JAMES BUELL, president of the Importers' and Traders' National Bank of New York, and also of the United States Life Insurance Company of New York, was born at Glen's Falls, Warren Co., N. Y., March 23, 1820. As long ago as 1630, a William Buell, of Wales, crossed the ocean, and, after a short stay in Massachusetts, settled in Windsor, Conn. The New England families descended from him have had several members prominent in the history of the country. Among them were Maj. David Buell, the late Rev. Dr. William Buell, of Albany, Gen. Don Carlos Buell, a commander during the late civil war, and Mrs. Sarah Josepha Hale, the well-known authoress. At the time of her death, which occurred in Philadelphia in May, 1879, she was about ninety years of age, and had retained her mental faculties to a remarkable degree. In November, 1877, she resigned her position as editress of "Godey's Lady's Book," which she successfully conducted for fifty years. Her brother, Horatio Buell, a graduate of Dartmouth University, who was for many years a judge at Glen's Falls, was the father of James Buell.

Before James Buell had reached the age of fifteen years, he had lost both his parents. The four following years were spent on the farm of his grandfather. He then entered a dry-goods store, in Troy, N. Y. After several years' experience as a clerk, he commenced business for himself in the same city, and for eight years was a successful merchant, acquiring a high reputation for fair dealing and sagacious enterprise. At the expiration of this time, he became cashier of the Central Bank of Troy. His connection with this institution lasted five years, when he accepted an invitation to fill a similar position in the Importers' and Traders' Bank of New York City. He entered upon his duties in 1857, succeeding Mr. George R. Conover. His diligent labors to promote the interests of the bank were appreciated, and in 1865 he was unanimously elected president in place of Lucius Hopkins, who had then just resigned, after filling the position since the organization of the bank, ten years before.

When President Buell was elected, the bank possessed a surplus of about one hundred and fifty thousand dollars, and the market value of its shares was about eight per cent above par. Under his management the surplus has increased to more than a million and a half of dollars. During the same period the market value of the stock has risen to two hundred and six dollars per share of one hundred dollars, while for several years an annual dividend of fourteen per cent has been paid to the stockholders. A distinctive feature of the institution is its allowance of interest on accounts of banks
and bankers. Under this system the deposits reach at times the enormous aggregate of over twenty millions of dollars, an amount much in excess of that held by any other bank in the United States.

Probably no one of the many very able financiers at the head of New York bank institutions enjoys a larger reputation throughout the country than Mr. Buell. While in a measure this circumstance is due to the exceptionally good results of his management as a bank president, and to the liberal and extended nature of the relations fostered by him between his own bank and provincial institutions, the high estimation in which he is held at all the money centres is, in a still greater degree, a recognition of his earnest efforts to harmonize and systematize the banking institutions of the Union, and to establish the national finances upon a permanent and secure policy. In the furtherance of his well-considered scheme of gradual and sure redemption, Mr. Buell's public address and written papers upon the subject of currency have added largely to the literature of banking, winning for him a professional credit hardly less pronounced than that awarded to the more pretentious treatises of Gilbart and Goshen in England.

In 1874, the committee on banking and currency of Congress invited Mr. Buell to visit Washington and unfold his views of a proper remedial policy before that body. His theory of national credit and currency so impressed the committee and the public that it was subsequently embodies in 1875 in the measure known as the Sherman bill for the resumption of specie payments, and which has so successfully accomplished that desired result.

In July, 1875, the first meeting of the American Bankers' Association was held at Saratoga, and Mr. Buell was placed at the head of the committee on resolutions. Before the adjournment of the convention, a committee on permanent organization was formed, with Mr. Buell as chairman, and he was afterwards made president of the executive council.

In the latter part of 1875, Mr. Buell was appointed president of the United States Life Insurance Company of New York, which office he now holds, as well as that of president of the Importers' and Traders' National Bank of New York.