

ANNUAL REPORT

OF THE

AUDITOR OF STATE

FOR THE

STATE OF INDIANA,

SHOWING THE RECEIPTS AND DISBURSEMENTS OF THE TREASURY DEPARTMENT
FOR THE FISCAL YEAR ENDING OCTOBER 31, 1853.

TO THE GOVERNOR.,

INDIANAPOLIS:
AUSTIN H. BROWN, STATE PRINTER
1854.



inhabitants with less than seven million of Indiana bank paper. This amount, compared with the issues of other States, is decidedly less than one quota of the sinews of trade and commerce.

The State Bank of Indiana, by its exhibit of the 31st of October last, shows a most healthy and responsible condition, with a positive circulation of three million eight hundred and thirty-four thousand seven hundred and sixty-five dollars. This sum, added to that in the hands of the General Banks, makes the aggregate amount of Indiana Bank paper, supposing the whole to be in circulation only six million eight hundred and fifty-nine thousand four hundred and thirty-six dollars.

There will probably be a progressive addition to the active capital of some of the Banks already established, and other new ones organized; but estimating the future increase by the late applications, there is little ground for the belief that more investments will be made than will be necessary to facilitate a healthy condition of business.

The charter of the State Bank expires on the 31st day of December, 1856, after which time its issues, loans, and discounts must cease to be made, and its notes be returned. No renewal of its charter, in connection with the State or with its present franchises, can be allowed under the constitution of the State, and it is but reasonable to suppose that much of the capital now employed in its stock, will be transmuted into such other bank organizations as the emergencies of the times may indicate.

The business of General Banking is measurably an experiment in Indiana, although its longer existence in New York and some other States, gives it more substantial claims to safety and utility, and such States as have recently had opportunity to remodel their banking systems, have generally recognized its superiority over more antiquated systems. The great distinguishing and beneficial features of the system is the requirement of security for all bank issues, and strict responsibility for all liabilities; thus making it the interest of bankers to protect and sustain their bills of circulation. The requirements, if honestly and carefully enjoined, are certainly so much gained for the safety and benefit of the people, who, from the customs and institutions which surround them, are virtually compelled to use paper money, instead of the more substantial and desirable precious metals.

STATEMENT NO XIX.—Continued.

An Abstract showing the Name, and kind of Stocks upon which the Issue is based, of the various Free Banks in Indiana, up to December 1, A. D. 1853.

No.	NAME OF BANK.	The kind of State Stocks deposited, and the amount of each.
1	Bank of Connersville,	Indiana 5 per cents, \$612,200; Indiana 2½ per cents, \$300; Ohio 6 per cents, \$42,000.
2	State Stock Bank of Indiana,	Indiana 2½ per cents, \$54,002; Indiana 5 per cents, \$158,300.
3	Government Stock Bank,	Indiana 5 per cents, \$50,000.
4	Merchants' Bank,	Indiana 5 per cents, \$36,000; California 7 per cents, \$92,000—withdrawn, and Indiana 5 per cents deposited.
5	Prairie City Bank,	Indiana 5 per cents, \$129,000; Indiana 2½ per cents, \$10,000; Tennessee 6 per cents, \$6,000.
6	Southern Bank of Indiana,	Indiana 5 per cents, \$29,000; Virginia 6 per cents, \$50,000; Michigan 6 per cents, \$46,000.
7	Wabash Valley Bank,	Indiana 5 per cents, \$29,000; Indiana 2½ per cents, \$50,000; Louisiana 6 per cents, \$62,000.
8	State Stock Bank of Logansport,	Indiana 5 per cents, \$212,000.
9	Gramercy Bank,	Indiana 5 per cents, \$81,500.
10	Indiana Stock Bank,	Indiana 5 per cents, \$39,000; Michigan 6 per cents, \$26,156.
11	Plymouth Bank,	Indiana 5 per cents, \$50,000.
12	Drovers' Bank,	Indiana 5 per cents, \$50,000.
13	Public Stock Bank,	Indiana 5 per cents, \$100,000.
14	Bank of North America,	Indiana 5 per cents, \$60,000.
15	State Stock Security Bank,	Indiana 5 per cents, \$23,000; Virginia 6 per cents, \$40,000.
16	Traders' Bank,	Indiana 5 per cents, \$75,000; Georgia 6 per cents, \$25,000.
17	Western Bank,	Indiana 5 per cents, \$50,000.
18	Canal Bank,	Indiana 5 per cents, \$37,750; Indiana 2½ per cents, \$5,000; Virginia 6 per cents, \$50,000.
19	Payette County Bank,	Kentucky 6 per cents, \$2,000.
20	New York Stock Bank,	Indiana 5 per cents, \$30,000; Missouri 8 per cents, \$85,000.
21	Bank of Indiana,	Indiana 5 per cents, \$25,000; Missouri 8 per cents, \$85,000.
22	Elkhart County Bank,	Indiana 2½ per cents, \$30,000; Virginia 6 per cents, \$77,000; Louisiana 8 per cents, \$22,000.
23	Steuben County Bank,	Indiana 5 per cents, \$7,000; Indiana 2½ per cents, \$50,000; Missouri 6 per cents, \$20,000.
24	Crescent City Bank,	Indiana 5 per cents, \$50,000.
25	Indiana Bank,	Indiana 6 per cents, \$100,000.
26	Central Bank,	Virginia 6 per cents, \$100,000.
27	Bank of Albany,	Indiana 2½ per cents, \$102,372.
28	State Stock Bank,	Indiana 5 per cents, \$50,000.
29	Bank of Covington,	Indiana 5 per cents, \$5,000; Virginia 6 per cents, \$50,000.

STATEMENT NO. XIX.—Continued.

Recapitulation of Stocks deposited.

Indiana 5 per cents,	\$2,627,250
Indiana 2½ per cents,	333,064
Virginia 6 per cents,	574,000
Tennessee 6 per cents,	5,000
Missouri 6 per cents,	70,000
Missouri 8 per cents,	25,000
Georgia 6 per cents,	64,000
Louisiana 6 per cents,	32,000
*California 7 per cents,	42,000
Ohio 6 per cents,	2,000
Kentucky 6 per cents,	72,158
Michigan 6 per cents,	
Total,.....	\$3,267,470

The following Banks are partially organized, but as yet have not deposited sufficient securities, viz:

Northern Indiana Bank, Logansport,	NOMINAL CAPITAL.
Traders' Bank, Terre Haute,	\$30,000
Brookville Bank, Brookville,	100,000
Indiana Exchange Bank, Lexington,	100,000
Franklin Bank, Laurel,	500,000
Great Western Bank, Terre Haute,	500,000
Total amount,.....	\$1,400,000

* These California Bonds are taken as collateral security, and only at two thirds their expressed value.—STATE AUDITOR.

