The following table (XXXII.) exhibits the resources and lia­bilities of the national banks, expressed in millions of dollars, on dates near the 1st of October of the years 1878, 1882, and 1886 :—

|  |  |  |  |
| --- | --- | --- | --- |
| Resources and Liabilities. | Oct. 1, 1878. 2053  Banks. | Oct. 3, 1882. 2269  Banks. | Oct. 7, 1886. 2852  Banks. |
| *Resources.* |  |  |  |
| Loans | 834∙1 | 1243∙2 | 1451∙0 |
| Bonds for Circulation | 347∙6 | 357∙6 | 258∙5 |
| Other United States Bonds | 94∙7 | 37∙4 | 32 ∙4 |
| Other Stocks, Bonds, &c | 36∙9 | 66∙2 | 81∙8 |
| Due from other Banks | 138∙9 | 198∙9 | 241∙4 |
| Real Estate | 46∙7 | 46∙5 | 54∙1 |
| Specie | 30∙7 | 102∙9 | 156∙4 |
| Legal Tender Notes | 644 | 632 | 62∙8 |
| National Bank Notes | 16∙9 | 20∙7 | 22∙7 |
| Clearing House Exchanges | 82∙4 | 208∙4 | 95∙5 |
| United States Certificates of Deposit | 32∙7 | 8∙7 | 5∙9 |
| Due from the United States Treasury .... | 165 | 172 | 14∙0 |
| Other Resources .' | 24∙9 | 28∙9 | 37∙4 |
| Totals | 1767∙3 | 2399∙8 | 2513∙9 |
| *Liabilities.* |  |  |  |
| Capital Stock | 466∙2 | 483 1 | 548∙2 |
| Surplus Fund | 116∙9 | 132∙0 | 157∙2 |
| Undivided Profits | 40∙9 | 61∙2 | 66∙5 |
| Circulation | 301∙9 | 315 0 | 228∙7 |
| Due to Depositors | 668∙4 | 1134∙9 | 1189∙8 |
| Due to other Banks | 165∙1 | 259∙9 | 308∙6 |
| Other Liabilities | 7∙9 | 13∙7 | 14∙9 |
| Totals | 2165∙8 | 2399∙8 | 2513∙9 |

In this connexion is subjoined a statement of the resources and liabilities of the savings banks of the United States, 638 in num­ber, expressed in millions of dollars, according to their annual reports for 1886 (Table XXXIII.).

|  |  |
| --- | --- |
| *Resources.* | *Liabilities.* |
| Loans on Real Estate 418∙4 | Deposits 1141∙5 |
| Loans on other Securities 127∙7 | Other Liabilities 119∙3 |
| United States Bonds 197∙2 |  |
| State and other Stock in Bonds. 241∙4 |  |
| Railroad Bonds and Stocks 63∙5 |  |
| Bank Stock 39∙0 |  |
| Real Estate 31∙0 |  |
| Other Investments 79∙0 |  |
| Expenses ∙1 |  |
| Due from Banks 43∙7 |  |
| Cash 19-8 |  |
| Total 1260∙8 | Total 1260∙8 |

Interior Political Organization.

The United States is, as has been seen, divided into thirty-eight States, eight Territories, and the District of Columbia. Each State and Territory is in turn divided into more or fewer counties, except only in the case of Louisiana, where primary divisions of the State are called parishes, the functions and relations of the parish being, however, substantially the same as those of the counties of the surrounding States. The number of organized counties in 1880 was 2444. The number of unorganized counties upon the frontier, laid out upon the map but not yet sufficiently filled by population to justify the completion of their political organization, was 161. The number of organized counties in the several States has a wide range,—from 3 in Dela­ware, 5 in Rhode Island, 8 in Connecticut, 10 in New Hampshire, to 114 in Missouri, 117 in Kentucky, 137 in Georgia, 160 in Texas.

The political function of the county differs widely among the several States. In general, it may be said that in the north-east, where the counties are few, the county bears but a slight relation to the affairs of the people. It is the unit of real estate record. Courts are, indeed, held at the county seat, but judges who have equal jurisdiction in other counties there administer laws which run equally over the entire State. The commissioners of the county have authority over certain main roads. This said, all is said. The county means almost nothing to the citizen. It is the so-called “town” *(i.e.,* township) which in this region has the power to deal directly with schools, which administers poor relief, which builds and keeps in repair most of the roads and bridges, which has the charge of the public peace, which holds nearly all the authority which, by the laws of the State, is vested anywhere for promoting the general welfare. These “small elemental republics,” as President Jefferson called them, absorb a large part of the political interest of the people ; their names are the objects of much affection and pride to their inhabitants ; their boundaries can only be changed by the legislature of the State, and this is only done from important considerations of public convenience, and that too, generally, with their own consent.

On the other hand, in the South and extreme West, where the number of counties is very large, the county exercises or controls the exercise of nearly all the powers, excepting in the case of cities and incorporated towns, which by the laws of the State are conceded to any political agency. The geographical subdivisions

of the county become here of comparatively little, sometimes of very little, importance. In some States their boundaries may be changed by county judges or county commissioners, for trivial, perhaps for purely temporary reasons. In some States these sub­divisions of the county are little more than voting districts. In other States they are convenient units of political administration.

Midway, both geographically and politically, between the two groups which have been indicated, are many States, originally settled largely by emigrants from New England and New York, in which the political powers conceded by the constitution and laws of the several States are divided, not very unequally, between the county and the township. The county, as a whole, here takes charge of a very much larger range of public interest than in the north-east. On the other hand, the township has much of the political power and dignity which belongs to the New England town. The aggregate number of such subdivisions of counties in all the States and Territories, so far as ascertained, is 26,682.

Law and usage differ very widely among the American States regarding the incorporation of cities, towns, and villages. In Massachusetts no town is incorporated of less than 10,000 inhabitants. In the West and South, villages of two and three hundred inhabitants are sometimes incorporated. In some cases, when a township acquires sufficient population it is made a city, embracing the entire area, including perhaps a large rural region. In other cases, only the closely occupied district is embraced within the municipal limits, and the township continues to maintain its political existence. In the latter class of cases it sometimes happens that the inhabitants of the borough or village are members of the township for certain purposes, though not for others ; at other times the township and the borough, or in­corporated village, become as distinct as if they were two town­ships or two boroughs. The number of incorporated cities in the United States is 969, of incorporated towns and villages 4,613, of boroughs 582. In two cases, New York and Philadelphia, a city makes up an entire county. In two cases, St Louis and Baltimore, a large city forms no part of a county. The District of Columbia has no county organization, while the city of Washington, contained therein, has no municipal charter.

Taxation.

The taxing powers within the United States are as follows :—

1. The national Government, whose revenue powers are only limited by—(*a*) the provision of the constitution which prohibits all duties on exports, and (*b*) the provision that all direct taxes must be levied in proportion to population,—a provision which deprives direct taxes of nearly all their efficiency for revenue purposes ;
2. The several States, whose revenue powers are only limited by —(*a*) restrictions in their respective constitutions, and (*b*) the general principle that those powers must not be exercised in such a way as to contravene laws of the United States, or to destroy sources of the national revenue, although a State may prohibit within its borders the sale of liquors, from which the United States treasury derives a considerable part of its receipts.
3. Within each State, powers of taxation, to a determinate or to an indeterminate extent, as the case may be, are by the consti­tution and laws of the State conferred, almost always for strictly defined purposes, (1) upon counties, (2) upon cities, boroughs, and incorporated villages, and (3) in nearly all the States, though in widely varying degrees, upon the primary geographical divisions of counties, such as the “ town ” of New England and the “ town­ship” of the Middle and Western States.

The revenues of the several States, and of the counties, cities, townships, &c., are generally derived from direct taxes upon property, real and personal, although in some States licences and fees and taxes on franchises and incomes bear a not inconsiderable part. The revenues of the United States are, and have historically been, mainly derived from two species of indirect taxes, viz., customs duties on imports and excise duties on articles as produced or consumed within the country, notably liquors and tobacco. At three several periods, viz., 1800-02, 1814-17, and 1863-71, direct taxes have contributed considerable amounts to the national revenue. At times the proceeds of the sales of public lands have formed an important element of the receipts of the general Govern­ment ; but in the main it has been the accepted policy to sell lands to actual settlers at rates so low as to be inconsistent with the object of revenue. Indeed, under the homestead law, large portions of the public domain have been given away to settlers, while even larger amounts have been alienated in aid of schools, public improvements, &c. A detailed table, prepared by Prof. A. B. Hart, shows that up to 1884 192,584,116 acres had been sold, 162,230,099 had been granted to States and corporations for inter­nal improvements, and 325,901,100 had been granted (167,483,506 to individuals and 158,417,594 to States) for other purposes,— making a total of 680,715,315 acres.

At the tenth census (1880) an effort was made to obtain statistics covering the amounts raised, in one year, under all the taxing powers authorized and exercised in the United States. The diff-