

—An abstract from the returns made to the Bank Commissioners by the several banks in the State of Rhode Island, showing their situation on Monday, the 9th of April, 1838. Reported to the General Assembly, May session, 1838.

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Liabilities and resources.	NAMES OF THE BANKS.							
	American.	Arcade.	Blackstone Canal.	City.	Commercial, (Providence.)	Eagle, (Providence.)	Exchange.	Globe.
Capital stock actually paid in	\$300,000 00	\$400,000 00	\$430,075 00	\$200,000 00	\$260,150 00	\$378,250 00	\$500,000 00	\$334,700 00
in circulation	40,453 00	79,397 00	76,081 25	42,985 75	58,735 00	52,990 00	78,700 75	56,217 00
notes	31,204 74	53,851 37	54,491 43	14,661 26	53,716 00	46,301 02	107,586 79	39,805 66
due from bank	293 34	6,169 36	16,504 71	13,201 23	-	5,360 92	15,915 30	-
debts unpaid	-	-	468 87	99 25	-	-	-	-
profits on hand	13,586 69	12,045 29	20,572 63	6,975 64	13,217 15	12,185 52	21,926 67	12,625 36
Total amount due from bank	385,537 77	551,463 02	598,193 89	277,923 13	385,818 15	495,087 46	724,129 51	443,348 04
due from directors	12,215 65	35,220 00	53,034 00	22,326 16	12,957 00	41,520 62	38,516 00	78,804 46
due from other stockholders	12,575 00	51,334 34	34,796 00	43,321 59	18,090 45	30,900 66	29,838 00	60,665 25
due from all others	324,490 31	387,442 61	477,944 11	160,946 63	316,526 61	360,859 88	564,614 93	253,687 80
Total amount of discounts	349,280 96	473,996 95	566,674 11	226,594 38	347,574 07	433,281 16	632,968 93	393,097 51
Amount of specie actually in bank	7,430 19	46,482 78	10,019 20	4,567 51	10,610 57	10,035 34	30,350 44	6,039 09
of other banks	18,153 75	5,153 00	7,827 27	13,509 93	3,965 00	16,682 29	25,909 81	8,451 75
notes in other banks	10,672 87	25,830 29	12,350 31	452 31	22,668 51	12,588 67	15,949 11	11,359 69
cash in the bank	-	-	1,323 00	31,899 00	-	-	-	24,400 00
cash in other banks and other stock	-	-	-	-	-	22,500 00	18,951 22	-
real estate	-	-	-	900 00	1,000 00	-	-	-
furniture and other property	-	-	-	-	-	-	-	-
Total amount of resources	385,537 77	551,463 02	598,193 89	277,923 13	385,818 15	495,087 46	724,129 51	443,348 04

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Liabilities and resources.	NAMES OF THE BANKS.							
	High-street.	Manufacturers'	Mechanics'.	Mechanics and Manufacturers'	Merchants', (Providence.)	National.	North America.	Phoenix, (Providence.)
Capital stock actually paid in	\$117,000 00	\$408,800 00	\$420,250 00	\$182,500 00	\$500,000 00	\$100,000 00	\$100,000 00	\$168,450 00
in circulation	35,495 00	48,832 00	58,045 00	43,220 00	61,518 00	60,681 25	4,331 00	42,629 00
notes	8,955 35	53,031 66	28,666 24	24,875 23	110,208 25	14,553 79	6,214 84	18,650 38
due from bank	-	7,247 15	16,954 65	8,680 62	238,163 70	22 00	9,448 16	2,943 84
debts unpaid	-	4,208 00	829 50	247 00	987 00	-	300 00	402 16
profits on hand	1,928 51	22,524 34	16,402 03	5,186 84	19,947 70	4,384 20	3,077 16	9,231 17
Total amount due from bank	163,376 86	545,343 15	541,147 42	264,709 69	930,824 65	179,641 24	123,371 16	242,306 55
due from directors	24,354 52	5,897 00	23,400 00	31,072 00	18,270 00	7,288 00	23,650 00	17,356 03
due from other stockholders	10,641 63	12,925 00	19,644 34	16,317 00	14,600 00	10,175 00	55,500 00	30,576 73
due from all others	110,255 55	481,735 02	474,032 92	178,145 34	728,928 79	123,746 58	28,027 17	159,777 36
Total amount of discounts	145,251 70	500,547 02	517,077 26	225,534 34	761,798 79	141,209 58	107,177 17	207,710 12
Amount of specie actually in bank	543 11	20,004 45	12,280 27	9,779 52	27,894 07	6,499 63	7,950 61	5,200 00
of other banks	11,244 00	12,741 00	5,182 75	22,922 00	36,027 69	17,458 19	3,191 00	11,478 87
notes in other banks	1,738 05	10,850 68	5,593 70	5,669 08	77,192 86	14,473 84	52 38	7,993 35
cash in the bank	-	-	-	-	-	-	5,000 00	266 66
cash in other banks and other stock	-	-	-	-	-	-	-	-
real estate	4,600 00	-	-	-	27,911 24	-	-	4,220 03
furniture and other property	-	1,200 00	1,013 44	804 75	-	-	-	5,437 52
Total amount of resources	163,376 86	545,343 15	541,147 42	264,709 69	930,824 65	179,641 24	123,371 16	242,306 55

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Liabilities and resources.	NAMES OF THE BANKS.							
	Providence.	Roger Wil- liams.	Traders', (Providence.)	Union.	Weybosset.	Merchants', (Newport.)	New England Commercial.	Newport.
Stock actually paid in	\$500,000 00	\$499,950 00	\$200,000 00	\$500,000 00	\$300,000 00	\$100,000 00	\$75,000 00	\$120,000 00
circulation	63,700 00	28,668 00	70,336 00	65,936 00	58,489 00	29,650 00	32,743 00	30,015 25
Notes	141,621 24	78,845 05	18,606 32	67,171 21	39,487 45	13,071 41	18,469 21	20,281 60
Due from bank	158,000 00	39,914 37	-	15,976 01	-	-	-	-
Notes unpaid	-	4,792 49	-	547 75	1,128 00	1,191 00	742 75	192 60
Profits on hand	59,682 88	23,953 27	5,408 73	19,727 39	7,692 39	903 11	5,013 46	6,772 10
Total amount due from bank	923,004 12	676,123 18	294,351 05	669,178 96	406,796 84	144,815 52	131,968 42	183,260 55
Due from directors	37,900 00	5,900 00	34,347 93	41,561 00	11,287 00	16,108 25	14,084 95	26,890 97
Due from other stockholders	57,305 00	13,820 00	43,097 79	32,584 00	36,838 00	14,183 05	20,004 09	25,433 00
Due from all others	751,711 05	566,611 82	192,721 03	498,833 53	316,815 83	93,320 34	83,431 13	106,678 25
Amount of discounts	846,916 05	586,331 82	270,166 75	572,978 53	364,940 83	123,611 64	117,520 17	159,002 22
Amount of specie actually in bank	26,040 73	30,021 76	3,343 81	30,282 00	13,312 48	7,664 63	4,898 92	2,573 79
in other banks	6,964 25	37,423 39	6,442 00	16,797 30	8,982 13	3,261 94	4,229 54	1,954 05
in the bank	21,755 09	8,381 08	11,691 99	37,640 53	18,261 40	1,392 61	5,319 79	5,020 96
in other banks and other stock	7,328 00	-	-	-	-	4,900 00	-	-
state	14,000 00	13,965 13	-	11,480 00	-	3,984 70	-	12,384 33
Real estate and other property	-	-	2,706 50	-	1,300 00	-	-	2,325 20
Total amount of resources	923,004 12	676,123 18	294,351 05	669,178 96	406,796 84	144,815 52	131,968 42	183,260 55

Liabilities and resources.	NAMES OF THE BANKS.							
	Newport Ex- change.	Rhode Island.	Rhode Island Union.	Traders', (Newport.)	Providence County.	Smithfield Exchange.	Smithfield Lime Rock.	Smithfield Union.
Stock actually paid in	\$60,000 00	\$99,800 00	\$200,000 00	\$74,750 00	\$30,000 00	\$50,000 00	\$100,000 00	\$60,000 00
circulation	6,991 00	43,621 00	21,119 00	39,139 50	12,341 00	40,446 75	48,581 00	20,094 00
Notes	50,587 18	54,163 96	21,230 35	8,973 33	2,185 85	2,846 03	16,200 47	4,236 55
Due from bank	-	817 24	402 15	671 18	-	-	-	-
Notes unpaid	-	522 00	901 00	371 00	150 50	117 70	-	594 00
Profits on hand	10,965 21	2,452 40	518 35	2,970 17	264 02	1,005 54	3,289 60	864 45
Total amount due from bank	128,543 39	201,376 60	244,170 85	126,875 18	44,941 37	94,416 02	168,171 07	85,789 00
Due from directors	3,300 00	25,045 44	18,053 32	23,643 08	7,920 00	1,300 24	3,816 00	3,415 00
Due from other stockholders	11,895 47	15,295 74	4,881 00	28,802 51	5,025 00	7,276 71	8,547 00	700 00
Due from all others	84,648 63	118,094 01	151,453 48	58,851 96	29,153 79	72,565 71	129,827 93	70,413 16
Amount of discounts	99,844 10	158,435 19	174,387 80	111,297 55	42,098 79	81,142 66	142,190 93	74,528 16
Amount of specie actually in bank	7,721 44	6,487 64	12,889 86	4,029 23	1,507 45	3,474 89	4,678 60	1,963 91
in other banks	12,744 00	4,290 51	3,475 00	1,264 58	207 25	550 00	9,652 69	1,345 25
in the bank	3,423 98	643 26	7,801 16	5,609 98	698 53	9,248 47	4,648 85	6,789 68
in other banks and other stock	4,590 00	7,400 00	21,200 00	3,146 51	-	-	-	-
state	-	20,000 00	5,790 00	-	-	-	5,000 00	662 00
Real estate and other property	219 87	620 00	18,036 33	1,627 33	429 35	-	2,000 00	500 00
Total amount of resources	128,543 39	201,376 60	244,170 85	126,875 18	44,941 37	94,416 02	168,171 07	85,789 00

Liabilities and resources.	NAMES OF THE BANKS.							
	Village.	Bristol.	Commercial, (Bristol.)	Eagle, (Bristol.)	Freemen's.	Centreville.	Warwick.	Pawtuxet.
Capital stock actually paid in	\$50,000 00	\$150,000 00	\$120,000 00	\$50,000 00	\$50,000 00	\$50,000 00	\$26,000 00	\$87,858 00
in circulation	16,351 00	25,448 00	18,610 00	16,300 00	26,080 00	19,845 50	9,368 00	35,580 00
deposits	1,101 58	9,278 75	6,140 70	9,203 85	6,817 00	4,554 85	521 36	5,953 16
amounts due from bank	1,121 05	2,146 08	613 06	-	1,031 00	-	-	-
amounts due from other banks	146 40	-	1,302 40	17 25	105 00	4 50	-	622 13
amounts due from other stockholders	1,468 85	2,970 17	695 26	5,389 00	1,411 00	1,502 74	-	-
amounts due from other property	-	-	-	-	-	-	-	-
Total amount due from bank	70,188 88	139,843 00	147,361 42	80,901 10	65,444 00	75,907 59	34,889 36	130,013 29
amounts due from directors	13,563 53	44,878 33	13,250 00	7,671 03	22,741 81	925 00	2,574 00	34,686 50
amounts due from other stockholders	14,881 00	46,078 00	48,778 35	612 93	9,076 00	7,100 00	2,682 18	33,644 36
amounts due from all others	36,472 20	86,024 93	77,354 56	63,766 04	37,900 19	57,387 02	23,618 38	37,874 78
Total amount of discounts	64,916 73	176,981 26	139,382 91	72,050 00	69,718 00	65,412 02	28,874 56	106,205 64
amount of specie actually in bank	4,196 61	1,808 00	1,047 12	680 10	1,500 00	3,592 28	1,857 83	3,340 01
of other banks	957 00	1,936 26	4,576 00	4,050 00	7,492 00	2,998 95	310 00	10,246 25
deposits in other banks	118 54	5,015 38	155 39	4,121 00	6,734 00	2,343 25	3,435 80	871 39
amount in the bank	-	978 00	-	-	-	-	-	9,000 00
amount in other banks and other stock	-	3,124 00	2,200 00	-	-	1,500 00	-	350 00
real estate	-	-	-	-	-	61 09	411 17	-
furniture and other property	-	-	-	-	-	-	-	-
Total amount of resources	70,188 88	189,843 00	147,361 42	80,901 10	65,444 00	75,907 59	34,889 36	130,013 29

Liabilities and resources.	NAMES OF THE BANKS.							
	Cumberland.	Woonsocket Falls.	Hope.	Warren.	Landholders'.	Wakefield.	Narraganset.	North Kings- ton.
Capital stock actually paid in	\$72,600 00	\$75,000 00	\$120,000 00	\$116,000 00	\$100,000 00	\$50,000 00	\$50,000 00	\$74,450 00
in circulation	31,295 00	32,230 50	20,635 00	14,700 50	38,533 00	17,503 00	17,555 00	30,472 00
deposits	4,770 81	9,733 80	22,158 68	16,331 08	10,505 85	4,568 69	6,039 32	12,287 06
amounts due from bank	-	-	-	1,048 85	-	-	-	-
amounts due from other banks	-	1,790 00	-	-	641 50	-	1,214 00	326 00
amounts due from other stockholders	5,159 85	2,469 16	13,871 55	6,147 43	9,459 29	2,286 30	864 95	1,838 33
amounts due from other property	-	-	-	-	-	-	-	-
Total amount due from bank	113,825 66	121,223 46	176,665 23	154,427 86	159,139 64	74,357 99	75,673 27	119,373 39
amounts due from directors	1,795 00	21,188 00	12,903 00	19,750 00	13,140 00	16,723 10	4,706 00	37,450 03
amounts due from other stockholders	24,300 00	12,850 00	6,304 42	9,175 00	35,557 00	18,171 64	10,788 00	18,223 41
amounts due from all others	79,635 14	73,970 51	131,323 15	104,554 83	105,466 30	33,491 97	48,461 82	44,926 90
Total amount of discounts	105,730 14	108,008 51	150,530 57	133,479 83	154,163 30	68,386 71	63,955 82	100,600 34
amount of specie actually in bank	2,624 00	4,408 00	424 87	4,562 18	2,545 56	1,117 20	2,502 91	3,093 74
of other banks	3,778 04	1,210 00	89 00	3,279 79	242 00	2,309 00	2,128 50	7,217 75
deposits in other banks	1,347 54	2,876 95	11,538 08	10,441 83	2,188 78	545 08	6,586 04	8,014 94
amount in the bank	-	-	11,448 51	-	-	-	-	-
amount in other banks and other stock	-	-	-	2,664 23	-	-	-	-
real estate	345 94	4,720 00	-	-	-	1,700 00	-	-
furniture and other property	-	-	2,634 51	-	-	300 00	500 00	446 62
Total amount of resources	113,825 66	121,223 46	176,665 23	154,427 86	159,139 64	74,367 99	75,673 27	119,373 39

Liabilities and resources.	NAMES OF THE BANKS.						
	New England Pacific.	North Providence.	Phoenix, (Westerly.)	Washington.	Citizens' Union.	Cranston.	Exeter.
Capital stock actually paid in	\$83,750 00	\$52,800 00	\$49,000 00	\$100,000 00	\$40,000 00	\$25,000 00	\$21,330 00
Stocks in circulation	24,248 50	22,025 00	24,255 00	58,913 17	26,670 00	7,573 00	15,208 00
Deposits	9,417 98	3,327 47	8,763 09	13,614 66	3,349 68	6,037 69	1,512 15
Deposits due from bank	-	-	212 87	175 00	-	36 75	80 00
Dividends unpaid	525 00	-	68 00	474 00	-	-	-
Net profits on hand	4,088 84	1,250 53	6,817 22	15,339 93	468 70	596 00	2,632 20
Total amount due from bank	122,030 32	79,403 00	89,116 18	188,516 76	70,488 38	39,243 44	40,762 35
Debts due from directors	30,113 00	21,955 25	12,455 93	36,767 44	15,313 53	2,928 33	2,805 00
Debts due from other stockholders	14,944 59	12,800 00	1,310 00	31,780 59	2,359 00	4,340 00	2,135 88
Debts due from all others	45,720 89	27,888 04	63,187 16	96,163 86	50,113 16	28,561 67	26,432 17
Total amount of discounts	90,778 48	62,643 29	76,953 09	164,711 89	67,785 69	35,830 00	31,373 05
Amount of specie actually in bank	1,113 86	6,102 85	4,229 07	12,026 66	1,885 67	1,790 01	1,302 57
Bills of other banks	8,477 88	6,018 25	1,073 45	2,327 85	274 00	53 75	1,400 00
Deposits in other banks	4,115 10	3,039 30	5,660 57	5,421 56	43 02	899 68	4,084 64
Stock in the bank	15,500 00	500 00	-	-	-	-	-
Stock in other banks and other stock	1,500 00	-	1,200 00	4,028 80	500 00	670 00	2,602 09
Real estate	545 00	1,099 31	-	-	-	-	-
Furniture and other property	-	-	-	-	-	-	-
Total amount of resources	122,030 32	79,403 00	89,116 18	188,516 76	70,488 38	39,243 44	40,762 35

Liabilities and resources.	NAMES OF THE BANKS.						
	Fall River Union.	Franklin.	Kent.	Mount Vernon.	Pascoag.	Rhode Island Agricultural.	Rhode Island Central.
Capital stock actually paid in	\$100,000 00	\$38,000 00	\$30,000 00	\$80,000 00	\$34,990 00	\$50,000 00	\$136,600 00
Stocks in circulation	35,366 00	20,482 00	18,085 00	38,786 00	18,474 00	26,256 00	30,313 00
Deposits	12,244 72	6,486 28	1,842 16	1,825 91	7,344 22	18,798 14	3,528 75
Deposits due from bank	-	239 99	1 33	-	-	-	42,662 78
Dividends unpaid	407 00	-	38 85	406 32	-	-	385 61
Net profits on hand	4,277 33	271 57	1,280 27	1,036 97	924 81	1,242 82	10,585 43
Total amount due from bank	152,295 05	65,479 84	51,247 61	122,055 20	61,733 03	96,296 96	224,075 57
Debts due from directors	14,070 09	17,096 34	1,130 00	2,750 00	7,839 59	7,850 00	5,490 00
Debts due from other stockholders	31,977 15	3,346 00	753 00	18,699 48	14,768 15	10,615 00	10,953 25
Debts due from all others	90,875 88	35,339 75	39,740 59	86,015 98	34,298 34	68,299 18	198,692 65
Total amount of discounts	136,923 12	55,782 09	41,623 59	107,465 46	56,906 08	86,764 18	215,135 90
Amount of specie actually in bank	3,547 88	1,874 46	5,086 20	2,545 77	1,827 70	1,563 01	3,523 75
Bills of other banks	2,019 00	5,676 25	685 00	233 25	2,999 25	2,437 00	2,951 00
Deposits in other banks	273 30	1,017 49	3,055 06	2,780 00	-	2,809 99	-
Stock in the bank	-	-	-	500 00	-	-	-
Stock in other banks and other stock	-	-	-	1,100 00	-	2,722 78	1,718 88
Real estate	9,531 75	1,129 55	-	7,430 72	-	-	746 04
Furniture and other property	-	-	797 76	-	-	-	-
Total amount of resources	152,295 05	65,479 84	51,247 61	122,055 20	61,733 03	96,296 96	224,075 57

Names of the banks.	Where located.	Increase of cap'l since last return.	Par value of shares.	Rate of last dividend per annum.	Reserved profits at the time of last divid'd.	Deposites due from the b'k on interest.	Amount loaned on pledges of stock in bank.
ican	Providence	-	\$50	7 per cent.	\$3,933 31	\$13,198 25	\$5,925 00
le	Do.	-	50	7 "	3,222 27	30,129 33	-
stone Canal	Do.	-	25	7 "	11,066 94	31,915 27	20,283 83
	Do.	-	50	6 "	501 10	8,881 17	-
ercial	Do.	-	50	7 "	7,822 41	32,011 70	9,550 00
	Do.	-	50	6 "	3,113 67	17,412 53	32,617 00
ange	Do.	-	50	6 "	9,596 79	79,980 40	19,186 00
	Do.	-	50	7 "	6,700 00	25,910 70	88,282 82
-street	Do.	\$500 00	50	7 "	757 50	5,198 91	-
.facturers'	Do.	100 00	100	6 "	21,887 46	29,552 66	10,320 00
anics'	Do.	-	50	6 "	7,356 04	18,193 98	20,250 00
anics and Manufacturers'	Do.	500 00	50	6 "	2,975 60	11,269 50	-
nants'	Do.	-	50	8 "	249 54	192,632 80	12,400 00
onal	Do.	-	50	8 "	1,183 43	4,316 09	16,450 00
l America	Do.	-	100	6 "	2,321 63	-	34,150 00
ix	Do.	-	50	6 "	2,627 77	8,320 43	23,281 00
dence	Do.	-	400	6 "	60,238 15	52,280 40	1,805 00
r Williams	Do.	-	75	7 "	20,163 46	21,698 22	2,870 00
ers'	Do.	1,800 00	50	8 "	37 01	8,689 33	44,942 08
a	Do.	-	50	7 "	11,237 45	43,145 40	4,750 00
bosset	Do.	-	50	7 "	3,300 00	15,259 05	3,530 00
nants'	Do.	-	100	6 "	638 41	4,316 09	20,651 73
England Commercial	Newport	-	50	7 "	2,592 83	3,237 00	9,863 00
port	Do.	-	60	6 "	12,686 92	5,243 25	52,323 97
port Exchange	Do.	-	50	12 "	4,385 17	2,589 65	13,031 92
ie Island	Do.	1,800 00	100	7 "	566 63	41,564 60	11,382 38
le Island Union	Do.	-	100	6 "	-	8,732 17	16,310 00
ers'	Do.	60 00	50	7 "	582 93	300 00	29,413 64
idence County	Smithfield	-	25	6 "	51 93	1,721 01	3,905 00
hfield Exchange	Do.	960 00	40	6 "	59 44	2,444 31	3,396 71

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thfield Lime Rock	Do.	-	50	6 "	1,274 81	11,479 98	3,191 30
thfield Union	Do.	-	50	6 "	248 59	500 00	-
age	Do.	-	50	3 3-5'	30 89	563 00	-
stol	Bristol	-	100	7 "	1,309 62	6,422 97	8,733 00
mercial	Do.	-	80	6 "	564 50	-	31,390 00
le	Do.	-	25	8 "	4,324 05	2,154 25	5,730 00
eman's	Do.	-	20	6 "	572 00	-	13,046 00
reville	Warwick	-	50	6 "	576 64	3,649 05	3,399 00
rwick	Do.	-	25	6 "	-	-	3,374 00
rtuxet	Do.	-	18	6 "	-	3,841 78	-
nberland	Cumberland	250 00	50	7 "	3,275 09	390 00	-
onssocket Falls	Do.	-	50	6 "	2,420 85	3,237 07	1,200 00
oe	Warren	-	100	7 "	12,000 00	11,385 05	15,907 42
rren	Do.	2,900 00	50	7 "	3,929 20	5,850 00	15,445 00
ldholders'	South Kingston	-	50	6 "	5,905 48	9,155 49	16,340 00
kefield	Do.	-	50	7 "	2,112 54	2,691 20	9,275 00
raganset	North Kingston	-	50	6 "	541 02	4,822 47	7,773 00
th Kingston	Do.	3,250 00	50	8 "	906 98	5,516 64	2,000 00
v England Pacific	North Providence	-	50	6 "	1,919 44	3,614 71	-
th Providence	Do.	-	50	8 "	125 04	2,215 41	-
enix	Westerly	-	35	6 nearly	5,576 01	2,699 05	5,820 00
shington	Do.	-	50	6 "	13,939 53	5,050 09	23,423 33
izens' Union	Scituate	-	25	6 "	-	2,034 98	16,951 00
nston	Cranston	-	25	6 "	72 16	5,579 02	205 00
eter	Exeter	-	18	\$2 per share	1,485 63	-	-
l River Union	Tiverton	-	50	7 per cent.	2,091 13	9,950 00	29,895 31
nklin	Gloucester	-	38	8 "	164 02	3,144 72	18,050 00
nt	Coventry	-	30	7 "	504 15	-	2,576 00
unt Vernon	Foster	-	20	6 "	640 81	-	3,500 00
scog	Burrillville	-	35	6 "	68 23	6,712 06	15,055 84
ode Island Agricultural	Johnston	-	50	4 "	204 29	17,625 12	10,665 00
ode Island Central	East Greenwich	3,625 00	25	6 "	490 97	1,927 98	6,226 25
Sixty-two banks	-	15,745 00	-	-	269,129 46	852,356 19	780,042 53

Doc. No. 227.

RECAPITULATION.

Capital stock paid in	\$9,852,353 00	Debts due banks from directors	\$1,167,854 45	
in circulation	2,195,342 67	Debts due banks from other stockholders	1,236,534 24	
notes	1,452,810 68	Debts due banks from all others	10,389,850 80	
due from the banks	605,757 94	Total discounts		\$12,794,239 49
interests unpaid	27,461 15	Specie actually in banks		464,297 79
profits on hand	454,256 60	Bills of other banks		428,928 75
		Deposites in other banks		483,296 76
		Stock in the bank		120,125 17
		Stock in other banks and other stock		51,706 51
		Real estate		205,718 60
		Furniture and other property		39,668 97
Total amount due from the 62 banks	14,587,982 04	Total resources of the 62 banks		14,587,982 04

Increase of capital since last annual return	\$15,745 00
Reserved profits	269,129 46
Deposites on interest	852,356 19
Amount loaned on pledges of stock	790,042 53

To the honorable General Assembly of the State of Rhode Island, &c.
MAY SESSION, NEWPORT, 1838.

In pursuance of the law passed at the June session of this Assembly, called the "bank act," the Bank Commissioners sent the above statement of the situation of the several banks in this State, on Monday the 9th day of April, 1838, at 1 o'clock P. M. of that day, as the same appears from the returns made by said banks to said commissioners.

Respectfully submitted by

SAMUEL Y. ATWELL,
JONAH TITUS,
E. R. POTTER, } Bank Commissioners.

NEWPORT, May 2, 1838.

E 2.

Table of the situation of the Banks of Rhode Island at several different times, (including all the banks in the State,) from reports made to the General Assembly and the bank commissioners.

	LIABILITIES.						
	Oct. 1835.	March 18, 1837.	May 11, 1837.	June 9, 1837.	July 7, 1837.	Aug. 4, 1837.	Sept. 1, 1837.
Capital	\$8,750,581 07	\$9,837,171 50	\$9,848,702 00	\$9,848,702 00	\$9,849,202 00	\$9,849,242 00	\$9,849,352 00
Circulation	1,644,289 67	1,864,132 17	1,439,760 17	1,504,737 67	1,574,715 17	1,687,926 24	1,808,430 92
Deposites on interest	1,696,927 90	2,100,815 51	320,715 94	496,207 38	580,860 13	638,543 10	612,398 90
Deposites not on interest	189,486 60	603,974 50	1,374,114 13	1,035,104 86	860,315 52	825,742 21	1,016,511 98
Due from the banks	2,462 26	12,445 56	665,814 57	879,090 84	522,478 24	495,324 61	255,892 87
Real estate	318,937 05	471,076 71	432,459 99	460,175 45	44,744 22	22,420 65	19,338 14
Furniture					377,534 76	395,734 22	432,157 85
Total due	12,602,684 54	14,889,615 95	14,081,566 80	14,224,018 20	13,809,850 04	13,914,933 03	13,993,880 66
	RESOURCES.						
	Oct. 1835.	March 18, 1837.	May 11, 1837.	June 9, 1837.	July 7, 1837.	Aug. 4, 1837.	Sept. 1, 1837.
Specie	11,085,543 73	13,401,344 59	12,627,547 08	12,637,335 06	12,529,843 99	12,583,076 15	12,749,947 75
Bills of other banks	566,416 12	243,482 16	262,803 07	349,989 01	351,121 18	355,191 91	344,364 82
Deposites from other banks	379,618 12	430,426 18	830,765 43	872,206 37	425,956 04	454,354 45	498,780 96
Stock in banks	290,290 11	451,978 90			448,148 64	464,693 84	447,034 42
Real estate	149,752 33	143,362 70			130,410 21	131,272 21	131,272 20
Furniture	171,680 81	198,056 33	373,369 83	365,600 66	198,797 81	200,349 96	198,427 06
Other property	18,078 29	23,942 16			45,193 45	78,927 59	42,042 47
Total resources	12,661,379 51	14,892,593 02	14,094,485 41	14,225,131 10	14,129,471 32	14,267,866 11	14,411,869 68

		LIABILITIES.						
		Oct. 20, 1837.	Dec. 1, 1837.	Jan. 5, 1838.	Feb. 2, 1838.	Mar. 2, 1838.	April 6, 1838.	May 4, 1838.
total	-	\$9,849,853 00	\$9,849,853 00	\$9,849,853 00	\$9,850,353 00	\$9,852,003 00	\$9,852,353 00	\$9,852,353 00
valuation	-	2,073,725 56	2,288,680 92	2,364,144 17	2,261,762 92	2,192,286 17	2,191,609 42	2,154,524 40
deposits on interest	-	1,485,810 58	770,841 18	764,115 46	765,680 43	762,940 80	716,791 77	720,149 54
deposits not on interest	-		676,784 76	749,852 26	810,306 45	770,322 22	668,692 12	675,317 43
from the banks	-	794,833 86	774,898 60	788,680 45	719,624 16	804,862 92	640,754 36	650,667 61
loans	-	-	-	49,494 86	21,944 63	17,478 96	27,106 01	16,030 47
other	-	476,673 87	470,801 66	418,454 22	418,226 54	457,049 67	448,163 71	489,640 75
Total due	-	14,680,896 87	14,831,860 12	14,984,594 42	14,848,398 13	14,856,943 74	14,545,470 39	14,558,713 20
		RESOURCES.						
accounts	-	13,054,303 18	13,070,291 88	13,250,296 70	13,172,024 22	13,085,903 23	12,772,099 59	12,612,721 02
due	-	374,037 48	385,772 08	399,944 16	407,965 82	413,876 48	460,999 02	474,278 23
of other banks	-	889,262 58	452,379 16	420,196 24	386,189 36	392,109 42	415,773 64	447,807 40
from other banks	-		551,993 73	537,350 90	510,942 42	588,645 49	488,210 91	604,631 07
in banks	-	-	102,366 01	74,860 51	101,536 51	102,303 17	108,226 17	109,276 17
real estate	-	363,493 63	269,057 26	301,945 91	269,739 80	274,105 95	300,201 06	309,999 31
other property	-	-		-	-	-	-	-
Total resources	-	14,681,096 87	14,831,860 12	14,984,594 42	14,848,398 13	14,856,943 74	14,545,470 39	14,558,713 20

		LIABILITIES.						
		June, 1838.	July 6, 1838.	Aug. 3, 1838.	Sept. 7, 1838.	Oct. 5, 1838.	Nov. 2, 1838.	Jan. 4, 1839.
total	-	\$9,852,663 00	\$9,853,113 00	\$9,853,113 00	\$9,853,663 00	\$9,859,113 00	\$9,863,713 00	\$9,866,773
valuation	-	2,137,992 02	2,184,201 17	2,185,425 72	2,096,277 69	2,229,008 67	2,219,267 92	1,886,108
deposits on interest	-	678,845 53	661,303 84	640,679 16	578,464 53	596,498 12	590,409 92	582,139
deposits not on interest	-	730,293 62	816,311 65	807,349 75	874,281 82	883,014 78	913,907 29	905,541
from the banks	-	723,619 22	732,730 51	682,755 76	578,423 94	630,061 78	724,223 26	875,296
loans	-	27,942 38	64,610 87	25,564 93	35,287 23	37,053 53	19,614 01	67,226
other	-	463,029 03	388,544 89	413,914 59	432,752 08	441,267 91	504,976 20	452,528
Total due	-	14,614,384 80	14,700,816 03	14,608,802 91	14,449,150 09	14,676,017 79	14,836,111 60	14,637,612
		RESOURCES.						
accounts	-	12,514,624 56	12,392,712 98	12,213,259 91	12,295,959 22	12,602,548 03	12,917,073 74	12,895,325
due	-	511,093 93	538,203 68	564,725 92	656,697 42	650,855 31	623,536 70	462,002
of other banks	-	488,921 07	476,206 51	506,244 56	479,139 89	558,505 38	459,604 57	342,409
from other banks	-	679,512 03	876,989 14	905,631 35	603,209 37	453,990 38	423,189 38	519,245
in banks	-	128,668 44	128,813 42	127,947 92	123,261 66	121,661 66	120,754 09	119,740
real estate	-	291,564 77	287,890 30	290,993 25	290,882 53	288,467 03	291,953 12	278,869
other property	-							
Total resources	-	14,614,384 80	14,700,816 03	14,608,802 91	14,449,150 09	14,676,017 79	14,836,111 60	14,637,612

NOTE.—This table was communicated to the Treasury Department by the Honorable E. R. Potter.

Statement of the situation of the banks in Rhode Island, on Friday, January 4, 1839, as the same appears from the returns made to the bank commissioners.

LIABILITIES.		
Capital stock	-	\$9,866,773 00
Bills in circulation	-	1,886,108 67
Balances due other banks	-	875,296 14
Net profits on hand	-	452,528 58
Dividends unpaid	-	67,225 34
Deposits on interest	-	582,139 46
Deposits not on interest	-	905,541 48
Total amount of liabilities	-	<u>\$14,637,612 67</u>
RESOURCES.		
Loans and discounts	-	\$12,895,325 06
Specie in bank	-	462,002 33
Bills of other banks	-	342,409 79
Balances due from other banks	-	519,245 26
Stock in own bank	-	119,740 99
Stock, real estate, and other property	-	278,889 24
Total amount of resources	-	<u>\$14,637,612 67</u>
Of the notes and bills discounted—		
There is due out of the State the sum of	-	\$4,651,066 12
And payable in the State	-	8,244,258 94
Of the circulation—		
There is held by the banks	-	298,110 61
In the hands of the public	-	1,587,998 06

By comparing the above abstract with the returns made by the commission, December 7th, 1836, that since that date, it appears

The circulation has been reduced	-	\$256,773 00
The specie has been reduced	-	132,290 65
The deposits, including dividends unpaid, have been increased	-	97,484 77
And the loans and discounts have barely increased	-	140,454 64

Published pursuant to law.

HENRY ANTHONY,
GEORGE G. KING,
WILLIAM PECKHAM, } *Bank Commissioners.*

OFFICE OF THE BANK COMMISSIONERS,
Providence, January 11, 1839.

MERCHANTS' BANK CASE.

Unanimous decision of the Judges.

The bill of injunction preferred by the commissioners against the Merchants' Bank presents two distinct points for the consideration of the court. The first is, that this bank has conducted its business against law, "in that on the 15th day of September, 1837, said bank owed an amount of debts exceeding the capital stock actually paid into said bank, over and above the moneys actually deposited in said bank for safe-keeping." The bill, in this charge, recites the words of the statute upon which the commissioners rely; and, if their construction of them be correct, there can be no doubt but that the bank has conducted its business against law. If it be true, as they contend, that the money actually deposited for safe-keeping is to be considered only as adding to the liabilities of a bank, then it is plain that a bank cannot incur responsibilities beyond the amount of its capital actually paid in. In such case, every additional deposit, inasmuch as it would increase the liabilities of the bank, would diminish its capacity for business, by limiting its circulation; and when the deposits amounted to a sum equal to the capital, it must cease to circulate its bills, and refuse to make further discounts on its own credits. This cannot be so, unless this construction be unavoidable. Is this the necessary, or even the most obvious construction? The words of the act are: "The total amount of debts which any bank in this State shall at any time owe, whether by bond, bill, or note, or other contract, shall not exceed their capital stock actually paid into said bank, over and above the moneys actually deposited for safe-keeping." Now, on the construction attempted, it would have been sufficient to have said that the total amount of debts which any bank in this State shall owe, &c., shall not exceed the capital stock actually paid into said bank; without adding more. By the construction sought for, the words, "over and above the moneys actually deposited for safe-keeping," though sufficiently significant, are wholly without a meaning. It is the opinion of the court that the whole clause, whether the words be considered in themselves, or with reference to the subjects to which they apply, can mean nothing more than that no bank shall increase its indebtedness beyond the amount of its capital stock actually paid into the bank, in addition to the amount of the moneys actually deposited for safe-keeping therein. This construction gives all the words a meaning, and the whole clause its most obvious import. This construction appears, by the bank returns heretofore made to the General Assembly, to have received the silent sanction and acquiescence of that body. And why not? The safety of the public is not endangered by such construction. A deposit may, it is true, increase the liabilities of a bank; but are not its resources increased in precisely the same amount? We understand that this charge is embraced in the bill, not as the principal or moving cause for this application, but with a view to elicit a judicial construction. We have given that construction; and if it be a correct one, this charge affords no adequate reason for a writ of injunction against this bank, since its liabilities do not exceed its capital actually

may, therefore, proceed to consider the second, and only remaining charge.

This charge is, that the bank is so managing its concerns that the public are in danger of being defrauded thereby: in that the said bank, on the 11th day of May, 1837, had in circulation, in bills of said bank, the sum of \$10,619, and owed to depositors in said bank the sum of \$252,203 53; making the sum of their present liabilities amount to \$262,822 53: to meet the payment of which, said bank had, on said day, of present means in specie, the sum of \$30,479 38, and of bills of other banks the sum of \$150,872 53; making in all the sum of \$181,251 91. The amount of discounts of said bank, on said day, amounted to the sum of \$563,427 55. On or about the said 11th day of May, the said bank suspended the payment of specie for its bills and other liabilities. On the 15th day of September, 1837, the said bank (still refusing to pay specie for its bills) had in circulation in said bills of said bank the sum of \$109,566 25, and owed to depositors in said bank and for unpaid dividends the sum of \$100,405 03; and also owed a balance to other banks, after deducting the balance due from other banks to the said Merchants' Bank, the sum of \$111,644 28; making an aggregate sum of present liabilities, on said 15th of September, of \$321,615 54: to meet the payment of which the said bank had, on said day, of present means in specie, the sum of \$29,314. The discounts of said bank, on said last-mentioned day, amounted to the sum of \$779,998 26; and the aggregate amount of circulation, deposits, balances due other banks, and unpaid dividends due and owing from said bank, on said last-mentioned day, was \$500,360 28, said bank having a capital of \$500,000.

Before deciding on this charge, it will be necessary to consider the duties with which this court is charged, and the powers with which it is invested by the Legislature for the discharge of those duties. Those powers and duties appear to us to be by no means circumscribed within narrow limits. The bank is a party on the one hand, and the public on the other; and this court is to see that the public is in no danger of being defrauded. The responsibility is therefore great, and its views must be correspondently broad and expanded. It cannot confine them within the narrow and technical limits of a court of law, or even of chancery, when adjudicating between man and man. When a case is presented by the commissioners to this court, its duties are those which the Legislature itself has heretofore performed in like cases; but yet, in its final action, it differs from the Legislature in this: that a writ of injunction and the appointment of receivers is the only remedy for the least as well as the greatest danger to the public. But this remedy, however severe in its operation, will be freely applied even in cases of the *least* danger whenever the danger is brought about *knowingly* and heedlessly by the bank directors.

Nor shall we fail to apply it in every case brought before us, however honest the intention of the directors, where the public is in danger of being defrauded, and when the false step occasioning the danger is such that it cannot be retraced.

But though the powers and duties of this court be thus extensive, touching every such complaint brought before it, yet it can hear and note no complaint, except such as may be made by the bank commissioners.

of the act creating them, "to visit and examine, at their discretion, any of the banks in this State; to inquire whether they have been and are managed and conducted according to law; to inquire what abuses, if any, of the chartered privileges of such banks, require the correction of the General Assembly; and, generally, in the exercise of the visitatorial power of the General Assembly, with which they are hereby clothed, to ascertain the state and condition of the banks." By the 17th section, it is made their duty, by necessary implication, to form opinions upon the facts that have come to their knowledge; and if, in their opinion, any bank in this State has forfeited its charter at law, or is so managing its concerns that the public are in danger of being defrauded thereby, to make complaint to this court, setting forth that opinion. Up to this point, the commissioners are invested with the visitatorial powers of the General Assembly over the subject of complaint. And here the powers and duties of this court begin; and it is then for this court, exercising and continuing the powers and duties of the General Assembly in a chancery form, to carry to its consequences, or reject, the opinion of the commissioners. It is the duty of the commissioners not to wait until a fraud has actually been perpetrated, but to note its first appearance, and then to adopt such measures, within the scope of their official authority, as will in the best manner secure the public against it. This state of things necessarily clothes the commissioners with a right, and perhaps imposes it upon them as a duty, to inform these institutions of their general opinions, and to make known to them by a compliance with what conditions they may avoid a complaint and its consequences. We say, not that their opinions and directions in reference to the management of these institutions are to be regarded as a law absolutely binding, but that they are monitory, cautionary; and that those who disregard them will, if they be such, in the opinion of this court, as the safety of the public requires, do it at their peril.

After this general view of the duties of the commissioners and of the court, we will proceed to inquire whether this bank is so managing its concerns that the public are in danger of being defrauded thereby.

The act investing this court with power to issue an injunction on complaints of this description, was passed in June, 1836. The banks of this State were then specie-paying banks; and it cannot be doubted, if any one of them had then suspended specie payments, with great liabilities, and comparatively small amount of specie, but that upon complaint made to this court setting forth the fact, and after a hearing, an injunction must have been granted almost as a matter of course. The law has not altered, but the condition of the banks has.

We mention this, not because we are trying the Merchants' Bank for a suspension of specie payments, but because we must necessarily take that fact into consideration along with the specification on which the general charge is founded. The truth of a general charge is to be tested by determining the question whether the liabilities of the bank have been so increased by its circulation, deposits, or other indebtedness as that the public are in danger of being defrauded. Our inquiry may indeed be so far simplified as to touch only the question of circulation, keeping in view the other liabilities of the bank as they may affect its capacity to redeem its bills; for the bill-holders are in general the greatest, and most frequently the exclusive sufferers. Is, then, the circulation of the Merchants' Bank

cannot consider this question without considering it in reference to the condition of that public—a condition into which it has been brought in consequence of the suspension of specie payments by this bank in common with all other banks of this State. The suspension of specie payments, though no moral guilt attach to any, and though it be a measure of the strongest political necessity, is, in a legal sense, a fraud on the bill-holders; and any course of management which tends to perpetuate the wrong, and increase the difficulty of a resumption of specie payments, is a management whereby the public are in danger of being defrauded. It may be said that every increment of the circulation, however small, adds something to the difficulty. It may be so; but still these institutions should have a standard or rule whereby to regulate their issues, and by this, and this alone, should they be judged. What, under existing circumstances, shall be the standard? Unquestionably specie or its equivalent affords the only definite and certain standard; but this has been lost. The capital of this bank, in common with all others, has taken form chiefly in discounts. Shall discounts afford the standard? Certainly not; for, by making discounts a standard, the circulation might be increased without limit; and surely the deposits of a bank cannot be regarded as a standard, for they are the property of the depositors.

Then it is most certainly true that, at present, this bank, in common with all other banks in this State, is without any certain and definite standard whereby to graduate the amount of its circulation. We are, therefore, under the necessity of adopting an ideal rule or standard, as the best that circumstances will admit of; and this rule should be one that looks not only to the present security of the public, but to the speedy resumption of specie payments.

We recognise the recommendation of the commissioners, as a rule presented to the banks by the force of circumstances, by the condition in which they are placed in reference to the public; not as an arbitrary rule originating in the will of the commissioners, but as a rule of reason and sound policy, first announced by them; and that rule is, that no bank should extend its issues beyond the ordinary amount issued by it upon its actual available means in sound business times; or, in other words, that no bank, in consequence of suspending specie payments, increase its liabilities to the public to an extent beyond which it would have been deemed prudent if the suspension had not taken place. This is a rule which this court will recognise and enforce in all cases brought before it by the commissioners; and in the present case, if the Merchants' Bank has transgressed it, it is equally its duty to enforce its observance. Has, then, the Merchants' Bank transgressed this rule?

Upon examining the returns of this bank made between the 11th May and 25th of September, 1837, it appears that its amount of specie was at no time more than \$30,379 38, nor less than \$29,106. That at the time of suspending specie payments, its circulation was \$10,619. It not having been shown that this was an unusually small circulation, it must be presumed that it was the ordinary circulation prior to the suspension of specie payments. During the months of May and June, the circulation ranged between \$9,015 and \$17,134. But shortly after the June session of the General Assembly, to wit, on the 7th July, we find its issues

On the 15th September, it was \$109,566 25. On the 25th September, it was \$122,622 25.

We cannot believe that issues to such an extent, with corresponding liabilities, would have been made by the Merchants' Bank in sound business times, without a corresponding increase of present means. Such a course of issues does not look to the speedy resumption of specie payments; and, however able the bank may be to meet its present demands in current paper, such management, if persisted in, must tend to reduce the value of all paper directly by the over-issue itself, and indirectly by the example which it will hold out to others much less cautious and considerate than the directors of this bank.

We have here, then, a violation of the above rule imposed upon the banks by the necessity of the times. The question then is, shall the writ of injunction at this time issue; and the effects of the bank, without further delay, pass into the hands of receivers? To answer this question, we inquire whether this false step can be retrieved. Can the issues of the bank be brought within the rule prescribed? No one can doubt it. It can be done by the increase of the specie of the bank, or by a reduction of its circulation without increasing its other liabilities. Shall the duty of effecting this reduction be confided to its present directors?

The honesty and uprightiness of the directors is conceded by the commissioners, and is unquestioned by the court. And though the concerns of the bank have been so managed that the public is incidentally in danger of being defrauded thereby in the manner above described, we are satisfied that it is not in consequence of any dishonest intent on the part of the directors. Their error lies in having too zealously devoted themselves to the promotion of the acquisitions of the bank, without fully considering their correlative duties to the public at large. A large banking institution, forming a centre for no inconsiderable portion of the banking interest of this State, owes to the public, not only the duty of refraining from an excess of issues which may eventuate to the injury of the public, but also the duty of a good example in that particular to all like institutions upon whom such an example could produce an effect. We are satisfied that any departure from these duties manifested in the transactions of the bank, has resulted rather from inattention than willful neglect; and that now, these duties being pointed out, and the rule by which the circulation is to be regulated during the suspension of specie payments being hereby recognised, we will not permit ourselves to doubt that the directors will, with as little delay as practicable, cheerfully bring their circulation, without increasing their liabilities, within the rule prescribed. We find a proof of this disposition in the return of the 25th of September. By that return it appears that the liabilities of the bank were reduced between the 15th and 25th, by an amount exceeding twenty-six thousand dollars. We are satisfied with this beginning, and, confiding in the belief that it will be followed up, we have come to the determination to defer the final action on the bill until the 1st Monday in December, at which time further evidence touching the then present condition of the bank will be received and considered.