

Q.

LOUISIANA.

Report of the Board of Currency to the legislature of the State of Louisiana.

BATON ROUGE, January 23, 1850.

SIR: We, the undersigned, have the honor to transmit to the Senate our report on the transactions of the Board of Currency during 1848 and 1849.

Respectfully, your obedient servants,

CHARLES GAYARRE,
Secretary of State.

P. E. D. LIVAUDAIS,
State Treasurer.

To the Hon. TRASIMON LANDRY,
Lieutenant Governor and President of the Senate.

To the honorable the Senate and House of Representatives of the State of Louisiana in General Assembly convened:

We, the undersigned, constituting the Board of Currency, have the honor to submit to your honorable body the annexed statements, (marked Nos. 1 and 2,) showing the situation, for the years 1848 and 1849, of the several banks located in the city of New Orleans. On the 29th December, 1849, the aggregate circulation of the specie-paying banks amounted to - - - - - \$5,069,867 00

Deposites	- - - - -	8,151,089 62
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Other liabilities	- - - - -	1,823,548 08
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Total	- - - - -	<u>15,044,504 70</u>
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Their assets are as follows:

Specie	- - - - -	\$6,979,772 76
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Loans on deposites payable in full at maturity	- - - - -	10,387,199 21
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Due by foreign and domestic banks	- - - - -	3,879,996 08
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Other cash assets	- - - - -	492,667 22
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Total	- - - - -	<u>21,739,635 27</u>
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Excess of the movement assets	- - - - -	<u>6,695,130 57</u>
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Dead weight:

Capital paid in	- - - - -	\$14,257,520 00
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Assets	- - - - -	13,615,332 30
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Liabilities other than the movement	- - - - -	450,529 44
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Total liabilities of movement and dead weight, exclusive of capital	- - - - -	<u>15,495,034 14</u>
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Total assets of movement and dead weight	- - - - -	<u>35,354,967 57</u>
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Leaving for excess of assets	- - - - -	<u>19,859,933 43</u>
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The document marked No. 3 will show the most important proceedings of the Board of Currency during the years 1848 and 1849. We call your attention to the communication by which, on the 23d of February, 1849, we brought to the notice of the attorney general the situation in which then stood the Louisiana State Bank. It soon became a matter of judicial investigation, which turned out favorably to that institution. We also call your attention to another communication, in which we informed the attorney general, on the 28th of November last, that the Canal Bank had violated the laws of 1842, under which all the banks of the State were revived. It now remains for our courts to decide on that important question.

We are happy to lay before your honorable body a communication addressed to the Board of Currency on the 15th of December, 1849, by the cashier of the Consolidated Association, who informed us that the managers of that institution had completed their negotiation with the holders of the Louisiana State bonds, and that the payment of all the outstanding bonds—\$1,376,000—had been extended, as authorized by the 4th section of an act of the legislature, approved on the 6th of April, 1847. By that transaction, says the cashier, the honor of the State has been relieved, so far as this bank is concerned. The new arrangement is highly advantageous to the institution, the holders of the bonds having consented to receive their payments of capital as well as of interest in New Orleans. I shall ere long have the pleasure to deliver to the proper authorities, as directed by the law, all our bonds and coupons cancelled since last year, and amounting to nearly \$417,000.

From the examination of the annexed documents, we hope that your honorable body will come to the conclusion that we have exercised with due vigilance that supervision which was intrusted to us by the acts of 1842; that the institution of the Board of Currency has been a measure productive of salutary influence over our banking system, and has prevented the occurrence of the same faults from which this community has suffered so much; that our banks continue to be in a flourishing condition, and that the currency of the State of Louisiana is now as sound as could be desired.

Respectfully submitted:

CHARLES GAYARRE,

Secretary of State.

P. E. D. LIVAUDAIS,
State Treasurer.

OFFICE BOARD OF CURRENCY,
New Orleans, January 7, 1850.

Q—Continued.

CONDITION

or

E BANKS OF NEW ORLEANS,

For the years 1848 and 1849.

Q—Continued.

No. 1.

Comparative statement of the affairs of the Bank of Louisiana, from the returns made to the Board of Currency.

Comparative statement of the affairs of the Canal Bank, from the returns made to the Board of Currency.

	January 29, 1848.	November 20, 1848.	November 24, 1849.		January 29, 1848.	November 20, 1848.	November 24, 1849.
DEAD WEIGHT.							
Capital of the branches.....							
Real estate.....	\$715,239 08	\$599,603 95		\$1,024,176 73	\$924,000 00	\$744,000 00	
Loans on stock.....	298,120 50	215,752 50		446,876 95	454,732 05	717,460 76	
Other loans not due within ninety days.....	31,120 60	40,270 06		1,230,481 96	1,230,481 96	1,232,252 67	
Other assets not due within ninety days.....	2,163,536 75	2,162,162 75		5,530 00	15,737 00	14,524 77	
Protested paper.....	602,000 00	602,137 75		128,532 60	119,435 24	84,763 27	
Total.....	201,533 11	244,392 22		1,651 50	1,651 50	1,388 89	
Deduct liabilities other than movement.....	3,928,282 12	3,937,162 30		124,056 35	462,675 58	391,700 59	
Balance of dead weight.....	3,344,282 12	3,408,162 30					
MOVEMENT.							
Assets—specie.....							
short paper.....	2,137,953 93	2,673,554 14	2,564,378 71	1,675,613 21	1,535,327 72	1,098,966 94	
exchange and other assets.....	1,664,867 95	1,698,036 51	2,021,204 53	1,949,971 49	1,586,419 99	1,424,267 57	
Total.....	1,238,404 30	855,886 88	1,726,609 79	651,019 72	876,514 45	822,105 79	
Liabilities—circulation.....							
deposits.....	5,041,226 18	5,223,477 53	6,312,193 33	4,482,604 42	4,012,262 16	3,345,250 36	
other cash liabilities.....							
Total.....							
Liabilities—circulation.....							
deposits.....	1,026,640 00	1,126,782 00	1,222,217 00	1,186,015 00	1,010,730 00	1,310,380 00	
other cash liabilities.....	2,107,620 96	2,347,572 16	2,584,131 61	1,753,187 35	2,026,250 49	940,579 37	
Total.....	400,057 22	114,191 77	654,896 27	157,124 99	87,207 93	414,068 42	
Excess of assets over liabilities.....							
Deficiency of assets over liabilities.....	3,588,545 93	4,461,244 88		3,102,327 34	3,124,188 42	2,665,137 79	
Total.....	3,534,318 18						
Excess of assets over liabilities.....							
Deficiency of assets over liabilities.....	1,505,918 00	1,634,931 60	1,850,943 45	1,380,277 08	888,073 74	680,142 51	
Total of dead weight and movement—							
Assets.....	8,969,508 30	9,160,639 83	9,582,931 65	7,443,939 54	7,140,975 49	6,531,821 25	
Liabilities.....	4,118,318 18	4,117,545 93	4,461,244 88	3,264,838 87	3,124,188 42	2,665,137 79	
Balance of assets.....	4,851,190 12	5,043,093 90	5,121,686 77	4,173,106 67	4,016,787 07	3,866,683 40	
Capital (nominal \$4,000,000) paid up.....	3,992,200 00	3,992,200 00	3,992,200 00	3,178,750 00	3,178,750 00	3,163,750 00	
Nominal surplus in favor of the bank.....	858,980 12	1,050,893 90	1,123,456 77	1,000,350 67	838,037 07	702,933 46	

CHARLES GAYARRE, Secretary of State.
P. E. D. LIVAUDAIS, State Treasurer.

Office of the Board of Currency,
New Orleans, January 7, 1850.

Q—No. 1—Continued.

Comparative statement of the affairs of the City Bank, from the returns made to the Board of Currency.

	January 29, 1848.	November 18, 1848.	November 24, 1849.	
DEAD WEIGHT.				
Capital of the branches.....	\$400,000 00	\$254,679 18	\$139,869 62	
Real estate.....	221,977 37	154,040 00	160,022 02	
Loans on stock.....	221,977 37	13,190 60	13,190 60	
Other loans not due within 90 days.....	5,6,692 07	562,936 67	446,505 64	
Other assets not due within 90 days.....	103,556 83	12,771 83	11,156 83	
Protested paper.....	74,109 30	78,703 35	3,618 32	
Total.....	1,933,775 57	1,334,107 50	775,261 56	
Deduct liabilities other than movement.....	395,135 52	316,151 71	391,553 32	
Balance of dead weight.....	1,298,637 05	1,017,956 09	383,378 57	
MOVEMENT.				
Assets—specie.....	1,082,067 77	891,385 80	542,313 19	
short paper.....	1,456,142 97	1,468,766 92	1,190,549 12	
exchange and other cash assets.....	273,050 53	409,617 23	566,850 55	
Total.....	2,811,291 27	2,769,879 95	2,209,693 59	
Liabilities—circulation deposits.....	656,320 60	568,350 00	230,310 00	
other cash liabilities.....	926,375 24	775,734 75	800,346 20	
	434,389 01	539,303 41	460,876 51	
Total.....	2,017,084 25	1,883,393 16	1,491,533 40	
Excess of assets over liabilities.....	794,207 02	886,486 79	808,165 49	
Deficiency of assets over liabilities.....				
Total of dead weight and movement—				
Assets.....	4,505,065 84	4,102,987 75	3,074,960 55	
Liabilities.....	2,412,322 77	2,199,514 87	1,883,416 73	
Balance of assets.....	2,092,844 07	1,904,442 88	1,191,544 05	
Capital (nominal \$2,000,000) paid up.....	1,747,160 00	1,582,600 00	939,510 00	
Nominal surplus in favor of the bank.....	345,744 07	319,842 88	192,044 06	

Office Board of Currency,
New Orleans, January 7, 1850.

CHARLES GAYARRE, Secretary of State.
P. E. D. LIVAUDAIS, State Treasurer.

Office Board of Currency,
New Orleans, January 7, 1850.

CHARLES GAYARRE, Secretary of State.
P. E. D. LIVAUDAIS, State Treasurer.

Q—No. 1—Continued.

Comparative statement of the affairs of the Louisiana State Bank, from the returns made to the Board of Currency.

	January 29, 1848.	November 18, 1848.	November 24, 1849.	
DEAD WEIGHT.				
Capital of the branches.....	\$254,679 18	\$139,869 62		
Real estate.....	221,977 37	154,040 00		
Loans on stock.....	13,190 60			
Other loans not due within 90 days.....	562,936 67			
Other assets not due within 90 days.....	11,156 83			
Protested paper.....	3,618 32			
Total.....	1,933,775 57	1,334,107 50	775,261 56	
Deduct liabilities other than movement.....	395,135 52	316,151 71	391,553 32	
Balance of dead weight.....	1,298,637 05	1,017,956 09	383,378 57	
MOVEMENT.				
Assets—specie.....	1,082,067 77	891,385 80	542,313 19	
short paper.....	1,456,142 97	1,468,766 92	1,190,549 12	
exchange and other cash assets.....	273,050 53	409,617 23	566,850 55	
Total.....	2,811,291 27	2,769,879 95	2,209,693 59	
Liabilities—circulation deposits.....	656,320 60	568,350 00	230,310 00	
other cash liabilities.....	926,375 24	775,734 75	800,346 20	
	434,389 01	539,303 41	460,876 51	
Total.....	2,017,084 25	1,883,393 16	1,491,533 40	
Excess of assets over liabilities.....	794,207 02	886,486 79	808,165 49	
Deficiency of assets over liabilities.....				
Total of dead weight and movement—				
Assets.....	4,505,065 84	4,102,987 75	3,074,960 55	
Liabilities.....	2,412,322 77	2,199,514 87	1,883,416 73	
Balance of assets.....	2,092,844 07	1,904,442 88	1,191,544 05	
Capital (nominal \$2,000,000) paid up.....	1,747,160 00	1,582,600 00	939,510 00	
Nominal surplus in favor of the bank.....	345,744 07	319,842 88	192,044 06	

Q—No. 1—Continued.

Comparative statement of the affairs of the Mechanics and Traders' Bank, from the returns made to the Board of Currency.

	January 29, 1848.	December 20, 1848.	November 21, 1849.
DEAD WEIGHT.			
Capital of the branches.....	\$330,000 00	\$290,000 00	\$252,000 00
Real estate	148,698 03	147,835 32	145,577 41
Loans on stock	49,312 00	44,867 00	43,307 00
Other loans, not due within ninety days.....	297,999 79	243,310 71	230,307 34
Other assets, not due within ninety days	66,301 91	65,651 91	169,701 54
Protested paper	200,920 24	210,444 53	149,386 28
Total.....	1,093,231 97	1,007,439 47	991,350 44
Deduct liabilities other than movement.....	1,093,231 97	1,007,439 47	991,350 44
Balance of dead weight and movement.....			
MOVEMENT.			
Assets—specie	1,724,419 17	1,058,444 25	1,954,653 00
short paper	1,404,320 67	1,460,969 97	1,656,547 00
exchange and other cash assets	330,667 12	369,325 85	578,116 41
Total	3,659,407 16	3,918,740 07	4,229,322 57
Liabilities—circulation deposits.....	690,415 00	631,435 00	976,155 00
other cash liabilities.....	1,748,204 80	1,769,928 61	1,863,951 91
Total.....	4,555,430 53	603,083 27	441,130 21
Excess of assets over liabilities	2,694,050 33	2,994,446 88	3,281,243 12
Deficiency of assets over liabilities	765,356 63	924,293 19	948,059 55
Total of dead weight and movement—			
Assets	4,752,639 13	4,956,179 54	5,220,703 54
Liabilities.....	2,894,050 33	2,934,446 88	3,281,243 12
Balance of assets	1,858,588 80	1,931,732 66	1,939,460 73
Capital (nominal, \$2,000,000) paid up.....	1,704,101 00	1,704,100 00	1,704,350 00
Nominal surplus in favor of the bank ..	154,483 80	227,632 66	235,110 73

Office Board of Currency,
New Orleans, January 7, 1850.

CHARLES GAYARRE, Secretary of State.
P. E. D. LIVAUDAIS, State Treasurer.

Office Board of Currency,
New Orleans, January 7, 1850.

CHARLES GAYARRE, Secretary of State
P. E. D. LIVAUDAIS, State Treasurer.

	January 29, 1848.	December 20, 1848.	November 21, 1849.
DEAD WEIGHT.			
Capital of the branches	\$330,000 00	\$290,000 00	\$252,000 00
Real estate	148,698 03	147,835 32	145,577 41
Loans on stock	49,312 00	44,867 00	43,307 00
Other loans, not due within ninety days.....	297,999 79	243,310 71	230,307 34
Other assets, not due within ninety days	66,301 91	65,651 91	169,701 54
Protested paper	200,920 24	210,444 53	149,386 28
Total.....	1,093,231 97	1,007,439 47	991,350 44
Deduct liabilities other than movement.....	1,093,231 97	1,007,439 47	991,350 44
Balance of dead weight.....			
MOVEMENT.			
Assets—specie	1,724,419 17	1,058,444 25	1,954,653 00
short paper	1,404,320 67	1,460,969 97	1,656,547 00
exchange and other cash assets	330,667 12	369,325 85	578,116 41
Total	3,659,407 16	3,918,740 07	4,229,322 57
Liabilities—circulation deposits.....	690,415 00	631,435 00	976,155 00
other cash liabilities.....	1,748,204 80	1,769,928 61	1,863,951 91
Total.....	4,555,430 53	603,083 27	441,130 21
Excess of assets over liabilities	2,694,050 33	2,994,446 88	3,281,243 12
Deficiency of assets over liabilities	765,356 63	924,293 19	948,059 55
Total of dead weight and movement—			
Assets	4,752,639 13	4,956,179 54	5,220,703 54
Liabilities.....	2,894,050 33	2,934,446 88	3,281,243 12
Balance of assets	1,858,588 80	1,931,732 66	1,939,460 73
Capital (nominal, \$2,000,000) paid up.....	1,704,101 00	1,704,100 00	1,704,350 00
Nominal surplus in favor of the bank ..	154,483 80	227,632 66	235,110 73

Office Board of Currency,
New Orleans, November 24, 1849.

CHARLES GAYARRE, Secretary of State
P. E. D. LIVAUDAIS, State Treasurer.

Q—No. 1—Continued.

Comparative statement of the affairs of the Citizens' Bank, from the returns made to the Board of Currency.

	April 29, 1848.	November 18, 1848.	November 24, 1849.	
DEAD WEIGHT.				
Real estate.....	\$629,762 66	\$653,400 71	\$663,864 47	
Loans on stock.....	4,832,516 52	4,719,360 10	4,576,855 03	
Other loans not due within 90 days.....	713,392 06	714,401 11	565,033 17	
Other assets not due within 90 days.....	779,876 99	814,350 59	353,736 83	
Protested paper.....	266,493 91	235,578 98	101,621 83	
Total.....	7,212,030 54	7,187,101 49	6,366,191 45	
Deduct liabilities, other than movement.....	6,468,007 21	6,468,007 21	7,045,888 85	
Balance of dead weight.....	744,023 33	719,094 28	659,887 40	
Deficiency of dead weight.....				
MOVEMENT.				
Assets—specie.....	33,267 50	72,975 35	216,507 27	
short paper.....	1,691 10	73,323 76	940 97	
Total.....	39,958 60	146,299 01	217,448 24	
Liabilities—circulation.....	135,032 66	246,975 29	11,176 73	
deposits.....	35,336 42	16,936 69	8,528 94	
other cash liabilities.....	505,352 34	493,633 00		
Total.....	666,332 42	756,907 98	19,705 68	
Excess of assets over liabilities.....	626,373 82	610,608 97	197,742 55	
Deficiency of assets over liabilities.....				
Total of dead weight and movement—				
Assets.....	7,251,959 14	7,333,400 50	6,663,639 69	
Liabilities.....	7,134,383 63	7,231,915 19	7,063,594 54	
Surplus of assets.....	117,659 51	108,485 31	461,954 85	
Deficiency of assets.....				

Office of the Board of Currency,
New Orleans, January 7, 1850.

CHARLES GAYARRE,
Secretary of State.
P. E. D. LIVAUDAIS,
State Treasurer.

Office of the Board of Currency,
New Orleans, January 7, 1850.

CHARLES GAYARRE,
Secretary of State.
P. E. D. LIVAUDAIS,
State Treasurer.

	April 29, 1848.	November 18, 1848.	December 15, 1849.
DEAD WEIGHT.			
Real estate.....	\$13,643 22	\$12,238 22	\$9,148 22
Loans on stock.....	1,005,372 38	916,011 95	927,543 92
Other loans not due within 90 days.....	3,041 11	29,413 98	22,195 15
Other assets not due within 90 days.....	417,455 47	429,937 13	353,489 83
Protested paper.....	64,036 19	59,631 33	47,699 56
Total.....	1,530,558 37	1,527,222 61	1,360,075 68
Deduct liabilities, other than movement.....	1,042,000 00	5,000 00	1,690,067 70
Balance of dead weight.....	488,558 37	1,522,222 61	329,992 02
Deficiency of dead weight.....			
MOVEMENT.			
Assets—specie.....	34,920 39	5,010 13	4,855 61
short paper.....		14,235 42	4,334 15
exchange and other cash assets.....			
Total.....	34,920 39	19,245 55	8,189 76
Liabilities—circulation.....	855,076 00	1,874,445 00	14,336 48
deposits.....	3,456 51	1,850 71	1,339 71
other cash liabilities.....			
Total.....	868,526 51	1,876,295 71	16,076 19
Excess of assets over liabilities.....	833,60 12	1,857,059 16	7,887 43
Deficiency of assets over liabilities.....			
Total of dead weight and movement—			
Assets.....	1,565,478 76	1,368,468 16	1,368,265 44
Liabilities.....	1,910,536 51	1,681,205 71	1,706,143 89
Surplus of assets.....	345,047 75	331,827 55	337,878 45
Deficiency of assets.....			

Date.	MOVEMENT OF THE BANKS.						
	Credit balance.	Deposites.	Due to foreign and domestic banks,	Less exchange.	Due to local banks,	Other cash liability.	Total:
January 27	\$4,280,237 00	\$8,135,864 56	\$9,206,419 82				
February 24	4,788,270 00	8,385,823 99	8,390,367 03	1,513,816 13	1,517,867 03	1,513,819 40	14,665,930 79
March 31	5,291,958 30	8,390,367 03	9,237,502 00	1,517,867 03	1,518,027 07	1,506,027 00	15,361,420 57
April 26	5,276,983 40	8,387 30	63,887 30				5,276,983 40
May 26	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40
June 30	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40
July 25	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40
August 25	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40
September 25	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40
October 25	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40
November 24	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40
December 24	5,276,983 40	63,887 30	15,361,420 57				5,276,983 40

Date.	CASH ASSETS.						
	Specie.	Loans on deposit-	Due by foreign & domesitic banks	Due by local banks,	Other cash assets.	Total.	Excess.
January 27	\$7,927,735 36	\$9,288,967 61	\$3,703,712 68	\$9,211,296,388 85	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
February 24	7,318,010 67	9,418,064 81	4,052,553 28	9,211,153,670 64	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
March 31	7,300,133 19	9,232,336 28	365,041 18	9,211,153,670 64	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
April 26	7,295,591 61	8,826,353 04	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
May 26	7,295,591 61	8,300,323 62	374,072 66	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
June 30	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
July 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
August 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
September 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
October 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
November 24	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
December 24	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07

Date.	MOVEMENT OF THE BANKS.						
	Specie.	Loans on deposit-	Due by foreign & domesitic banks	Due by local banks,	Other cash assets.	Total.	Excess.
January 27	\$7,927,735 36	\$9,288,967 61	\$3,703,712 68	\$9,211,296,388 85	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
February 24	7,318,010 67	9,418,064 81	4,052,553 28	9,211,153,670 64	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
March 31	7,300,133 19	9,232,336 28	365,041 18	9,211,153,670 64	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
April 26	7,295,591 61	8,826,353 04	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
May 26	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
June 30	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
July 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
August 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
September 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
October 25	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
November 24	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07
December 24	7,295,591 61	8,300,323 62	362,071 16	9,224,011 11	\$6,630,449 06	\$6,625,921 07	\$6,625,921 07

Comparative condensed statement of the six specific-paying banks on the last Saturday of each month, from January to December, 1849.

Date	DEAD WEIGHT.					
	Capital of the branches.	Real estate.	Public improve- ments.	On stock.	Long leases, mar- keting, pledges, etc.	Other disburse- ments.
January 27.	\$3,003,593 93	\$1,468,755 87	\$1,230,481 96	\$3,396,933 26	\$1,391,939 96	\$2,726,165 29
February 24.	2,934,461 91	1,469,224 46	1,220,410 06	1,934,221 10	2,462,417 97	2,303,266 97
March 31.	2,912,174	1,411,069 86	1,230,481 96	2,565,501 00	1,809,368 99	1,414,102 34
April 28.	2,912,174	1,402,322 78	1,230,481 96	1,037,874 96	1,048,351 07	1,617,219 07
May 26.	2,889,298 91	1,401,869 10	1,230,481 96	1,026,168 70	1,230,481 96	1,036,579 27
June 30.	2,843,640 49	1,399,531 45	1,230,481 96	1,036,168 70	1,230,481 96	1,036,579 27
July 28.	2,759,009 40	1,406,535 35	1,230,481 96	1,035,579 27	3,254,462 65	1,035,579 27
August 25.	2,730,915 52	1,420,821 98	1,230,481 96	1,035,579 27	3,199,310 46	2,033,455 91
September 25.	2,730,915 52	1,420,821 98	1,230,481 96	1,035,579 27	3,199,310 46	2,033,455 91
October 27.	2,730,915 52	1,420,821 98	1,230,481 96	1,035,579 27	3,199,310 46	2,033,455 91
November 24.	2,688,393 87	1,499,410 46	1,230,481 96	1,035,579 27	3,199,310 46	2,033,455 91
December 29.	2,666,609 09	1,511,013 28	1,232,252 67	995,315 91	2,941,978 99	1,730,384 06

Date	DEAD WEIGHT.					
	Assets.	Capital paid in.	Total assets. Liabilities except those of capital.	Total liabilities other than the movement.	Excess.	Deficit.
January 27.	\$1,463,553 20	\$15,467,846 81	\$939,887 62	\$15,505,827 41	\$36,764,935 66	\$21,158,408 25
February 24.	1,387,812 96	15,364,212 51	931,570 21	15,799,320 33	36,517,883 15	30,718,562 82
March 31.	1,317,081 76	15,071,570 00	11,915,970 49	11,915,970 00	37,099,707 32	30,185,011 47
April 28.	1,297,075 35	15,027,666 40	829,262 60	16,005,437 43	37,438,115 14	20,746,410 06
May 26.	1,280,144 40	15,027,666 40	769,110 56	16,005,437 43	37,438,115 14	20,746,410 06
June 30.	1,265,144 40	15,212,997 41	689,734 54	14,622,970 00	33,179,467 53	21,213,321 27
July 28.	1,251,144 40	15,212,997 41	689,734 54	14,622,970 00	33,179,467 53	21,213,321 27
August 25.	1,251,144 40	15,212,997 41	689,734 54	14,622,970 00	33,179,467 53	21,213,321 27
September 25.	1,251,144 40	15,212,997 41	689,734 54	14,622,970 00	33,179,467 53	21,213,321 27
October 27.	1,251,144 40	15,212,997 41	689,734 54	14,622,970 00	33,179,467 53	21,213,321 27
November 24.	1,251,144 40	15,212,997 41	689,734 54	14,622,970 00	33,179,467 53	21,213,321 27
December 29.	1,251,144 40	15,212,997 41	689,734 54	14,622,970 00	33,179,467 53	21,213,321 27

CHARLES GAYARRE, Secretary of State,

D. E. D. LIAUDABIS, State Treasurer,
Office of the Board of Governors, January 1, 1850.

Date.	MOVEMENT OF THE BANKS.					
	Credit balance.	Deposits.	Due to foreign and domestic banks,	Due to local banks, leaves exchange.	Other cash liabilities.	Total.
January 30.	\$4,033,585 00	\$7,789,535 70	\$1,508,401 65	4260,911 84	\$13,392,434 19	
March 26.	5,371,802 00	8,772,735 36	1,383,449 91	146,036 99	155,931 561	14,312,663 04
April 29.	4,770,075 00	7,648,698 23	1,018,716 53	53,760 89	12,303,346 58	13,832,735 38
May 27.	4,094,055 00	7,152,698 59	1,018,716 53	36,966 79	12,303,346 58	11,518,561 90
June 24.	3,991,724 00	7,491,681 49	718,347 15	32,782 97	12,234,505 44	11,785,302 56
July 29.	3,933,689 00	7,320,491 66	695,423 68	252,279 54	12,231,471 58	11,782,182 05
August 26.	3,866,734 00	7,020,491 66	695,423 68	252,279 54	12,231,471 58	11,782,182 05
September 30.	3,806,734 00	7,320,491 36	720,372 81	762,027 93	11,518,561 90	11,323,578 10
October 28.	3,640,428 00	7,053,372 81	863,699 67	51,032 05	11,518,561 90	11,323,578 10
November 25.	3,694,012 00	7,409,120 38	863,699 67	51,032 05	11,518,561 90	11,323,578 10
December 25.	4,165,072 00	8,368,549 06	1,649,199 26	59,243 80	14,233,064 12	13,438,666 99
January 26.	4,165,072 00	8,368,549 06	1,649,199 26	59,243 80	14,233,064 12	13,438,666 99
February 26.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
March 26.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
April 29.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
May 27.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
June 24.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
July 29.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
August 26.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
September 30.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
October 28.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
November 25.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36
December 25.	4,213,956 56	8,181,621 16	2,335,679 38	313,926 87	20,402,007 48	6,168,943 36

Date.	CASH ASSETS.					
Specie.	Loans on deposit-	Foreign and do-	Local banks and other cash assets.	Leisure bank-	Reserves in mete banks, and exchange.	Total.
January 26.	\$7,583,214 80	\$8,308,979 08	\$8,733,580 18	\$3,701,218 55	\$2,993,937 33	\$18,906,711 39
February 26.	\$7,583,214 80	\$8,308,979 08	\$8,733,580 18	\$3,701,218 55	\$2,993,937 33	\$18,906,711 39
March 26.	8,262,007 12	7,938,169 23	8,001,218 55	3,807,133 07	3,024,495 50	5,932,291 96
April 29.	8,235,274 48	8,068,573 05	8,207,133 07	3,283,570 10	3,218,841 60	6,101,000 28
May 27.	8,208,195 68	7,610,616 59	5,630,698 88	2,984,651 60	3,028,289 06	6,031,462 95
June 24.	8,181,621 16	6,392,594 14	5,070,549 15	3,031,174 50	3,265,393 77	4,918,193 82
July 29.	8,181,621 16	6,293,909 48	5,005,193 66	3,006 50	17,816,015 01	4,917,454 43
August 26.	8,181,621 16	6,293,909 48	5,005,193 66	3,006 50	17,816,015 01	5,638,006 74
September 30.	8,181,621 16	6,293,909 48	5,005,193 66	3,006 50	17,816,015 01	5,638,006 74
October 28.	8,181,621 16	6,293,909 48	5,005,193 66	3,006 50	17,816,015 01	5,638,006 74
November 25.	8,181,621 16	6,293,909 48	5,005,193 66	3,006 50	17,816,015 01	5,638,006 74
December 25.	8,181,621 16	6,293,909 48	5,005,193 66	3,006 50	17,816,015 01	5,638,006 74

Comparative condensed statement of the six specific-paying banks on the last Saturday of each month, from January to December, 1848.

Date.	DEAD WEIGHT.					
	Capital of the branches.	Real estate.	Bal. impreve- ment.	On stock.	Long loans, mor- tage, pledges, etc.	Other financial institutions available within 90 days.
Loans on capital.						
January 29.	\$3,520,319 60	\$1,811,663 13	\$1,230,481 96	\$1,725,667 98	\$872,651 15	\$2,613,592 42
February 26.	3,405,399 08	1,805,379 02	1,210,481 96	1,171,355 53	920,611 02	2,650,160 77
March 25.	3,355,750 21	1,698,819 96	1,230,481 96	1,151,175 78	920,611 02	2,613,372 26
April 29.	3,355,750 21	1,698,819 96	1,230,481 96	1,151,175 78	920,611 02	2,613,372 26
May 27.	3,355,750 21	1,698,819 96	1,230,481 96	1,151,175 78	920,611 02	2,613,372 26
June 24.	3,079,334 90	1,511,265 67	1,230,481 96	1,151,175 78	920,611 02	2,565,160 77
July 20.	3,079,334 90	1,511,265 67	1,230,481 96	1,151,175 78	920,611 02	2,565,160 77
August 26.	3,056,944 63	1,499,630 31	1,230,481 96	1,151,175 78	920,611 02	2,562,220 49
September 26.	3,056,944 63	1,499,630 31	1,230,481 96	1,151,175 78	920,611 02	2,562,220 49
October 26.	3,056,944 63	1,499,630 31	1,230,481 96	1,151,175 78	920,611 02	2,562,220 49
November 25.	3,042,299 00	1,481 96	1,230,481 96	1,151,175 78	920,611 02	2,441,515 96
December 25.	3,042,299 00	1,481 96	1,230,481 96	1,151,175 78	920,611 02	2,441,515 96

Date.	DEAD WEIGHT.					
	Capital Paid in.	Capital Paid in.	Total Assets. In addition, ex- clusive of capi- tal.	Total Liabilities other than the movement.	Excess.	Excess.
TOTAL MOVEMENT AND DEAD WEIGHT.						
January 29.	\$1,282,872 67	\$16,698,390 16	\$1,403,926 88	\$15,575,920 00	\$14,696,360 87	\$15,605,101 55
February 26.	1,282,872 67	16,414,217 83	1,304,103 35	15,575,920 00	15,720,000 00	15,720,000 00
March 25.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
April 29.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
May 27.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
June 24.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
July 20.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
August 26.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
September 26.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
October 26.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
November 25.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69
December 25.	1,282,872 67	16,191,395 13	1,313,695 37	15,561,920 00	15,707,466 69	15,707,466 69

P. E. D. LIVAUDAIS, State Treasurer,
CHARGES GYARRE, Secretary, January 7, 1850.
Office of the Board of Governors, New Orleans, January 7, 1850.

No. 3.

Extracts from the minutes of the Board of Currency.

On Friday the 23d of February, 1849, the Board of Currency met, and, on motion of Chas. Gayarre, Secretary of State, the following circular, signed by the directors of the Louisiana State Bank on the 17th of this month, and published at their request in the Bee of the 19th, was taken into consideration by the board, and ordered to be transcribed on the minutes.

CIRCULAR.

To the Stockholders:

The board of directors, on entering upon their duties, deemed it proper to make a thorough examination of the condition of the institution, a majority of whose legal stockholders in number and amount represented, had by their partiality devolved on them the management of its affairs; and having completed their task, they now consider it equally their duty to make known to their constituents the result of their labors.

The board of directors are impelled to this course by the consideration, that it is proper the stockholders and the public should possess a correct knowledge of the condition of the bank; and further, that the errors of the preceding administration may not attach in any degree to the present, and that each should be responsible for its own.

The examination of the assets of the bank has been made by the board of directors, whose time has been devoted to it daily since they entered upon their duties. It has been made with the greatest possible care and exactitude. The liabilities of the bank as represented by the books, (the accuracy of which they have no reason to doubt,) they assume to be correctly stated.

The result of their examination will be found annexed; and it is a matter of profound regret to the board, that the affairs of the bank, possessing, as it has for a long time, many advantages over similar institutions of our city, should be found in a condition so unsatisfactory. The stockholders, however, need not be disengaged by this unexpected result. The bank possesses a charter of great value, and which will not expire until 1870. A prudent and impartial management of its affairs will soon replace this ancient institution in the elevated position it occupied under the direction of its early administrations.

In estimating the losses, nothing was condemned as bad, unless by the unanimous concurrence of all the directors and cashier, and no deduction has been made of interest on obligations running to maturity. The unquestionable losses which have been sustained by the bank, and which have been known for many years as such, amount to \$304,634 74, as is shown by the annexed statement; and in the opinion of many, (an opinion, however, not entertained by this board,) the amount due by the Orleans Navigation Company, \$116,693, is estimated as being of no value; and if it be so, then the total of the losses is \$421,327 74.

Deducting from the amount of the unquestionable losses the very small amount to the credit of the profit and loss account, \$1,019 41, (there being no reserved fund whatever) the capital of the bank is now deficient about 16 per cent.

On the third instant, the late board of directors declared a dividend of four per cent., which amounted to \$69,052 80, although at the time they had the evidence before them that the capital was deficient \$230,000, extinguishing the debt due by the Orleans Navigation Company as good; but if bad, then \$326,000. Thus, in palpable and direct violation of the charter, did they make a further reduction of the capital to the amount of that dividend.

By the hy-laws of the bank this semi-annual dividend, when declared, is required to be made payable on the 10th of February, but on this occasion, so desirous did the late board seem that this dividend should be paid before the new board could ascertain its illegality, and consequently revoke it, they made it payable on the seventh, and when this board entered upon its duties the greater portion of it was already paid.

It is to this board at once a cause of surprise and regret, that the respectable attorney of the bank should, as the minutes show, have advised this most signal violation of law, by which the chartered rights and privileges of the stockholders of this institution may be placed in imminent jeopardy.

The large sum due by the Orleans Navigation Company to this bank is worthy of special notice; it is equal to 6 $\frac{1}{2}$ per cent. of the capital. The board is convinced that the bayou St. John, canal Carondelet, and Basin, possess great intrinsic value, the exclusive and perpetual proprietorship of which is vested in the company.

They are of opinion that by judicious improvements a considerable portion of the commerce with Alabama, Georgia, Florida, and the opposite side of the lake, may be attracted there; that such is the increase of trade with those States, particularly with Alabama, that the existing facilities furnished by the canal of the Canal Bank, and by the Pontchartrain railroad, will in a few years be found quite inadequate to its transportation. The time is not distant when the bank, and others interested in the company, may with the most perfect safety make such expenditures, to effect the necessary improvements, as will insure the payment of its existing debts with interest.

The enlargement of the Old Basin, the widening of the canal Carondelet, the straightening and dredging the bayou St. John, and making a good and safe entrance into the bayou at the lake, are the improvements contemplated. The great importance of such a work to the commercial interests generally, and particularly to the centre of the city, will no doubt insure, if required, the aid of the State and the municipal authorities for its completion.

For these reasons, this board does not consider the debt due by said company to the bank as a loss, but, on the contrary, esteem it to be eventually as safe as any debt now due this institution.

The books of the bank will be at all times subject to the examination of any of the late board of directors, should they desire to verify the statements made in this circular, and in the annexed account; and detailed statements of the losses are in the possession of the cashier, subject to the examination of every stockholder.

By order of the board:

SAM'L J. PETERS, President.

LOUISIANA STATE BANK,
February 17, 1849.

Amount of injuries.	Estimated value of assets.	Statement of the Louisiana State Bank, Monday, February 12, 1849.
To bills and notes discounted.....	\$2,130,427 92	\$2,090,427 92
To bills on stock.....	34,804 24	By capital stock.....
To miscellaneous debts.....	109,643 00	By circulation.....
To loans on stocks.....	109,643 00	By individual depositors.....
To bills and notes discounted.....	186,631 83	By dividend unitid.....
To bills and notes discounted.....	60,786 41	By profit and loss.....
To bills and notes discounted.....	1,376,947 66	By discount account.....
To bills and notes discounted.....	34,196 10	By profit and loss.....
To bills and notes discounted.....	187,667 66	By discount account.....
To bills and notes discounted.....	34,735,947 66	By profit and loss.....
To bills and notes discounted.....	348,860 00	By profit and loss.....
To bills and notes discounted.....	341,734,820 00	By profit and loss.....
To bills and notes discounted.....	3,884,108 62	Value of assets.....
		Amount of deficiency, being 16 per cent. on capital.....
		3,580,773 88
		291,477 64

ESTIMATE OF LOSSES.

On bills discounted -	-	-	-	\$40,000 00
Miscellaneous debts	-	-	-	125,575 42
Bills discounted protested	-	-	-	83,147 65
Stock notes protested	-	-	-	1,152 00
Levee Steam Cotton Press stock	-	-	-	4,922 00
Real estate	-	-	-	19,000 00
Office St. Martinville	-	-	-	30,000 00
Current expenses	-	-	-	836 67
				----- \$304,634 74

ESTIMATE OF GAINS.

On Orleans Insurance stock	-	-	-	1,000 00
Profit and loss	-	-	-	1,019 41
Discount account	-	-	-	10,877 79

				13,197 20

				291,437 54

SAMUEL J. PETERS.

JOHN R. SHAW.

W. P. CONVERSE.

J. U. LAVILLEREVRE.

JAMES REED.

D. F. BURTHE.

A. MILTENBERGER.

J. M. LAPEYRE.

J. W. ZACHARIE.

RICHARD RELF, Cashier.

Mr. Charles Gayarre then proposed to transmit to the attorney general, and to the directors of the Louisiana State Bank, the two following communications:

NEW ORLEANS, February 23, 1849.

SIR: We, the undersigned, have the honor to apply to you, as the counsel appointed by law to all the State officers, and particularly to the Board of Currency, and to call your attention to a circular of the directors of the Louisiana State Bank, published in the Bee of the 19th instant. The object of the communication is to ascertain from you whether the Board of Currency has not the undoubted power of giving to the directors of the Louisiana State Bank the notification which is here annexed, and respectfully submitted to your consideration.

With distinguished consideration, your obedient servants,

CHAS. GAYARRE,

Secretary of State.

JOSEPH WALKER,

State Treasurer.

To W. A. ELMORE, Attorney General.

NEW ORLEANS, February 23, 1849.

GENTLEMEN: In your official circular, dated on the 17th of this month, and published in the Bee of the 19th instant, at your request, you have declared:

1st. That the Louisiana State Bank is in a very unsatisfactory condition, on account of losses amounting to \$304,634.74, as shown by the statement annexed to your circular, and that by said losses the capital of said institution is now deficient about 16 per cent.

2d. That on the third of February, the late board of directors declared a dividend of four per cent., although no profits had accrued to the bank; but, on the contrary, heavy losses had been incurred.

3d. That the declaration of that dividend was, in the unanimous opinion of the present board, a palpable and direct violation of the charter and by-laws of that institution, and the most signal violation of law, by which the rights and privileges of the stockholders were placed in imminent jeopardy.

We, the undersigned, considering your aforesaid circular; considering that if the Board of Currency had any doubts as to the violation of the charter, to which you call public attention in your circular, the unanimous and emphatic declaration of such competent and enlightened judges as you are—of men interested, like you, in the preservation of that charter—would forever set those doubts at rest; considering the obligations imposed upon us, among which is the strict supervision of the execution of the charters and by-laws of all the banks; considering the spirit and text of the laws relative to the revival of the charters of the banks located in the city of New Orleans, and particularly the 10th section of the act approved on the 5th of February, 1842, deem it our duty to notify you to enter into liquidation within twenty days from the reception of this notification, and on the conditions provided for by law.

CHAS. GAYARRE,
Secretary of State;
JOS. WALKER,
State Treasurer;
(Constituting the Board of the Louisiana State Bank.)

To PRESIDENT AND DIRECTORS of the Louisiana State Bank.
—
General Walker, State treasurer, having given his assent to the above propositions made by Mr. Charles Gayarre, secretary of state, the clerk of the board was requested to transmit copies of the same to the attorney general.

On motion, the board adjourned until to-morrow at 10 o'clock.

CHAS. GAYARRE,
Secretary of State;
JOS. WALKER,
State Treasurer.

MARCH 8.—The board met this day. A letter dated 5th instant, from W. A. Elmore, attorney general, in answer to a communication ad-

OFFICE OF THE ATTORNEY GENERAL.

March 5, 1849.

GENTLEMEN: I am in receipt of your communication of the 23d ultimo, asking my opinion as to whether the facts disclosed by the circular issued by the president and directors of the Louisiana State Bank, dated 17th February last, amounted to a forfeiture of its charter, requiring the Board of Currency to notify said bank to go into liquidation, under the provisions of an act entitled "An act to revive the charters of the several banks located in New Orleans," approved 5th February, 1842, and the several acts amendatory thereto.

I have given that consideration to the inquiries propounded which their importance demands, and after a careful examination of all the laws bearing upon the subject, particularly the charter of the bank and the various acts of the legislature reviewing the charters of the banks, passed in 1842, I have come to the conclusion that the Board of Currency is not authorized to take any measures against the Louisiana State Bank, for the purpose of provoking a forfeiture of its charter. I do not deem it necessary to state at length the reasons which have brought my mind to this conclusion: suffice it to say, that the tenth section of the act of the 5th February, 1842, declares, "that it shall be the duty of the Board of Currency, so often as they shall ascertain that any one of said revived banks shall fail or refuse to comply with the conditions of this act, to notify the said bank to enter at once into liquidation." From this it seems clear that the Board of Currency have control over those acts only which are prohibited by law, just above recited.

Now the acts complained of against the Louisiana State Bank are not denounced by the act of 1842, from which the Board of Currency derive their power to act, but are acts violating the charter of the bank, passed in the year 1818.

Whether the charter of the bank has been violated to an extent sufficient to authorize the courts to take away its franchise, is a question which they will be called upon to decide. The present board of directors, the constituted agents of the bank, have published to the world that the old board of directors declared a dividend of 4 per cent, in palpable and direct violation of the charter of said bank. I do not feel myself at liberty to close my eyes upon this published confession of the board of directors, and pass it by without judicial investigation.

The board of directors published to the world that the charter of the bank had been violated; and I but discharge an official duty, when, acting upon this confession, I submit the violation complained of to the arbitration of the proper tribunals.

Indeed, the first section of the act entitled "An act to provide for the liquidation of the banks," approved 14th March, 1842, declares that "whenever any bank of this State, located in the city of New Orleans, by any act, omission or violation of law, shall have incurred the forfeiture of its charter, the attorney general, or the district attorney, shall present a petition, in the name of the State, to a court of competent jurisdiction,

setting forth such acts, omissions, and praying that the charters of said bank be declared null and void, and the corporation dissolved." The duty thus imposed upon me is plain, and must be discharged.

I have the honor to be, very respectfully, your obedient servant,

W. A. ELMORE.

Messrs. CHAS. GAYARRE, JOSEPH WALKER,
Composing the Board of Currency.

NOVEMBER 23.—The board having met this day, proceeded to examine the situation of the following banks, viz: the Mechanics and Traders' Bank, the Canal and Banking Company, the City Bank, the Union Bank, and the Louisiana State Bank; and adjourned to-morrow.

CHAS. GAYARRE,
Secretary of State.
JOSEPH WALKER,
State Treasurer.

NOVEMBER 24.—The board having met this day, proceeded to examine the situation of the following banks, viz: the Consolidated Association, the Citizens' Bank, and the Louisiana Bank; and adjourned.

CHAS. GAYARRE,
Secretary of State.
JOSEPH WALKER,
State Treasurer.

NOVEMBER 28.—The board met this day, and agreed to transmit to Mr. W. A. Elmore, attorney general, the following communication:

SIR: We, as Board of Currency, respectfully submit to your consideration this communication concerning the Canal Bank:

Section 24 of the act entitled "An act to revive the charters of the several banks located in the city of New Orleans," approved February 5, 1842, says: "That hereafter no bank shall purchase any shares of its capital stock; all such transactions shall be null; and each and every director who shall vote in favor of, or shall be in any manner concerned therein, shall be subject to a fine of twenty per cent. on the amount of such transaction."—(See page 62, Acts of 1842.)

Section 8 of an act to amend an act reviving the charters of the several banks located in the city of New Orleans, says: "That the 24th section of said act (the above as recited) be so amended that any bank in liquidation shall be allowed to take its stock in payment of debts due to it, on a written authorization of the Board of Currency."—Laws of 1842, page 218.

Hence it seems to follow that no bank could purchase any share of its capital stock or receive the same in payment, except that bank should be in liquidation, and should have for taking its stock in payment the authorization of the Board of Currency.

Section 3 of the act amending the several acts relative to the banks of the State, approved April 6, 1843, says: "That it shall be lawful for the several banks of this State to purchase at judicial sales hereafter, or by compromise, for stock loans already made, any shares of

their own capital stock which may be pledged to them: provided such purchase be sanctioned by a vote of two-thirds of the whole board; and provided also that the stock so purchased shall be deducted from the amount of capital stock in the public statement to be made by the banks or by the Board of Currency."—(Page 63, Laws of 1843.)

In 1844, (see page 49 of the laws of that year, section 3,) a special act was passed to authorize the Bank of Louisiana to become the purchaser or owner of twelve thousand shares of its stock to be sold or exchanged, and to permit it to sell and transfer said stock, or any part thereof, instead of reducing its capital to the amount of the stock of which it became the owner.

From the above recited acts, it seems clear to the Board of Currency that no bank has the right to become the owner of its stock, except it be in payment on stock loans already made; and that when a bank becomes the owner of its own stock, it must deduct its amount from its capital, except when relieved from that obligation by a special act, as the Bank of Louisiana was in 1844.

The Board of Currency represents that Mr. Wilkinson, cashier of the Canal Bank, having become indebted to said bank, not on stock loans but for some other transactions, in the sum of \$122,797.25, said bank on the 3d of July, 1849, took in part payment from Mr. Wilkinson 1,347 shares of its capital stock at \$73 per share. Could this be done when said bank was not in liquidation, and was not authorized by the Board of Currency to take in payment any part of its own stock?—(See 24th section, page 62, and 5th section, page 218, of the Acts of 1842.) It will be remarked that the indebtedness of Mr. Wilkinson to the bank was not in the shape of a stock loan, and therefore that it is very questionable whether the bank could in that case take in payment its own stock. Admitting that it was lawful for the bank to do so, the existence of that power was subordinate to its compliance with the condition to deduct the amount of said stock from its capital.—(See the Acts of 1843, page 63.)

That condition was not adhered to, the bank having sold on the 8th of September, 1849, at \$75 per share, five hundred shares of the stock it had acquired on the 3d of July. That transaction is, in the opinion of the Board of Currency, a violation of the law.

The Board of Currency also represent that on the 3d of July of the same year, the Canal Bank took in payment 60 shares of the Mechanics and Traders' Bank, at \$44 per share.

The 26th section of the act to revive the banks located in New Orleans, page 62, acts 1842, says: "That the banks of this State are prohibited from buying the stock of any incorporated company." If prohibited from buying such stocks, does it not follow that the banks are also prohibited from receiving said stocks in payment, unless specially authorized, as they have been with regard to taking their own stocks in payment of stock loans and on certain condition? This is another question to which we call your attention.

Acting in our capacity of Board of Currency, we have deemed it our imperative duty to submit to you the facts herein contained.

Respectfully, your obedient servants,

CHARLES GAYARRE, *Secretary of State.*
JOSEPH WALKER, *State Treasurer.*

To W. A. ELMORE, *Attorney General.*

DECEMBER 17.—The secretary was directed to record in the minutes the following communication received of Mr. G. Miltenberger, cashier of the Consolidated Association:

NEW ORLEANS, December 15, 1849.

GENTLEMEN: By the accompanying statement of the affairs of this bank, you will see that we have completed our negotiation with the holders of Louisiana State bonds, and that the payment of all the outstanding bonds, amounting this day to \$1,376,000, has been extended, as authorized by the 4th section of an act of the legislature, approved on the 6th April, 1847. To that effect the bank has issued its own bonds, which have been annexed to the Louisiana bonds renewed, and are payable by equal instalments in New Orleans, as follows:

On the 30th June, 1854	-	-	\$275,000
Do 1857	-	-	275,000
Do 1860	-	-	275,000
Do 1863	-	-	275,000
Do 1866	-	-	275,000
<hr/>			1,376,000

All the coupons of interest on the Louisiana bonds have been either renewed by the bank's own bond, or paid, with the exception of \$425, which we are ready to pay on presentation. We are now happy to say that the honor of the State has been relieved so far as this bank is concerned. The new arrangement is highly advantageous to the institution, the holders of the bonds having consented to receive their payments of capital as well as of interest in New Orleans.

I shall ever have the pleasure to deliver to the proper authorities, as directed by the law, all our bonds and coupons cancelled since last year, and amounting to nearly \$417,000.

I have the honor to remain, gentlemen, your obedient servant,

HON. J. WALKER, State Treasurer,
CHAS. GAYARRE, Secretary of State,
Members of the Board of Currency.

CONDITION OF THE NEW ORLEANS BANKS

On the 29th December, 1849.

Certified to be an exact copy of the minutes.

CHARLES GAYARRE,
Secretary of State.
P. E. D. LIVAUDAIS,
State Treasurer.

OFFICE OF THE BOARD OF CURRENCY,
New Orleans, January 7, 1850.

Q—Continued.

Statement of the condition of the banks in New Orleans, December 29, 1849, being the last Saturday of the month.

Banks.	MOVEMENT OF THE BANKS.					
	CASH LIABILITIES.					
	Circulation.	Deposites.	Due to foreign & domestic banks, less exchange.	Due to local b'ks; balances.	Other cash liabilities.	Total.
Louisiana Bank	\$1,138,682 00	\$2,661,804 06	\$804,281 59	.....	\$10,537 00	\$4,615,304 65
Canal and Banking Company	1,334,126 00	1,291,242 61	262,638 84	.....	29,444 00	2,917,490 45
City Bank	270,335 00	730,300 39	368,896 08	.....	9,642 50	1,379,173 97
Louisiana State Bank	1,404,420 00	1,530,306 14	.....	.....	2,276 90	2,937,003 04
Mechanics and Traders' Bank	896,440 00	1,935,062 48	326,623 40	.....	7,526 00	3,165,631 88
Union Bank	25,865 00	2,373 94	1,491 77	.....	150 00	29,880 71
	5,069,867 00	8,151,089 62	1,763,931 68	.....	59,616 40	15,044,504 70
Citizens' Bank	11,176 75	2,478 97	.....	.....		13,655 72
Consolidated Association	13,961 48	1,739 71	.....	.....		15,701 19
	25,138 23	4,218 68	.....	.....		29,356 91
Total.....	5,095,005 23	8,155,308 30	1,763,931 68	.....	59,616 40	15,073,861 61

Banks.	MOVEMENT OF THE BANKS.					
	CASH ASSETS.					
	Specie.	Loans on deposits, payable in full at maturity.	Due by foreign & domestic banks, and exchange.	Due by local bank balances.	Other cash assets.	Total.
Louisiana Bank	\$2,187,049 03	\$2,438,235 80	\$1,932,427 21	.....	.....	\$6,557,712 06
Canal and Banking Company	1,134,746 87	1,776,808 53	815,141 84	.....	\$75,267 22	3,801,964 46
City Bank	622,459 13	1,167,503 80	26,595 58	.....	417,400 00	2,213,958 51
Louisiana State Bank	1,236,388 83	2,861,155 48	.....	.....		4,097,544 31
Mechanics and Traders' Bank	1,689,457 68	1,754,472 98	657,322 14	.....	.....	4,119,252 80
Union Bank	109,671 20	389,022 62	430,509 31	.....	.....	929,203 13
	6,979,772 76	10,387,199 21	3,879,996 08	.....	492,667 22	21,739,635 27
Citizens' Bank	132,536 33	.....	213,346 20	.....	.....	345,881 53
Consolidated Association	15,252 69	.....	.....	.....	18,353 04	33,605 13
	147,788 42	.....	213,345 20	.....	18,353 04	.....
Total.....	7,127,861 18	10,387,199 21	4,093,341 28	511,020 26	22,.....
						119,121 93

Q—Continued.

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H
G
Historical Documents
372-6534

DEAD WEIGHT.

Banks.	Capital of the branches.	Real estate.	Public improvements.	Loans of capital.			Other assets, not available within 90 days.
				On stock.	Long loans—mortgage, pledge, &c.	Other discounts on capital.	
Louisiana Bank.....	\$589,819 17	\$205,543 45	.....	\$44,450 00	\$1,411,870 87	\$731,761 04	\$2,145 45
Canal and Banking Company.....	774,000 00	697,809 36	\$1,232,252 67	14,524 77	.....	94,732 78	15,219 38
City Bank.....	139,869 02	160,922 69	.....	13,190 00	31,132 00	391,886 99	2,696 83
Louisiana State Bank.....	52,920 90	93,863 12	.....	105,593 50	38,175 00	.....	326,813 57
Mechanics and Traders' Bank.....	230,000 00	178,135 22	.....	40,712 00	226,307 34	.....	218,888 44
Union Bank.....	900,000 00	174,744 44	.....	776,844 93	1,234,012 59	272,033 09	1,204,080 39
	2,686,609 09	1,511,018 28	1,232,252 67	995,315 20	2,941,497 80	1,472,413 90	1,769,844 06
Citizens' Bank.....	.....	363,908 52	.....	4,886,938 33	529,063 92	54,295 12	355,769 88
Consolidated Association.....	.....	9,148 22	.....	917,057 62	17,769 71	4,190 00	337,015 90
	.....	373,056 74	.....	5,803,995 95	546,833 63	58,485 12	692,785 78
Total.....	2,686,609 09	1,884,075 02	1,232,252 67	6,799,311 15	3,488,331 43	1,530,899 02	2,462,629 84

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DEAD WEIGHT.

Banks.	Protested paper.	Total assets.	Total liabilities, other than the movement.	Capital paid in.	TOTAL MOVEMENT AND DEAD WEIGHT.	
					Liabilities, exclusive of capital.	Assets.
Louisiana Bank.....	\$249,232 64	\$3,216,812 62	.....	\$3,992,200 00	\$4,615,304 65	\$9,774,524 68
Canal and Banking Company.....	280,524 08	3,079,063 04	.....	3,163,750 00	2,917,490 45	6,881,027 50
City Bank.....	3,618 38	743,315 91	\$401,980 37	994,400 00	1,781,154 34	2,977,274 42
Louisiana State Bank.....	87,353 25	704,718 34	.....	1,734,820 00	2,937,003 04	4,802,262 65
Mechanics and Traders' Bank ..	121,207 06	1,015,250 06	.....	1,704,350 00	3,165,651 88	5,134,502 86
Union Bank.....	294,456 89	4,856,172 33	48,549 07	2,668,000 00	78,429 78	5,785,375 46
	1,036,381 30	13,615,332 30	450,529 44	14,257,520 00	15,495,034 14	35,354,967 57
Citizens' Bank.....	98,061 52	6,928,037 29	7,045,888 85	.....	7,059,544 57	6,633,918 82
Consolidated Association.....	48,266 22	1,333,447 67	1,676,067 70	.....	1,691,768 89	1,367,052 80
	146,327 74	7,621,484 96	8,721,956 55	.....	8,751,313 46	8,000,971 62
Total.....	1,182,709 04	21,236,817 26	9,172,485 99	14,257,520 00	24,246,347 60	43,355,939 19

CIRCULATION.

Citizens' Bank.—Bank notes, \$6,365; post notes and coupons, \$4,811 75—total, \$11,176 75.
 Consolidated Association.—Bonds of the bank, (series A,) \$4,630 85; bonds of the bank, (series B,) \$750; coupons of interest, \$3,660 63; bank notes, \$4,920—total, \$13,961 48.

(Errors excepted.)

OFFICE BOARD OF CURRENCY, New Orleans, December 31, 1849.

CHARLES GAYARRE, Secretary of State.
JOSEPH WALKER, State Treasurer.