154	.....	.....	.....	16	66,000	46,000	19,850	.....	.....
Traverse City Bank	175,940	.....	.....	.....	.....	.....	.....	18	23,000	21,200	2,800	.....	.....
Traverse City Bank	329,417	8,829	51,711	11,004	.....	.....	.....	19,883	66,672	2,800	6,932	.....	.....
Traverse City Bank	683,617	4,112	32,626	82,407	.....	.....	.....	302	10,000	62,982	.....	.....	.....
Union Bank Albany	970,689	1,367	25,637	19,914	.....	.....	.....	3,140	80,500	14,200	6,743	.....	.....
Union Bank Rochester	581,199	1,887	37,937	19,914	.....	.....	.....	3,140	80,500	14,200	6,743	.....	.....
Union Bank of Sullivan County	114,851	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank Troy	623,041	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank Watertown	240,618	3,637	48,878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union City Bank	240,508	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington County Bank	193,244	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Watertown Bank and Loan Co	240,965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Watertown Bank	443,069	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Westport Bank	140,985	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Windford Bank	81,820	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
White's City Bank	480,493	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Williamsburg City Bank	714,841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50,069,083	931,923	10,962,700	3,584,908	408,708	3,920,016	2,416,810	1,193,875	18,369,412	4,367,844	889,701	3,205	659,473	90,390,308

NOTE.—303 banks doing business and reporting. Sums in the columns "Due from directors," "Due from brokers," and those marked * do not form any part of the several "Total Resources."

Statement showing the condition of the banks of the State of New York—Continued.

INDIVIDUAL BANKS.	RESOURCES.													Total resources.
	Loans and discounts.	Overdrafts.	Due from banks.	Due from directors.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and promissory notes.	Bonds and mortgages.	Bills of solvent banks.	Bills of suspended banks.	Loss and expense account.	
Adirondack Bank	\$26,340	\$2,908	\$5,553	\$3,134	\$3,134	\$3,134	\$370	\$183	\$8,150	\$830	\$3,211	.....	.....	\$31,936
Bank of Bath	903,453	9,827	51,915	14,776	10,000	10,000	6,534	36	22,500	20,392	2,811	.....	.....	371,929
Bank of Canadaigua	101,566	.....	.....	.....	.....	.....	1,712	2,140	25,000	31,060	6,689	.....	.....	180,471
Bank of Cayuga Lake	13,310	.....	.....	.....	.....	.....	169	.....	.....	.....	.....	.....	.....	34,852
Bank of Commerce, of Putnam County	57,420	3,389	639	517	.....	.....	809	488	71,465	41,600	1,031	.....	.....	184,811
Bank of Havana	248,428	.....	35,892	.....	.....	.....	1,437	.....	24,000	21,392	4,039	.....	.....	342,753
Bank of Lima	75,627	2,118	15,816	.....	.....	.....	9,622	.....	68,300	32,034	6,064	.....	.....	167,829
Bank of Seneca Falls	87,597	8,059	31,495	9,487	.....	.....	1,822	.....	95,000	10,251	6,429	.....	.....	208,319
Bank of Westfield	106,903	.....	6,062	.....	.....	.....	2,728	.....	27,000	13,985	1,508	.....	.....	132,622
Briggs Bank	73,570	1,577	22,789	1,600	.....	.....	2,120	183	20,000	27,936	1,706	.....	.....	108,870
Burnet Bank	116,804	912	117,621	1,680	.....	.....	638	.....	20,000	21,946	1,001	.....	.....	208,576
Commercial Bank of Oneida	69,363	929	426	1,508	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	123,857
Commercial Bank of Saratoga	88,303	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	123,857
Commercial Bank of Warren	54,408	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	123,857
George Washington Bank	30,903	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	123,857
H. G. Hanchett & Co's Bank	60,903	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	123,857
H. J. Messenger's Bank	76,267	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	123,857
H. J. Messenger & Co's Bank	51,196	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	123,857
Iron Bank	133,950	2,849	14,634	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	157,794
J. N. Hangerford's Bank	81,841	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	107,787
J. T. Rangle's Bank	73,919	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	107,787
Lake Shore Bank	147,575	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	169,521
Lyons Bank	20,743	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	42,689
Merchants' Bank of Erie County	30,743	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	52,689
Merchants' Bank of Westfield	84,417	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	106,363
Perrin Bank	61,417	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	83,363
P. J. Woodruff's Bank	167,393	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	189,339
Ramoth Bank	115,015	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	136,961
Schenectady County Bank	15,491	.....	.....	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	37,437
Smith's Bank of Terry	91,109	3,431	11,733	.....	.....	.....	.....	.....	20,000	21,946	1,001	.....	.....	116,333

until that time. This consent was signed by all of the banks who were parties to the original agreement, with the exception of the Greenwich Bank, which had, on the 7th of September, 1861, declined to pay the fourth instalment called for on account of the government loan of August 19, 1861, and who were, by the action of a meeting of bank officers held on the 9th of September, 1861, released from the contract with the government, their proportion being finally assumed by the Bank of Commerce, who refunded to the Greenwich Bank the amount which had then been paid by it on account of the loan, amounting, together with interest, to a balance of \$27,627 11, and who afterwards paid the entire proportion of the loan awarded to the Greenwich Bank, amounting to \$102,000.

On the 1st of May, 1862, the arrangement for the issue of loan certificates by your committee ceased by its own limitation.

On the 2d of September, 1861, after an adjournment of seven weeks, your committee again met, and finding that the payments which had then been made on account of the government loan had reduced the specie of some of the banks below the proportion of twenty-five per cent. to net liability, which each of the associates had agreed to carry, they directed that thereafter interest upon such deficiency should be charged daily, in all cases where the amount of specie reported by any bank should be less than one-fourth of its net liability, (exclusive of its circulation and the amount to the credit of the treasury of the United States,) and that the interest so received should be paid to the banks holding the largest percentage of specie, in excess of the twenty-five per cent. required. Your committee continued to apportion the specie held by the associates in this manner until the 21st of September, when the first issue of loan certificates having been made on the 19th instant, the account was closed, and thereafter the specie apportionment was made by requiring the banks to exchange loan certificates for specie whenever their specie was less than twenty-five per cent. of their net deposits, exclusive of the amount to the credit of the government. The interest received from the 2d to the 21st of September, and paid by fifteen banks, amounted to \$310 69. From the 2d of September your committee found it necessary to meet more frequently, and for a considerable part of the time daily, holding in all one hundred and fifty meetings of the full committee, and finally closing their duties on the 28th of April last. Your committee beg leave here to refer to the preamble to the resolutions adopted by the meeting of bank officers, held on the 24th of April, 1861, when your committee were appointed, which was as follows, viz: "Whereas the agreement between the banks, entered into on the 21st of November last was productive of very beneficial results, in enabling them to extend needed facilities to the community, and to aid the credit of the government at a critical moment; and whereas, in the present unsettled political condition of the country, exigencies may arise which will require our united efforts: Therefore, Resolved," &c.

The associated banks of this city at that time were in a position of ease and strength, amply supplying the demands of their dealers, and maintaining a large specie reserve, but the whole country was disturbed and excited. The rebellion, which has since assumed the proportions of a vast and costly war between two sections of the country, had then broken out. The new administration of the government, which had just been inaugurated, found every department of the government in a disorganized condition; the treasury empty; corrupt and traitorous men in high places of trust, and the capital of the country already threatened by politicians who had been warmed into power and influence by the mildest and best government ever instituted by man.

It was for such reasons that the banks of this city (in anticipation of the events which have since occurred) deemed it wise to band themselves together, putting their coin into a common fund, and otherwise aiding each other, so as to enable them to best sustain their dealers, and, by joint action, to relieve the

wants of the government, if it became necessary, to the largest possible extent, thereby expressing their confidence in the principle upon which the government of our country has been based, "That in union there is strength." Your committee believe that the objects proposed by the banks at that time have been very fully obtained. That in the future the banks will look back with just pride to the record of the part borne by them in the most critical and eventful period known in the history of the country, and that they may justly claim that by their foresight in organizing themselves, and their prompt action for the support of the government at the darkest moment of the past year, when they placed more than their entire capital at its command, almost without hope of profit, with ruin staring them in the face in the event of loss, that they did much to save the government from being overthrown and the country from being dismembered.

The records of your committee fully establish the fact, that but for the purpose of furnishing means to the government at a time when they could not have been obtained soon enough, if at all, from any other source, that the banks could easily have maintained their specie reserves at the standard agreed upon, without the necessity of resorting to the use of loan certificates; and that but for the agreement entered into with the Secretary of the Treasury on the 15th of August last, the duties of your committee would have been only nominal. It was not until the 19th of September—at which date \$23,100,000 in coin had been paid into the United States treasury, on account of thirty-five millions of dollars of 7 $\frac{3}{8}$ treasury notes of the date of August 19, 1861, subscribed for by the New York banks, not one of which was received by your committee until the 13th of January following, or four months after the date referred to, and when the banks had only been reimbursed for sales of such treasury notes made by the government for their account to the amount of \$5,600,000, having then drawn from their specie reserves \$17,500,000—that the first issue of loan certificates was made by your committee.

In fact, the duties of your committee were necessitated entirely by the arrangement made with the United States government on the 15th of August last, to which we beg leave to refer, especially to section three of that contract, which provided "that the securities issued to the New York associates should be received by their loan committee at ninety per cent., as a basis for issuing clearing-house certificates to any bank desiring such certificates, and that the subscriptions to the loan should be in proportion to the capital."

At a meeting of the associated banks, held on the 23d of August, a plan for carrying out the details of the contract with the government was adopted, by which it was made the duty of your committee, under the general direction of the treasury-note committee of the banks of the three cities associated:

First. To apportion the award of the government loans among the banks in proportion to their capitals.

Second. To apportion the several payments made on account of the loans, and the proceeds of sales of the securities as made by the government for account of the associates.

Third. To receive from the treasury-note committee, and to hold for the associates, the securities as received from the government, and, finally, to divide them among the banks, as awarded to them *pro rata* to their several capitals.

Fourth. To divide and pay over, at stated periods, to the banks, the interest accrued on the securities sold for account of the associates.

Your committee would report that these duties have been discharged by them as follows, viz:

The award of the first government loan of 7 $\frac{3}{8}$ treasury notes, amounting to \$35,000,000, for the New York associates, was made by our secretary, under the direction of the treasury-note committee, as were the payments made on the 9th and 27th of August, 1861, of three million five hundred thousand

dollars each. Ten other payments, amounting to \$28,000,000, were made on account of the first loan—the final payment being made on the 24th of October—all of which were apportioned under the direction of your committee.

Of this loan, sales were made by the government, for account of the associates, amounting to \$31,062,500 for principal, and \$434,903 for accrued interest.

Forty-three drafts for the proceeds of such sales were received by your committee from the treasury-note committee—the first reimbursement being made on the 3d of September, 1861, and the final cash reimbursement on the 13th of January, 1862—all of which were deposited, as received, in the Bank of Commerce, and the amount of the principal immediately paid over to the several associates in proportion to their respective interests. The balance of this loan unsold by the government, amounting to \$3,937,500, was received by your committee in $7\frac{3}{10}$ treasury notes, of the date of August 19, 1861, on the 24th of January, 1862, viz: 7,223 notes, amounting to \$3,937,500.

The interest accrued upon the notes sold by the government was divided among the banks by the drafts of our chairman upon the Bank of Commerce, as follows, viz:

1861.	
September 17	\$21,000
October 1	17,500
October 15	49,000
November 1	94,500
November 15	53,900
November 30	55,650
December 16	11,900
December 31	17,850
1862.	
January 14	113,603
A total amount of interest	<u>434,903</u>

The second government loan—that of October 1, 1861, for $7\frac{3}{10}$ treasury notes of that date, amounting, for the New York associates, to \$35,000,000—was divided among the banks by your committee, as were the several payments made thereon, ten in number, of \$3,500,000 each—the first payment being made on the 29th of October, 1861, and the final payment on the 15th of January, 1862.

These notes were received by your committee from the government, on the order of the chairman of the treasury-note committee, as follows, viz:

1862.		
January 22	72,829 notes	\$21,000,000
January 27	24,309 notes	7,000,000
February 3	12,850 notes	3,500,000
February 5	12,950 notes	3,500,000
A total of	<u>122,938 notes</u>	<u>35,000,000</u>

The third loan to the government—that of November 16, 1861—for six per cent. coupon bonds, of the par value of

Six per cent. registered stock	\$17,500,000
.....	17,500,000
Together amounting, at par, to	<u>35,000,000</u>

Was subscribed for by the associated banks, at the rate of \$9 322463831 , amounting to	\$31,262,862 27
Which was taken, with the interest accrued from July 1, 1861, added, amounting to	793,972 67
Making the total sum paid by them	<u>32,056,834 94</u>

This loan was also apportioned by your committee, and awarded to the several associates in proportion to their capitals, as were the payments to the government therefor, nine in number; the first payment being made on the 10th of December, 1861, and the final payment on the 4th of February, 1862.

The securities were received from the government upon the order of the chairman of the treasury-note committee, and receipted for by our chairman, as follows, viz:

1862.		
January 27	4,000 coupon bonds, amounting to	\$4,000,000
February 3	3,000 coupon bonds, amounting to	3,000,000
February 5	3,000 coupon bonds, amounting to	2,500,000
February 7	2,000 coupon bonds, amounting to	2,000,000
February 18	3,000 coupon bonds, amounting to	3,000,000
February 24	3,750 coupon bonds, amounting to	3,000,000
March 1	1,388 registered stock, amounting to	5,952,000
March 3	1,009 registered stock, amounting to	4,433,000
March 5	1,653 registered stock, amounting to	7,115,000
Certific'ts and bonds, 22,800 amounting, at par, to		<u>35,000,000</u>

All of these securities were received by your committee from the government, carefully counted by Messrs. Fraser, Leverich, and our secretary, receipted for by our chairman, and held by Mr. Leverich as custodian.

The magnitude of the responsibility intrusted to your committee will be seen by the following summary of the securities held by them, viz:

Cash received for sale of $7\frac{3}{10}$ treasury notes	\$31,062,500 00
Do. interest accrued on do.	434,903 00
7,223 treasury notes of August 19, 1861	3,937,500 00
122,938 do. of October 1, 1861	35,000,000 00
18,750 six per cent. coupon bonds	17,500,000 00
4,050 certificates of six per cent. stock	17,500,000 00
Together, amounting to	<u>105,434,903 00</u>

The securities were all apportioned by Messrs. Fraser, Leverich, and the secretary of your committee, giving to each of the associates an equal proportion of every style and denomination of them, in numerical order, as issued by the government, and were enclosed in sealed packages, which have since been delivered to the several banks, and receipted for by them after an examination of the contents of the several packages.

The $7\frac{3}{10}$ treasury notes of the loan of August 19, 1861, were nearly all sold by the government; of the \$35,000,000 subscribed for, \$3,937,500 were received by your committee on the 14th of January, 1862, and were apportioned on the 21st of January.

On the 22d of the same month, \$21,000,000 of the treasury notes of the loan of October 1, 1861, were received, which were counted and apportioned on the same day, occupying the time of the two members of your committee, aided by

their secretary and several clerks, from 10 a. m. on the morning of that day, until 2 o'clock of the following morning. On the 27th of January your committee received from the government, and counted, seven millions of dollars in $7\frac{3}{10}$ treasury notes of October 1, 1861, and four millions of dollars in the six per cent. coupon bonds of November 16, 1861.

On the 3d of February they received and counted three millions five hundred thousand dollars in $7\frac{3}{10}$ treasury notes of October 1, 1861, and three millions of dollars in six per cent. coupon bonds of November 16, 1861.

On the 5th of February they received and counted three millions five hundred thousand dollars in $7\frac{3}{10}$ treasury notes of October 1, and two millions five hundred thousand dollars in six per cent. coupon bonds of November 16, 1861. On the same day, two members of your committee, aided as before, apportioned the balance of the $7\frac{3}{10}$ treasury notes of October 1, amounting to fourteen millions of dollars, and nine millions four hundred and ninety-three thousand dollars in six per cent. coupon bonds of November 16.

On the 7th of February they received and counted two millions of dollars in six per cent. coupon bonds.

On the 18th of the same month, six per cent. coupon bonds, amounting to three millions of dollars, were received and counted. On the 24th of February the remainder of the six per cent. coupon bonds, amounting to three millions of dollars, were received and counted.

On the 25th they apportioned, and prepared for delivery to the banks, eight millions and seven thousand dollars of the six per cent. bonds. On the 1st of March certificates of the six per cent. registered stock of the loan of November 16, 1861, were received and counted, amounting to \$5,952,000. On the 3d of March, four millions four hundred and thirty-three thousand dollars of the same; and on the 5th of March the remainder of the loan of November 16, 1861, in registered certificates of six per cent. stock, amounting to seven millions one hundred and fifteen thousand dollars.

Your committee report thus minutely their management of these securities, not only for the reason that it was a duty involving great labor and large responsibility on their part, but for the reason that in a few instances a disposition was manifested to attribute the delay in the delivery of the securities to the associates to the action of your committee. This was probably owing to the fact that none of the securities were received from the government until long after they had been paid for, and that then their value in the market was less than the price at which they had been purchased.

The associates having invested their entire capitals in them, were naturally very desirous to receive their property; the more so as they did not hold a voucher to represent it, (having deposited their receipts for the several payments on account of the loans with their committees,) and many of the associates had pledged them largely for loan certificates, which they desired to redeem, by sale of the securities, at the earliest moment possible, and before they became further depreciated.

Your committee have, therefore, considered it due to themselves to show, as they think they have done, that there was no delay on their part in the receipt, preparation, and delivery of the securities to the associates.

They were instructed to apportion to each bank its equal proportion of each denomination and form of the securities. As there were four forms of securities and six denominations of them, it was impossible, in every instance, to prepare them for delivery immediately upon receipt; but as soon as a sufficient amount of them were received to render such division possible, it was at once made.

In conclusion of this subject, your committee beg leave to remind the associates that the delay in the delivery of the securities did, however, prove to be advantageous to the banks, as their market value, owing to a series of fortunate events, was enhanced from the date of the first delivery.

Your committee come now to the consideration of the specific duty for which they were first appointed—namely, the issue of loan certificates; and would report that they had issued such certificates to the thirty-nine of the fifty banks, originally associated, as follows, viz:

955 certificates, of \$1,000 each, amounting to..	\$955,000
1,978 certificates, of 5,000 each, amounting to..	9,890,000
1,174 certificates, of 10,000 each, amounting to..	11,740,000

A total of... 4,107	Amounting to..... 22,585,000
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Although your committee was organized on the 29th of April, 1861, it was not until the 19th of September of that year that the first issue of loan certificates was made by them. All of this large amount of certificates was finally redeemed by the banks to whom they were issued, and cancelled by your committee on or before the 28th of April, 1862. These certificates were secured at first by the hypothecation of the receipts given by the Assistant Treasurer of the United States for the payments made on account of the government loans, and were so secured until the securities were received by your committee. Owing to the inability of the government to prepare and deliver its obligations as they were paid for by the associates, it was impossible for your committee to issue certificates (as was contemplated by the contract made with the government) to be secured by the deposit with them of the securities. They were met by this difficulty when the first application for loan certificates was made to them, and, for the purpose of removing it, obtained the written assent of the associates to the following request, addressed to John A. Stevens, esq., chairman of the treasury-note committee, viz:

Whereas, on the report of a committee for the arrangement of details, the associated banks have agreed, "that in order to facilitate the business of exchanges, loans, and equalizations among themselves, the existing loan committee, under the general direction of the treasury-note committee, provided by section seven of the agreement with the Secretary of the Treasury, shall receive and hold, on behalf of the associates, the treasury notes awarded to this city; and

"Whereas, several of the banks contemplate applying for loan certificates based upon these securities, therefore, we, the undersigned, request the chairman of the treasury-note committee to transfer to Moses Taylor, chairman of the loan committee, the original receipts for instalments paid by our respective banks, already received or to be hereafter received from the Assistant Treasurer, and transferred, with the indorsements of our respective banks, to John A. Stevens, chairman of the treasury-note committee; and also to transfer to the said chairman of the loan committee the original drafts of the Secretary of the Treasury upon the chairman of the treasury-note committee."

With this authority, which was signed by all of the associates, your committee received from the chairman of the treasury-note committee, from time to time, the drafts drawn upon him by the Secretary of the Treasury for the several payments on account of the government loans, and also the original receipts for the payment of the proportion of such instalments, made by each of the associates, and deposited by them with him. They then felt themselves authorized to issue loan certificates, based upon the receipts for payments on account of government securities to be received, and did so make issues, requiring from the banks to whom they were furnished the deposit of the duplicate receipts for their payments on account of the loans, with the usual guarantees and certificates of deposits, payable on presentation, for an amount equal to the loan certificates issued to them. The original and duplicate receipts and drafts so received have all been returned to the Assistant Treasurer of the United States, upon the receipt of the securities by your committee.

The amount of loan certificates which your committee were authorized to issue was at first limited, by the action of the meeting of April 24, 1861, to ten millions of dollars. On the 18th of December, 1861, the limit was increased to fifteen millions of dollars; on the 28th of the same month an issue of twenty millions of dollars was authorized; and on the 20th of January, 1862, at which date certificates amounting to \$19,985,000 had been issued, of which only \$510,000 had been redeemed, leaving outstanding \$19,475,000. Your committee, by the action of a meeting of the associates held that day, were authorized to issue to any amount required, provided that the amount outstanding should not exceed twenty-five millions of dollars. As before stated, the total amount issued was \$22,585,000, of which the largest amount was outstanding from the 3d to the 7th of February last, viz: \$21,960,000; from that date the certificates were gradually retired, and were all redeemed and cancelled within eighty days from that date, in accordance with the agreement, and with ease and convenience by the associates.

The denomination of the loan certificates were originally fixed at five and ten thousand dollars; but on the 28th of December last your committee found it to be necessary, in consequence of the suspension of specie payments and the withdrawal of bank notes from circulation, to issue certificates of the denomination of one thousand dollars.

All of these loan certificates were secured by the hypothecation of the government loans, except that, in a single instance, on the 14th of November last, one of the associates withdrew his duplicate receipts for payments on account of the government loans, and substituted therefor seventy-nine bills receivable, amounting to \$150,954 59, to secure its loan certificates. These bills receivable were held by your committee for eight days, or until the 22d of the same month, when they were re-exchanged.

For the convenience of the associates, after the securities were received by your committee, frequent exchanges of them were permitted, but in no instance was the required margin diminished.

By the action of the meeting of April 24, 1861, your committee were empowered to issue loan certificates to any of the associates, upon the deposit with them, as security for such certificates, of stocks, bonds, or treasury notes of the United States, stocks of the State or city of New York, or of bills receivable, approved by them, to the extent of seventy-five per cent. of such deposits.

The contract made with the government required that your committee should issue loan certificates to the New York associates, to the extent of ninety per cent. of such deposits of the securities contracted for them as should be held by us.

Your committee construed this to be ninety per cent. of the cost of the securities; but as their market value became depreciated below the cost in January last, just at the time when the sales by the government were discontinued, and the securities were being received by your committee; and when, at the same time, the amount of loan certificates issued had nearly reached its maximum, and some of the associates were pressing for the delivery to them of their securities, and for an increased amount of loan certificates, your committee then felt that the margin of security was insufficient, and recommended its increase.

Their recommendation resulted in the passage, on the 29th of January, of the following resolution by the associates, viz:

"Resolved, That the loan committee be authorized and requested (at their earliest convenience) to distribute to the several banks making application for the same such proportion of the $7\frac{3}{10}$ treasury notes or six per cent. stock or bonds, at the option of the applicant, retaining in their hands, in government receipts for payments on account of loans, six per cent. stock or bonds, or $7\frac{3}{10}$ treasury notes, an amount sufficient to secure all loan certificates issued to such

banks, provided that the securities left in the hands of the loan committee be at the rate of eighty per cent. for their par value."

Under the authority of this resolution your committee thereafter retained a margin of not less than twenty per cent. of the securities pledged to them, and did, so far as it was possible, return to the associates the securities held in excess of such margin. This action added very largely to the labors of your committee, involving much calculation, increased responsibility, and frequent handling of the securities.

As required by the agreement of the 24th of April, 1861, interest at the rate of seven per cent. per annum was charged upon the loan certificates issued by your committee, and was drawn for by them monthly, as follows, viz:

The interest on the loan certificates issued from September 19, 1861, to November 1, 1861, was drawn

Nov. 1, from 17 banks, equal to	\$9,309 06
Nov. 30, from 18 banks, equal to	10,591 11
1862.	
Jan. 1, from 37 banks, equal to	43,270 56
Feb. 1, from 39 banks, equal to	108,946 84
Mar. 1, from 39 banks, equal to	112,513 97
April 1, from 35 banks, equal to	\$1,512 04
May 1, from 19 banks, equal to	30,292 74

The total interest amounting to

396,436 32

The interest so received was paid to the banks which had held the loan certificates for the several periods of their use.

It was with extreme difficulty and much labor, owing to the daily occurrence of numerous errors in the statements made by the banks of the constantly changing amount of certificates held by them, that your committee were enabled to prove and exactly *balance*, as they have done, this account.

A statement, marked A, of the interest received and paid by your committee for the apportionment of specie from September 2 to 21, 1861, and of the interest upon the loan certificates issued from September 19, 1861, to April 28, 1862, together amounting to \$396,747 01, is herewith submitted.

It will be seen by this statement that thirty-one of the associates paid a larger amount of interest than they received, while nineteen banks received an aggregate of \$149,247 17 more than they paid. Of the fifty banks associated, all but eleven paid interest on this account.

Your committee did not find it necessary to apportion the specie, either by an interest account or by exchanges of loan certificates for specie, until the 2d of September, 1861, as, previous to that date, all of the banks maintained their specie at a rate higher than twenty-five per cent. to their net liabilities.

From the 21st of September, 1861, until the 30th of December, 1861, a daily apportionment of specie was made. At that date the banks having, on the 28th of the same month, suspended specie payments, the apportionment of the specie was discontinued.

Your committee take pleasure in being able to report the very creditable fact that since the suspension of specie payments, with the exception of a single day, (January 2, 1862,) the banks have constantly held an aggregate amount of coin, not less than twenty-five per cent. of their net liabilities.

The period which has elapsed since the appointment of your committee has been full of interest, with a constant succession of events of vast importance, affecting powerfully every important interest, not only in the United States, but to some extent disturbing the whole commercial and financial world. The experience gained cannot fail to prove valuable, and it is for the people of this

country novel and unprecedented. We have lived in the midst of revolution. The industry, protection, trade, commerce, and capital of the country have been disturbed and violently agitated, by being checked in their old or forced into new channels, by the lamentable political disturbances arising from a rebellion as causeless as it is being proved to be hopeless. The record of the past year should be carefully preserved, and its experience treasured up. To that record your committee beg leave to contribute their quota.

Of all the great interests of the country no one has been more affected than the banking interest, nor has any other contributed more for the preservation of our country and its government. To the banks of the three cities of New York, Boston, and Philadelphia, the people of the United States owe a debt of gratitude; especially to the banks of this city, who, in August last, took the lead in expressing their confidence in the stability of the government of this country, by placing at risk the capital of their stockholders for its maintenance. But for such support it would have been revolutionized.

It should be remembered that at that time the credit of the government had become impaired to such a degree that a large loan could not be obtained in any ordinary way, nor even a small temporary loan, except for a very short period, at a high rate of interest. Men's hearts failed them; the rebellion was upon so large a scale, and had so unexpectedly broken out, and raged with such fury, that to subdue it seemed to most persons to be impossible. Then it was, after careful deliberation and consultation with the Secretary of the United States Treasury, that the banks decided it to be wise for them to depart from their usual and legitimate business and sustain the government credit, and stand or fall with it. The act restored the public confidence, and was the highest indorsement of the public credit that could then have been given. The result has proved that the course adopted by the banks was as judicious as it has unexpectedly proved to be profitable. When the banks agreed to advance their millions to the government they did so without hope or expectation of profit from it, and they earnestly sought to obtain from the government the assurance that they should be indemnified from loss. It was not until five months after taking the first loan, and two months after taking the third, in the month of January last, that there was any reason to expect the securities to command in the market a price higher than that at which they had been taken. At a period as recent as the 29th of January of the present year, the margin on the government loans pledged to secure the loan certificates issued to aid the banks in carrying out their contract with the government for its securities was increased from ten to twenty per cent. because of their depreciation. The magnitude of the arrangements with the government necessarily caused large and extraordinary changes in the character and volume of the business and movement of the banks.

These changes, as shown by their daily and weekly statements, and the records of your committee, are interesting.

Your committee beg leave herewith to submit the following statements, exhibiting the movement of the banks of this city for the past year, viz:

Statement* showing the amount of the loans and discounts, specie, loan certificates and net deposits reported by each of the associated banks on the 29th of April, 1861; also, the date at which the maximum and minimum of those items were reported; together with the amount of the maximum and minimum loans and discounts, specie, and net deposits of each of the associates during the year ending April 30, 1862.

This statement is compiled from the daily reports of the banks made to your committee, and does not include in the loans and discounts the government loans, nor in the deposits the amount standing to the credit of the treasury of the United States.

Also a statement showing the amount of the increase and decrease of the

loans and discounts, specie, and net deposits during the term of your committee, as exhibited by the daily statements made to us, and as compared with the amount reported April 29, 1861.

Also a statement showing the average amount of loans and discounts, specie, circulation and net deposits for the week ending April 27, 1861, the date at which the maximum and minimum of those items were reported, together with the highest and lowest amount of each, as reported by the associates in their weekly statements during the term of your committee. In this statement is included the loans to the government and government deposits.

Also a statement showing the amount of the items reported in the weekly statements of the banks for the week ending August 17, 1861, with the date of the maximum and minimum of loans, specie, circulation and net deposits between that date and the 31st of May, 1862, together with the highest and lowest amount of those items reported by each of the associates in their weekly statements. This statement shows the effect produced by the contract with the government upon the business of each bank. From the 17th of August, 1861, to the 30th of November, 1861, the loans and discounts were increased \$54,072,868, and within the same time the net deposits were increased \$44,258,240. From the 17th of August, 1861, to the 4th of January, 1862, the specie was decreased \$25,750,112, and the circulation was also decreased between the 9th of November, 1861, and the 1st of March, 1862, \$3,584,953.

These changes are very much larger in amount, and far more important, than any that have been experienced by the banks of this city, and furnish, in the opinion of your committee, the most satisfactory evidence of the substantial character of the assets of the associate banks as a body. Your committee would especially call your attention to the ease and rapidity with which the change in the form of the investments of the banks was made, without disturbing in the smallest degree their regular dealers, or interfering with the trade and commerce of our city; we believe it to be unprecedented.

Your committee beg leave to congratulate their associates upon the successful termination and fulfilment of the contract with the government. Much doubt was expressed, even by some of our most experienced bankers and financiers, when that contract was entered into, of the ability of the banks to fulfil it. It has been fulfilled by them to the letter, and has proven of more value to the country than can be estimated. As fortunately as unexpectedly, it has resulted profitably for the associates, and has probably enabled them to employ their means to nearly as much advantage as would have been done but for the political disturbances of the country. Most of the government securities which have been sold by the associates have been sold by themselves at different times, and it is not possible for your committee to state the amount of interest for the capital invested which has been received thereon; but the associates still hold a large amount of them, the market value of which is much higher than the price at which they were taken.

Your committee are, however, able to state the amount of interest which was realized by the banks on the government deposit account, during the period in which the payments for the loans were being made, and beg leave herewith to submit a statement, in which the amount of interest, received on the undrawn deposits of the government during the period of payment for the loans by the withdrawal of such deposits, is stated. The transaction of the enormous business of the associated banks on joint account has necessarily been attended with some expense. The funds for the payment of these expenses were advanced, as they were needed, by the Clearing-House Association.

All of the expenses incurred by the associated banks and their committees have been defrayed by your committee, under the authority of the following resolution, adopted at a meeting of the associates, held on the 18th of December, 1861, viz:

*See pp. 151-155.

"Resolved, That the loan committee be authorized to draw upon the banks for the expenses which have been or may hereafter be incurred by the meetings of bank officers which have been held since April last, and by the committees of the association; such expenses to be assessed in proportion to the capitals of the banks."

Your committee beg leave herewith to submit a detailed statement of all the expenses which have been incurred by the associated banks from March 14, 1861, to this date, including the expenses of all their committees, together amounting to \$11,636 95.

These expenses have been divided among the forty-nine associated banks at the rate of \$170 $\frac{5}{6}$ to the million of capital. All of the banks originally associated have been included except the Greenwich Bank, who were released from the contract with the government on the 9th of September, 1861.

The Clearing-House Association has been reimbursed for its advances, by our drafts upon the associated banks, as follows, viz:

January 2, 1862, for	\$6, S10 06
June 10, 1862, for	4, S26 89
Amounting to	<u>11, 636 95</u>

And all expenses paid to this date.

Your committee submit herewith a statement of the capital of each of the associates and the amount of the drafts drawn for expenses from each of them.

Your committee report that they hold receipts and vouchers for the proper disposition of all the securities and funds which have been intrusted to them; that all the books of account which they have found it necessary to keep have been exactly balanced and closed without loss or difference; and finally, that all the duties and trusts committed to them have been discharged.

They beg leave herewith to submit the record of their proceedings, and to recommend that they, together with the books of account, vouchers, receipts, statements, and other documents pertaining to their action, be placed in the custody of the manager of the Clearing-House for preservation and safe-keeping. They beg leave, also, to return their thanks for the countenance and support which they have received from the associates in the discharge of the duties intrusted to them, and for the prompt response by the bank officers to the various requirements which they have deemed it necessary, from time to time, to make.

It now only remains for your committee to congratulate the banks upon the successful termination of the very important objects for which they have been associated.

The importance of these objects, and the value of the results obtained, cannot well be over-estimated. The course pursued by the banks associated, during the very trying and eventful period through which they have just passed, has demonstrated (as never before) their strength and the ability of their management; and, we think, has largely contributed to the financial and commercial reputation of our city. All of the banks who became associated in April, 1861, are now pursuing their regular and ordinary business in the enjoyment of high and well-deserved credit.

The duties of your committee are closed, and their services are no longer required. They therefore respectfully ask to be discharged.

NEW YORK, June 12, 1862.

MOSES TAYLOR, *Chairman,*
 JAMES PUNNETT,
 R. W. HOWES,
 A. S. FRASER,
 C. P. LEVERICH, } *Committee.*

GEORGE D. LYMAN, *Secretary.*

On motion, the report was accepted, ordered to be placed on file, and the committee discharged.

On motion of Mr. Gallatin, seconded by Mr. Coe, the following resolution was adopted, viz:

Resolved, That the thanks of the associated banks be, and they are hereby, presented to Messrs. Moses Taylor, James Punnett, R. W. Howes, A. S. Fraser, and C. P. Leverich, composing the loan committee, for the care and attention bestowed by them without compensation, and with great personal sacrifice, in the performance of their arduous duties, and that the satisfactory attainment of the objects, to secure which they were appointed, affords the highest testimonial of their fidelity to the trusts reposed in them.

On motion of Mr. Price, it was voted that the report be referred to the late loan committee, to be printed under their direction for the use of the association.

On motion of the same gentleman, the recommendation of the committee relating to the custody of their books of account, papers, and vouchers was adopted.

John A. Stevens, esq., chairman, then presented the report of the treasury-note committee, signed by himself as chairman, Messrs. Moses Taylor, George S. Coe, John E. Williams, John Q. Jones, J. D. Vermilye, and James Gallatin, constituting the treasury-note committee.

Mr. Stevens then read a portion of the report, and made a brief statement of its contents.

On motion of Mr. W. H. Macy, the reading of the report, as a whole, was dispensed with, and it was referred to the committee, to be printed under their direction.

On motion, the report was accepted, ordered to be placed on file, and the committee discharged.

On motion of Mr. Hayden, the following resolution was adopted, viz:

Resolved, That the thanks of this association are due, and they are hereby tendered, to the treasury-note committee, for the able and efficient manner in which they have performed the very laborious duties assigned them.

John A. Stevens, esq., chairman of the committee appointed on the 29th January to assist, if necessary, in the conduct of the case in the United States Supreme Court, brought by the Bank of the Commonwealth, on appeal from the court of errors of the State, to test the legality of State taxation of United States stocks held by banks, reported that the case was not argued at the last term of the court; that Congress had legislated on the subject; and that no further action on the part of the committee appeared necessary.

On motion, the committee were discharged.

Mr. Stevens also called the attention of the bank officers to the expediency of their advising with their respective counsels as to the course proper to be taken by each bank for itself, with the tax commissioners, to secure their rights in the premises. He also stated, for the information of the bank officers, that, under the advice of counsel, the Bank of Commerce would serve a paper on them, objecting to the assessment, and also take out a writ of *certiorari* to the supreme court of this city before the 1st of July, on which day the tax commissioners make their return to the board of supervisors.

THE BANKS OF NEW YORK CITY.

Movement of the New York associated banks, as shown by their weekly reports, from April 27, 1861, to April 26, 1862, inclusive.

[From the Report of the Loan Committee of the Associated Banks of the city of New York.]

The movement of the New York associated banks, (or members of the Clearing-House,) for the period between August 17, 1861, and May 31, 1862, is indicated in the "Report of the Loan Committee," viz :

The loans and discounts, August 17, 1861, of the fifty associated banks were	\$107,454,630
The maximum loans and discounts were	169,618,037
The maximum loans and discounts at any one period were (November 30, 1861)	161,146,995
The minimum loans of all the banks were (at various periods) ..	112,039,565
The minimum loans of all the banks at any one week were (April 19, 1862)	121,513,704
The combined specie of the fifty banks, August 17, 1861, was ..	49,358,476
The maximum specie was, August 24, 1861	46,765,990
The minimum specie was, January 4, 1862	23,721,158
The combined circulation was, August 17, 1861	8,151,077
The maximum circulation was, November 9, 1861	8,518,210
The minimum circulation was, March 1, 1862	5,004,102
The net deposits of the fifty banks, August 17, 1861, were	90,977,682
The maximum deposits were, on the 30th November, 1861	135,065,239
The minimum deposits were, on the 12th of April, 1862	92,437,107

Combined movement of the fifty associated banks, during the year, from April 27, 1861, to April 26, 1862.

Loans and discounts, April 27, 1861	\$123,263,816
Maximum loans during the year (November 30, 1861)	161,146,995
Minimum loans during the year (August 17, 1861)	107,454,630
Aggregate specie held April 27, 1861	38,730,064
Maximum specie during the year (August 17, 1861)	49,358,476
Minimum specie, January 4, 1862	23,721,158
Circulation, April 27, 1861	8,424,400
Maximum circulation during the year, May 11, 1861	8,876,283
Minimum circulation, March 1, 1862	5,004,102
Net deposits, April 27, 1861	95,620,323
Maximum net deposits during the year (November 30, 1861) ..	135,065,239
Minimum net deposits, June 22, 1861	86,543,873

Loans and discounts of the Associated Banks of New York.

BANKS.	Loans and discounts, April 27, 1861.	MAXIMUM.		MINIMUM.		
		Date.	Amount.	Date.	Amount.	
		1861.		1861.		
Bank of New York	\$4,701,131	Nov. 23	\$5,921,761	April 19	\$3,827,915	
Manhattan Company	4,967,799	Jan. 11	5,566,418	Aug. 17	4,550,957	
Merchants' Bank	5,615,612	Nov. 23	6,544,336	do	4,428,969	
Mechanics' Bank	3,925,588	Nov. 30	5,027,573	do	3,236,190	
Union Bank	2,588,504	Dec. 7	3,825,041	July 20	1,783,056	
Bank of America	5,949,964	Dec. 14	7,644,467	Aug. 17	4,618,558	
Phenix Bank	3,392,025	Oct. 12	4,746,608	July 6	2,896,676	
City Bank	2,137,415	Jan. 25	3,146,470	May 25	1,897,398	
Tradersmen's Bank	1,628,073	Oct. 12	2,201,332	Mar. 15	1,513,983	
Fulton Bank	1,322,241	Nov. 23	1,824,367	Aug. 17	1,062,275	
Chemical Bank	2,043,255	May 18	2,332,315	April 5	1,559,435	
Mechanics' Exchange Bank	2,073,631	Nov. 30	2,624,249	July 20	1,571,587	
National Bank	2,114,639	do	2,841,875	Aug. 17	1,851,300	
Butchers and Drovers' Bank	1,513,686	Nov. 23	2,255,720	April 19	1,458,696	
Mechanics and Traders' Bank	860,955	do	1,320,199	July 27	705,949	
Greenwich Bank	693,446	April 27	697,446	Jan. 11	321,547	
Leather Manufacturers' Bank	1,706,740	Dec. 7	2,071,305	Mar. 29	1,359,893	
Seventh Ward Bank	1,017,447	Nov. 23	1,511,927	May 25	492,371	
Bank of the State of New York	3,437,092	Dec. 28	5,304,529	Aug. 17	3,176,057	
American Exchange Bank	7,476,913	Nov. 30	8,871,454	April 12	5,675,140	
Bank of Commerce	13,858,477	Nov. 23	18,649,269	June 22	11,731,266	
Broadway Bank	3,462,299	Dec. 28	4,875,733	Aug. 7	2,726,285	
Ocean Bank	1,606,114	Nov. 30	2,433,788	Sept. 7	1,579,996	
Mercantile Bank	2,510,012	Feb. 1	3,297,436	June 29	2,142,048	
Pacific Bank	921,762	Oct. 12	1,296,670	June 15	864,353	
Bank of the Republic	3,868,749	Feb. 15	4,785,049	July 6	2,873,227	
Chatham Bank	717,989	Oct. 12	1,030,162	Aug. 17	612,460	
People's Bank	642,456	Nov. 23	964,805	do	601,804	
Bank of North America	1,868,445	Nov. 30	2,435,988	June 22	1,625,243	
Hanover Bank	1,549,873	Oct. 12	2,219,312	Aug. 10	1,459,336	
Irving Bank	750,647	Nov. 23	1,166,202	Mar. 29	653,535	
Metropolitan Bank	7,196,947	Nov. 30	9,076,747	April 26	5,513,833	
Citizens' Bank	781,662	Jan. 11	974,792	Mar. 22	701,642	
Nassau Bank	1,614,148	Nov. 23	2,424,983	July 13	1,410,177	
Market Bank	1,539,696	do	2,261,173	Aug. 17	1,367,925	
Saint Nicholas Bank	1,061,107	Nov. 30	1,735,009	July 27	989,832	
Shoe and Leather Bank	2,323,356	do	3,551,607	Aug. 10	2,157,335	
Corn Exchange Bank	1,599,864	Nov. 23	2,753,933	May 4	1,594,277	
Contidential Bank	2,815,043	Nov. 30	4,163,662	July 6	2,343,952	
Bank of the Commonwealth	968,779	Dec. 7	1,764,224	Aug. 17	868,527	
Oriental Bank	482,338	Nov. 30	692,343	May 11	472,027	
Marine Bank	991,611	Dec. 28	1,318,840	July 27	622,802	
Atlantic Bank	513,093	Nov. 23	928,491	April 26	424,144	
Importers and Traders' Bank	2,415,010	Nov. 30	3,362,201	June 22	2,043,296	
Park Bank	5,179,835	Jan. 4	6,049,470	Aug. 10	4,216,184	
Mechanics' Banking Association	750,959	Nov. 30	1,228,649	Mar. 29	585,755	
Grocers' Bank	536,824	do	750,472	Mar. 22	463,835	
North River Bank	592,686	do	923,732	July 6	496,943	
East River Bank	322,408	Nov. 23	459,137	Mar. 22	251,433	
Manufacturers and Merchants' Bank ..	775,473	Nov. 30	1,110,473	June 15	713,158	
Totals			167,045,154	.....	102,473,805
		123,263,816	Nov. 30	161,146,998	Aug. 17	107,454,630

Specie of the associated banks of New York, (twelve months.)

Number.	BANKS.	Specie, April 27, 1861.	MAXIMUM.		MINIMUM.	
			Date.	Amount.	Date.	Amount.
			1861.		1861.	
1	Bank of New York	\$1,494,012	July 13	\$2,306,999	Jan. 4	\$725,528
2	Manhattan Company	1,934,814	July 6	2,532,611	Sept. 14	1,329,614
3	Merchants' Bank	1,157,860	Nov. 16	2,323,304	Jan. 4	1,049,584
4	Mechanics' Bank	1,198,109	July 20	1,583,879	Feb. 1	534,028
5	Union Bank	1,202,865	April 19	1,692,207	Jan. 4	427,129
6	Bank of America	3,726,136	Aug. 24	5,158,168	Feb. 15	702,024
7	Phoenix Bank	1,006,522	Aug. 31	2,241,297	Jan. 4	467,024
8	City Bank	811,666	April 26	1,941,950	... do	455,452
9	Tradesmen's Bank	262,153	May 25	307,698	Dec. 28	132,412
10	Fulton Bank	612,862	Aug. 31	1,172,357	Feb. 22	381,021
11	Chemical Bank	1,698,770	Aug. 24	3,163,322	May 4	1,770,079
12	Merchants' Exchange Bank	419,872	July 20	680,974	Jan. 4	150,029
13	National Bank	361,072	Aug. 24	993,610	... do	291,394
14	Butchers and Drovers' Bank	325,094	Aug. 10	517,489	Feb. 1	219,102
15	Mechanics and Traders' Bank	308,831	Aug. 17	451,736	Jan. 4	132,219
16	Greenwich Bank	162,015	July 27	457,703	Dec. 7	87,301
17	Leather Manufacturers' Bank	505,306	Mar. 15	882,890	Jan. 4	240,104
18	Seventh Ward Bank	475,049	May 25	576,876	... do	236,149
19	Bank of the State of New York	1,414,011	Aug. 17	1,762,511	Jan. 25	530,000
20	American Exchange Bank	1,675,739	Oct. 19	3,630,605	June 8	1,426,164
21	Bank of Commerce	3,196,363	Oct. 26	5,199,785	Jan. 4	965,429
22	Broadway Bank	871,614	Dec. 7	3,443,118	Sept. 21	444,225
23	Ocean Bank	391,724	Sept. 7	531,415	Jan. 4	165,231
24	Mercantile Bank	685,684	... do	922,595	Jan. 11	457,479
25	Pacific Bank	299,191	June 1	391,253	April 12	201,975
26	Bank of the Republic	1,602,396	June 8	1,779,471	Jan. 4	222,818
27	Chatham Bank	170,871	Aug. 17	230,629	... do	65,221
28	Bank of North America	174,186	Sept. 7	179,426	Mar. 29	92,637
29	People's Bank	335,353	July 27	646,209	Jan. 11	132,122
30	Hanover Bank	369,015	May 4	328,552	April 26	138,672
31	Irving Bank	170,722	July 13	201,958	Feb. 22	83,042
32	Metropolitan Bank	2,225,367	Nov. 30	2,905,431	June 1	1,292,712
33	Citizens' Bank	221,034	July 20	284,469	Dec. 28	133,366
34	Nassau Bank	562,075	Aug. 24	811,432	Mar. 8	246,049
35	Market Bank	359,816	Aug. 17	461,038	Jan. 4	174,346
36	Saint Nicholas Bank	177,867	Dec. 21	258,536	Jan. 11	101,627
37	Shoe and Leather Bank	428,130	Aug. 3	576,377	Dec. 28	187,627
38	Corn Exchange Bank	348,416	April 19	565,836	Jan. 4	267,422
39	Continental Bank	1,052,749	May 4	1,015,429	Jan. 18	264,322
40	Bank of the Commonwealth	232,694	June 29	366,208	Jan. 4	147,624
41	Oriental Bank	97,171	July 13	190,438	Sept. 21	90,253
42	Marine Bank	141,366	Aug. 10	253,922	Jan. 4	133,906
43	Atlantic Bank	78,702	Dec. 7	132,277	May 25	52,223
44	Importers and Traders' Bank	536,222	July 6	629,570	Feb. 1	262,124
45	Park Bank	2,296,854	April 26	2,890,514	Jan. 11	1,492,967
46	Mechanics' Banking Association	250,613	May 25	357,863	Jan. 4	118,633
47	Grocers' Bank	114,148	Aug. 3	163,620	... do	57,222
48	North River Bank	116,877	July 6	176,101	Mar. 22	50,518
49	East River Bank	95,684	July 20	118,896	Mar. 15	38,126
50	Manufacturers and Merchants' Bank	224,676	... do	304,548	Jan. 4	121,325
	Totals			61,029,842		19,576,653
		38,730,064	Aug. 17	49,358,476	Jan. 4	23,721,158

Circulation of the associated banks of New York.

Number.	BANKS.	Circulation, April 27, 1861.	MAXIMUM.		MINIMUM.	
			Date.	Circulation.	Date.	Circulation.
			1861.		1861.	
1	Bank of New York	\$437,310	May 11	\$445,515	Mar. 1	\$279,011
2	Manhattan Company	388,207	May 4	372,718	April 26	106,192
3	Merchants' Bank	175,101	Dec. 24	208,929	Mar. 22	76,582
4	Mechanics' Bank	286,898	May 11	309,049	Mar. 15	154,325
5	Union Bank	210,534	May 4	324,184	... do	93,349
6	Bank of America	133,798	Oct. 12	140,063	April 19	50,573
7	Phoenix Bank	132,778	May 11	152,729	April 26	50,168
8	City Bank	335,048	May 11	338,051	Mar. 8	110,353
9	Tradesmen's Bank	197,226	... do	224,861	April 26	73,171
10	Fulton Bank	363,016	July 6	428,601	... do	134,724
11	Chemical Bank	126,079	May 4	198,273	Mar. 22	74,507
12	Merchants' Exchange Bank	146,083	May 11	168,012	Feb. 22	73,918
13	National Bank	253,476	Nov. 16	310,726	Mar. 8	164,941
14	Butchers and Drovers' Bank	157,137	Aug. 2	178,026	Mar. 1	127,742
15	Mechanics and Traders' Bank	169,139	May 4	172,015	Mar. 22	42,310
16	Greenwich Bank	289,442	May 11	332,822	... do	69,941
17	Leather Manufacturers' Bank	198,503	... do	227,109	Mar. 8	82,987
18	Seventh Ward Bank	239,538	May 4	271,729	Mar. 29	82,886
19	Bank of the State of New York	176,731	April 12	253,434	Feb. 22	98,226
20	American Exchange Bank	1,975	... do	1,975	... do	1,975
21	Bank of Commerce	286,100	Nov. 16	379,387	Feb. 22	172,515
22	Broadway Bank	97,451	... do	101,995	Mar. 8	46,419
23	Ocean Bank	25,553	May 4	26,866	April 26	6,991
24	Mercantile Bank	141,703	Jan. 4	171,212	Feb. 22	106,700
25	Pacific Bank	204,749	April 19	228,698	... do	110,200
26	Bank of the Republic	104,042	May 11	109,823	Mar. 15	43,918
27	Chatham Bank	97,923	May 18	99,043	Mar. 22	42,038
28	People's Bank	96,544	April 26	146,266	Feb. 22	55,716
29	Bank of North America	83,094	June 8	97,888	Mar. 22	41,772
30	Hanover Bank	125,113	... do	134,732	Mar. 1	80,093
31	Irving Bank	238,014	Sept. 7	265,618	Mar. 22	135,506
32	Metropolitan Bank	150,199	Jan. 4	159,946	Feb. 22	103,088
33	Citizens' Bank	138,265	Nov. 9	150,280	April 26	36,204
34	Nassau Bank	212,649	April 12	221,938	Mar. 8	132,261
35	Market Bank	84,560	... do	132,563	Mar. 1	62,724
36	Saint Nicholas Bank	261,185	... do	314,477	Feb. 1	185,895
37	Shoe and Leather Bank	131,061	April 26	206,764	June 1	132,760
38	Corn Exchange Bank	194,565	April 19	223,153	Feb. 22	118,236
39	Continental Bank	218,997	Dec. 7	228,547	June 29	235,937
40	Bank of the Commonwealth	99,397	April 26	104,949	Mar. 1	57,173
41	Oriental Bank	142,851	April 19	193,228	... do	100,405
42	Marine Bank	82,937	Aug. 10	101,859	May 18	84,416
43	Atlantic Bank	192,114	Oct. 5	205,824	Mar. 8	94,546
44	Importers and Traders' Bank	169,872	April 26	325,413	... do	119,222
45	Park Bank	86,699	Sept. 22	89,847	Mar. 1	49,143
46	Mechanics' Banking Association	49,404	June 1	54,688	... do	29,187
47	Grocers' Bank	77,585	Jan. 4	78,129	... do	47,647
48	North River Bank	87,243	April 5	105,221	Dec. 22	81,228
49	East River Bank	135,672	May 4	141,304	April 26	36,698
50	Manufacturers and Merchants' Bank					
	Totals			9,749,757		4,509,622
		8,424,400	May 11	8,576,283	Mar. 1	5,004,102

Net deposits of the New York associated banks.

Number.	BANKS.	Net deposits, April 27, 1861.	MAXIMUM.		MINIMUM.	
			Date.	Net deposits.	Date.	Net deposits.
1	Bank of New York	\$3,305,925	1861, Oct. 5	\$4,830,999	1861, Aug. 3	\$3,110,157
2	Manhattan Company	4,414,105	Jan. 4	6,635,211	Sept. 28	3,866,579
3	Mechanics' Bank	3,991,631	Nov. 23	5,690,536	April 12	3,072,906
4	Mechanics' Bank	3,168,039	Oct. 12	3,876,037	April 8	2,431,710
5	Union Bank	2,852,473	Aug. 24	3,040,400	June 29	1,964,163
6	Bank of America	2,652,387	Nov. 30	3,454,377	Mar. 22	5,320,251
7	Phenix Bank	3,581,494	Aug. 31	4,580,302	April 5	2,782,353
8	City Bank	1,795,306	Mar. 1	3,453,483	May 11	1,756,257
9	Traders' Bank	760,465	Oct. 12	1,455,400	June 1	726,243
10	Chemical Bank	1,369,556	Nov. 28	1,949,638	June 8	1,286,818
11	Mechanics' Bank	3,183,182	Feb. 15	4,763,616	May 4	3,411,059
12	National Exchange Bank	1,220,344	Oct. 12	1,730,017	June 1	870,622
13	Butchers and Drivers' Bank	1,039,127	do	2,135,600	April 19	1,118,751
14	Mechanics and Traders' Bank	1,118,433	Oct. 5	1,766,701	Mar. 22	1,016,321
15	Greenwich Bank	785,774	do	1,228,385	May 25	786,506
16	Leather Manufacturers' Bank	483,588	Jan. 25	690,095	Dec. 28	327,224
17	Seventh Ward Bank	1,191,531	Feb. 15	1,549,490	Aug. 10	927,631
18	Bank of the State of New York	710,733	Nov. 23	1,131,710	July 27	679,043
19	American Exchange Bank	2,567,543	Dec. 7	4,394,853	July 6	2,000,000
20	Bank of Commerce	4,879,745	Nov. 23	8,928,315	April 5	4,132,936
21	Broadway Bank	7,649,439	do	12,757,656	April 19	5,624,052
22	Ocean Bank	3,436,510	Dec. 7	6,838,195	Sept. 21	2,351,541
23	Mercantile Bank	1,017,674	Oct. 12	1,905,998	June 29	1,006,551
24	Pacific Bank	2,110,262	Nov. 30	2,863,156	Aug. 10	1,724,727
25	Bank of the Republic	820,672	Nov. 23	1,046,902	May 4	792,753
26	Chatham Bank	3,425,969	Feb. 15	3,626,130	Aug. 17	2,154,734
27	People's Bank	498,996	Oct. 12	732,346	July 6	400,576
28	Bank of North America	505,262	Nov. 30	763,087	Aug. 3	444,023
29	Hanover Bank	1,218,296	Feb. 8	1,839,424	June 15	907,217
30	Irving Bank	854,517	Oct. 12	1,359,862	Aug. 10	623,339
31	Metropolitan Bank	566,394	Nov. 23	915,203	Mar. 22	409,284
32	Citizens' Bank	5,468,943	Nov. 30	8,066,356	June 22	4,263,658
33	Nassau Bank	626,324	Oct. 12	836,173	Feb. 22	606,355
34	Market Bank	1,169,085	Nov. 23	1,883,822	May 18	1,100,395
35	Saint Nicholas Bank	1,057,153	Nov. 30	1,646,163	May 25	949,352
36	Shoe and Leather Bank	644,269	do	1,161,751	Aug. 10	535,300
37	Corn Exchange Bank	1,398,464	Oct. 12	2,081,636	June 15	1,149,096
38	Continental Bank	917,468	Nov. 23	2,072,353	July 20	826,975
39	Bank of the Commonwealth	1,850,137	Dec. 7	2,665,981	April 19	1,145,070
40	Oriental Bank	805,887	Nov. 30	1,423,493	June 8	668,438
41	Marine Bank	342,726	Dec. 14	608,950	May 4	343,672
42	Atlantic Bank	554,908	Feb. 15	970,285	June 29	473,513
43	Importers and Traders' Bank	250,199	Nov. 30	593,628	May 25	167,375
44	Park Bank	1,689,339	Dec. 21	2,814,954	April 19	1,574,175
45	Mechanics' Banking Association	5,579,814	April 26	7,095,769	June 22	4,260,665
46	Grocers' Bank	536,666	Nov. 30	1,063,625	April 12	410,443
47	North River Bank	301,894	Oct. 12	589,569	June 22	299,016
48	East River Bank	388,139	Nov. 23	676,871	June 8	332,934
49	Manufacturers and Merchants' Bank	261,312	Oct. 12	348,549	Mar. 22	188,544
50	Manufacturers and Merchants' Bank	357,679	Nov. 30	838,243	June 1	450,145
Totals		95,620,393	Nov. 30	144,481,245	June 22	77,318,469
				135,065,239	June 22	88,543,873

No. 8.—BANKS OF NEW JERSEY.

Abstract from the quarterly statements of the several banks of the State of New Jersey for January, 1862.

Number.	Names of banks.	Location.	Capital stock.	Circulation.	Deposits.	Dividends unpaid.	Due to other banks.	Other debts owing by bank.	Surplus.
1	Newark Banking Company	Newark	\$505,650 00	\$11,682 00	\$23,253 63	\$12,358 35	\$97,776 98	\$2,500 00	\$107,556 07
2	State Bank	Newark	600,000 00	152,140 00	400,547 62	1,592 25	11,428 00	122,228 12	122,228 12
3	Mechanics' Bank	Newark	500,000 00	184,041 00	522,846 08	1,105 00	50,650 00	81,644 50	81,644 50
4	Newark City Bank	Newark	500,000 00	104,891 00	252,497 51	645 50	7,947 68	1,750 00	1,750 00
5	Essex County Bank	Newark	300,000 00	159,849 00	157,977 52	324 00	1,198 73	2,377 53	2,377 53
6	Orange Bank	Newark	250,000 00	50,291 00	31,442 48	432 00	7,309 42	1,149 00	2,730 40
7	State Bank	City of Elizabeth	400,000 00	95,970 00	106,960 68	5,325 71	24,621 72	2,000 00	2,730 40
8	Farmers and Mechanics' Bank	Rahway	200,000 00	104,104 00	70,145 57	159 75	44,425 03	1,000 00	1,730 40
9	State Bank	New Brunswick	250,000 00	184,781 00	285,350 55	482 80	3,181 87	1,000 00	15,309 19
10	Bank of New Jersey	New Brunswick	300,000 00	8,981 50	17,164 87	307 00	3,181 87	1,500 00	41,916 77
11	Somerset County Bank	New Brunswick	100,000 00	81,429 00	50,469 78	1,367 00	7,030 91	1,500 00	17,110 83
12	Morris County Bank	Morrisville	37,000 00	61,638 00	36,344 99	36,344 99	2,914 44		2,540 29
13	Iron Bank	Morrisville	100,000 00	68,709 00	67,430 61	67,430 61	13,758 71		95,000 00
14	Union Bank	Dover	80,000 00	68,709 00	67,430 61	67,430 61	13,758 71		12,538 12
15	Farmers' Bank	Wantage	201,500 00	154,858 00	22,091 78	22,091 78	3,070 50		35,628 21
16	Sussex Bank	Newton	300,000 00	134,272 00	22,177 80	357 00	3,070 50		129,858 47
17	Belvidere Bank	Belvidere	300,000 00	91,855 00	28,007 31	28,007 31	1,369 26		8,125 65
18	Hackettstown Bank	Hackettstown	102,000 00	62,356 00	31,551 88	1,007 04	4,193 00		2,180 81
19	Phillipsburg Bank	Phillipsburg	147,335 00	28,185 00	31,392 45	301 20	3,457 87		2,824 84
20	Hunterdon County Bank	Flemington	100,000 00	60,436 00	30,767 03	451 60	457 58		7,447 71
21	Lambertville Bank	Lambertville	80,000 00	61,745 00	30,767 03	451 60	457 58		7,447 71
22	Clinton Bank	Clinton	80,000 00	72,701 00	23,102 35	65 80	427 58		7,447 71
23	Union Bank	Frenchtown	80,000 00	132,127 00	61,745 00	14,306 07	18,194 00		18,993 00
24	Trenton Banking Company	Trenton	250,000 00	37,607 00	15,761 76	770 00	20,160 95		33,897 11
25	Mechanics and Manufacturers' Bank	Trenton	100,000 00	37,607 00	30,863 17	770 00	2,583 25		8,140 71
26	Princeton Bank	Princeton	75,000 00	41,405 00	30,863 17	770 00	3,805 19		21,631 55
27	Central Bank of New Jersey	Hightstown	100,000 00	44,408 00	74,850 97	770 00	2,427 14		18,001 97
28	Farmers and Merchants' Bank	Middletown Point	100,000 00	35,756 00	30,863 17	770 00	2,427 14		18,001 97
29	Freehold Banking Company	Freehold	100,000 00	35,756 00	30,863 17	770 00	2,427 14		18,001 97
30	Bordentown Banking Company	Bordentown	50,125 00	54,732 00	50,676 14		2,360 50		8,237 76