

General statement of the Bank of the State of Indiana and branches, November 20, 1858 (continued).

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Branch.	Capital stock.	Surplus fund.	Circulation under \$5.	Circulation of \$5 and upwards.	Branch notes.	Individual deposits.	Certificates of deposit.	Unclaimed dividends.	Treasurer of State.	Other items.	Branch balances.	Other bank balances.	Profit and loss.	Total.
Lima.....	\$100,000 00	\$17,377 06	.....	\$186,114	\$11,468 08	\$14,200 07	\$720 00	.....	.....	\$165 83	\$141 19	.....	\$9,354 70	\$708,900 97
Laporte.....	100,000 00	50,374 00	\$25,365	167,245	5,370	31,255 91	4,208 45	.....	.....	.....	245 37	.....	9,121 18	311,231 28
Plymouth.....	100,000 00	15,030 37	.....	178,437	4,003	4,813 50	2,000 00	.....	.....	.....	203 53	.....	9,251 17	311,231 28
South Bend.....	100,000 00	21,840 55	.....	180,617	19,263	18,465 76	.....	.....	.....	.....	.....	.....	5,623 46	324,278 08
Fort Wayne.....	100,000 00	17,543 30	.....	185,545	5,045	12,572 30	10,506 14	.....	.....	.....	.....	.....	8,788 48	324,278 08
Lafayette.....	100,000 00	20,007 54	.....	185,511	4,564	13,208 32	30,967 24	.....	.....	.....	.....	.....	12,250 30	315,635 99
Logansport.....	96,500 00	8,224 33	.....	176,570	6,330	17,723 23	12,000 07	.....	.....	.....	.....	.....	11,212 40	315,635 99
Indianapolis.....	150,000 00	17,500 58	.....	441,959	5,234	65,191 36	23,180 14	.....	.....	.....	.....	.....	11,965 39	571,612 53
Richmond.....	200,000 00	33,334 40	.....	441,959	6,041	29,437 12	18,576 41	.....	.....	.....	.....	.....	19,355 39	754,413 79
Connersville.....	100,000 00	18,000 00	.....	105,000	5,000	26,967 37	.....	.....	.....	.....	.....	.....	7,375 06	375,311 70
Knoxville.....	100,000 00	20,001 87	.....	107,648	2,552	54,555 11	.....	.....	.....	.....	.....	.....	8,277 06	363,191 06
Madison.....	150,000 00	8,668 26	46,800	906,000	21,200	54,518 04	.....	.....	.....	.....	.....	.....	1,368 41	540,146 57
Jeffersonville.....	100,000 00	8,780 57	46,800	906,000	1,076	64,518 04	.....	.....	.....	.....	.....	.....	12,128 57	230,300 26
New Albany.....	200,000 00	11,607 04	376,969	96,924	32,011	44,523 99	11,463 00	.....	.....	.....	.....	.....	7,012 20	713,065 40
Bedford.....	100,000 00	15,201 01	.....	185,918	12,000	44,023 74	11,180 01	.....	.....	.....	.....	.....	10,029 13	376,677 14
Bedford.....	100,000 00	17,769 81	.....	231,700	26,300	49,642 89	8,673 05	.....	.....	.....	.....	.....	6,849 31	496,559 56
Warsaw.....	151,250 00	12,702 72	.....	170,500	10,500	16,173 26	12,731 75	.....	.....	.....	.....	.....	10,008 15	301,609 19
Warsaw.....	100,000 00	15,201 01	.....	231,700	4,900	42,714 81	9,153 12	.....	.....	.....	.....	.....	9,571 89	301,609 19
Muncie.....	100,000 00	17,523 51	46,000	212,000	.....	28,212 04	18,361 75	.....	.....	.....	.....	.....	8,198 57	405,710 03
Lawrenceburg.....	111,700 00	20,323 30	.....	211,000	.....	26,397 37	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,486,959 33	346,383 67	495,184	4,003,162	221,845	789,240 76	197,183 03	852	6,373 98	6,783 31	8,386 05	146,750 57	172,569 14	8,880,971 74

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X 1.

Statement of the condition of the banks of the State of Illinois in October, 1858, as exhibited in their quarterly reports.

	Agricultural Bank, Marion.	Alton Bank, Alton.	American Exchange Bank, Rutiglih.	Bank of Aurora, Aurora.	Bank of Bloomington, Bloomington.
RESOURCES.					
Stocks deposited as security for circulation.....	\$110,600 00	\$57,739 16	\$908,000 00	\$325,000 00	\$59,045 08
Real estate.....	.....	22,813 00	.....	6,493 00	16,247 00
Notes of other banks on hand.....	.....	.....	179,450 00	.....	.....
Amount of debts owing to the bank other than loans and discounts.....	83,975 00	.....	.....	.....	.....
Loans and discounts.....	.....	25,950 00	.....	.....	.....
Specie on hand.....	500 00	31,871 06	753 60	4,092 44	4,018 76
Deposited with other banks and bankers.....	.....	60,556 08	.....	204,162 56	22,388 16
Expense account.....	.....	.....	.....	.....	.....
Personal estate.....	.....	.....	.....	.....	.....
Interest account.....	.....	.....	.....	.....	.....
Checks, drafts, and cash items.....	.....	.....	.....	.....	.....
Profit and loss account.....	.....	.....	.....	.....	.....
Surplus bonds deposited.....	.....	.....	.....	.....	.....
Total.....	195,075 00	201,929 30	388,200 00	589,748 00	101,699 00
LIABILITIES.					
Capital stock paid in and invested according to law.....	92,190 00	59,845 21	908,000 00	269,374 00	50,000 00
Amount of debts owing by the bank other than for deposit and circulation.....	.....	.....	.....	.....	.....
Amount due to depositors.....	.....	101,779 25	.....	.....	.....
Amount of notes in circulation.....	86,885 00	33,612 00	180,200 00	269,374 00	51,699 00
Amount due to other banks and bankers.....	.....	354 72	.....	.....	.....
Exchange and interest account.....	.....	6,338 12	.....	.....	.....
Surplus of bonds and interest on deposit.....	.....	.....	.....	.....	.....
Amount paid in by stockholders.....	.....	.....	.....	.....	.....
Profit and loss account.....	.....	.....	.....	.....	.....
Total.....	195,075 00	201,929 30	388,200 00	589,748 00	101,699 00

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of Carmi, Carmi.	Bank of Chester, Chester.	Bank of the Commonwealth, Robinson.	Bank of Elgin, Elgin.	Bank of the Federal Union, Rock Island.
RESOURCES.					
Stocks deposited as security for circulation.....	\$87,055 00	\$48,980 00	\$101,000 00	\$58,000 00	\$55,000 00
Real estate.....		1,020 00			
Notes of other banks on hand.....		131 00			
Amount of debts owing to the bank other than loans and discounts.....		698 95	85,333 00		
Loans and discounts.....		2,943 35			
Specie on hand.....	600 00	5,010 23	500 00	3,862 47	4,000 00
Deposited with other banks and bankers.....	15,501 75	48,980 00		43,265 53	1,000 00
Expense account.....	643 25				
Personal estate.....					
Interest account.....					
Checks, drafts, and cash items.....					
Profit and loss account.....					
Surplus bonds deposited.....					
Total.....	103,800 00	107,763 53	186,833 00	105,068 00	60,000 00
LIABILITIES.					
Capital stock paid in and invested according to law.....	50,000 00	50,000 00	85,683 00	50,000 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....					
Amount due to depositors.....		8,783 53			
Amount of notes in circulation.....	53,800 00	48,980 00	84,915 00	55,068 00	10,000 00
Amount due to other banks and bankers.....					
Exchange and interest account.....					
Surplus of bonds and interest on deposit.....			16,085 00		
Amount paid in by stockholders.....					
Profit and loss account.....					
Total.....	103,800 00	107,763 53	186,833 00	105,068 00	60,000 00

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of Gale- na, Galena.	Bank of Gene- seo, Geneseo.	Bank of Illinois, New Haven.	Bank of Naper- ville, Naper- ville.	Bank of North- ern Illinois, Waukegan.
RESOURCES.					
Stocks deposited as security for circulation.....	\$64,915 11	\$57,000 00	\$183,510 00	\$45,008 67	\$50,000 00
Real estate.....		11,000 00		6,376 71	5,000 00
Notes of other banks on hand.....	25,574 00	2,630 00			4,434 00
Amount of debts owing to the bank other than loans and discounts.....				8,791 76	62,210 94
Loans and discounts.....		16,534 27		28,517 34	
Specie on hand.....	46,160 90	857 85	500 00		5,697 30
Deposited with other banks and bankers.....	122,640 78	17,577 88	30,467 00	856 68	1,548 81
Expense account.....					
Personal estate.....					
Interest account.....					2 54
Checks, drafts, and cash items.....	749 26				
Profit and loss account.....					186 66
Surplus bonds deposited.....					
Total.....	266,040 06	105,600 00	214,466 00	88,551 34	129,052 25
LIABILITIES.					
Capital stock paid in and invested according to law.....	57,000 00	50,000 00	50,000 00	22,800 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....				19,123 58	167 64
Amount due to depositors.....	163,005 96			8,221 76	33,735 34
Amount of notes in circulation.....	42,180 00	55,600 00	164,466 00	38,406 00	36,745 00
Amount due to other banks and bankers.....	3,469 18				
Exchange and interest account.....					12 26
Surplus of bonds and interest on deposit.....					
Amount paid in by stockholders.....					
Profit and loss account.....	1,384 92				8,397 01
Total.....	266,040 06	105,600 00	214,466 00	88,551 34	129,052 25

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of Peru, Peru.	Bank of Pike County, Griggs- ville.	Bank of Quin- cy, Quincy.	B'k of Raleigh, Raleigh.	Bank of the Republic, McLeansboro.
RESOURCES.					
Stocks deposited as security for circulation.....	\$37,000 00	\$173,404 02	\$67,700 00	\$292,000 00	\$516,615 80
Real estate.....	14,213 75	730 00			
Notes of other banks on hand.....	17,382 00	4,145 00	13,402 00		
Amount of debts owing to the bank other than loans and discounts.....		415 74		246,705 00	
Loans and discounts.....		24,388 34			
Specie on hand.....	6,064 91	2,685 25	10,404 32	1,500 00	7,934 20
Deposited with other banks and bankers.....	67,850 58	27,596 34	28,137 91		
Expense account.....	1,712 30				
Personal estate.....		675 00			
Interest account.....					
Checks, drafts, and cash items.....			1,065 77		
Profit and loss account.....					
Surplus bonds deposited.....					
Total.....	144,823 22	234,029 69	120,710 00	540,205 00	524,550 00
LIABILITIES.					
Capital stock paid in and invested according to law.....	84,200 00	60,000 00	67,700 00	292,000 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....	8,967 98				
Amount due to depositors.....	18,531 64	11,016 69			
Amount of notes in circulation.....	30,107 00	163,013 00	53,010 00	248,205 00	474,550 00
Amount due to other banks and bankers.....					
Exchange and interest account.....	3,061 60				
Surplus of bonds and interest on deposit.....					
Amount paid in by stockholders.....					
Profit and loss account.....					
Total.....	144,823 22	234,029 69	120,710 00	540,205 00	524,550 00

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of South- ern Illinois, Bolton.	Belvidere Bank, Belvi- dere.	Central Bank, Peoria.	City Bank, Ottawa.	Citizens' Bank, Mount Carmel.
RESOURCES.					
Stocks deposited as security for circulation.....	\$237,000 00	\$22,539 50	\$89,567 45	\$16,125 00	\$70,142 54
Real estate.....		570 00	21,689 32	21,982 00	
Notes of other banks on hand.....			6,542 00		
Amount of debts owing to the bank other than loans and discounts.....					
Loans and discounts.....			1,248 12	16,262 09	1,500 00
Specie on hand.....	500 00				
Deposited with other banks and bankers.....	64,500 00		31,471 15	44,807 49	53,279 00
Expense account.....		3,940 94		751 51	
Personal estate.....					
Interest account.....					
Checks, drafts, and cash items.....		13,848 28			
Profit and loss account.....					
Surplus bonds deposited.....					
Total.....	302,000 00	40,898 72	150,518 04	140,952 09	124,921 54
LIABILITIES.					
Capital stock paid in and invested according to law.....	65,000 00	25,000 00	50,000 00	50,000 00	70,142 54
Amount of debts owing by the bank other than for deposits and circulation.....		200 72			
Amount due to depositors.....			16,846 04	39,268 09	
Amount of notes in circulation.....	198,794 00	15,698 00	83,672 00	50,004 00	54,779 00
Amount due to other banks and bankers.....				1,680 00	
Exchange and interest account.....					
Surplus of bonds and interest on deposit.....	38,206 00				
Amount paid in by stockholders.....					
Profit and loss account.....					
Total.....	302,000 00	40,898 72	150,518 04	140,952 09	124,921 54

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Corn Exchange Bank, Fairfield.	Clark's Exchange Bank, Springfield.	Edgar County Bank, Paris.	E. J. Tinkham & Co.'s Bank, McLeansboro.	Farmers and Traders' Bank, Charleston.
RESOURCES.					
Stocks deposited as security for circulation.....					
Real estate.....	\$272,590 00	\$5,250 00	\$75,722 50	\$139,000 00	\$126,000 00
Notes of other banks on hand.....	1,333 00		7,626 00		2,258 40
Amount of debts owing to the bank other than loans and discounts.....					5,725 00
Loans and discounts.....			1,640 97		8,357 06
Specie on hand.....	8,700 70	1,000 00	41,506 12	500 00	40,362 77
Deposited with other banks and bankers.....	79,475 35	3,818 00	1,353 78	49,648 00	12,003 88
Expense account.....					2,462 88
Personal estate.....			1,162 33		
Interest account.....					
Checks, drafts, and cash items.....			102 01		4,195 00
Profit and loss account.....					
Surplus bonds deposited.....					
Total	362,099 03	10,068 00	131,286 18	169,148 00	201,324 99
LIABILITIES.					
Capital stock paid in and invested according to law.....	100,000 00	5,250 00	39,540 00	50,000 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....			1,762 23		
Amount due to depositors.....	753 05		16,002 39	500 00	33,349 89
Amount of notes in circulation.....	261,346 00	4,818 00	73,031 00	138,648 00	112,035 00
Amount due to other banks and bankers.....					
Exchange and interest account.....					
Surplus of bonds and interest on deposit.....					
Amount paid in by stockholders.....					
Profit and loss account.....			1,900 56		
Total	362,099 03	10,068 00	131,286 18	169,148 00	201,324

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Frontier Bank, Benton.	Grand Prairie Bank, Urbana.	Grayville Bank, Grayville.	Highland Bank, Pittsfield.	International Bank, Raleigh.
RESOURCES.					
Stocks deposited as security for circulation.....	\$284,960 00	\$69,358 00	\$397,990 00	\$120,000 00	\$92,003 87
Real estate.....		3,650 00	3,000 00		
Notes of other banks on hand.....		11,151 17	812 00		
Amount of debts owing to the bank other than loans and discounts.....					
Loans and discounts.....		19,179 00	2,965 00		
Specie on hand.....	27,193 00	27,193 00			
Deposited with other banks and bankers.....	1,600 00	5,897 08	2,291 46	500 00	
Expense account.....	50,000 00	17,754 88	3,219 71	47,100 00	
Personal estate.....			326 88		
Interest account.....					
Checks, drafts, and cash items.....					
Profit and loss account.....					
Surplus bonds deposited.....					58,296 13
Total	335,960 00	154,163 13	410,608 05	167,600 00	150,300 00
LIABILITIES.					
Capital stock paid in and invested according to law.....	51,000 00	69,358 00	50,000 00	50,000 00	60,000 00
Amount of debts owing by the bank other than for deposits and circulation.....					
Amount due to depositors.....		15,467 13			
Amount of notes in circulation.....	284,960 00	69,358 00	355,706 00	117,600 00	90,300 00
Amount due to other banks and bankers.....					
Exchange and interest account.....			4,900 05		
Surplus of bonds and interest on deposit.....					
Amount paid in by stockholders.....					
Profit and loss account.....					
Total	335,960 00	154,163 13	410,608 05	167,600 00	150,300

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Lafayette Bank, Bloomington.	Marine Bank, Chicago.	McLean County Bank, Bloomington.	Merchants and Drivers' Bank, Joliet.	Mississippi River Bank, Oxford.
RESOURCES.					
Stocks deposited as security for circulation.....	\$63,500 00	\$69,305 72	\$60,000 00	\$112,076 10	\$123,500 00
Real estate.....	17,573 00	10,000 00	24,961 00	11,874 00	7,200 00
Notes of other banks on hand.....					
Amount of debts owing to the bank other than loans and discounts.....	32,022 95		12,000 00	203,599 56	26,329 50
Loans and discounts.....			13,963 18		
Specie on hand.....	5,341 31	19,500 00	10,532 44	5,884 84	532 50
Deposited with other banks and bankers.....	28,851 90	270,279 66	40,938 93	188,324 32	5,000 00
Expense account.....			1,457 60		
Personal estate.....					
Interest account.....					
Checks, drafts, and cash items.....			1,581 37	1,579 32	
Profit and loss account.....					
Surplus bonds deposited.....					
Total.....	147,295 16	369,085 38	169,434 52	523,336 14	162,322 00
LIABILITIES.					
Capital stock paid in and invested according to law.....	53,975 00	50,000 00	50,000 00	112,076 10	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....			3,510 64	214,916 45	
Amount due to depositors.....	40,456 16	15,814 92	53,791 09	37,716 13	
Amount of notes in circulation.....	52,864 00	29,500 00	49,690 00	83,943 00	112,322 00
Amount due to other banks and bankers.....			11,794 14		
Exchange and interest account.....					
Surplus of bonds and interest on deposit.....				64,636 46	
Amount paid in by stockholders.....		273,770 46			
Profit and loss account.....			645 63		
Total.....	147,295 16	369,085 38	169,434 52	523,336 14	162,322 00

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Morgan County Bank, Jacksonville.	National Bank, Equality.	Prairie State Bank, Washington.	Railroad Bank, Decatur.	Reed's Bank, Galesburgh.
RESOURCES.					
Stocks deposited as security for circulation.....	\$80,500 00	\$82,460 00	\$70,000 00	\$89,000 00	\$39,536 22
Real estate.....				7,341 36	
Notes of other banks on hand.....			4,940 00	7,043 81	6,800 00
Amount of debts owing to the bank other than loans and discounts.....					
Loans and discounts.....			61,659 00	2,760 10	
Specie on hand.....	1,000 00	2,839 09	8,714 30	39,075 96	
Deposited with other banks and bankers.....	49,000 00	65,206 58		1,328 55	2,000 00
Expense account.....		6,230 33		84 30	25,369 00
Personal estate.....				1,000 00	
Interest account.....					
Checks, drafts, and cash items.....					
Profit and loss account.....					
Surplus bonds deposited.....					
Total.....	130,500 00	156,836 00	145,313 30	147,634 08	73,705 22
LIABILITIES.					
Capital stock paid in and invested according to law.....	50,000 00	82,460 00	61,659 00	50,000 00	39,536 22
Amount of debts owing by the bank other than for deposits and circulation.....				2,925 55	
Amount due to depositors.....			13,654 30	12,364 53	
Amount of notes in circulation.....	64,665 00	74,376 00	61,659 00	82,344 00	34,169 00
Amount due to other banks and bankers.....					
Exchange and interest account.....					
Surplus of bonds and interest on deposit.....	15,835 00		8,341 00		
Amount paid in by stockholders.....					
Profit and loss account.....					
Total.....	130,500 00	156,836 00	145,313 30	147,634 08	73,705 22

X 1.—Statement of the condition of the banks in Illinois—Continued.

	Southern Bank of Illinois, Grayville.	State Bank of Illinois, Shawneetown.	Warren County Bank, Monmouth.	Total.
RESOURCES.				
Stocks deposited as security for circulation	\$151,060 00	\$766,687 90	\$64,000 00	\$6,428,356 14
Real estate		11,500 00		87,769 54
Notes of other banks on hand		3,643 00	4,500 00	271,526 98
Amount of debts owing to the bank other than loans and discounts				1,036,162 53
Loans and discounts				260,454 33
Specie on hand	1,500 00	12,753 35	3,700 00	269,585 67
Deposited with other banks and bankers	48,500 00	713,696 45	44,935 00	2,627,694 11
Expense account				16,082 18
Personal estate				1,837 33
Interest account				2 54
Checks, drafts, and cash items				9,272 73
Profit and loss account				14,014 94
Surplus bonds deposited				58,286 13
Total	201,060 00	1,508,280 00	117,125 00	11,081,035 98
LIABILITIES.				
Capital stock paid in and invested according to law	50,000 00	747,395 00	64,000 00	4,000,334 07
Amount of debts owing by the bank other than for deposits and circulation				251,574 78
Amount due to depositors				640,058 99
Amount of notes in circulation	151,060 00	739,745 00	53,125 00	5,707,048 00
Amount due to other banks and bankers				15,621 04
Exchange and interest account				15,947 03
Surplus of bonds and interest on deposit		21,140 00		164,293 46
Amount paid in by stockholders				273,770 46
Profit and loss account				12,388 14
Total	201,060 00	1,508,280 00	117,125 00	11,081,035 98

X 2.

Recapitulation of securities deposited, cash value, circulation outstanding, and value margin on deposit.

\$3,369,000 00	Missouri 6s, at 90c.....	\$3,032,100 00
796,500 00	Virginia 6s, at 97c.....	772,605 00
749,500 00	Tennessee 6s, at 94c.....	704,530 00
372,500 00	Louisiana 6s, at 96c.....	357,600 00
282,000 00	North Carolina 6s, at 98c....	276,360 00
100,000 00	South Carolina, at 100c.....	100,000 00
81,500 00	Georgia 6s, at 102c.....	83,130 00
16,000 00	Kentucky 6s, at 104c.....	16,640 00
192,730 96	Ohio 6s, at 106c.....	204,294 76
91,000 00	Iowa 7s, at 110c.....	100,100 00
206,000 00	Michigan 6s, at 106c.....	218,360 00
50,000 00	Michigan 7s, at 110c.....	55,000 00
56,000 00	Minnesota 8s, at 108c.....	60,480 00
289,000 00	Illinois and Michigan canal 6s, at 102c..	294,780 00
2,080 30	Illinois and Michigan interest certificates, at 90c.....	1,872 30
182,328 71	Illinois internal improvement stock, at 105c.....	191,424 14
32,958 79	Illinois liquidation, at 105c.....	34,606 72
187,000 00	Illinois interest bonds, at 90c.....	168,300 00
86,563 03	Specie (protested banks).....	68,563 03
7,124,641 79		6,740,745 95
	Amount of secured circulation outstanding...	6,205,122 00
	Excess of securities.....	535,623 95

In the above recapitulation appear to be included the securities of sundry suspended banks, the accounts of which are not embraced in the "Statement of the condition of the Banks of the State of Illinois, in October, 1858."

- These suspended banks are—
 Bank of Belleville, Belleville.
 Bank of Hutsonville, Hutsonville.
 Hamilton County Bank, McLeansboro'.
 Rushville Bank, Rushville.
 Du Page County Bank, Napierville.
 Merchants and Mechanics' Bank, Chicago.
 Commercial Bank, Chicago.
 Farmers' Bank, Chicago.
 Phoenix Bank, Chicago.
 City Bank, Chicago.
 Union Bank, Chicago.
 People's Bank, Carmi.

Stock Security Bank, Danville.

Mechanics and Farmers' Bank, Springfield.

Bank of Lucas & Simonds, Springfield.

Bank of Rochford, Rochford.

Quincy Bank, Quincy.

The newspapers state that "a bill for establishing a new banking system on a specie basis, has passed to its third reading in the Illinois assembly. It provides for three banks, one in Cairo, one in Springfield, and one in Chicago, with a capital of \$3,000,000 each, and with power to issue notes to three times the amount of specie paid up."

X 3.

Extract from the message of his excellency Wm. H. Bissel, Governor of Illinois, January 3, 1859.

BANKS.

Our present system of banking is, in the main, satisfactory. So far as the security of the bill-holders is concerned it seems to be amply sufficient. Of the six banks which have closed within the last two years, every dollar of their paper, with the exception of that issued by a single bank, was redeemed at par by the auditor, out of the securities in his hands, and the loss on the paper of that one bank was a mere trifle. The auditor is entitled to no small credit for his judicious and successful management of the affairs of these suspended banks, by means of which, notwithstanding their reputed and supposed insolvency, every dollar of their paper was fully redeemed.

There is at the present time on deposit with the auditor \$6,740,745 95 of stock securities, calculated according to their strict value in market; while the entire amount of circulation of all the banks is \$6,205,122; or \$535,623 95 less than the amount actually pledged as security.

There are, however, one or two defects connected with our system which it is highly desirable should be remedied. One of these evils is the large number of mutilated small notes in circulation. Our currency, in some places, seems to be composed very largely of small bills so ragged, torn, and mutilated, that even their denomination or the bank which issued them can hardly be made out. This is a serious evil, and tends very much, and justly, to keep paper money in disrepute among the people—besides which, the facilities it affords to counterfeiters is a matter well deserving our consideration. It has been suggested that if banks were required to redeem their mutilated notes by others at some convenient point the difficulty might be obviated. Whether this be the true remedy, or whether, in fact, there be any remedy for this grievance in your power to apply, are questions left to your own wisdom.

Another circumstance connected with our banking system, meriting your notice, is, that our bank notes are only current at par within our

own State, or to a very limited extent beyond it. Hence he who would travel but for a short distance beyond the State is compelled to submit to a sacrifice of one or more per cent. upon bills the redemption of which is perfectly well secured. This, manifestly, should not be. The currency of our own State is at this very moment as good as that of any other State in the Union—nay, it is even safer, more secured than most of that which commands a premium over it. It may not be in your power to correct this evil. I suggest it to you, however, as a matter well entitled to be considered. As already intimated, I regard our banking system as amply fulfilling all our reasonable expectations, and any essential modifications of it I would not at this time advise.