

Wall Street alive with Painters and Builders. The Sublime Event in Human History. The First President. Elegance of Life in Wall Street. Profound Subjects Discussed in Wall Street. Formation of the National Government. City of Washington Founded. Beginning of Wall Street's Financial History. The Bank.

The Banking Facilities of Greater New York Part III Naturally, many of the banks of the city have had more or less connection, direct or indirect, with municipal matters through their officers or in some other way. A son of his, William S. Opdyke, a well-known lawyer. Is a director of the same bank. The only other Republican Mayor this city has ever had, and the last Mayor the present New York city will have, is the present occupant of the office, William L. The Seventh National Bank formerly Seventh Ward Bank , organized in , has had three directors who were Mayors of this city, as well as some who were on the bench. One of the interesting facts in connection with the history of New York banks and the clearing-house was the refusal of the latter to admit national banks to membership in the Clearing-House Association when they were first organized, under the national banking law in , because they were regarded as dangerous institutions. The First National Bank was refused admission at first, but the Clearing-house Association subsequently rescinded its action, and nearly all the other banks then took out charters under the national banking act, many of them being allowed to retain their old names, instead of losing their identity by being designated by number. The opposition, however, at first to the national banking law and the banks organized there under was very fierce. Cannon, is a copy of a long printed circular, urging the associated banks to stand together for their own protection and the protection of the property confided to their care, "in many cases the all of women, children, the infirm, and those who look to us as their only means of support,. Let the associated banks in the three great cities of New York, Philadelphia, and Boston decline all recognition of these institutions, directly or indiscreetly, in their exchanges, and let them at once, at whatever expense, return the notes that they are compelled to receive from the government to their respective points of issue for redemption. In so doing, you will keep the heart of the currency at the great city centers unscathed and whole. He subsequently sold out his interest in that bank, and later, in , organized the Chase National Bank. His son, Samuel Thompson, was its first President. When he died his father took the presidency for a year, and was then succeeded, in , by Henry W. Cannon, ex-Comptroller of the Currency, the present President of the bank. That history repeats itself in banking as well as in other affairs of life is a matter of course. An illustration of the truth of this is seen in the fact that as far back as the associated banks made efforts to prevent the payment of interest on deposits. An adjourned meeting of bank officers was held at the Clearing-house, March 15 in that year, for that purpose, when Mr. Gallatin presented a report from a committee, in which they pointed out the many evils produced by the baneful practice of allowing interest on current deposits, and which "were made manifest during the late monetary and commercial pressure. Nicholas Banks would only do so provided all would sign the proposed agreement. Notwithstanding the failure of the six banks to unite on the agreement, the other forty banks agreed to carry out the arrangement not to allow any interest on any current deposits, as though all the banks had agreed to do so, and a committee of five was appointed to observe the practical operation and effects of the action taken, and report as occasion required. The committee appointed comprised William A. Soutter, and William S. In connection with this subject, it is interesting to note that two of the banks represented at that meeting, the Chemical National Bank and the American Exchange National Bank, of which Mr. Booth was then President, have never paid interest on current deposits, and one or two other banks have only done so recently. Sub-Treasury and Assay Office An article on the banking facilities of this city would scarcely be complete without some mention of the two government institutions with which they have very intimate relations, namely, the United States Sub-Treasury and the United States Assay Office. The Sub-Treasury was opened here in It handles fully two-thirds of all the business done by the Treasury and the nine sub-treasuries, amounting to nearly four thousand million dollars per anum. The first en try on the books of the Sub-Treasury

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was a credit to Lieut. Rosacrans as a government disbursing officer. The Sub-Treasury first did business in the building formerly occupied by the branch of the United States National Bank, now the site of the Assay Office. The first Assistant Treasurer was W. Bouck, formerly Governor of the state. In the office was removed to the present building, the site of old Federal Hall, in which the first Congress of the United States met and in which Washington was inaugurated as the first President of the United States. The present building was first erected for a custom-house. The successors of Mr. Folger, Thomas Hillhouse, Thomas C. Roberts, and Conrad N. William Sherer, and the present incumbent, Maurice L. To the Assay Office the banks and bankers take their gold bullion to be coined, receiving pay for it at the Sub-Treasury. There the exporters of gold also buy gold bullion for shipment when it is not convenient to export coin. There also the jewelers buy such gold as they require for use in the arts. The first assayer was Dr. John Torrey, the famous botanist and chemist. Andrew Mason, the present Superintendent of the Assay Office, has filled that place since , and has been connected with the office ever since its establishment. The total deposits of gold in the Assay Office since its establishment exceed one thousand million dollars.

Chapter 2 : The History Box| The Banking Facilities of Greater New York Part III

The papers which form this volume, were written by request for the May, June and July numbers of the Magazine of American History of the current year. The purpose in their production was to give the busy reading public a concise, authoritative, and informing account of the rise and development of Wall Street.

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Brooklyn Mr Frace'a wifc is a daughter of the lato Will? iam G. Ccdray. who about 1S30 was appointed As sistant Treasuivrs messenger in the Sub-Treasury wtilch place he held twenty-threo years servinir under Asslstant Treasurers John J. Otsco H H Van Dyck Daniel Butterfield.

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