

LOOKING TODAY AT THE CITY OF TROY ON THE EAST bank of the Hudson River in upstate New York, you would be hard pressed to see its industrial past through the shadow it projects today. However, given the powers to see beyond what is there today, one would see a different Troy, a city at the center of this nation's Industrial Revolution. Located ten miles north of the capital city of Albany and 150 miles north of New York City, Troy bustled with tremendous foundries and sprawling industrial complexes, all dependent on three things to maximize profitability: cheap local or easily transported resources; abundant labor; and readily available and cost-effective water power. Industry produced an ever increasing stream of products which helped swell the coffers of the city's rich and powerful aristocrats. Throughout the 1800s, Troy's industrial position would blossom, zenith and then slowly fade as the nation's fortunes headed west on the railroads it helped create. Troy's position in the industrial and commercial worlds changed forever, as did its stature and wealth. The history of the banks of Troy and in particular the national banks, closely paralleled these changing fortunes.

A History of **The National Banks of Troy, New York** **By Thomas Minerley and Robert Moon**

Banking in Troy

Prior to the end of the eighteenth century, the collection of local settlers on the banks of the Hudson River never required extensive banking services, much less a bank of its own. The 1790 federal census enumerated 150 souls in Troy and the second national headcount found only 700 living in the loose community. In 1797, John Jay, the Federalist Governor, moved the State Capital from New York City to Albany. It might be argued that had it not been for the thrusting into prominence of nearby Albany, Trojan development might have been thwarted for years.

His successor in the election of 1801, George Clinton, was known to strongly support the Trojan Farmers Company in their application to incorporate a banking house and helped expedite the necessary approvals in the State Legislature. Until this time, all banking business had to be conducted at the Bank of Albany, chartered in 1792, and recipient of only the second such charter in the State. To traverse the distance from Troy to Albany to conduct banking business was an all day affair, by boat or horseback, and took even longer for the more northern communities of Lansingburgh, Waterford and beyond.

The Farmers Bank, incorporated in March 1801, had its physical location selected by lot by one of the original directors. Five pieces of paper with the

Editor's Note: An exhibit on which this article is based won the 2002 John Hickman Award, sponsored by the Professional Currency Dealers Assn. for the outstanding National Currency exhibit at an annual Memphis International Paper Money Show.

name "Lansingburgh" written upon them and five inscribed "Troy" were placed in a hat and a blindfolded director selected three. Majority ruled, so as the papers were unrolled, the decision as to where to place the bank turned out to be Lansingburgh. This appealed to the farmers and factory owners in Waterford and points northward and surely met with the approval of the Bank of Albany, as the Lansingburgh location was, most likely, bound to diminish the competition with their establishment. This arrangement worked out well and remained in vogue until the Bank of Lansingburgh was chartered in 1813, prompting the Farmers Bank to move into the population center of Troy. There was competition for them in Troy now, as the Bank of Troy opened in 1811, giving the area the fiduciary advantage of having two commercial banks.

Between 1811 and 1862, the number of discount, or commercial banks in Troy increased to eleven. Each, as a State chartered institution, issued its own obligatory notes that circulated as the paper currency of the day. At times during the national bank note issuing period (1863-1935), Troy could boast of possessing twelve note-issuing banks (eleven different institutions plus one metamorphosed by a name change). For a brief period of time, ten of these financial institutions served the mill owners and factory workers simultaneously.

It would be an error to consider the state of banking as strong and stable during the crises period leading up to the War of the Rebellion, particularly in the area of these obligatory notes. Long before the first cannon ball flew, banking as the founding fathers had left it was failing. Gone were the days of banking by locality, when people personally knew, with whom they were dealing on financial matters. As the nation grew and expanded prior to the War, banking on a metropolitan scale had grown obsolete. No longer an "across the street" business, its needs had grown to encompass cross-state boundaries and new territories the likes of which Washington, Hamilton and the others had never dreamt.

In an increasing number of regions, local bank notes were reduced to being pretty pieces of paper; not as paper manifestations of wealth, not valued at par, but sometimes valued at dramatic and drastic discount. Always a risky business, bank notes, in areas where a particular bank had no status at all, came to fall into the category of "value me as you please." The clever speculator, the astute businessman, or the conniver bought or redeemed bank notes at depressed prices and redeemed them at a profit, at every commercial step, until they came home to the bank of issue. The depravity of war was not the cause of the banking and commercial crisis that the nation faced in the spring of 1861, but it provided the most ingenious solution that would have made any true Federalist happy.

Throughout the first half of the nineteenth century, the federal government had secured sufficient income from tariff duties and inland revenues to finance most of its operations. Modern war, as the nation's leadership quickly learned, was a nasty and expensive exercise. First, the collections at the many ports were seriously reduced or, in the case of the Southern ports, eliminated. The second lesson to be learned was the cost of war. Companies, battalions and regiments had to be raised, equipped, trained, transported and fed. All this took money. If the war ended as most Northern "experts" felt it would, swiftly and victoriously, then the financial strain would have been loathsome, but probably not devastating.

Regrettably, reality proved the optimists wrong. The 1861 military campaign season concluded with no resolution to the conflict and prospects for the new year were not bright. Worse still, the Unionists appeared to be losing both on the battlefield and in the hearts and minds of Americans.

In Washington, the Lincoln administration had to face the challenge of financing the war. There were two obvious choices, either taxation or borrow-

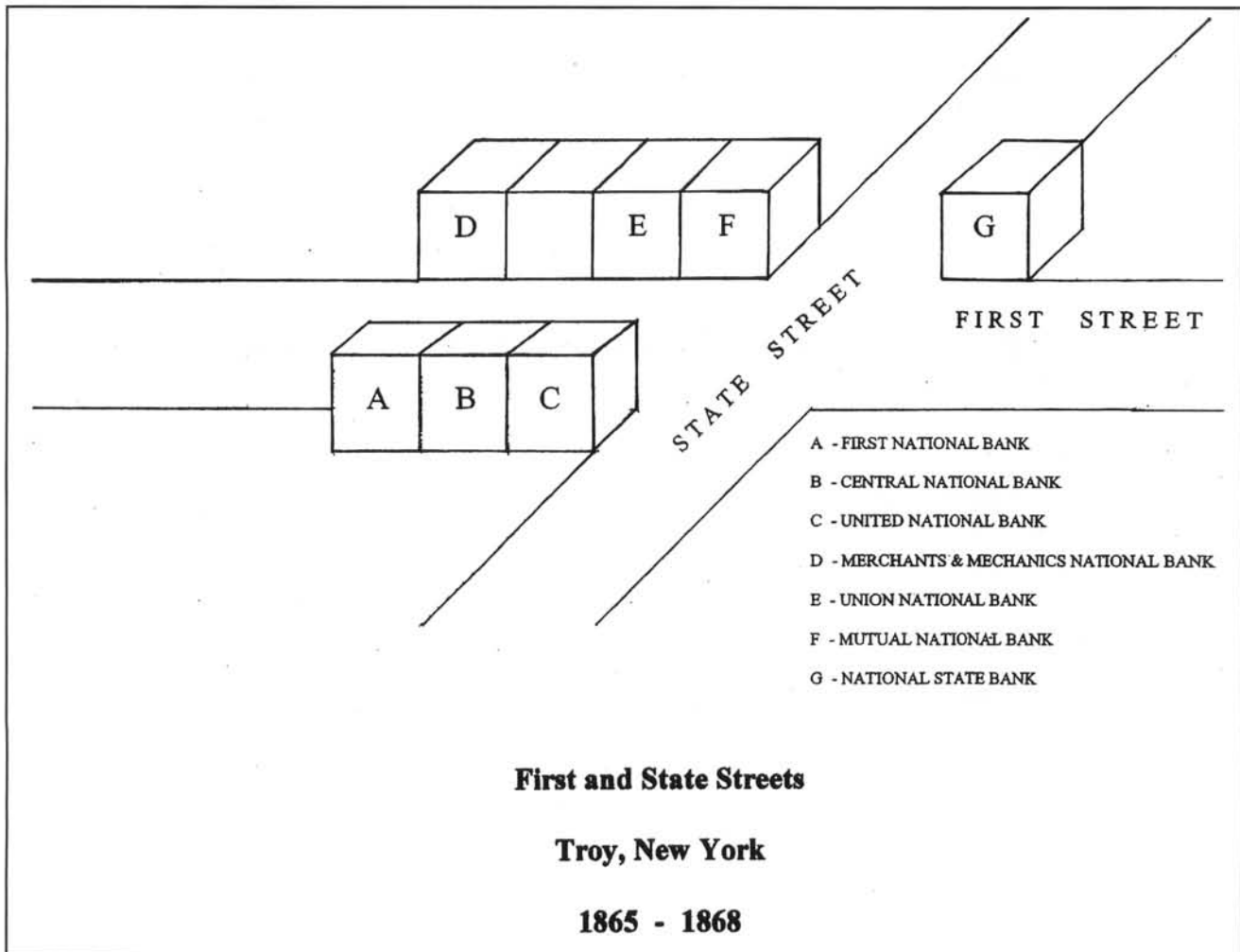
Population of Troy, NY

Year	Population	Difference Between
1790	150	
1795	700	366.67%
1800	1,802	157.43%
1805	2,255	25.14%
1810	3,395	50.55%
1815	4,254	25.30%
1820	5,264	23.74%
1825	7,859	49.30%
1830	11,551	46.98%
1835	16,959	46.82%
1840	19,334	14.00%
1845	21,709	12.28%
1850	28,785	32.59%
1855	33,269	15.58%
1860	39,235	17.93%
1865	39,293	0.15%
1870	46,421	18.14%
1875	48,253	3.95%
1880	56,747	17.60%
1890	60,956	7.42%

Source: *Troy's One Hundred Years. 1789-1889*. Arthur James Weise, William H. Young, Troy (NY), 1891.

ing; neither was regarded as pleasant to contemplate. They chose a little of the former and a great deal of the latter. Government bonds flooded the national and world markets with varying degrees of success. The "Dollar Patriots" voted their disapproval with the progress of the war with their wallets. To finance expenditures, the federal government experimented with a project untried since the Jacksonian battles with the Bank of America: that of issuing paper money.

The first issue of paper money was known as Demand Notes. Legal Tender Notes and Compound Interest Notes followed. With no hard currency to back them up, and with the Treasury suspending specie payment on all notes in December 1861, the experiment was floundering. On European currency exchanges, the fledgling currency of the Confederate States (backed by cotton)



briefly held pre-eminence over Union currency. Banks throughout the north followed suit and suspended specie payment and federal notes traded at discounted values. With hard money increasingly difficult to find, commercial intercourse came to depend on regular postage stamps for change.

With bonds not selling well and commercial activity grinding to a halt, matters were going from bad to worse. To paraphrase the great French canal entrepreneur, Ferdinand de Lesseps, when asked years later how he would handle the problems of building a canal across the Isthmus of Panama, he stated that when problems arise, people of genius will come forward with the solutions. Luckily, Lincoln had such a genius on his team, Secretary of the Treasury Salmon P. Chase. The Secretary and his people crafted, devised and pushed through a war-time Congress a solution which solved two crises at one time, the banking crisis and the crisis of funding the war.

Above is a visual representation of the close proximity to one another of seven of the City of Troy's national banks. All were successfully engaged in business during the period 1865-1868. Additionally, the site occupied by the Central National Bank had already housed the Manufacturers Bank. Two additional Troy banks, The National Bank and the National City Bank, briefly had quarters within or near this represented area.

On February 25, 1863, Congress passed the National Banking Act, legislation that offered United States banks an opportunity to put their money up for the war and to turn a profit at the same time. Brilliant in its inception and a masterstroke in its execution, the inducement was not all based on patriotism or the belief in the righteousness of any cause, but was largely based on profit. There was no money to be made loaning it out conventionally, as the chances for default were far beyond acceptable risk levels. The government was stuck with bonds it could not sell, while the banks had a surplus of money they could not invest (without unacceptable risk).

It was a good match for both. To obtain circulating notes, individual banks were required to buy government bonds from the Treasury in amounts of not less than \$30,000 or 1/3rd of the value of the paid-up capital of the bank. These bonds would be transferred from the Treasurer of the United States to the Comptroller of the Currency who would then issue notes to the bank in various denominations up to 90% of the value of the bonds. The notes, hence, became an obligation against the bank's bond holdings, not the United States government itself. It appeared to be a "win-win" solution. The plan, at its inception, however, failed to provide the panacea that the Treasury had promoted, but it did function adequately enough to secure funding and to provide a true national currency.

The First National Bank of Troy (#163, chartered 1863)

This new concept coming out of Washington did not crack much ice in Troy. None of commercial banks, ten at the time, made a move to join the national currency bandwagon. It was not one of the established institutions that brought this new concept to the city, but a new bank named The First National Bank of Troy. The new bank was organized with Thomas Coleman elected as its first president, who, as a director of the Bank of Troy and being unsuccessful in his attempts to persuade that institution to adopt the new system, resigned his position and joined with directors from several other city banks to form The First National Bank of Troy. Being the first chartered in Troy, the bank's #1 note is one of the earliest pieces of the new National Currency issued in the entire New York Capital District. The bank was assigned Charter #163 in December, 1863 and opened for business at 15 First Street in February, 1864, in the heart of the city's financial district.

With the establishment of Troy's first national bank, the die had been cast in financial circles. In the succeeding years, the city would see the creation of eleven titled banking institutions bearing the name National Bank. This new concept in banking was not necessarily the end product of a surge of patriotism as much as practicality. In Washington, the Comptroller of the Currency's struggle to sign banks onto the concept of accepting federal jurisdiction met with limited success. In 1863, only 179 banks qualified for federal charters but

Original Series - Thomas Coleman,
President; Richardson Thurman,
Cashier



in 1864, these ranks swelled by 503, with an additional 944 taking up the challenge in 1865.

The war years (1863-1865) were the three largest growth years during the entire National Bank note issuing period. What produced these results? Patriotism? Not entirely. In June, 1864, legislation was initiated which altered the National Banking Act of 1863. The revised version added a number of "persuaders." Perhaps the greatest "incentive" was the introduction of a 10% tax levy on all state bank notes still circulating. This encouraged conversion. A subsequent nudge by the New York State Legislature to corral note-issuing banks "into the fold," was a law passed in 1867 which harshly dealt with the old circulating notes and eventually killed them off for good. The new law required banks to deposit, with the Superintendent of Banking in Albany, 1 1/4% of the value of circulating demand notes as a security fund in the form of government bonds. Refunds were made to the bank as their individual outstanding balances were reduced by redemption or active pursuit. The law made it impossible for the banks to turn their back on their obligations, threatening severe penalties to any institution that failed to redeem its notes.

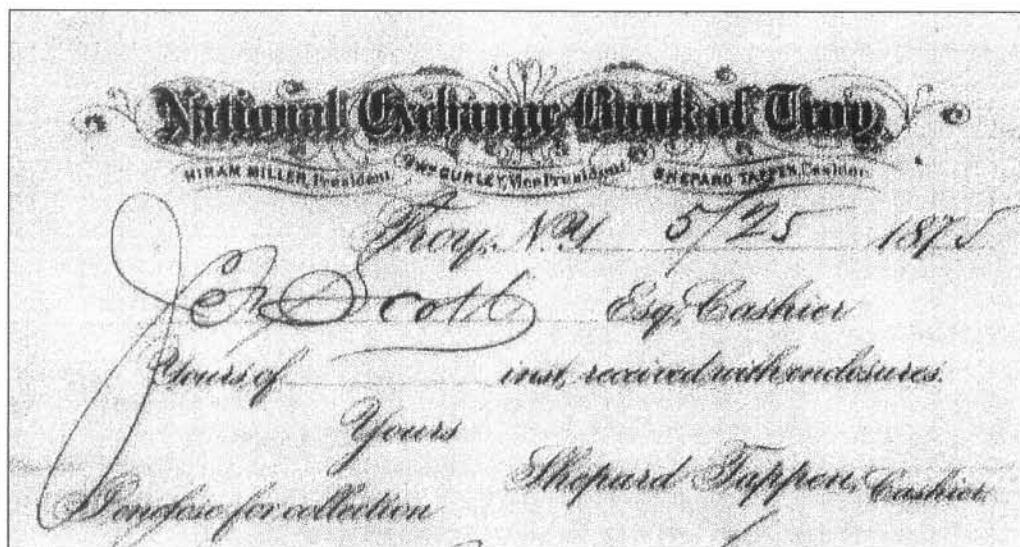
The final solution to the dueling forms of currency included a six-year sunset provision on all locally generated notes. As of March 28, 1873, the "old" notes would cease to have value or be obligations against the bank of issue. At that point, any monies left in the security fund would be refunded to the bank. A system of banking, utilized since colonial days in New York, had been legislated to death. As an example, the Ballston Spa National Bank, successor to the Ballston Spa Bank, had, in October, 1865, reported \$94,517 as outstanding in bank notes. By January, 1869, that total had shrunk to \$3,084. A brief history of the successive national banks established in Troy will be chronicled in the order in which they qualified and accepted their National Bank status.

The National Exchange Bank of Troy (#621, chartered 1864)

Succeeding the old Market Bank, the National Exchange Bank included among its investors and directorate some of the leading businessmen in the city: George P. Ide, a major shirt manufacturer, and the Gurley brothers, instrument makers whose work continues to this day. Enjoying an unspectacular thirteen years in the banking business, the directors voted (on December 5, 1877) to terminate operations, pay the debts, and return the capital to the shareholders. The directors argued that since the combined taxes on their business -- local, state and federal -- were "...over 10 percent. per annum upon its capital stock," continuation in business, in the face of the fierce local competition was counter productive. The local paper referred to it as an "...illustration of the effects of onerous taxation upon our business interest" and lamented that the closing threatened to "...increase the already burden [of taxation] upon our tax payers."

Original Series - Hiram Miller,
President; Shepard Tappen, Cashier



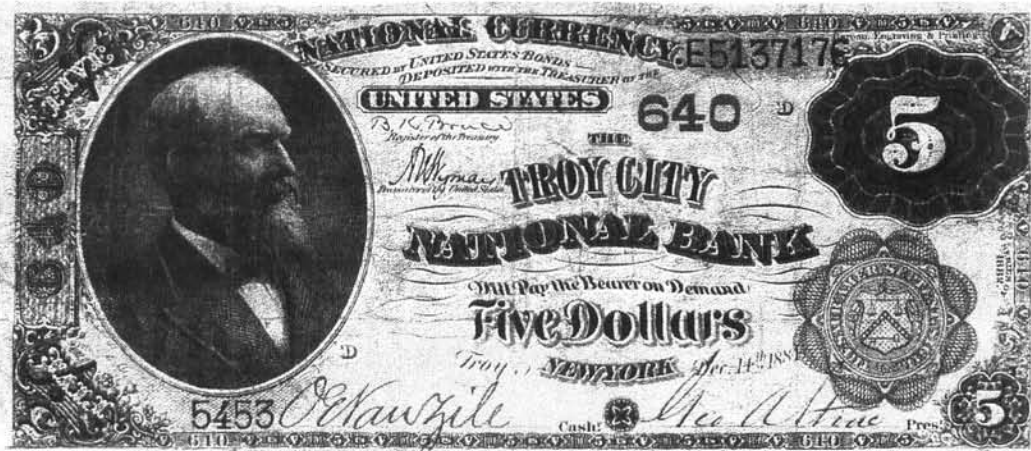


The Troy City National Bank (#640, chartered 1864)

Below: Original Series (1875) - John Pierson, President; George Stone, Cashier

Bottom: Second Charter (Brown Back) - George Stone, President; Oscar Van Zile, Cashier

Troy's third national bank was a reorganized state-chartered institution, the Troy City Bank, founded in 1833. Leading an unspectacular career in the financial world, the institution could lay claim to one boast. Its sole accomplishment was that it became the first federally chartered banking institution to survive the sunset of its original charter and be rechartered. The bank survived independently until May 29, 1902, when it was absorbed by the Security Trust Company of Troy.





Second Charter (Brown Back) - George Ide, President; Samuel Gleason, Cashier

The Manufacturers National Bank of Troy (#721, chartered 1865)

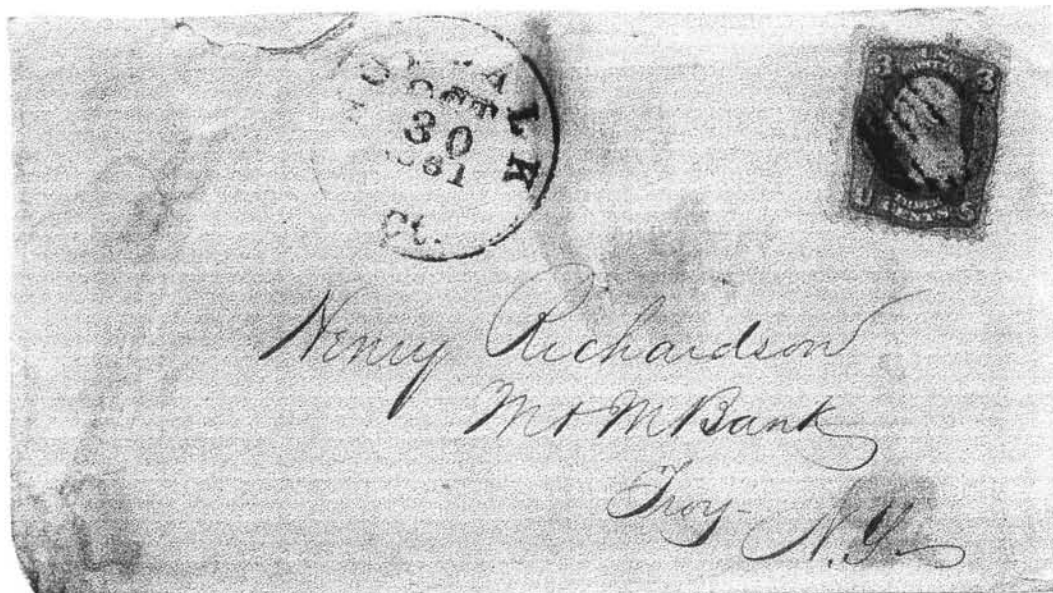
This bank was the leading financial choice among the textile industrialists in the city: the Cluett (who invented the Sanforization process for preshrinking fabric, named after Sanford Cluett) and the Ides, whose factories produced collars, cuffs and shirts. So successful were these leaders in the shaping of the City of Troy, that it will forever be known as the "Collar City." With coffers swelled by the factory owners' profits, the bank would merge with the Security Trust Company (which in 1921 had absorbed the Troy City National Bank) and the National City Bank of Troy in 1927, picking up some of the smaller community banks in the area along the way. The Manufacturers National Bank could boast of having circulated more National Currency (\$9,042,920) than any of its rivals, nearly double the total of its nearest competitor. As a footnote to the bank's history, when President Franklin Roosevelt declared a "Bank Holiday" in 1933 and closed all the banks in the nation, access for Trojans to their safe deposit boxes was denied everywhere except at the Manufacturers National Bank. Due to the fact that safe deposit operations were run independent of the bank itself, the bank's customers were exempted from the freeze. After 1935, the bank was bought and now lives on as part of the banking conglomerate known as HSBC.



Series 1929 - William Feathers, President; William Seber, Cashier

The Merchants and Mechanics National Bank (#904, chartered 1865)

This bank, for better or worse, was dominated by the Vail family, a prominent old Dutch family who, as events turned out, could not boast about their infallible ability to run a banking house. Presided over by D. Thomas Vail and his brother, Townsend, the original bank, the Merchants and Mechanics Bank, was founded by their father, George, in 1829. The Vails were known as risk takers and their operation of the bank proved that label to be correct. In 1868, after just three years in operation, the bank's leadership miscarried the



institution. In its final published quarterly Statement of Condition (September, 1868), the bank listed \$400,000 invested in a woolen mill in the nearby community of Schaghticoke as an asset, a mill in which the president and several members of the board of directors had financial stakes. The problem was that the mill was liberally assessed in value at \$224,000. The public had a problem dealing with this revelation. In the words of bank examiner Albert Kirkland, summoned to clean up the mess, "The management of the bank has for years, in seeking to conceal the true condition of corporation with which its president and directors are closely connected, resorted to transactions of a very questionable character and for which it appears the president is wholly responsible." The bank reverted to a state-chartered institution, but was finally forced to close by the State Banking Department in October 1878.

Original Series - D. Thomas Vail,
President; Francis Sims, Cashier



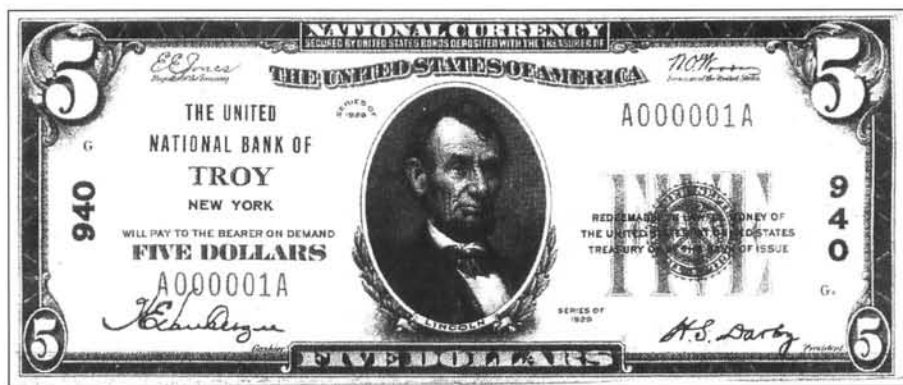
The United National Bank of Troy (#940, chartered 1865)

The United National Bank rose out of the ashes of two venerable Trojan financial institutions, the Bank of Troy and the Farmers Bank when both decided to discontinue business in February, 1865. Depositors from both of these banks came together in creating another national bank in Troy. It performed its fiduciary tasks in a prosperous and profitable manner for 65 years until January, 1930, when it merged with the National City Bank of Troy, a marriage the former had balked at when the latter was chartered in 1905.



Above: Second Charter (Brown Back)
- William Thompson, Vice President;
John Neher, Cashier

Right: Series 1929 - Henry Darby,
President; Willard Van Derzee,
Cashier



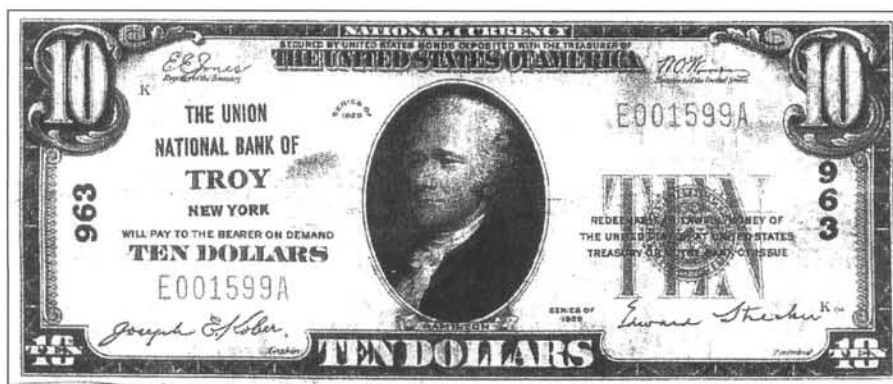
The Union National Bank of Troy (#963, chartered 1865)

Organized out of the old Union Bank, it once boasted of having William F. Sage, a relative of the famous philanthropist and college namesake Russell Sage, first as vice president (1863-1866) and then as president (1866-1870). The Union National Bank attained the honor of being the oldest surviving national bank in the city. It remained independent well into the 1990s and its lavish three-story edifice, first occupied in 1888, remains a banking facility today.

Third Charter (Date Back) - Henry
Wheeler, President; Edward Strecker,
Cashier



Series 1929 - Edward Strecker,
President; Joseph Kober, Cashier



Below: Third Charter (Red Seal) -
Julius Hawley, President; Henry
Colvin, Cashier

Bottom: Third Charter (Plain Back) -
Thomas Wotkins, Vice President;
Henry Colvin, Cashier
This framed note is annotated on the
back "Present to Mother Dear - being
the First National Bank Bills I ever
Signed. Oct. 17th, 1922 Tom S.
Wotkins"

The National State Bank of Troy (#991, chartered 1865)

Continuing the trend of state-chartered banks converting to national banks, the old State Bank of Troy, on the southeast corner of First Street, commenced a sixty-two year career as the National State Bank, before being absorbed by the much larger Manufacturers National Bank in September, 1927. The local paper regaled its readers with tidbits that the final shareholder disbursement of profits had been 26% (that being the 152nd dividend the bank paid out) and that was in addition to the final regular semi-annual dividend declared the previous July.



The Mutual National Bank of Troy (#992, chartered 1865)

The assignment of national bank charter numbers has long been a mystery to researchers, take, for example, the matter of the National State Bank (#991) and the Mutual National Bank (#992). Surviving First Charter Period notes issued by the two banks show an identical and most likely some sort of batch-processing date, of July 1, 1865. The individual historical records of the institutions show that the National State Bank became a national bank on April 15, 1865, while the Mutual National Bank took up the mantle three weeks earlier, on March 23, 1865. It appears that there was no rhyme nor reason to the assignment of charter numbers. After forty years of profitability, the Mutual National Bank merged with its younger sister, the Central National Bank, in 1905 to form a new institution, the National City Bank of Troy.

Below: Original Series - John Albertson, President; George Stone, Cashier

Bottom: Original Series (1875) - William Kemp, President; George Sagendorf, Cashier



The Central National Bank of Troy (#1012, chartered 1865)

This bank was the last of the state-chartered banks to convert to the federal system. Its career closely paralleled that of the Mutual National Bank with which it merged in 1905. The notes of the bank were, at times, graced with the signatures of bank officials who, literally, had the longest names of any Troy national bank note signers throughout the entire note issuing period. Jacob Lansing Van Schoonhoven was the first president (1865-1873). Not to be outdone, the last president (1900-1905) was suitably named William H. Van Schoonhoven. Research has thus far failed to determine what the "H" represents.



Top: Original Series - Jacob VanSchoonhoven, President; John Kellogg, Cashier

Above: Second Charter (Brown Back) - William VanSchoonhoven, President; Edward Greenman, Cashier

The National Bank of Troy (#2873, chartered 1883)

In addition to having the saddest history of any of the national banks in the city, this bank had the distinction of being the last chartered institution in Troy in the 19th century. There was no provision in the original National Banking Act stating what banks would do when their original 20-year charters expired. While amendments addressed this conundrum for banks chartered later, the First National Bank of Troy had to play under the old rules. There was simply no re-chartering. . . period. The solution turned out to be simplicity itself. On February 23, 1883, the First National Bank closed its doors forever. On February 24, 1883, customers who entered the familiar banking structure were greeted by a new name on an old friend.

The end of the 19th century was cruel to Troy. Gone were the iron foundries and a great deal of the accumulated wealth built up over the decades; The nation was in the grip of hard economic times and everything seemed to conspire against the National Bank of Troy.

In May of 1893, the firm of Neher and Carpenter, bankers, mortgage brokers, and insurance agents, doing business at 5 First Street (only a few doors down from the bank) was forced into insolvency by their principle, the Northwestern Guaranty Loan Company of Minneapolis, Minnesota. Philip Neher, before his death, had been on the board of the National Bank and his company's primary account was with the bank. When the news of the insolvency hit the street, a crowd gathered in front of the firm's offices and people began to stream between the office building and the bank. The bank honored the company's drafts up to the amount of their balance, but was in no way involved in the company's insolvency.

As the crowd milled about in front of the bank, it appeared as though the

The demise of the National Bank was only beginning. The run on the bank, caused by unsubstantiated rumors, lasted ten days. The newspaper that shared the same premises with the bank never mentioned a word of what was going on right under its nose. Stories of failures in other places, some not long before, flooded the imagination of the Trojan citizenry. The bank was buffeted day after day with calls for cash. The president of the bank, sensing the desperation of the moment, tried to sell the perfectly good notes and obligations held by the bank, first to other banks in Troy, and then finally to major banking houses in New York City. The times, being what they were, nobody would loan the National Bank a sorry nickel. They were scared themselves, and felt that they had to save every dime just in case the panic spread. The Union National Bank, located less than half a block down Fourth Street, was particularly concerned.

Eventually, even the Troy paper had to acknowledge what was going on when the bank failed to open its doors on September 19. Edward J. Graham of Albany, a national banking examiner assumed control of the situation and wound up the affairs of the bank. The depositors were paid every dime and the shareholders were only out 15% of their investment.

During the audit of the bank's account, Graham noted that former bank cashier and current member of the board of directors, Rensselaer County Treasurer, George Morrison, had been using county funds for his own personal use. The disparity in the account amounted to about \$260,000, not all of which was in The National Bank of Troy; funds were distributed among several local banks. Of the missing funds, only \$40,000 was charged against The National Bank of Troy. Morrison pleaded guilty to creating the difference in his favor and was sentenced to six years in a State penitentiary.

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Top: Third Charter (Plain Back) - Thomas Vail, President; William Polk, Cashier

Above: Series 1929 - Delmar Runkle, President; J. Frank Beebe, Cashier



The National City Bank of Troy (#7612, chartered 1905)

Created by the merger of the Mutual and Central National Banks, The National City Bank became the first chartered bank of the 20th century and the last. The United National Bank was "invited" to join the merged institution in 1905, but had politely refused. In 1930, the offer was resurrected and this time it was found acceptable. The National City Bank was one of only three banks (the others being the Manufacturers and the Union National Banks) to survive and serve the Trojan citizenry at the end of the national bank note era.

Syngraphic Analysis

Considering the fact that the twelve national banks of Troy issued a total of 4,664,092 large-size and 691,133 small-size notes, it is understandable that generic Troy national bank notes are not considered rare. The note output of the city (more than 5.3 million notes) exceeds the total issuance of several states! Numerous notes are readily available for collecting from all four charter periods (including several # 1 notes, both large and small) if the seeker has persistence and patience.

When a collection is carefully undertaken, and a detailed and actual census of surviving notes on the individual banks is completed, a collector may be immediately blindsided by several challenges. Certainly, two banks stand out as having the most numerous survivors: the Manufacturers National Bank and the National City Bank. Upon close examination of a multitude of auction catalogues and dealer's stockpiles, these are the notes collectors generally have to purchase if Troy is to be represented in their holdings. Upon closely examining the banks that existed for brief periods of time, the chance of completing a set is currently an impossible challenge.

These facts are borne out as follows:

- The most extreme example of note unavailability is the Merchants and Mechanics National Bank. Considering the fact that it only operated from 1865 to 1868 and had a total outstanding balance in 1910 of only \$1,447, its survival was just short of miraculous. The Kelly census reports only one note surviving on this bank, an Original Series Ace listed by serial number in the Grinnell Sales of 1944-46 (Part IV, lot 2543, selling for \$10.50 against a pre-auction estimate of \$13). This note is featured in this article.
- The next scarcest notes are on the National Bank of Troy. Issuing a small handful of Second Charter Brown Backs between 1883 and 1896, the bank had an outstanding amount in 1910 of \$2,180. Only three \$10 notes are presently known to have survived, one of which is illustrated in this article.
- Tied in the number of surviving notes currently known is the National Exchange Bank which could boast of only having had \$1,509 counted as unredeemed in 1910. While the Kelly census reports only one note known on this bank, investigative research has found that three notes, two Deuces and the above-illustrated Five Dollar Bill survived decades of redemption.
- A final example of the scarcity of Troy notes are those issued by the First National Bank, another exclusively First Charter Period bank. Kelly's census reports only three notes, but a more up-to-date count confirms at least nine survivors, including the #1 Ace used to illustrate this article.

In summary, finding a nice note to represent the long and sometimes ignoble history of National Banking in Troy, will not be too difficult a challenge for the collector. If however, the goal is to assemble a complete set from all twelve National Banks, that will be a real challenge. As you can see, currently only the one set is available, and it is presented in this article.

Appendix: Contemporary Terms of Troy NB Officers

Charter Number: 163

Title: First National Bank of Troy

Contemporary Terms	President	Cashier
1864-1882	Thomas Coleman	Richardson H. Thurman
1883-1884	Thomas Coleman	George H. Morrison

Charter Number: 621

Title: National Exchange Bank of Troy

Contemporary Terms	President	Cashier
1865-1876	Hiram Miller	Shepard Tappen
1877	Shepard Tappen	William Gurley

Charter Number: 640

Title: Troy City National Bank

Contemporary Terms	President	Cashier
1863-1872	John A. Griswold	George F. Sims
1873-1874	Hannibal Green	George F. Sims
1875-1885	John B. Pierson	George A. Stone
1886-1893	George A. Stone	Oscar E. Van Zile
1894-1902	George A. Stone	Frank E. Norton

Charter Number	Bank Title	Opened	Closed	Large Issued	Small Issued	Total Issued	Outstanding	
163	First	1863	Feb. 24, 1883	\$913,060	\$0	\$913,060	\$4,723	/a
621	National Exchange	1864	Dec. 6, 1877	254,200	0	254,200	1,509	/a
640	Troy City	1864	May 29, 1902	2,010,890	0	2,010,890	11,470	/a
721	Manufacturers	1865		5,949,240	3,093,680	9,042,920	1,000,000	/b
904	Merchants & Mechanics	1865	Dec. 31, 1868	188,050	0	188,050	1,447	/a
940	United	1865	Jan. 18, 1930	5,322,990	133,500	5,456,490	200,000	/c
963	Union	1865		5,015,260	805,590	5,820,850	100,000	/b
991	National State Bank	1865	Sept. 17, 1927	5,175,660	0	5,175,660	250,000	/d
992	Mutual	1865	Mar. 23, 1905	1,706,860	0	1,706,860	18,667	/a
1012	Central	1865	April 4, 1905	1,425,910	0	1,425,910	16,212	/a
2873	National Bank	1883	Nov. 16, 1896	415,900	0	415,900	2,180	/a
7612	National City Bank	1905		5,545,540	1,853,400	7,398,940	500,000	/b
				\$33,923,560	\$5,886,170	\$39,809,730	\$2,106,208	
/a Amount Outstanding 1910								
/b Amount Outstanding 1935								
/c Amount Outstanding 1930								
/d Amount Outstanding 1927								

Charter Number: 721

Title: Manufacturers National Bank of Troy

Contemporary Terms	President	Cashier
1863	Roger A. Flood	Charles M. Wellington
1864-1876	Thomas Symonds	Charles M. Wellington
1877-1882	Henry E. Weed	Charles M. Wellington
1883-1898	George P. Ide	Samuel O. Gleason
1899-1906	George P. Ide	Frank E. Howe
1907-1922	Frank E. Howe	William C. Feathers
1923-1925	Frank E. Howe	William F. Seber
1926-1933	William C. Feathers	William F. Seber
1934-1935	William F. Seber	J. Donald Welch

Charter Number: 904

Title: Merchants and Mechanics National Bank of Troy

Contemporary Terms	President	Cashier
1863-1878	D. Thomas Vail	Francis Sims

Charter Number: 940**Title: United National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1864	Joseph M. Warren	Tracy Taylor
1865-1866	E. Thompson Gale	Tracy Taylor
1867-1885	E. Thompson Gale	George H. Perry
1886-1889	Joseph W. Fuller	John H. Neher
1890-1901	George H. Cramer	John H. Neher
1902-1904	John H. Neher	Samuel S. Bullions
1905	George B. Warren	Samuel S. Bullions
1906-1919	Samuel S. Bullions	Donald B. Thompson
1920-1930	Henry S. Darby	Willard E. Van Derzee

Charter Number: 963**Title: Union National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1866	Ludlow A. Battershaw	Pliny M. Corbin
1867-1870	William F. Sage	Pliny M. Corbin
1871-1874	Hiram Smith	Pliny M. Corbin
1875-1880	Hiram Smith	Adam R. Smith
1881-1886	William Gurley	Adam R. Smith
1887-1896	Lewis E. Gurley	Adam R. Smith
1897-1914	William F. Gurley	Edward Strecker
1915-1928	Henry Wheeler	Edward Strecker
1929-1934	Edward Strecker	Joseph E. Kober
1935	Edward Strecker	Fred W. Clements

Charter Number: 991**Title: National State Bank of Troy**

Contemporary Terms	President	Cashier
1863-1866	Alfred Wotkyns	Willard Gay
1867-1882	Henry Ingram	Willard Gay
1883-1886	Charles Warner	Willard Gay
1887-1890	Willard Gay	Julius S. Hawley
1891		Julius S. Hawley
1892-1900	Thomas Colwell	Julius S. Hawley
1901-1925	Julius S. Hawley	Henry Colvin
1926-1927	Henry Colvin	James W. Clark

Charter Number: 992**Title: Mutual National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1872	John P. Albertson	George Al Stone
1873-1875	John P. Albertson	George H. Sagendorf
1876-1878	Calvin Hayner	George H. Sagendorf
1879-1894	William Kemp	George H. Sagendorf
1895-1905	William Kemp	Rice C. Bull

Charter Number: 1012**Title: Central National Bank of Troy**

Contemporary Terms	President	Cashier
1863-1871	J. Lansing VanSchoonhoven	John R. Kellogg
1872-1873	J. Lansing VanSchoonhoven	Asa W. Wickes
1874-1882	George C. Burdett	Asa W. Wickes
1883-1887	Moses Warren	Asa W. Wickes
1888-1899	Moses Warren	Edward W. Greenman
1900-1905	William H. VanSchoonhoven	Edward W. Greenman

Charter Number: 2873**Title: National Bank of Troy**

Contemporary Terms	President	Cashier
1885-1894	Thomas Coleman	George H. Morrison
1895-1896	Francis A. Fales	George H. Morrison
1896	Daniel Klock	William P. Allendorph

Charter Number: 7612**Title: National City Bank of Troy**

Contemporary Terms	President	Cashier
1905-1906	William H. VanSchoonhoven	Rice C. Bull
1907-1908	William H. VanSchoonhoven	Edward W. Greenman
1909-1925	Thomas Vail	William F. Polk
1926-1927	William F. Polk	J. Frank Beebe
1928	Delmar Runkle	J. Frank Beebe
1929- 1935	Delmar Runkle	Edgar C. Stillman

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Bad Taste marred fine *Paper Money* issue

Dear PM,

It's a shame that a particularly fine issue of PM (Whole No. 230) had to be marred by the inclusion of such a ridiculous item as the "Urban Legend" piece on page 156.

I suppose you could fold American or almost any other currency in some way to suggest almost anything you want. The examples shown are as untrue and stupid as the other ones mentioned. Bad taste? Yes!

Lawrence C. Koenig
SPMC #9690
Federal Reserve Bank of New York

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