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FIRST ANNUAL STATEMENT

TO THE

S H A R E H O L D E R S

OF THE

*National Bank of Commerce in New York,*

MAY 8, 1835.

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ALBANY

NEW YORK

1880

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# Officers and Directors

OF THE

NATIONAL BANK OF COMMERCE IN NEW YORK,

MAY 8th, 1865.

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JOHN A. STEVENS, *President.*

ROBERT RAY, *Vice-President.*

## DIRECTORS.

ROBERT B. MINTURN,

CHARLES H. RUSSELL,

JOSEPH SAMPSON,

GEORGE T. ADEE,

JOHN C. GREEN,

EDWIN D. MORGAN,

ADAM NORRIE,

DENNING DUER,

A. A. LOW,

ROBERT LENOX KENNEDY,

RICHARD W. WESTON.

HENRY F. VAIL, *Cashier.*

RICHARD KING, *Assistant Cashier.*





At the First Annual Meeting of the SHAREHOLDERS of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice and in conformity with the Articles of Association, on Monday, May 8th, 1865, EDWARD KING, of Newport, was called to the Chair, and JOHN A. STEWART, appointed Secretary.

The President, JOHN A. STEVENS, laid before the meeting the following full statement of the affairs of the Association, signed by himself and the Cashier, according to the requirements of the Tenth Article.

Whereupon it was, on motion of JOHN C. HAMILTON,

*Resolved*, That the Report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of S. B. CHITTENDEN, it was

*Resolved*, That the action of the Directors in re-organizing the Bank of Commerce in New York, under the National system meets the approval of the Stockholders, and that the Statement now submitted is regarded by them with great satisfaction, and that

the thanks of this Meeting be presented to the Officers and Directors, for the faithful and skilful administration of its affairs during the past year.

On motion adjourned.

EDWARD KING, *Chairman.*

JOHN A. STEWART, *Secretary.*

ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK.

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*To the Shareholders of the National Bank of Commerce in New York, at their Annual Meeting,  
Monday, May 8, 1865.*

Agreeably to the requirements of the Articles of Association, the following full statement of the affairs of the Association is presented, viz :

*State of the National Bank of Commerce in New York,*

Loans and Discounts (falling due by average in 25 days), - - - }		3,020,935 94
Investments in U. S. Securities, at par—viz.:		
7- <sup>3</sup> / <sub>10</sub> per cent Treasury Notes - -	\$578,250	
6 per cent. Stock payable in 1881 -	6,988,000	
6 per cent. Stock payable in 1867-1868	55,000	
5 per cent. Stock (10-40 Bonds), -	3,500,000	
5 per cent. Interest bearing Legal Tender Notes - - - }	584,000	
U. S. Certificates of Indebtedness -	640,000	
Certificates of Temporary Deposits -	600,000	
	12,945,250	
Interest accrued on above to 1st inst., -	195,620	13,140,870
New York State Stock—Deposited with Bank Department, for redemption of Old Circulating Notes of Bank of Commerce in N Y. - - - }	9,000	
Less for such Notes Outstanding, -	1,705	7,295
Due from Banks and Bankers, - -		318,837 54
Real Estate—Banking House and Lot, -		300,000
CASH ITEMS—viz.:		
Notes of other Banks, Checks, &c., -	2,338,623 40	
United States Legal Tender Notes -	3,247,170	
Loan Certificates for use at Clearing House, - - - - }	1,640,000	7,225,793 40
SPECIE, - - - - -		1,442,901 68
Expenses, - - - - -		32,685 77
		\$25,484,819 33

*Monday, May 8th, 1865.*

Capital Stock. 100,000 Shares, \$100 each,		10,000,000
Profits. 20 per cent. Reserved Surplus, -	2,000,000	
Do. Beyond Reserved Surplus, -	657,086 48	2,657,086 48
<hr/>		
Deposits. Individuals, - - - -	8,417,756 10	
Do. Banks and Bankers, - -	3,853,084 64	
Do. Treasurer of the United States,	520,443 31	12,791,284 05
<hr/>		
Dividends of Bank of Commerce in New York, unpaid - - - }		35,948 80
<hr/>		
		25,484,319 33

NATIONAL BANK OF COMMERCE IN NEW YORK, MAY 8TH, 1865.

JOHN A. STEVENS, President.

HENRY F. VAIL, Cashier.



Since the last annual meeting of the shareholders of the Bank of Commerce in New York, the Board of Directors, under and by virtue of the powers delegated to them by the original associates, and deeming it for the advantage of the Institution, converted the Bank, in January last, into a National Banking Association, under the Act of Congress entitled "An Act to provide a National Currency, secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof," approved June 3rd, 1864.

Section 12 of the Act referred to provides that "The shareholders of each association formed under the provisions of this Act, and of each existing Bank or Banking Association that may accept the provisions of this Act, shall be held individually responsible, equally and ratably and not one for another, for all contracts, debts and engagements of such association to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares, except that shareholders of any Banking Association now existing under State laws, having not less than five millions of Dollars of Capital actually paid in, and a surplus of twenty per centum on hand, both to be



determined by the Comptroller of the currency, shall be liable only to the amount invested in their shares, and such surplus of twenty per centum shall be kept undiminished and be in addition to the surplus provided for in this act: and, if at any time, there shall be a deficiency in such surplus of twenty per centum, the said Banking Association shall not pay any dividends to its shareholders until such deficiency shall be made good.

The Directors, in converting the Bank, availed of this provision, and set aside from the profits of the Bank at that time the required amount of twenty per centum upon the Capital to be kept as a permanent surplus, which Capital and surplus having been determined by the Comptroller of the Currency as provided, the conversion was made, and, for the reasons stated, it imposes no individual liability upon shareholders under the present organization.

The Bank has been designated by the Treasury Department as a Depository of public moneys.

The annual report of the Shareholders in May, 1864, stated that the Commissioners of Taxes had indicated their intention to impose a like assessment for taxes as in the preceding year, and that formal objections to such assessment had been presented to them, and their proceedings would seasonably be removed by certiorari to the Supreme Court.

The validity of the tax for 1863, had been affirmed by the highest Judicial Court of this State, which decision was removed by writ of error to the Supreme Court of the United States, but the decision thereon had not been rendered by that tribunal.

The decision of the Tax Commissioners imposing the tax on the Bank for the year 1864, was removed by certiorari to the Supreme Court of this State, and the proceedings were there continued until the decision by the Supreme Court of the United States should be rendered as to the taxes of 1863. That decision was rendered on the 30th January, 1865, sustaining the objections taken by the Bank, and reversing the decisions of the Court of this State which had affirmed that of the Tax Commissioners. Thereupon the Supreme Court of this State, in

conformity to the decision of the Supreme Court of the United States, gave judgment in favor of the Bank as to the taxes of 1864.

It remains to take the necessary measures for the recovery from the City of the amount of taxes for the year 1863, which was levied and collected from the Bank in January, 1864, the decision of the Supreme Court of the United States not having been made in season to avert such levy and collection.

The report of the Committee upon the conversion of the Bank of Commerce in New York into the National Bank of Commerce in New York, and the Articles of Association thereof are appended to this statement.

All which is respectfully submitted.

JOHN A. STEVENS,  
*President.*

HENRY F. VAIL,  
*Cashier.*



# REPORT

## OF COMMITTEE ON CONVERSION

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THE COMMITTEE, appointed under the RESOLUTION of the BOARD OF DIRECTORS of the Bank of Commerce in New York, on the second day of December last, "to take all "necessary means under legal advice to convert the Institution into a National Association as provided in the Act of "Congress approved 3d June, 1864, and to transfer and "convey all its property to the body Corporate created by "the above Act, and the acceptance thereof," beg leave to report to this Board :

That after consultations with Messrs. SILLIMAN and BRADFORD, (the former conferring with Mr. Lord also fully in the matter,) the Committee decided to adopt the forms of the several legal instruments prepared by Mr. Silliman for the purpose of carrying into effect the contemplated object. Two members of the Committee, with Mr. Silliman, visited Washington and obtained the substantial approval of Mr. McCulloch, the Comp-



troller of the Currency, to the form of the Articles which had been agreed upon as proper for the new Association. These Articles of Association, as finally perfected, together with a schedule of the names of all the shareholders, and numbering two thousand one hundred and seventy-four names, the Certificate of Organization with another similar list of shareholders, and the oath of the Directors, with the further Declaration of the Directors and officers as required, together with a Balance Sheet of the true condition of the Bank of Commerce in New York, on the eleventh day of January, 1865, verified by the oath of the Cashier; being the required documents, and all properly engrossed, were presented by the Committee to the Board at its meeting on the thirteenth instant, were approved and duly executed by all the Directors present on that day, Messrs. Robert B. Minturn, now in Europe, and Edwin D. Morgan, in Washington, being the only Directors absent at this meeting of the Board. Revenue stamps and the necessary Notarial formalities were then attached, and all these Documents, first bound in a compact volume, were formally deposited in the office of the Comptroller of the Currency on the 17th instant. One of the Committee and Mr. Silliman again visiting Washington for this special purpose, and to whom the Comptroller declared the papers to be in proper form and satisfactory.

The Board is aware that Duplicates of these several documents were also presented by this Committee, at the same meeting of the Directors, on the 13th instant, together with the following additional papers, viz :

The Articles of Transfer of all the Assets and Estate of the



Bank, in Duplicate, and a Deed of the Banking House and Lot, conveying the same from the old Association to the new, which were also approved—the Articles of Transfer duly executed by the Directors and the Deed by the President. It is suggested that the duplicate copy of the Articles of Transfer above named be safely placed with the valuable papers of the old Bank, and that the remainder of these Documents, together with the Certificate of Authority issued by the Comptroller of the Currency, under date of 19th instant, and also his Certificate under date of 17th instant, determining the Capital to be Ten Million Dollars actually paid in, and a surplus of twenty per centum on hand, and such other papers as specially relate to the conversion of the Bank of Commerce in New York (or copies thereof) be deposited in compact form together in the Archives of the New Bank.

The Committee further report that United States 5 per cent. Registered Bonds (known as 10-40's) to the extent of Three Millions Five Hundred thousand Dollars (\$3,500,000) have been delivered to the Treasurer of the United States, in Washington, for the required deposit of one-third the Capital of this National Institution in conformity to the law, and his receipt for the same is now awaited (it has since writing this Report been received, dated 18th January, 1865.)

The Committee also submit for the approval and adoption of the Board, proof sheets of the following, which have been prepared under their direction, viz: New form of Transfer of Shares, new forms of Certificates of Stock, and of the Certificates for the signatures of Shareholders ratifying the Acts of the Directors in the conversion of the Bank.

And also of a New Seal for the National Association, the impression of which is hereon represented.

And the Committee, now on the final result of their duties, present to the Board of Directors the formal and official Certificate received from the Comptroller of the Currency, constituting this Institution the NATIONAL BANK OF COMMERCE IN NEW YORK, under which title its business is hereafter to be conducted, and under which name the Committee cannot but express the confident hope it may long continue to exist and prosper, with the same high character, good feeling and harmonious action in its management, which have always distinguished the Institution now passing away from us; and with results to its constituency in the future, not less profitable and agreeable than those which have attended them in the past.

The Committee have received very efficient aid from their legal friend, Mr. Silliman, and they take great pleasure in acknowledging the valuable services he has rendered in his special devotion to the objects of the Committee. And to Mr. Vail, our worthy Cashier, are the Committee and the Bank greatly indebted for his active assistance and co-operation in the many details attending the Conversion of the Bank.

All of which is respectfully submitted.

CHARLES H. RUSSELL, CHAIRMAN,  
JOHN A. STEVENS,  
JOHN C. GREEN,  
A. A. LOW,  
DENNING DUER.

NATIONAL BANK OF COMMERCE IN NEW YORK,  
21st January 1865.

ARTICLES OF ASSOCIATION  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK,

Entered into on the Thirteenth day of January, in the year of our  
Lord One Thousand Eight Hundred and Sixty-five.

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WHEREAS, the Bank of Commerce in New York, an Association organized and formed under and by virtue of the provisions of the Act of the Legislature of the State of New York, entitled "An Act to authorise the business of Banking, passed April 18th, 1838," has duly determined to become a National Association for carrying on the business of Banking, by authority of, and under and in conformity to, the provisions of an Act of the Congress of the United States, entitled "an Act to provide a National Currency secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof," approved June 3d, 1864 :

NOW THEREFORE, Be it known that the Directors of the said Bank of Commerce in New York, who by force of the provisions of the original Articles of Association of said Bank are duly authorized by all the Shareholders thereof to apply for and accept for them an incorporation as such National Association, under and pursuant to the provisions of the Act of Congress aforesaid, and to transfer and convey to such Corporation or National Association, all the property of the said Bank of Commerce in New York, subject to the payment of all legal demands against it, do in furtherance of such determination, hereby execute the following ARTICLES OF ASSOCIATION :

#### ARTICLE I.

The Name and title assumed by the National Banking Association into which the said Bank of Commerce in New York is to be so converted, and by which it shall be henceforth known in its dealings, is the "NATIONAL BANK OF COMMERCE IN NEW YORK.

#### ARTICLE II.

The place where its operations of discount and deposit are to be carried on is the City and County of New York, in the State of New York.

#### ARTICLE III.

The amount of the Capital Stock of this Association is *Ten Million Dollars*, divided into *One Hundred Thousand Shares* of *One Hundred Dollars* each, subject to increase in the mode hereinafter provided, and in conformity to the provisions of the said Act of Congress, and the Capital shall at all times be subject to



reduction in the manner provided by said Act or by law. The said Capital Stock is owned and held by the Shareholders, whose names are set forth in the Schedule hereto annexed, (marked A) and who reside at the places and hold the number of shares set opposite to their names respectively.

The said Shares so held by said Shareholders being the same shares which they respectively hold in said Bank of Commerce in New York, and which are to be henceforth held and owned in the National Banking Association hereby formed in the lieu and stead of continuing any longer to be shares of said Bank of Commerce in New York, and are received and to be so owned and held in substitution and discharge, by such shareholders, of said shares as heretofore held in said Bank of Commerce in New York.

#### ARTICLE IV.

The object of this Association is to carry on the business of Banking, and to exercise, in the discretion of the Directors, the rights, power and authority conferred and granted under and by virtue of the Act of Congress aforesaid, and such rights and powers generally as this Association may at any time hereafter be authorized by law to exercise.

#### ARTICLE V.

All the powers of this Association shall be exercised, and its business shall be conducted by a Board of not less than THIRTEEN, and not more than SEVENTEEN DIRECTORS, as the By-Laws may from time to time prescribe.

Every Director shall be a citizen of the United States of

America, and shall hold at all times, in his own right, at least one hundred shares of the Capital Stock of this Association.

No Director shall retain his office when he shall cease to hold one hundred shares of the said Capital Stock.

#### ARTICLE VI.

JOHN A. STEVENS,  
 ROBERT RAY,  
 ROBERT B. MINTURN,  
 CHARLES H. RUSSELL,  
 JOSEPH SAMPSON,  
 GEORGE T. ADEE,  
 JOHN C. GREEN,  
 EDWIN D. MORGAN,  
 ADAM NORRIE,  
 DENNING DUER,  
 A. A. LOW,  
 ROBERT LENOX KENNEDY,  
 RICHARD W. WESTON,

are hereby declared to be the first Directors of this Association, and to them and their successors to be from time to time elected or appointed, is granted full power and authority to transact all business of the Association. Future elections of Directors and the tenure of their office, shall be in accordance with the provisions of said Act of Congress.

#### ARTICLE VII.

All the authority, powers, and privileges which are hereby



committed to the Board of Directors, may be exercised by a majority in number of the Directors then existing.

#### ARTICLE VIII.

Such majority shall choose one of the Directors to be the President, and another to be the Vice-President of the Association ; and shall also appoint a Cashier, and any other officers, agents, or servants which the business of the Association may require. Such President, Vice-President, Cashier, and other officers shall at all times obey and observe the orders of the Board of Directors, a majority of whom are hereby authorized at any time to remove from office such President, Vice-President, Cashier, and other officers, and substitute others in their stead.

#### ARTICLE IX.

Such majority may delegate such power in transacting the business of the Association, to Committees of their own body and to their officers and agents as they may deem expedient, and such power may in their pleasure revoke, and may also establish within the State of New York or elsewhere any agencies for the transaction of such business which now is or hereafter may be permitted by law, and may discontinue the same at pleasure. Such majority may prescribe such By-laws and Regulations as they may deem necessary for the management of the business of the Association, and may amend and repeal the same at pleasure.

#### ARTICLE X.

There shall be an annual meeting on the second Monday of

May in each year, at such place in the city of New York as the Directors may appoint, of such of the Shareholders as may see fit to attend; of which meeting, a notice shall be previously published in two daily newspapers printed in the said City, twice a week for the three weeks then next preceding.

At every such annual meeting a full statement of the affairs of the Association, signed by the President or the Vice-President, and the Cashier, shall be exhibited to the Shareholders then attending.

Special meetings of the Shareholders may also be convened at any time, upon similar notice, upon the written requisition of at least twenty Shareholders, holding in the aggregate at least one-fourth of all the then existing Shares of the Association, and at all meetings of Shareholders they shall be entitled to one vote for each share by them held respectively.

The Shareholders holding a majority of all the Shares represented at such annual or special meeting, either in person or by attorney duly authorized, may appoint any three Shareholders a Committee of Inspection, who, or any two of whom, may fully examine all the affairs of the Association; for which purpose they may personally inspect any of its securities and assets, and may also require the aid and attendance of any of the Directors or officers.

Such meetings of the Shareholders may be continued by adjournment from time to time, for a period not exceeding in the whole twenty days, within which time the Committee of Inspection shall make their report.

## ARTICLE XI.

The Board of Directors shall cause suitable books to be kept for the registry and transfer of the Shares of the Association, and every transfer, to be valid, shall be made on such books and signed by the Shareholder or his authorized Attorney.

## ARTICLE XII.

The Board of Directors for the time being, and a majority of them are hereby empowered in behalf of the Association from time to time to increase the number of Associates, and also from time to time to increase its Capital Stock, until such Capital shall amount to Twenty-five Millions of Dollars, divided into two hundred and fifty thousand Shares of one hundred Dollars each.

It shall also be lawful for the Board of Directors whenever they may see fit, to permit additional subscriptions to be made to the Capital Stock, by or on behalf of the United States of America, and also by or on behalf of any or either of the separate States, in such manner, at such prices, and subject to such conditions as the Board of Directors may deem expedient; but the amount to be so subscribed shall not exceed in the aggregate Twenty-five Millions of Dollars in addition to the Twenty-five Millions last above mentioned.

## ARTICLE XIII.

The Board of Directors may require payment of the whole, or any portion of any additional Shares hereafter to be subscribed at such times respectively as a majority of the Directors shall prescribe.

A notice of each requisition shall be published in two daily newspapers printed in the City of New York, twice in each week, for at least three weeks before the day on which such payment shall be required; and if any Shareholder shall omit to make payment pursuant thereto, the Shares on which payment shall be so omitted, together with all previous payments thereon, may be forfeited by the Directors to the use of the Association, without further notice to such Shareholder: and the President of the Association, for the time being, is hereby expressly and irrevocably empowered to sell the Shares so to be forfeited for and on account of the Association and thereupon to transfer the same to the purchaser.

No Shares shall be transferable on which any call for an instalment of Capital, or any interest on such instalment shall remain unpaid.

#### ARTICLE XIV.

A majority of the Board of Directors in their discretion may accept and exercise any additional powers or privileges which may be at any time conferred upon the Association, either by amendment of the Act under which it is formed, or by any new enactment.

These Articles of Association may be changed or amended at any time by shareholders owning not less than two-thirds of the shares of the Association, in any manner not inconsistent with the provisions of the said Act of Congress, or any other Act of Congress, and the Board of Directors, or any number not less than twenty, of shareholders holding in the aggregate at least one-fifth of all the then existing shares of the Association, may call a meeting of the Shareholders for that purpose.



## ARTICLE XV.

This Association shall continue for the period prescribed by the Act of Congress under which it is formed, unless sooner dissolved according to law.

IN WITNESS WHEREOF, WE, the Directors aforesaid, for ourselves as such Directors, and on behalf of the Shareholders of the Bank of Commerce in New York, have hereunto set our hands, this thirteenth day of January, in the year of our Lord one thousand eight hundred and sixty-five.

JOHN A. STEVENS,  
ROBERT RAY,  
CHARLES H. RUSSELL,  
JOSEPH SAMPSON,  
GEORGE T. ADEE,  
JOHN C. GREEN,  
A. NORRIE,  
DENNING DUER,  
A. A. LOW,  
ROBERT LENOX KENNEDY,  
R. W. WESTON.





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SECOND ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

National Bank of Commerce in New York,

MAY 14, 1866.

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Office of the Secretary

RECEIVED BY THE SECRETARY OF THE

DEPARTMENT OF THE INTERIOR

WASHINGTON, D. C.

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TO THE SECRETARY

FROM THE COMMISSIONER OF THE GENERAL LAND OFFICE

RE: [illegible]

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Officers and Directors  
OF THE  
NATIONAL BANK OF COMMERCE IN NEW YORK,

MAY 14, 1866.

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CHARLES H. RUSSELL, *President*.  
ROBERT RAY, *Vice President*.

**DIRECTORS.**

JOHN A. STEVENS,  
JOSEPH SAMPSON,  
GEORGE T. ADEE,  
JOHN C. GREEN,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
ROBERT LENOX KENNEDY,  
RICHARD W. WESTON,  
JOHN J. ASTOR, JR.

(Two Vacancies.)

HENRY F. VAIL, *Cashier*.  
RICHARD KING, *Assistant Cashier*.



At the Second Annual Meeting of the SHAREHOLDERS of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice and in conformity with the Articles of Association, on Monday, May 14, 1866, JAMES GALLATIN was called to the Chair, and ROBERT S. HONE appointed Secretary.

The President, CHARLES H. RUSSELL, laid before the meeting the following full statement of the affairs of the Association, signed by himself and the Cashier, according to the requirements of the Tenth Article:

Whereupon it was, on motion of C. E. DETMOLD,

*Resolved*, That the report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of C. E. DETMOLD,

*Resolved*, That the statement now submitted is regarded by the Stockholders with great satisfaction, and that the thanks of this meeting be presented to the Officers and Directors for their faithful and skillful administration of its affairs during the past year



On motion of MATHEW MAURY,

*Resolved*, That the thanks of the Stockholders are due to JOHN A. STEVENS for his long and faithful services as President of the Bank of Commerce.

Adjourned.

JAMES GALLATIN, *Chairman*.

ROBERT S. HONE, *Secretary*.

# ANNUAL STATEMENT

OF THE

## NATIONAL BANK OF COMMERCE

IN NEW YORK.



*To the Shareholders of the National Bank of Commerce in New York, at their Annual Meeting,  
Monday, May 14, 1866.*

Agreeably to the requirements of the Articles of Association, the following full statement of the affairs of the Association is presented, viz:

*State of the National Bank of Commerce in New York,*

Loans and discounts (falling due by average in 19 days)..... }			4,250,677	96
Investments in U. S. Securities at par, viz :				
7 3-10 per cent. Treasury Notes .....	503,000			
6 per cent. Stock payable in 1881 .....	6,612,000			
5 per cent. Stock, (10-40 Bonds).....	3,500,000			
6 per cent. Compound Interest Notes..	1,800,000			
6 per cent. Certificates of Indebtedness.	500,000			
5 per cent. Certificates of Temporary } Deposits..... }	3,780 000			
	16,695,000			
Accrued interest uncollected .....	139,740		16,834,740	
			#	
New York State Stock—Deposited with } Bank Department for redemption of } Old Circulating Notes of Bank of Com- } merce of New York..... }	9,000			
Less for such Notes outstanding .....	1,705		7,295	
Due from Banks and Bankers .....			238 817	61
Real Estate—Banking House and Lot.....			300,000	
CASH ITEMS—viz :				
Notes of other Banks, Checks, &c. ....	3,247,946	19		
United States Legal Tender Notes. ....	2,740,000			
U. S. 4 per cent. Loan Certificates for } use at Clearing House..... }	2,400,000		8,387,946	19
SPECIE .....			898,889	84
Expenses ..			29,907	13
			30,948,273	73

*Monday, May 14, 1866.*

[illegible]

THE NATIONAL BANK OF COMMERCE IN NEW YORK, MAY 14, 1866.

CHAS. H. RUSSELL, President,  
HENRY F. VAIL, Cashier.

In the preceding statement there will be perceived an increase of \$126,523 24 to the permanent surplus and capital. This arises from the provision of the National Banking Law, which requires that each Association shall, before the declaration of a dividend, carry one-tenth of its net profits of the preceding half year to its surplus fund, until the same shall amount to 20 per cent. of its capital stock.

There is now no suspended debt. From such as existed at the conversion of the bank, then charged to profit and loss, there has been already realized the sum of \$56,219 71, which is placed to the credit of contingent fund.

In the last annual statement reference was made to the taxes illegally levied and collected by the city from this bank, for the year 1863, amounting to about \$190,000, the reimbursement of which is anticipated under a recent act of the Legislature of this State.

This bank declared a dividend of five per cent. on its capital stock in July last, and a similar one in January last.

The usual quarterly examinations of the assets of the bank have been continued by the Committee on the State of the Bank, and on each occasion the



results been found correct and satisfactory. The last examination was on the 23d March last.

The number of shareholders at this time is 2,208, and the shares are widely distributed at home and abroad.

On the 2d February last, JOHN JACOB ASTOR, Jr., was duly chosen a Director, thereby filling the vacancy created by the death of ROBERT B. MINTURN.

On the 5th March last, CHARLES H. RUSSELL was elected President of this Bank, in place of JOHN A. STEVENS, resigned.

All which is respectfully submitted.

CHAS. H. RUSSELL,  
*President.*

HENRY F. VAIL,  
*Cashier.*



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THIRD ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

*National Bank of Commerce in New York,*

MAY 13, 1867.

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# Officers and Directors

OF THE

NATIONAL BANK OF COMMERCE IN NEW YORK,

MAY 13, 1867.

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## DIRECTORS:

CHARLES H. RUSSELL, *President.*

ROBERT LENOX KENNEDY, *Vice President.*

ROBERT RAY,  
JOHN A. STEVENS,  
JOSEPH SAMPSON,  
GEORGE T. ADEE,  
JOHN C. GREEN,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
R. WARREN WESTON,  
JOHN J. ASTOR, JR.

(Two Vacancies.)

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HENRY F. VAIL, *Cashier.*

RICHARD KING, *Assistant Cashier.*





At the Third Annual Meeting of the SHAREHOLDERS of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice and in conformity with the Articles of Association, on Monday, May 13, 1867, MOSES TAYLOR was called to the Chair, and THOS. C. CHARDAVOYNE appointed Secretary.

The President laid before the meeting the following full statement of the affairs of the Association, signed by himself and the Cashier, according to the requirements of Article X.

Whereupon, on motion of JAMES G. KING,

*Resolved*, That the report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of JAMES G. KING,

*Resolved*, That the thanks of the meeting be presented to the Officers and Directors of the Bank, for the faithful and able manner in which they have discharged their duties and managed the affairs of the Institution.

Adjourned.

MOSES TAYLOR, *Chairman*.

THOS. C. CHARDAVOYNE, *Secretary*.



ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE,  
IN NEW YORK.

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*To the Shareholders of the National Bank of Commerce in New York, at their Annual Meeting,  
Monday, May 13, 1867.*

Agreeably to the requirements of the Articles of Association, the following full statement of the affairs of the Association is presented :

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....			6,328,920	17
Investments in U. S. Securities, viz :				
6 per cent. Stock, payable in 1881.....	3,700,000			
6 per cent. Stock, 5-20 of 1865 .....	1,280,000			
6 per cent. Stock, 5-20 of 1865, (new) ..	500,000			
6 per cent. Stock, payable in 1896.....	2,500,000			
5 per cent. Stock, (10-40 Bonds,).....	2,500,000			
7 <sup>3</sup> / <sub>10</sub> per cent. Treasury Notes .....	303,000			
6 per cent. Compound Interest Notes, } and accrued interest to Jan. 1, 1867 }	5,841,453			
Amounting at par to .....			16,624,453	
NEW YORK STATE STOCKS—				
6 per cent. \$569,650 at par.....	569,650			
5 per cent. \$30,000 at 95 per ct.....	28,500		598,150	
New York City 6 per cent. Stock, at par, } (Central Park Improvement,)..... }			238,500	
New York County 7 per cent. Bonds, at par.			220,690	60
New York State Stock—Deposited with } Bank Department for redemption of } Old Circulating Notes of Bank of Com- } merce in New York..... }	9,000			
Less such Notes outstanding.....	1,705		7,295	
Accrued Interest uncollected .....			314,808	20
Due from Banks and Bankers .....			113,253	21
Real Estate—Banking House and Lot.....			400,000	
CASH ITEMS—viz :				
National Bank Notes, Checks, &c.....	3,076,275	48		
U. S. Legal Tender Notes .....	2,219,000		5,295,275	43
SPECIE .....			2,037,985	01
Expenses since January 1st, 1867 .....			36,438	61
			32,215,769	23



*Monday, May 13th, 1867.*

Capital Stock. 100,000 Shares, \$100 each..			10,000,000	
Surplus Fund. 20 per cent. reserved .....	2,000,000			
Additional reserve on Jan. 1st, 1867....	1,022,114	98	3,022,114	98
Interest—Discount and Profits, less Estimated proportion of U. S. Taxes for 1867 .....	526,854	84		
Special Reserve—Contingent Fund .....	100,000		626,854	84
Deposits—Individuals .....	9,942,193	50		
Banks and Bankers .....	2,271,238	87		
Treasurer of the United States...	461,687	32	12,675,119	69
Circulating Notes—Amount received. ....	6,000,000			
Less on hand .....	128,405		5,871,595	
Dividends unpaid:				
Bank of Commerce in New York .....	844	40		
National Bank of Commerce in N. Y. ...	19,240	32	20,084	72
			32,215,769	23

NATIONAL BANK OF COMMERCE IN NEW YORK, MAY 13, 1867.

CHAS. H. RUSSELL, President,

HENRY F. VAIL, Cashier.

The preceding Statement exhibits the sum of \$3,022,114 98 to the credit of Surplus Fund, which has been all realized as money, and this amount, like the Capital Stock of the Bank, is now yielding an interest income to the shareholders.

In addition to such acquisition, the earnings of the Bank, as represented under the items of "Interest, Discount and Profits," amount to----- \$526,854 84

To which may be added the favorable collection of former debts, which had been written off as Bad, on the conversion of the Bank, and now to the credit of a Contingent Fund----- 100,000 00

The aggregate of these reserves is-\$3,648,969 82

Estimating the Government Securities held by the Bank, at present current market values, the premium on their par value as entered, will not be less than----- 420,000 00

Showing, as a fair valuation, the Capital and Surplus of the Bank to amount at this time to-----\$14,068,969 82

And equal to \$140  $\frac{68}{100}$ , for each share of its stock.

The Bank continues to be exempt from Losses, and from any Suspended Debt. Its Investments and Assets are of large amount, and all believed to be perfectly good.

The amount illegally levied and collected from the late Bank for the taxes of 1863, to which reference has been made in former annual Statements, has been reimbursed with interest, by the issue to this Bank of seven per cent. Bonds of the County of New York, amounting to \$220,690 60.

The Shareholders of the Bank were assessed and taxed for the year 1866 on their shares, pursuant to an Act of the Legislature of April 23, 1866. Such assessment was on the par value of the Stock, less the amount of tax on the Banking House and Lot, no deduction being made or allowed for the investment of any portion of the Capital in United States Securities exempted by law from taxation. Believing that in accordance with previous decisions of the Supreme Court of the United States, such deduction should be made, the Bank, for the interest of the Shareholders, contested such assessment in the highest Courts of this State, and in the Supreme Court of the United States, in which Court a decision, adverse to the Shareholders and affirming the decision of the State Courts, was rendered in January last by a majority of the Judges; the Chief Justice (Chase)

and Justices Wayne and Swayne dissenting however therefrom.

Without further remedy against a decision, that they cannot feel was just to the National Banking Institutions, which had invested so largely of their capitals in the securities of the Government on faith of an exemption from State and Municipal taxation, the Directors of the Bank of Commerce decided promptly to assume the whole of this tax so imposed upon the shares of its stockholders, and by a special dividend of \$227,972 10 (equal to \$2,27<sup>9</sup><sub>10</sub> on each share) paid at once to the City Receiver of Taxes, the sum of----- \$180,751 72 and appropriated the residue----- 47,220 38 being a pro rata per share, in reimbursement to each Shareholder who had already paid the tax on his shares.

The taxes and expenses of this Bank for the year 1866, appear to have been \$533,472 39, of which sum, being more than 5½ per cent. on the Capital Stock, the Taxes assessed were as follows:

By United States, for License and on Capital Stock, Deposits, Circulation, and net earnings-----\$171,270 64

By State and City for taxes on the Shareholders----- 227, 972 10

Brought forward----- \$399,242 74

By State and City for Taxes on banking house and lot-----	8,625 00
	<hr/>
	\$407,867 74
	<hr/>

In respect to the State and City Taxes of 1867, the Directors see at present no other way but to treat their assessment in the same manner as before, again assuming and paying these Taxes for their Shareholders.

The rental derived from the offices of their Banking House amount now to nearly seven per cent. upon its cost of \$400,000, while the apartments occupied for the transaction of its own business, stand rent free to the Bank.

Two semi-annual dividends, each of five per cent., free of Government tax, were declared in July and January last; and the extra dividend, above referred to, to pay the tax on shares (being about  $2\frac{1}{4}$  per cent.), was also made in January.

The number of Shareholders on the 1st instant was 2,120, being a decrease of 88 since the last annual report.

The usual quarterly examinations of the assets of the Bank (the last on 28th March), have been regu-



larly continued, and on each occasion the results have been found correct and satisfactory.

ROBERT LENOX KENNEDY was on 22d of June, last, elected Vice-President of this Bank, in place of ROBERT RAY, resigned.

All which is respectfully submitted.

CHAS. H. RUSSELL,  
*President.*

HENRY F. VAIL,  
*Cashier.*

*The President also presented the following Report in the matter of a proposed reduction of the present Capital of the Bank, which had been under the consideration of the Board of Directors; which Report and its recommendation were unanimously adopted at their meeting on 3d instant.*

The Committee appointed at the last meeting of the Board, to consider the propriety of reducing the Capital Stock of this Bank, beg leave to report :

That they have consulted with their legal adviser, Mr. Silliman, whose written opinion on the subject accompanies this Report, and in whose judgment, the Directors are powerless to make such reduction, without first obtaining the assent of two-thirds, in interest, of the Shareholders.

In order to reduce the Capital Stock to Five Million Dollars, one-half of the allotted Circulation of the Bank must also first be retired before the Comptroller of the Currency can give his approval of such reduction of Capital, in doing which, the law leaves him no discretionary

powers to receive any other money, in substitution of the identical notes issued by this Bank, even as a temporary arrangement, until such notes can be got in.

A return of so large an amount as three millions of this outstanding circulation, now widely distributed over the country, cannot be looked for immediately, or within any early period.

The principal reasons for a reduction of capital are the heavy National, State and City taxation, which, last year, amounted to \$407,867 (over 4 per cent.) And there appears to be a generally pervading sentiment that Banking capital ought to be heavily taxed.

A hostile feeling also appears to exist in Congress towards the continuance of National Bank notes, as a circulating medium, and a disposition to substitute Government notes therefor, which has been strongly encouraged by leading newspapers. In the bills now pending in Congress, though not doing away entirely the privilege of issuing notes, it is proposed to greatly reduce the proportion allowed to Banks of large capital, in favor of the smaller Banks. In two of these bills, as reported, the allotment of circulating notes to this Bank would be but one million dollars, and these bills indicate the intention of removing all Government Deposits from the Banks.

With five millions of capital, and retaining the whole of the present surplus, there would remain an aggregate of over \$8,000,000, an amount still greater than the capital of any Bank in America, and sufficient, it is supposed, for this Bank to preserve and maintain all its present relations with corresponding Banks, depositors, &c., while the annual saving in taxes would be about \$150,000.

The non-liability clause of the National Banking Law, would still apply to a capital of five millions, but with a less amount than that, personal liability is incurred by the Shareholders. In case of retaining the whole of the present surplus, however, the percentage of profits on the Capital would, of course, be increased in proportion as the latter was reduced.

Whether the Directors are prepared to vote for any reduction of capital, or, if voting for it, the Shareholders

would confirm such expression, the Committee are not prepared to say. It is now too late to escape, by such a measure, any portion of the State and City taxes for the year 1867, and it would be a work of considerable time and labor to obtain the assent of the Shareholders.

As Congress has adjourned, without action on the Bank bills referred to, the Bank will continue to enjoy, for the remainder of this year, at least, both the benefit of its six millions of circulation (which may be estimated as worth some \$300,000 per annum), and a chance of a continuance of some Government deposits.

With these considerations, the Committee unanimously recommend that the Board take no immediate action in respect to a reduction of its capital, but that the further consideration of the subject be postponed for seven months. (Until December next.)

NATIONAL BANK OF COMMERCE

IN NEW YORK, *May 2d*, 1867.

CHAS. H. RUSSELL, *Chairman*.

ROBERT LENOX KENNEDY.

J. J. ASTOR, JR.

E. D. MORGAN.

DENNING DUER.

*The following Enabling Act, passed by the Legislature of the State of New York, indicates how dissolving National Banks and Banking Associations may again become State Institutions :*

## LAWS OF 1867.

### CHAP. 475.

AN ACT Enabling National Banking Associations to become State Banking Associations, and to amend the Banking Laws of this State.

Passed April 20, 1867.

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

SECTION 1. Whenever any banking association, organized and doing business under the act of congress, "To provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, "approved June third, eighteen hundred and sixty-four, shall, under the provisions of the said act, or of any act of congress, be authorized to dissolve its organization as such national banking association, and shall have taken the action required to effect such dissolution, it shall be lawful for a majority of the directors of such dissolved organization, upon the authority in writing of the owners of two-thirds of its capital stock, to execute the certificate of association required by section sixteen, chapter two hundred and sixty, laws of eighteen hundred and thirty-eight of this State.

§ 2. Upon the execution and proof, of acknowledgment of such certificate, as required by section sixteen, aforesaid, which certificate shall further declare the authority derived from the stockholders pursuant to the provisions of the first section of this act, and upon filing a copy thereof in



the office of the superintendent of the bank department, with proof that the original is duly recorded in the office of the clerk of the county where any office of such banking association shall be located, such association shall be held and regarded as a banking association under and in pursuance of the laws of this State, and shall be entitled to all the privileges and be subject to all the liabilities of such banking associations ; and thereupon all the assets, real and personal, of the said dissolved national banking association, shall immediately, by act of law, and without any conveyance or transfer, be vested in, and become the property of such state banking association ; and the directors of the dissolved organization at the time of such dissolution, shall be the directors of the association created in pursuance hereof, until the first annual election of directors thereafter, and shall have power to take all necessary measures to perfect its organization, and to adopt such regulations concerning its business and management as may be proper and just, and not inconsistent with the banking laws of this State.

§ 3. Nothing in the banking laws of this State shall be construed as requiring any banking association or individual banker to issue circulating notes ; but every banking association and individual banker not having given notice of intention to close the business of banking, and not having made a deposit of cash to redeem its circulating notes, and whose outstanding circulation does not exceed ten thousand dollars, is hereby required to keep on deposit, in the bank department, in addition to the deposit now required to secure the circulating notes of said banker, stocks of this State, or of the United States, bearing interest at a rate not less than six per cent., to the amount of five thousand dollars, and the same shall be held by the superintendent of the bank department, as a pledge of good faith, and guaranty of compliance with the banking laws of this State, on the part of such banking association or individual banker, and the proceeds of such stock, or the interest thereof, or so much thereof as may be necessary, may be applied by the superintendent to the payment of any pen-



alty incurred by, or the assessment imposed upon the banking association or individual banker, for whom such deposit is held, in lieu of the remedy by suit at law, heretofore given by the banking laws of this state, to the superintendent, for the enforcement of penalties, or the collection of lawful assessments. The provisions of section one, chapter two hundred and eighty-one, laws of eighteen hundred and forty-four, relative to depositing securities with the superintendent of the bank department, shall not apply to banking associations or individual bankers that issue no circulating notes.

§ 4. It shall be lawful for the superintendent of the bank department, to receive a deposit of cash, pursuant to the provisions of chapter two hundred and thirty-six, laws of eighteen hundred and fifty-nine, and the amendments thereto, without the notice of intention to close the business of banking therein required ; but where such notice is not given, the banking association or individual banker making such deposit of cash, shall continue to make such reports and statements, and to publish the same, as are or may be required of the banks of this State by the laws thereof, and be in all respects amenable to the banking laws of this State, as in full operation, as a bank of discount and deposit, until due notice and evidence of the discontinuance of such business of banking shall be given to the superintendent, which discontinuance shall require the concurrence of the owners of a majority of the shares of stock in such bank ; and this provision shall extend and apply to any bank that has heretofore made such deposit of cash to redeem its outstanding circulation, without having given notice of intention to close the business of banking, and any bank having given such notice, and made the deposit of cash or stocks as required by law, may withdraw such notice at any time within two years after making such deposit, and may thereupon resume the business of banking under its corporate name, and subject to the laws of this State in relation to banking ; but such withdrawal shall not affect the redemption of its circulating notes previously issued, according to the terms advertised by the

superintendent as required by law, nor shall such bank be entitled to issue any circulating notes, until the time for the redemption of its previous issue shall have expired.

§ 5. This act shall take effect immediately.

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FOURTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

National Bank of Commerce in New York,

MAY 11, 1868.

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# Officers and Directors

OF THE

NATIONAL BANK OF COMMERCE IN NEW YORK,

MAY 11, 1868.

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## DIRECTORS.

CHARLES H. RUSSELL, *President.*

ROBERT LENOX KENNEDY, *Vice President.*

ROBERT RAY,  
JOHN A. STEVENS,  
JOSEPH SAMPSON,  
GEORGE T. ADEE,  
JOHN C. GREEN,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
R. WARREN WESTON,  
JOHN J. ASTOR.

(Two Vacancies.)

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HENRY F. VAIL, *Cashier.*

RICHARD KING, *Assistant Cashier.*

SAMUEL C. MOORE, *Second Assistant Cashier.*





At the Fourth Annual Meeting of the SHAREHOLDERS of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice and in conformity with the Articles of Association, on Monday, May 11th, 1868, JAMES J. ROOSEVELT was called to the Chair, and ROBERT S. HONE appointed Secretary.

The President laid before the meeting the following full statement of the affairs of the Association; signed by himself and the Cashier, according to the requirements of Article X.

Whereupon, on motion of DANIEL DRAKE SMITH, it was

*Resolved*, That the Report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of JOSEPH STEWART,

*Resolved*, That the thanks of this meeting be presented to the Officers and Directors of the Bank for the faithful and able manner in which they have discharged their duties and managed the affairs of the Institution.

Adjourned.

JAMES J. ROOSEVELT,

*Chairman.*

ROBERT S. HONE, *Secretary.*



ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE,  
IN NEW YORK.

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*To the Shareholders of the National Bank of Com-  
merce in New York, at their Annual Meeting,  
Monday, May 11, 1868.*

Agreeably to the requirements of the Articles of Association, the following full statement of the affairs of the Association is presented :

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....		9,670,136	76
Investments in U. S. Securities, viz.			
6 per cent. Stock, payable in 1881.....	3,000,000		
6 per cent. Stock, 5-20 of 1865.....	1,280,000		
6 per cent. Stock, 5-20 of 1865, (new) ..	500,000		
6 per cent. Stock, payable in 1896.....	1,800,000		
5 per cent. Stock, (10-40 Bonds,).....	2,000,000		
6 per cent. Compound Interest Notes, } and accrued interest to Jan. 1, 1868 }	3,298,780		
Amounting at par to .....		11,878,780	
New York County 7 per cent. Bonds at par.		176,000	
New York State Stock--Deposited with } Bank Department for redemption of } Old Circulating Notes of Bank of Com- } merce in New York..... }	9,000		
Less such Notes outstanding.....	1,705	7,295	
Accrued Interest uncollected.....		265,214	17
Due from Banks and Bankers.....		120,662	40
Real Estate—Banking House and Lot.....		400,000	
CASH ITEMS—viz :			
National Bank Notes, Checks, &c., ....	1,888,553	04	
U. S. Legal Tender Notes, .... \$988,018			
U. S. Certificates of Deposit, .. 1,440,000	2,428,018	4,316,571	04
SPECIE.....		1,484,688	01
Expenses since January 1st, 1868.....		32,584	44
		28,351,931	82



NATIONAL BANK OF COMMERCE IN NEW YORK, MAY 11, 1868.

HENRY F. VAIL, Cashier.

The preceding Statement, as compared with that presented to the Shareholders in 1867, exhibits a largely increased amount of active loans and discounted paper.

The New York State and City Stocks, then held by the Bank, have been sold, and the United States Stocks have, by sales also, (and all with good results), been reduced about \$2,203,000, and the United States Compound Interest Notes have, by redemption at maturity, been reduced about \$2,542,000.

The amount invested in Government Bonds and Compound Interest Notes is now \$11,878,780, as against \$16,624,453 the last year.

The aggregate Surplus and Reserve Fund and Profits, at this time, appear to be -----\$3,661,754 01

If to this be added the current market premiums on the Government Securities now held by the Bank, (and entered at par), the amount will be increased over \$500,000 00

Exhibiting the Capital and Surplus, at this time, to be -----\$14,161,754 01

And equal to \$141.<sup>61</sup>/<sub>100</sub> for each share of the Stock.

The State and City Taxes of 1867, assessed on the Shares of our Stockholders, were assumed last year, as before, and the amount, \$253,348.05, paid in November. Since that time an Act in relation to taxing Shares in National Banks has been passed by Congress. It will interest the Shareholders to know the Statutory construction and meaning thereby given to the section of the National Banking Law, which authorizes a State to tax Bank Shares, and especially as regards non-resident Shareholders, of which this Bank has a very large number.

The Act is therefore here subjoined.\*

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\* AN ACT in relation to Taxing Shares in National Banks.

*Be it enacted, by the Senate and House of Representatives of the United States of America in Congress assembled, That the words "place where the Bank is located, and not elsewhere," in section forty-one of the "Act to provide a national currency," approved June third, eighteen hundred and sixty-four, shall be construed and held to mean the State within which the Bank is located; and the legislature of each State may determine and direct the manner and place of taxing all the Shares of National Banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: And provided always, That the Shares of any National Bank owned by non-residents of any State shall be taxed in the city or town where said Bank is located, and not elsewhere.*

Approved February 10, 1868.

The total Taxes and Expenses of the Bank for the year 1867, have been as follows :

TO THE UNITED STATES :	
On Capital, Circulation, Net Earnings and for License, -----	\$168,992 11
TO THE STATE AND CITY :	
On Banking House and Lot, (valued and assessed at \$500,000)-----	\$13,350 00
and on Shareholders-----	253,348 05
Salaries and Expenses,-----	124,936 50
	<u>\$560,626 66</u>

Being equivalent to  $5\frac{60}{100}$  per cent. on the Capital Stock.

In 1863, the paid-up capital of the "Bank of Commerce in New York" had reached Ten Million Dollars and the Annual Statements to the Shareholders for that year and since, exhibit the following as the Surplus Reserves and Profits on hand on each occasion, viz :

1863-----	\$1,047,969 15	1866-----	\$2,878,117 57
1864-----	1,435,789 61	1867-----	3,648,969 82
1865-----	2,657,086 48	1868-----	3,661,754 01

The first dividend made by the Bank of Commerce, after it commenced business, was in January, 1840, of four per cent., at which time its capital (paid up) was but \$1,621,925. Semi-annual dividends, varying from

three to four per cent. were then regularly made until January, 1865, when the dividend reached five per cent., and this rate has been continued and been paid semi-annually each succeeding July and January.

The aggregate amount of dividends of Profits paid to the Shareholders of the Bank from its dividend in 1840 to January last inclusive, appears to have been thirteen million, three hundred and fifty-one thousand one hundred and seventy-nine dollars and seventy-five cents, (13,351,179 75).

Of the original eighteen directors,\* on the formation of the "Bank of Commerce in New York" in 1838, but three now hold seats in the Board, Messrs. STEVENS, RAY and RUSSELL.

The number of Shareholders, at the present time is, 2,280, being an increase of 160 since the last Annual Report.

The annual rents of offices in the Bank Building are but little increased since last year, and now amount to about \$27,450. Still leaving the Bank rent free for the apartments occupied for its business.

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NOTE.—The following constituted the first Board of Directors and Cashier. Those with an Asterisk are deceased, those in italics have resigned.

\*Samuel Ward, President, \*James Boorman, *James Brown*, \*Isaac Carow, *James Donaldson*, \*Archibald Gracie, \*James Kent, \*Robert B. Minturn, \*Russell H. Nevins, \*Pelatiah Perit, \*John Rathbone, Jr., Robert Ray, *Samuel B. Ruggles*, Charles H. Russell, John A. Stevens, *Jonathan Sturges*, \*Peter G. Stuyvesant, \*Stephen Whitney, \*George Curtis, Cashier.



The Directors have not deemed it advisable to give any further consideration to the matter of a proposed reduction of the capital of the Bank, which was specially alluded to in last year's annual report, and in December last the subject was indefinitely postponed by the Board.

It is a source of great regret that thus far neither Congress nor the Secretary of the Treasury have enlightened the country by indicating a period within which resumption of specie payments by the Government and the National Banks might be expected, a measure felt to be so extremely necessary to all the best interests of the nation, by ridding it of a vicious, irredeemable paper currency, made more dangerous by the intermingling of party politics with national financial affairs.

Regular quarterly examinations of the assets of the Bank have been continued by Committees of the Directors during the past year—the last on 26th March, 1868—and on each occasion with satisfactory results.

The investments of the Bank, its Loans and Discounts, continue to be carefully and safely made, and all the assets, as here represented in this statement, are believed to be now perfectly good. Some small losses,

during the past year, were incurred by the failure of several parties, the amounts of whose indebtedness have been adjusted, or charged off to Profit and Loss, so there is now no Suspended Debt or Over Draft to report.

In closing this Report the President deems it not out of place to state, that at a recent meeting of the Board of Directors, he expressed his desire to be relieved at a very early period from the duties of the position which two years since he had, by their favor, temporarily assumed, and that at the monthly meeting of the Board in June next, he intended to present his formal resignation.

On retiring from the Presidency of the Institution, with which he has been so intimately associated from its beginning, he will have the satisfaction of leaving the evidence, in this Annual Statement to the Shareholders, that its affairs are in a sound and prosperous condition.

All which is respectfully submitted.

CHARLES H. RUSSELL,  
*President.*

HENRY F. VAIL,  
*Cashier.*



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FIFTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

*National Bank of Commerce in New York.*

MAY 10, 1869.

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Officers and Directors  
OF THE  
NATIONAL BANK OF COMMERCE IN NEW YORK,

MAY 10, 1869.

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**DIRECTORS.**

ROBERT LENOX KENNEDY, *President.*

GEORGE T. ADEE, *Vice-President.*

ROBERT RAY,  
CHARLES H. RUSSELL,  
JOHN A. STEVENS,  
JOSEPH SAMPSON,  
JOHN C. GREEN,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
R. WARREN WESTON,  
JOHN J. ASTOR.

(Two Vacancies.)

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HENRY. F. VAIL, *Cashier.*

RICHARD KING, *Assistant Cashier.*

SAMUEL C. MOORE, *Second Assistant Cashier.*



At the Fifth Annual Meeting of the SHAREHOLDERS of the NATIONAL BANK OF COMMERCE in NEW YORK, held pursuant to public notice and in conformity with the Articles of Association, on Monday, May 10th, 1869, ROBERT L. STUART was called to the Chair, and ROBERT S. HONE appointed Secretary.

The President laid before the meeting the following full statement of the affairs of the Association, signed by himself and the Cashier, according to the requirements of Article X.

Whereupon, on motion of CHARLES D. MATHEWS, it was

*Resolved*, That the Report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of C. E. DETMOLD,

*Resolved*, That the Shareholders are much gratified by the very favorable statement of the condition of the Bank, as presented in the Report of its Officers, submitted this day, and showing the increased usefulness and prosperity of the Institution; and that the thanks of this meeting be presented to the Officers and Directors of the Bank for the faithful and able

manner in which they have discharged their duties and managed the affairs of the Institution during the past year.

On motion of C. E. DETMOLD,

*Resolved*, That the thanks of the Stockholders are due, and are herewith presented, to CHARLES H. RUSSELL, for his valuable services during the two years of his Presidency.

Adjourned.

ROBERT L. STUART,

*Chairman.*

ROBERT S. HONE, *Secretary.*

ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE,  
IN NEW YORK.

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*To the Shareholders of the National Bank of Com-  
merce in New York, at their Annual Meeting,  
Monday, May 10, 1869.*

Agreeably to the requirements of the Articles of Association, the following full statement of the affairs of the Association is presented :



*State of the National Bank of Commerce in New York,*

Loans and discounted paper. ....		\$12,527,866	31
Investments in U. S. Securities :			
6 per cent. Stock, payable in 1881.....	\$3,000,000		
6 per cent. Stock, 5-20s.....	780,000		
6 per cent. Stock, payable in 1896.....	1,725,000		
5 per cent. Stock, 10-40s.....	2,000,000	7,505,000	
New York County 7 per cent. Bonds.....		182,000	
New York State Stock—Deposited with Bank Department for redemption of Old Circulating Notes of Bank of Com- merce in New York.....	9,000		
Less such Notes outstanding.....	1,705	7,295	
Accrued interest uncollected.....		246,324	89
Due from Banks and Bankers.....		136,513	17
Real Estate—Banking House and Lot.....		400,000	
CASH ITEMS—viz :			
National Bank Notes and Checks.....	6,128,061	59	
U. S. Legal Tender Notes.....	1,528,594		
U. S. Certificates of Deposit.....	3,000,000	10,656,655	59
SPECIE.....		444,825	01
Expenses since Jan'y 1st, 1869.....		42,854	54
		\$32,149,334	51

*Monday, May 10th, 1869.*

Capital Stock, 100,000 Shares \$100 each.			\$10,000,000	
Surplus Fund. 20 per cent. reserved.....	\$2,000,000			
Additional reserve.....	1,022,114	98	3,022,114	98
Interest, Discount and Profits, less Estimated proportion of U. S. Taxes for 1869.....	554,258	73		
Contingent Fund.....	100,000		654,258	73
Deposits—Individual.....	9,582,441	85		
Banks and Bankers.....	3,191,725	89		
Treasurer of the United States...	3,203	66	12,777,371	40
Circulating Notes—Amount issued.....	6,000,000			
Less on hand.....	319,330		5,680,670	
Dividends unpaid :				
Bank of Commerce in New York.....	844	40		
National Bank of Commerce in N. Y...	14,075		14,919	40
			\$32,149,334	51

NATIONAL BANK OF COMMERCE IN NEW YORK, MAY 10th, 1869.

ROBERT LENOX KENNEDY, President.

HENRY F. VAIL, Cashier.

A largely increased amount of active loans and discounted paper is shown by the preceding statement as compared with that presented to the Shareholders at the last Annual Meeting.

The Compound Interest Notes then held by the Bank have all matured and been paid, and the United States Stocks have, by satisfactory sales, been reduced about \$1,075,000.

The aggregate Surplus and Reserve Fund and Profits, at this time, appear to be ----- \$3,676,373 71

If to this be added the current market premiums on the Government Securities now held by the Bank, and entered at par, the amount would be increased over \$750,000 00

Showing the Capital and Surplus now to be ----- \$14,426,373 71

Equivalent to \$144 $\frac{26}{100}$  for each share.

There is no Suspended Debt on the Books of the Bank.

The present number of Shareholders is 2,263.

Semi-annual dividends of five per cent. each were declared in July and January last, being the seventh and eighth.

The Board of Directors have caused regular quarterly examinations of the Bank to be made by committees of their own members, during the past year, the results of which have proved satisfactory as usual.

The State and City Taxes of 1868, assessed on the shares of Stockholders, were assumed as before, and paid in October last, amounting to \$250,174 92.

Since the last Annual Meeting ROBERT LENOX KENNEDY was elected President of this Bank in place of CHARLES H. RUSSELL, resigned, and GEORGE T. ADEE was elected Vice-President in place of ROBERT LENOX KENNEDY.

All of which is respectfully submitted.

ROBERT LENOX KENNEDY,  
*President.*

HENRY F. VAIL,  
*Cashier.*





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SIXTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

**National Bank of Commerce in New York.**

MAY 9, 1870.

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# Officers and Directors

OF THE

## NATIONAL BANK OF COMMERCE IN NEW YORK

MAY 9, 1870.

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### DIRECTORS.

\* ROBERT LENOX KENNEDY, *President*.  
GEORGE T. ADEE, *Vice-President*.

ROBERT RAY,  
CHARLES H. RUSSELL,  
JOHN A. STEVENS,  
JOSEPH SAMPSON,  
JOHN C. GREEN,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
R. WARREN WESTON,  
JOHN J. ASTOR.

(Two Vacancies.)

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HENRY F. VAIL, *Cashier*.  
RICHARD KING, *Assistant Cashier*.  
SAMUEL C. MOORE, *Second Assistant Cashier*.



At the Sixth Annual Meeting of the SHAREHOLDERS of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice, and in conformity with the Articles of Association, on Monday, May 9th, 1870, HENRY PARISH was called to the Chair, and ISAAC H. KNOX appointed Secretary.

In the absence of the President in Europe, the Vice-President laid before the meeting the following full statement of the affairs of the Association, signed by himself and the Cashier, according to the requirements of Article X.

Whereupon, on motion of J. W. PALMER, it was

*Resolved*, That the Report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of J. W. PALMER, it was

*Resolved*, That the thanks of this meeting be presented to the Officers and Directors of the Bank for the faithful and able manner in which they have discharged their duties and managed the affairs of the Association.

Adjourned.

HENRY PARISH,  
*Chairman.*

ISAAC H. KNOX,  
*Secretary.*





ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE,  
IN NEW YORK.

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*To the Shareholders of the National Bank of Com-  
merce in New York, at their Annual Meeting,  
Monday, May 9, 1870.*

Agreeably to the requirements of the Articles of Association, the following full statement of the affairs of the Association is presented :

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....		\$9,745,118	99
Investments in U. S. Securities:			
6 per cent. Stock, payable in 1881.....	\$3,000,000		
6 per cent. Stock, 5-20's.....	780,000		
6 per cent Stock. payable in 1896.....	1,375,000		
5 per cent. Stock, 10-40's.....	2,000,000	7,155,000	
New York County 7 per cent. Bonds.....		88,000	
New York State Stock—Deposited with } Bank Department for redemption of } Old Circulating Notes of Bank of Com- } merce in New York.....	9,000		
Less such Notes outstanding.....	1,705	7,295	
Accrued interest uncollected.....		203,295	12
Due from Banks and Bankers.....		135,321	36
Real Estate—Banking House and Lot.....		400,000	
CASH ITEMS—viz:			
National Bank Notes and Checks.....	3,620,203	16	
U. S. Legal Tender Notes.....	3,164,223		
U. S. Certificates of Deposit.....	3,205,000	9,989,426	16
Specie.....		842,824	83
Expenses since January 1st, 1870.....		35,983	58
		\$28,602,265	04

*Monday, May 9th, 1870.*

Capital Stock, 100,000 Shares, \$100 each...			\$10,000,000	
Surplus Fund. 20 per cent. reserved .....	\$2,000,000			
Additional reserve .....	1,022,114	98	3,022,114	98
Interest, Discount and Profits, less Estimated proportion of U. S. Taxes for 1870 .....	451,908	14		
Contingent Fund .....	37,365	81	489,273	95
Deposits—Individual .....	6,699,182	26		
Banks and Bankers. ....	2,685,932	76		
Treasurer of the United States...	148,422	69	9,533,537	71
Circulating Notes—Amount issued. ....	6,000,000			
Less on hand ..	457,430		5,542,570	
Dividends unpaid :				
Bank of Commerce in New York .....	438	40		
National Bank of Commerce in N. Y....	14,330		14,768	40
			\$28,602,265	04

NATIONAL BANK OF COMMERCE IN NEW YORK, MAY 9th, 1870.

GEORGE T. ADEE, *Vice-President.*

HENRY F. VAIL, *Cashier.*

The present number of Shareholders is 2,260.

Semi-annual dividends of five per cent. each were declared in July and January last, being the ninth and tenth.

The Board of Directors have caused regular quarterly examinations of the Bank to be made by Committees of their own members, during the past year, the results of which have proved satisfactory as usual.

The State and City Taxes for 1869, assessed on the Shares of the Stockholders, were assumed by the Bank, as before, and paid in October last, amounting to \$214,252 40.

All of which is respectfully submitted.

GEORGE T. ADEE,  
*Vice-President.*

HENRY F. VAIL,  
*Cashier.*







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SEVENTH ANNUAL STATEMENT  
TO THE  
SHAREHOLDERS  
OF THE  
**National Bank of Commerce in New York.**  
MAY 8, 1871.

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# Officers and Directors

OF THE

NATIONAL BANK OF COMMERCE IN NEW YORK,

MAY 8, 1871.

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## DIRECTORS.

ROBERT LENOX KENNEDY, *President.*

GEORGE T. ADEE, *Vice-President.*

ROBERT RAY,  
CHARLES H. RUSSELL,  
JOHN A. STEVENS,  
JOSEPH SAMPSON,  
JOHN C. GREEN,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
R. WARREN WESTON,  
JOHN J. ASTOR.

(Two Vacancies.)

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HENRY F. VAIL, *Cashier.*

RICHARD KING, *Assistant Cashier.*

SAMUEL C. MOORE, *Second Assistant Cashier.*





At the Seventh Annual Meeting of the SHAREHOLDERS of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice, and in conformity with the Articles of Association, on Monday, May 8th, 1871, A. GRACIE KING was called to the Chair, and ROBERT S. HONE appointed Secretary.

The President laid before the Meeting the following full statement of the affairs of the Association, signed by himself and the Cashier, according to the requirements of Article X.

Whereupon, on motion of S. V. HOFFMAN, it was

*Resolved*, That the Report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of THOS. C. CHARDAVOYNE, it was

*Resolved*, That the thanks of this meeting be presented to the Officers and Directors of the Bank, for the faithful and able manner in which they have discharged their duties and managed the affairs of the Association.

Adjourned.

A. GRACIE KING,  
*Chairman.*

ROBERT S. HONE,  
*Secretary.*



ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK.

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*To the Shareholders of the National Bank of Com-  
merce in New York, at their Annual Meeting,  
Monday, May 8, 1871.*

Agreeably to the requirements of the Articles of Association, the following full statement of the affairs of the Association is presented :

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....		\$10,545,472	46
Investments in U. S. Securities:			
6 per cent. Stock, payable in 1881....	\$3,000,000		
6 per cent. Stock, 5-20's.....	780,000		
6 per cent. Stock, payable in 1893....	975,000		
5 per cent. Stock, 10-40's .....	2,000,000	6,755,000	
New York County 7 per cent. Bonds.....		44,000	
New York State Stock—Deposited with Bank Department for redemption of Old Circulating Notes of Bank of Commerce in New York.....	9,000		
Less such Notes outstanding .....	1,705	7,295	
Accrued Interest uncollected.....		183,288	98
Due from Banks and Bankers.....		172,464	10
Real Estate—Banking House and Lot.....		400,000	
CASH ITEMS—viz:			
National Bank Notes and Checks....	2,227,910	87	
U. S. Legal Tender Notes .....	3,230,325		
U. S. Certificates of Deposit .....	2,170,000	7,628,235	87
Specie.....		561,700	45
Expenses since January 1st, 1871.....		43,436	02
		<u>\$26,340,892</u>	<u>88</u>



NATIONAL BANK OF COMMERCE IN NEW YORK, MAY 8th, 1871.

ROBERT LENOX KENNEDY, *President*.  
HENRY F. VAIL, *Cashier*.

The present number of Shareholders is 2,263.

Semi-annual dividends were declared in July and January last, being the eleventh and twelfth. The former was Five per cent., and the latter Four per cent.

The Board of Directors have caused quarterly examinations of the Bank to be made by Committees of their own members, as usual, the results of which have proved satisfactory.

The State and City Taxes for 1870, assessed against the Stockholders upon their Shares, were assumed as before by the Bank, and paid, amounting to \$209,509, which with the Government taxes paid during the year, makes the total amount of taxes paid by the Bank since the last annual meeting, \$364,498.32, being nearly 4 per cent. upon its capital.

All of which is respectfully submitted.

ROBERT LENOX KENNEDY,  
*President.*

HENRY F. VAIL,  
*Cashier.*





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EIGHTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

National Bank of Commerce in New York,

MAY 13, 1872.

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# Officers and Directors

OF THE

## NATIONAL BANK OF COMMERCE IN NEW YORK,

MAY 13. 1872.

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### DIRECTORS.

ROBERT LENOX KENNEDY, *President.*

GEORGE T. ADEE, *Vice-President.*

ROBERT RAY,

CHARLES H. RUSSELL,

JOHN A. STEVENS,

JOSEPH SAMPSON,

JOHN C. GREEN,

EDWIN D. MORGAN,

ADAM NORRIE,

DENNING DUER,

A. A. LOW,

R. WARREN WESTON,

JOHN J. ASTOR,

GEORGE CABOT WARD.

(One Vacancy.)

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HENRY F. VAIL, *Cashier,*

RICHARD KING, *Assistant Cashier.*



At the Eighth Annual Meeting of the Shareholders of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice, and in conformity with the Articles of Association, on Monday, May 13th, 1872, GABRIEL MEAD was called to the Chair, and ROBERT S. HONE appointed Secretary.

The President laid before the Meeting the following full statement of the affairs of the Association, signed by himself and the Cashier, according to the requirements of Article X.

Whereupon on motion of W. R. VERMILYE, it was

*Resolved* : That the report be received and approved, and that the same be printed and distributed to the Shareholders.

On motion of WILLIAM HENEAGE, it was

*Resolved*, That the thanks of this meeting be presented to the Officers and Directors of the Bank, for the faithful and able manner in which they have discharged their duties and managed the affairs of the Association.

Adjourned.

GABRIEL MEAD,  
*Chairman.*

ROBERT S. HONE,  
*Secretary.*





ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK.

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*To the Shareholders of the National Bank of Commerce  
in New York, at their Annual Meeting,  
Monday, May 13, 1872.*

Agreeably to the requirements of the Articles of Association  
the following full statement of the affairs of the Association  
is presented :

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....			\$12,882,224	30
Investments in U. S. Securities:				
6 per cent. Stock, payable in 1881 ....	\$3,000,000			
6 per cent. Stock, 5-20's .....	500,000			
6 per cent. Stock, payable in 1896....	875,000			
5 per cent. Stock, 10-40's. ....	2,000,000			
5 per cent. Stock, issue of 1871.....	200,000		6,575,000	
New York State Stock—Deposited with } Bank Department for redemption of } Old Circulating Notes of Bank of } Commerce in New York..... }	9,000			
Less such Notes outstanding.....	1,705		7,295	
Accrued Interest uncollected.....			214,160	
Due from Banks and Bankers.....			159,573	29
Real Estate—Banking House and Lot....			400,000	
CASH ITEMS, viz :				
National Bank Notes and Checks....	5,200,809	55		
U. S. Legal Tender Notes.. ....	1,678,165			
U. S. Certificates of Deposit.....	1,170,000		8,048,974	55
Specie.....			346,141	53
Expenses since January 1st, 1872.....			40,048	76
			<u>\$28,673,417</u>	<u>43</u>

*Monday, May 13th, 1872.*

Capital Stock, 100,000 Shares, \$100 each..			\$10,000,000	
Surplus Fund. 20 per cent. reserved.. . . .	\$2,000,000			
Additional Reserve .....	1,022,114	98	3,022,114	98
Interest, Discount and Profits, less Estimated proportion of all Taxes for 1872. }	342,085	65		
Contingent Fund.....	83,191	71	425,277	36
Deposits—Individual.....	9,104,849	50		
Banks and Bankers.....	2,714,521	44		
Treasurer of the United States..	122,233	75	11,941,604	69
Circulating Notes—Amount issued.....	3,498,000			
Less on hand.....	231,815		3,266,185	
Dividends unpaid :				
Bank of Commerce in New York.....	438	40		
National Bank of Commerce in N. Y..	17,797		18,235	40
			\$28,673,417	43

NATIONAL BANK OF COMMERCE IN NEW YORK, *May 13th, 1872.*

ROBERT LENOX KENNEDY, *President.*  
HENRY F. VAIL, *Cashier.*

The present number of Shareholders is 2253.

The State and City Taxes for 1871, assessed against the Shareholders upon their Shares were assumed by the Bank, as in the previous four years, and paid, amounting to \$215,737.93.

Semi-annual dividends of four per cent. each were declared in July and January last, being the thirteenth and fourteenth.

The usual quarterly examinations of the assets and condition of the Bank have been made by the Committee on the State of the Bank, the results of which have in each case proved satisfactory.

GEORGE CABOT WARD, was on the 5th April last, duly chosen to be a Director to fill one of the existing vacancies. There is now one vacancy.

In February last SAMUEL C. MOORE, second-assistant Cashier, resigned in consequence of ill-health.

All of which is respectfully submitted.

ROBERT LENOX KENNEDY,

*President.*

HENRY F. VAIL,

*Cashier.*







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NINTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

National Bank of Commerce in New York,

MAY 12, 1873.

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# Officers and Directors

OF THE

## NATIONAL BANK OF COMMERCE IN NEW YORK.

MAY 12, 1873.

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### DIRECTORS.

ROBERT LENOX KENNEDY, *President.*

GEORGE T. ADEE, *Vice-President.*

ROBERT RAY,

CHARLES H. RUSSELL,

JOHN A. STEVENS,

JOHN C. GREEN,

EDWIN D. MORGAN,

ADAM NORRIE,

DENNING DUER,

A. A. LOW,

JOHN J. ASTOR,

GEORGE CABOT WARD.

(Three Vacancies.)

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HENRY F. VAIL, *Cashier.*

RICHARD KING, *Assistant Cashier.*





At the Ninth Annual Meeting of the Shareholders of the  
NATIONAL BANK OF COMMERCE in New York, held  
pursuant to public notice, and in conformity with the  
Articles of Association, on Monday, May 12, 1873,  
JOHN Q. JONES was called to the Chair, and ARCHIBALD  
GRACIE KING appointed Secretary.

The President laid before the Meeting the following full  
statement of the affairs of the Association, signed by himself  
and the Cashier, according to the requirements of Article X.

Whereupon, on motion of JACOB D. VERMILYE, seconded  
by DAVID DOWS, it was

*Resolved*, That the report be received and approved, and  
the same be printed and distributed to the Shareholders.

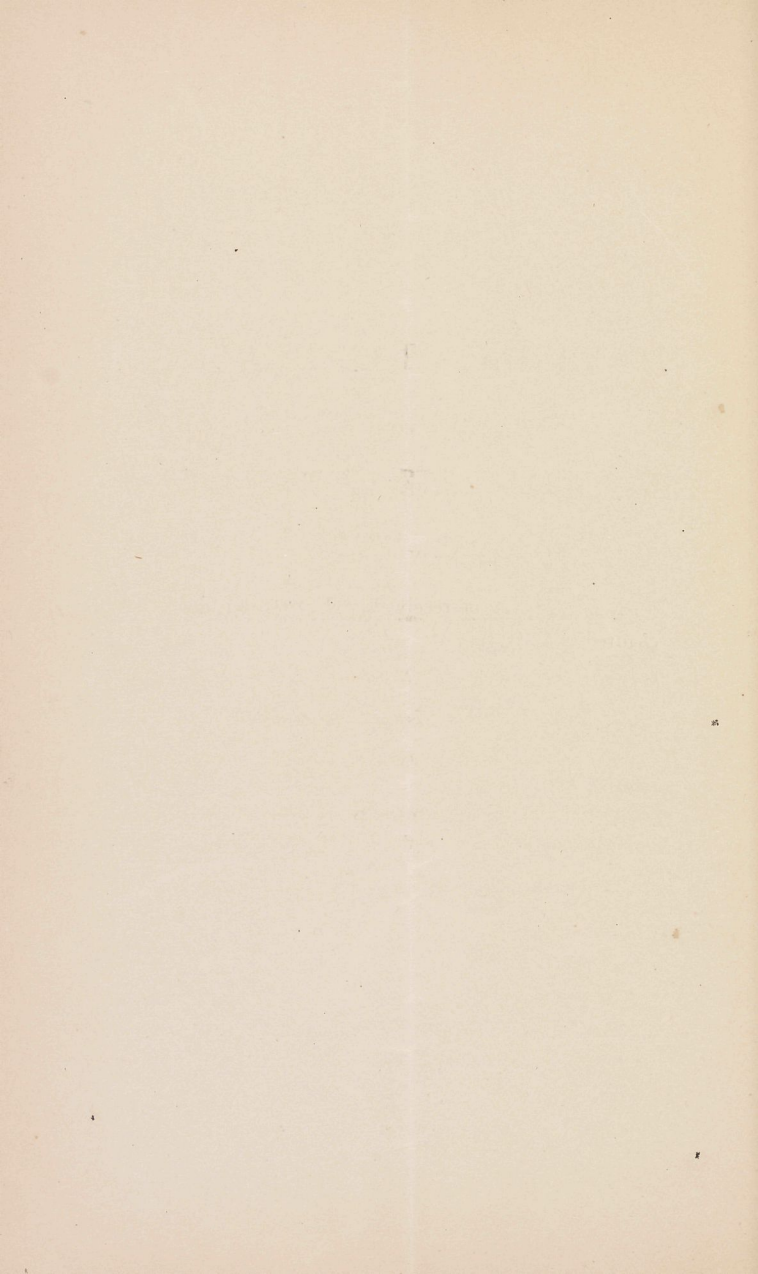
On motion of HENRY G. DE FOREST, seconded by JACOB  
D. VERMILYE, it was

*Resolved*, That the thanks of this meeting be presented  
to the officers and Directors of the Bank, for the faithful and  
able manner in which they have discharged their duties, and  
managed the affairs of the Association.

Adjourned.

J. Q. JONES,  
*Chairman.*

A. GRACIE KING,  
*Secretary.*



ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK.

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*To the Shareholders of the National Bank of Commerce  
in New York, at their Annual Meeting,  
Monday, May 12, 1873.*

Agreeably to the requirements of the Articles of Association,  
the following full statement of the affairs of the Association is  
presented, viz.:

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....		\$13,960,385 53
Investments in U. S. Securities :		
6 per cent. Stock, payable in 1881....	\$2,500,000	
6 per cent. Stock, payable in 1896....	750,000	
5 per cent. Stock, 10-40's.....	2,000,000	5,250,000
New York State Stock—Deposited with } Bank Department for redemption of } Old Circulating Notes of Bank of } Commerce in New York..... }	9,000	
Less such Notes outstanding.....	1,655	7,345
New York City Revenue Bonds.....		100,000
Accrued Interest uncollected.....		208,532 55
Due from Banks and Bankers.....		240,787 22
Real Estate—Banking House and Lot...		500,000
CASH ITEMS, viz :		
National Bank Notes and Checks. ...	3,492,218 97	
U. S. Legal Tender Notes.....	2,765,611	6,257,829 97
Specie.....		445,729 51
Expenses since January 1st, 1873.....		40,562 59
		<u>\$27,011,172 37</u>

*Monday, May 12, 1873.*

Capital Stock, 100,000 Shares, \$100 each.			10,000,000
Surplus Fund. 20 per cent. reserved....	2,000,000		
Additional Reserve.....	1,022,114	98	3,022,114 98
Interest, Discount and Profits, less Estimated proportion of all Taxes for 1873 .....	477,493	28	
Contingent Fund.....	164,622	33	642,115 61
Deposits—Individual.....	7,252,594	58	
Banks and Bankers.....	2,764,504	78	
Treasurer of the United States.	131,479	02	10,148,578 38
Circulating Notes—Amount issued.....	3,348,000		
Less on hand.....	167,130		3,180,870
Dividends unpaid :			
Bank of Commerce in N. Y.....	438	40	
National Bank of Commerce in N. Y.	17,055		17,493 40
			\$27,011,172 37

NATIONAL BANK OF COMMERCE IN NEW YORK, *May* 12, 1873.

ROBERT LENOX KENNEDY, *President.*

HENRY F. VAIL, *Cashier.*



In the preceding Statement, the Government Securities owned by the Bank, are all stated at their par value, at which they stand charged upon the books.

The Bank continues to be exempt from losses. There is no suspended debt, and no note or bill belonging to the Bank, due and under protest, or unpaid. Its investments and assets are all believed to be perfectly good.

The present number of Shareholders is 2,193.

The State and City Taxes for 1872, assessed against the Shareholders, upon their Shares, were assumed by the Bank, as in the previous five years, and paid, amounting to \$272,743.57, being  $2\frac{3}{4}$  per cent. upon the capital.

Semi-annual dividends of four per cent. each were declared in July and January last, being the fifteenth and sixteenth.

The usual quarterly examinations of the Assets and condition of the Bank have been made by the Committee on the State of the Bank, the results of which have, in each case, proved satisfactory.

Since the last Annual Meeting, two vacancies have occurred in the Board by the decease of JOSEPH SAMPSON and R. WARREN WESTON. Three vacancies now exist.

All of which is respectfully submitted.

ROBERT LENOX KENNEDY,

*President.*

HENRY F. VAIL,

*Cashier.*



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TENTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

*National Bank of Commerce in New York,*

MAY 11, 1874.

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Officers and Directors  
OF THE  
NATIONAL BANK OF COMMERCE IN NEW YORK,  
May 11, 1874.

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**DIRECTORS.**

ROBERT LENOX KENNEDY, *President.*

GEORGE T. ADEE, *Vice-President.*

ROBERT RAY,  
CHARLES H. RUSSELL,  
JOHN A. STEVENS,  
JOHN C. GREEN,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
JOHN J. ASTOR,  
GEORGE CABOT WARD,  
THEODORE ROOSEVELT.

(Two Vacancies.)

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HENRY F. VAIL, *Cashier,*

RICHARD KING, *Assistant Cashier.*



At the Tenth Annual Meeting of the Shareholders of the NATIONAL BANK OF COMMERCE in New York, held pursuant to public notice, and in conformity with the Articles of Association, on Monday, May 11, 1874, DAVID DOWS was called to the Chair, and JAMES A. ROOSEVELT appointed Secretary.

The President laid before the meeting, the following full statement of affairs of the Association, signed by himself and the Cashier, according to the requirements of Article X.

Whereupon, on motion of A. GRACIE KING, seconded by J. Q. JONES, it was

*Resolved*, That the report be received and approved, and the same be printed and distributed to the Shareholders.

On motion of A. GRACIE KING, seconded by EZRA WHITE, it was

*Resolved*, That the thanks of this meeting be presented to the Officers and Directors of the Bank, for the faithful and able manner in which they have discharged their duties, and managed the affairs of the Association ; and especially for the sagacity, prudence and skill they displayed during the financial crisis of last Fall.

Adjourned.

DAVID DOWS,

*Chairman.*

J. A. ROOSEVELT,

*Secretary.*



ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK.

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*To the Shareholders of the National Bank of Commerce  
in New York, at their Annual Meeting,  
Monday, May 11, 1874.*

Agreeably to the requirements of the Articles of Association,  
the following full statement of the affairs of the Association is  
presented, viz:



*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....		\$12,945,481 53
Investment in U. S. Securities :		
6 per cent. Stock payable in 1881 (par)	\$2,500,000	
6 per cent. Stock payable in 1896 (par)	600,000	
5 per cent. Stock. 10-40's. ....(par)	2,000,000	
		5,100,000
6 per cent. Coupon Bonds of 1881		
\$200,000 .....(cost)	236,909 38	
6 per cent. Coupon Bonds of 1867		
\$800,000 .....(cost)	940 437 50	
		1,177,346 88
New York State Stock—Deposited with } Bank Department for redemption of } Old Circulating Notes of Bank of } Commerce in New York..... }	9,000	
Less such Notes outstanding.....	1,655	
		7,345
Accrued Interest uncollected.....		222,171 15
Due from Banks and Bankers .....		232,914 68
Real Estate—Banking House and Lot....		500,000
CASH ITEMS, viz. :		
National Bank Notes and Checks....	2,705,862 27	
U. S. Legal Tender Notes.....	5,184,495	
		7,890,357 27
Specie.....		739,522 88
Suspended Debt.....		172,673 47
Expenses since January 1st, 1874.....		40,891 10
		<u>\$29,028,703 96</u>

*Monday, May 11th, 1874.*

Capital Stock, 100,000 Shares, \$100 each..		\$10,000,000
Surplus Fund. 20 per cent. reserved. ....	\$2,000,000	
Additional Reserve.....	1,250,000	3,250,000
Interest, Discount and Profits, less Estimated proportion of all Taxes for 1874 ..	343,326 93	
Contingent Fund .....	143,945 78	487,272 71
Deposits—Individual .....	6,724,712 31	
Banks and Bankers.....	5,296,263 83	
Treasurer of the United States.....	121,630 71	12,142,606 85
Circulating Notes—Amount Issued.....	3,348,000	
Less on hand.....\$ 45,415		
Do. sent to Washington to be burned.....	167,000	
	212,415	3,135,585
Dividends unpaid .		
Bank of Commerce in New York....	438 40	
National Bank of Commerce in N. Y.	12,801	13,239 40
		<u>\$29,028,703 96</u>

NATIONAL BANK OF COMMERCE, IN NEW YORK, *May 11th, 1874.*

ROBERT LENOX KENNEDY, *President.*

HENRY F. VAIL, *Cashier.*

In the preceding Statement, it will be perceived that since the last Annual Meeting, the permanent Surplus Fund, which heretofore stood at \$3,022,114.98 has been increased \$227,885.02, and now stands at \$3,250,000.

The total amount of Suspended Debt, is \$172,673.47, of which it is anticipated a large proportion will be realized, and that the losses to the Bank resulting from the recent severe financial disturbance will be quite inconsiderable.

The present number of Shareholders is 2,125.

The State and City Taxes for 1873—of  $2\frac{1}{2}$  per cent. upon the Capital—assessed against the Shareholders upon their shares, were assumed by the Bank, as in the previous six years, and paid, amounting to \$235,000.

Semi-Annual dividends of four per cent. each, were declared in July and January last, being the seventeenth and eighteenth.

The results of the quarterly examinations made by the Committee on the state of the Bank, of its Assets and condition, have, on each occasion, been found correct and satisfactory.

One examination has also been made during the year by the Government Bank Examiner, who certified : “ Examined and found correct in every particular.”

On the 6th of February last, THEODORE ROOSEVELT, was duly chosen a Director of the Bank, to fill one of the vacancies existing at the last Annual Meeting. There are now two vacancies.

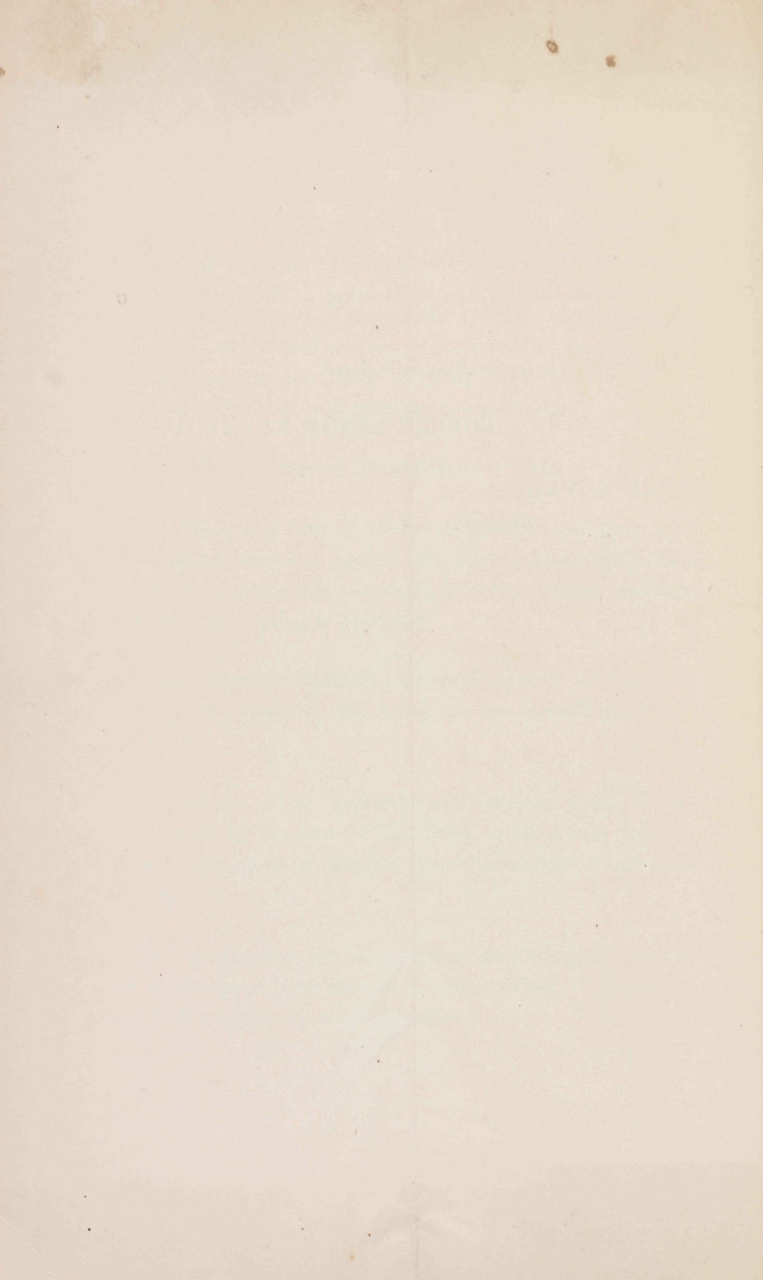
All of which is respectfully submitted.

ROBERT LENOX KENNEDY,

*President.*

HENRY F. VAIL,

*Cashier.*





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ELEVENTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

National Bank of Commerce in New York,

MAY 10, 1875.

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# Officers and Directors

OF THE

NATIONAL BANK OF COMMERCE IN NEW YORK,

May 10, 1875.

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## DIRECTORS.

ROBERT LENOX KENNEDY, *President.*

GEORGE T. ADEE, *Vice-President.*

ROBERT RAY,  
CHARLES H. RUSSELL,  
EDWIN D. MORGAN,  
ADAM NORRIE,  
DENNING DUER,  
A. A. LOW,  
JOHN J. ASTOR,  
GEORGE CABOT WARD,  
THEODORE ROOSEVELT.

(Four Vacancies.)

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HENRY F. VAIL, *Cashier,*

RICHARD KING, *Assistant Cashier.*



At the Eleventh Annual Meeting of the Shareholders of the  
NATIONAL BANK OF COMMERCE in New York, held  
pursuant to public notice, and in conformity with the  
Articles of Association, on Monday, May 10, 1875,  
JAMES STUART was called to the Chair, and A. GRACIE  
KING appointed Secretary.

The President laid before the meeting the following full  
statement of the affairs of the Association, signed by himself  
and the Cashier, according to the requirements of Article X.

Whereupon, on motion of ROBERT S. HONE, seconded by  
JAMES M. HALSTEAD, it was

*Resolved*, That the report be received and approved, and  
the same be printed and distributed to the Shareholders.

On motion of EZRA WHITE, seconded by A. GRACIE KING,  
it was

*Resolved*, That the thanks of this meeting be presented  
to the Officers and Directors of the Bank, for the faithful  
and able manner in which they have discharged their duties,  
and managed the affairs of the Association.

Adjourned.

JAMES STUART,  
*Chairman.*

A. GRACIE KING,  
*Secretary.*





ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK.

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*To the Shareholders of the National Bank of Commerce  
in New York, at their Annual Meeting,  
Monday, May 10, 1875.*

Agreeably to the requirements of the Articles of Association,  
the following full statement of the affairs of the Association is  
presented, viz.:

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....		\$10,907,480 41
Investment in U. S. Securities:		
6 per cent. Stock payable in 1881 (par)	\$2,500,000	
6 per cent. Stock payable in 1896 (par)	400,000	
5 per cent. Stock. 10-40's.....(par)	2,000,000	
6 per cent. Coupon Bonds, 5-20's, of 1867, \$800,000.....(cost)	940,437 50	4,900,000
5 per cent. Coupon Bonds of 1871 \$1,000,000 .....(cost)	1,110,000	
		2,050,437 50
New York State Stock—Deposited with Bank Department for redemption of Old Circulating Notes of Bank of Commerce in New York.....}	9,000	
Less such Notes outstanding.....	1,655	
		7,345
Accrued Interest uncollected.....		175,271 72
Due from Banks and Bankers.....		259,923 85
Real Estate—Banking House and Lot....		500,000
Treasurer of the U. S. in trust—for Cash deposited for redemption of Circula- tion.....		167,400
CASH ITEMS, viz.:		
National Bank Notes and Checks. ...	2,703,555 53	
U. S. Legal Tender Notes.....	4,180,337	
		6,883,892 53
Specie.....		497,297 44
Suspended Debt.....		179,823 22
Expenses since January 1st, 1875.....		40,491 83
		<u>\$26,569,363 50</u>

*Monday, May 10th, 1875.*

Capital Stock, 100,000 Shares, \$100 each..			\$10,000,000
Surplus Fund. 20 per cent. reserved.....	\$2,000,000		
Additional Reserve.....	1,250,000		3,250,000
Interest, Discount and Profits, less Estimated proportion of all Taxes for 1875.....	258,022	29	
Contingent Fund.....	81,191	10	339,213 39
Deposits—Individual.....	6,432,719	20	
Banks and Bankers.....	4,326,046	55	
Treasurer of the United States.....	123,488	96	10,882,254 71
Circulating Notes—Amount Issued.....	3,348,000		
Less on hand.....\$220,800			
Do. sent to Washington to be burned.....\$1,044,600	1,265,400		2,082,600
Dividends unpaid:			
Bank of Commerce in New York.....	438	40	
National Bank of Commerce in N. Y.	14,857	00	15,295 40
			\$26,569,363 50

NATIONAL BANK OF COMMERCE IN NEW YORK, *May 10th, 1875.*

ROBERT LENOX KENNEDY, *President.*

HENRY F. VAIL, *Cashier.*

The amount of Suspended Debt, at date	
of last report, was.....	\$172,673.47
which has been increased by charges	
amounting to.....	7,149.75
and now stands at	\$179,823.22

It is anticipated that a very considerable portion of this sum will be realized.

The past year has been a severe one for all moneyed corporations—the excessive paper issues of the Government, originally made as a necessity of the Rebellion, not having been reduced; and the trade of the country not having recovered from the stagnation following the Panic of 1873.

The demand for the use of money has been very limited; the supply large; and rates of interest have ruled very low.

The present number of Shareholders is 2,136.

The State and City Taxes for 1874, assessed against the Shareholders, were assumed by the Bank, and paid, as for several previous years.

Semi-Annual dividends of four per cent. each, were declared in July and January last, being the nineteenth and twentieth.

The results of the quarterly examinations made by the Committee on the state of the Bank, of its Assets and condition, have, on each occasion, been found correct and satisfactory.



One examination has also been made during the year by the Government Bank Examiner, with like results.

Since the last Annual Meeting two vacancies have occurred in the Board, by the decease of JOHN A. STEVENS, formerly and for many years the President of the Institution; and of JOHN C. GREEN. There now exist four vacancies.

All of which is respectfully submitted.

ROBERT LENOX KENNEDY,  
*President.*

HENRY F. VAIL,  
*Cashier.*



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TWELFTH ANNUAL STATEMENT

TO THE

SHAREHOLDERS

OF THE

National Bank of Commerce in New York,

MAY 8, 1876.

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# Officers and Directors

OF THE

NATIONAL BANK OF COMMERCE IN NEW YORK,

May 8, 1876.

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## DIRECTORS.

ROBERT LENOX KENNEDY, *President.*

GEORGE T. ADEE, *Vice-President.*

ROBERT RAY,

CHARLES H. RUSSELL,

EDWIN D. MORGAN,

ADAM NORRIE,

DENNING DUER,

A. A. LOW,

JOHN J. ASTOR,

GEORGE CABOT WARD,

THEODORE ROOSEVELT,

WM. H. MACY,

BENJAMIN G. ARNOLD,

J. PIERPONT MORGAN.

(One Vacancy.)

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HENRY F. VAIL, *Cashier.*

RICHARD KING, *Assistant Cashier.*





At the Twelfth Annual Meeting of the Shareholders of the NATIONAL BANK OF COMMERCE IN NEW YORK, held pursuant to public notice, and in conformity with the Articles of Association, on Monday, May 8, 1876, ROBERT L. STUART was called to the Chair, and A. GRACIE KING appointed Secretary.

The President laid before the meeting the following full statement of affairs of the Association, signed by himself and the Cashier, according to the requirements of Article X.

Whereupon, on motion of DAVID DOWS, seconded by JAMES STUART, it was

*Resolved*, That the report be received and approved, and the same be printed and distributed to the Shareholders.

On motion of DAVID DOWS, seconded by JAMES STUART, it was

*Resolved*, That the thanks of this meeting be presented to the Officers and Directors of the Bank for the able manner in which they have faithfully discharged their duties, and managed the affairs committed to their charge.

ROBERT L. STUART,

*Chairman.*

A. GRACIE KING,

*Secretary.*



ANNUAL STATEMENT  
OF THE  
NATIONAL BANK OF COMMERCE  
IN NEW YORK.

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*To the Shareholders of the National Bank of Commerce in  
New York, at their Annual Meeting,  
Monday, May 8, 1876.*

Agreeably to the requirements of the Articles of Association,  
the following full statement of the affairs of the Association is  
presented, viz.:

*State of the National Bank of Commerce in New York,*

Loans and discounted paper.....		\$14,369,135 90
Investment in U. S. Securities :		
6 per cent. Stock, payable in 1881 (par) \$2,500,000	\$2,500,000	
5 per cent. Stock. 10-40s.....(par) 2,000,000	2,000,000	4,500,000
6 per cent. Stock of 1867 and 1881, \$400,000.....(cost) 488,293 75	488,293 75	
5 per cent. Stock of 1871, \$500,000 (cost) 575,000	575,000	1,063,293 75
Bonds of the City of Cincinnati, \$125,000.....(cost) 133,270 20		133,270 20
New York State Stock—Deposited with Bank Department for Redemption of Old Circulating Notes of Bank of Commerce in New York.....}	9,000	
Less such Notes outstanding..... 1,655	1,655	7,345
Accrued Interest uncollected.....		172,938
Due from Banks and Bankers.....		563,493 79
Real Estate—Banking House and Lot..... 500,000	500,000	
Proportionate Interest in N. Y. Clearing House..... 30,000	30,000	530,000
Treasurer of the U. S. in trust—for Cash } deposited for redemption of Circula- } tion..... }		167,400
CASH ITEMS, viz.:		
National Bank Notes and Checks..... 1,850,471 63	1,850,471 63	
U. S. Legal Tender Notes..... 1,677,724	1,677,724	3,528,195 63
Specie.....		1,044,776 63
Expenses since January 1, 1876 .....		40,075 83
		<u>\$26,119,924 73</u>



*Monday, May 8th, 1876.*

Capital Stock, 100,000 Shares, \$100 each...			\$10,000,000
Surplus Fund—20 per cent. reserved.....	\$2,000,000		
Additional Reserve.....	1,000,000		3,000,000
Interest, Discount and Profits.....	369,518	53	
Contingent Fund.....	109,515	48	479,034
			01
Deposits—Individual .....	5,732,979	57	
Banks and Bankers.....	3,914,440	19	
Treasurer of the United States .....	124,377	56	9,771,797
			32
Circulating Notes—Amount issued.....	3,348,200		
Less on hand.....	\$288,365		
Do. sent to Washington to } be burned..... }	201,800	490,165	2,858,035
Dividends unpaid :			
Bank of Commerce in New York.....	438	40	
National Bank of Commerce in N. Y. .	10,620		11,058
			40
			\$26,119,924
			73

NATIONAL BANK OF COMMERCE IN NEW YORK, *May 8th, 1876.*

ROBERT LENOX KENNEDY, *President.*

HENRY F. VAIL, *Cashier.*

The amount of Suspended Debt, at date of last report, was..... \$179,823.22  
 some collections on account of which have been made during the year, and the balance has been charged off to Contingent Fund.

To meet the above charge to Contingent Fund, and provide for other possible losses by bad debts, there has been a charge made to the *Surplus* of the Bank, and credited to Contingent Fund of..... \$ 250,000  
 thereby reducing the Surplus Fund to.... 3,000,000  
 it having stood at date of last report..... 3,250,000

The very limited demand for money, low rates of interest, and stagnation in business throughout the country referred to in the last report, have continued during the entire year, and so lessened the earnings of Banking Institutions as to compel a reduction in the rates of Dividends ; and in some cases to prevent the declaration of any.

No early improvement in this respect is at present apparent.

Semi-Annual Dividends were declared in July and January last, being the twenty-first and twenty-second. The former was four per cent. and the latter three and a half per cent.

The State and City Taxes for 1875, assessed against the Shareholders, were assumed by the Bank and paid, as for several previous years.

The Tax Commissioners have decided that the Tax assessed against Shareholders in Banks shall be made this year upon the value of such shares, *including the Surplus of the Bank*, and not as heretofore upon the *par value*. This is so appar-

ently unjust that measures are being taken by the Banks of this city in the endeavor to set it aside, the results of which cannot yet be anticipated. As the National Banking law and sound Banking require Surplus to be accumulated and held by the Banks, the difficulty cannot be met by a division of the Surplus.

The valuation fixed upon this Bank by the Commissioners is 115 per cent.—of which 6 per cent. is against the Bank upon its Real Estate, and 109 per cent. against the Shareholders upon their Shares.

The present number of Shareholders is 2,112.

Regular quarterly examinations of the assets and condition of the Bank have been made by a Committee of the Board of Directors, and with satisfactory results.

One examination, with like results, has been made during the year by the Government Bank Examiner.

Since the last Annual Meeting WILLIAM H. MACY, BENJAMIN G. ARNOLD and J. PIERPONT MORGAN, have been duly chosen Directors of the Bank, to fill three of the vacancies then existing.

There is now one vacancy.

All of which is respectfully submitted.

ROBERT LENOX KENNEDY,  
*President.*  
HENRY F. VAIL,  
*Cashier.*

