

AA 1.

Statement of the condition of the banks of the State of Wisconsin, on Monday, January 4, 1858.

	Arctic Bank. a	Badger State Bank.	Bank of Beloit.	Bank of the Capitol.	Bank of the City of La Crosse.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$76,000 00	No report....	\$70,202 41	\$38,408 46	No report....
Due from directors.....	70,000 00	.....	2,000 00	.....	.....
Due from brokers.....	.....	.....	5,544 24	774 41	.....
Over drafts.....	.....	.....	6,135 96	.....	.....
Stocks at their par value deposited with State treasurer.....	130,000 00	.....	67,000 00	37,000 00	.....
Stocks not deposited with State treasurer.....	.....	.....	.....	.....	.....
Promissory notes other than for loans and discounts.....	.....	.....	.....	5,973 61	.....
Specie.....	10,000 00	.....	8,754 20	10,462 23	.....
Cash items.....	.....	.....	1,160 87	.....	.....
Real estate.....	.....	.....	2,095 18	1,195 03	.....
Loss and expense account.....	.....	.....	8,970 00	8,978 00	.....
Bills of solvent banks on hand.....	.....	.....	3,010 00	39 00	.....
Bills of suspended banks.....	.....	.....	3,314 38	2,922 19	.....
Due from banks.....	.....	.....	.....	.....	.....
<b>Total resources.....</b>	<b>286,000 00</b>	.....	<b>182,273 50</b>	<b>109,007 98</b>	.....
<b>LIABILITIES.</b>					
Capital.....	200,000 00	.....	60,000 00	50,000 00	.....
Registered notes in circulation.....	86,000 00	.....	56,000 00	30,206 00	.....
Due to treasurer of State.....	.....	.....	.....	.....	.....
Due to depositors on demand.....	.....	.....	39,432 64	19,283 38	.....
Due to others not included under either of the above heads.....	.....	.....	26,840 66	9,473 60	.....
<b>Total liabilities.....</b>	<b>286,000 00</b>	.....	<b>182,273 50</b>	<b>109,007 98</b>	.....

a Commenced business August 17, 1857.  
 b Reported as specie funds.  
 c \$1,482 31 reported as office furniture, safe, plate, &c.  
 d Reported as personal estate.  
 e \$22,493 74 due stockholders.

*This table not used  
 see p. 314*

Statement exhibiting the condition of the banks of Michigan, 1857-58.

Name.	Place.	Date.	Capital.	Loans and discounts.	Stock.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Peninsular Bank.....	Detroit.....	Dec. 26, 1857.....	\$347,500	\$370,502	\$162,682	\$77,911	\$7,987	\$12,473	.....	\$5,900	.....	\$123,856	\$28,691	\$39,371	\$46,061
Michigan Insurance Company.....	.....do.....	Dec. 23, 1857.....	200,010	446,334	77,133	4,331	.....	52,384	\$31,238	.....	\$22,530	159,335	183,919	22,579	22,920
Farmers and Mechanics' Bank.....	.....do.....	Jun. 8, 1858.....	204,294	202,268	81,622	27,612	7,760	1,449	.....	14,147	.....	44,988	22,994	17,925	43,917
Bank of Macomb County.....	Mount Clemens.....	Dec. 31, 1857.....	100,000	91,682	.....	5,807	.....	10,728	183	.....	1,240	36,507	3,875	.....	.....
<b>Total of 4 banks.....</b>	.....	.....	<b>851,804</b>	<b>1,111,786</b>	<b>322,466</b>	<b>115,661</b>	<b>15,727</b>	<b>77,034</b>	<b>31,411</b>	<b>10,043</b>	<b>23,776</b>	<b>364,676</b>	<b>310,479</b>	<b>78,975</b>	<b>124,198</b>

} Cash and cash items.

\* Gold, silver, checks, and items.

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AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Bank of Columbus.	Bank of Eau Claire. <sup>a</sup>	Bank of Fond du Lac.	Bank of Fox Lake.	Bank of Grant County, (Hockey & Co.)
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$34,905 00	\$6,791 00	\$58,851 52	\$39,916 74	45,242 00
Due from directors.....	14,025 00	25,185 11		6,347 37	2,973 00
Due from brokers.....	582 88	1,719 60	742 52	121 31	33 41
Over drafts.....	925 13	9 00	248 13		
Stocks at their par value deposited with State treasurer.....	52,000 00	36,480 00	61,000 00	44,000 00	59,000 00
Stocks not deposited with State treasurer.....		13,520 00			
Promissory notes other than for loans and discounts.....		1,660 35		2,770 23	4,304 63
Specie.....	5,711 35	1,244 50	11,877 21	2,995 35	
Cash items.....	3,000 00	c 2,091 00	d 4,017 37	e 995 35	
Real estate.....	f 1,363 95		18,650 41		2,972 19
Loss and expense account.....					2,718 60
Bills of solvent banks on hand.....	1,809 00	160 00	4,165 00	2,507 00	354 00
Bills of suspended banks.....	77 00		52 00	20 00	16 00
Due from banks.....	1,321 23		1,093 24	2,341 71	376 63
<b>Total resources.....</b>	<b>115,520 54</b>	<b>88,860 56</b>	<b>160,707 40</b>	<b>99,009 71</b>	<b>115,997 27</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
Registered notes in circulation.....	45,000 00	35,739 00	49,897 00	36,377 00	48,488 00
Due to treasurer of State.....					6,499 35
Due to depositors on demand.....	9,405 96	1,404 56	33,469 42	7,657 39	
Due to others not included under either of the above heads.....	h 11,114 58	1,657 00	i 22,340 98	4,975 32	11,009 57
<b>Total liabilities.....</b>	<b>115,520 54</b>	<b>88,860 56</b>	<b>160,707 40</b>	<b>99,009 71</b>	<b>115,997 27</b>

a Commenced business September 2, 1857.

b \$1,776 of it specie, with bank comptroller.

c Reported bank plate, fixtures, &amp;c.

d \$1,410 91 of it office furniture.

e \$94 66 office furniture.

f Office furniture.

g Office furniture, plate, &amp;c.

h \$3,150 of it difference between cost and par value of stocks.

i \$6,344 06 of it profit and loss.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Bank of Milwaukee.	Bank of Montello. <sup>a</sup>	Bank of Monroe.	Bank of the North west.	Bank of Oconto. <sup>b</sup>
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$293,835 98	\$19,551 10		\$50,403 90	No report....
Due from directors.....	16,472 88	7,860 00		700 00	
Due from brokers.....			\$11,200 00		
Over drafts.....	848 95			145 96	
Stocks at their par value deposited with State treasurer.....	11,000 00	24,760 00	31,000 00	64,000 00	
Stocks not deposited with State treasurer.....	22,000 00				
Promissory notes other than for loans and discounts.....				1,337 42	
Specie.....	9,541 57	2,156 27	13,058 00	7,790 28	
Cash items.....	431 71	c 804 00	195 00	514 39	
Real estate.....	d 10,975 96		e 12,200 00	f 5,300 00	
Loss and expense account.....					
Bills of solvent banks on hand.....	14,060 00	2,151 00	4,234 00	5,601 00	
Bills of suspended banks.....	151 00	9 00	37 00	23 00	
Due from banks.....	27,703 39	2,323 00		3,447 98	
<b>Total resources.....</b>	<b>408,021 44</b>	<b>59,554 37</b>	<b>71,924 00</b>	<b>139,264 53</b>	
<b>LIABILITIES.</b>					
Capital.....	300,000 00	25,000 00	25,000 00	50,000 00	
Registered notes in circulation.....	10,528 00	21,300 00	24,932 00	49,793 00	
Due to treasurer of State.....					
Due to depositors on demand.....	52,232 20	5,143 00	16,123 85	24,248 78	
Due to others not included under either of the above heads.....	45,261 24	g 8,111 37	5,869 15	15,222 75	
<b>Total liabilities.....</b>	<b>408,021 44</b>	<b>59,554 37</b>	<b>71,924 00</b>	<b>139,264 53</b>	

a Commenced business August 27, 1857.

b Commenced business November 6, 1857.

c Plate and fixtures.

d Office furniture.

e Including furniture.

f \$1,300 of it personal property.

g \$3,400 of it difference between cost and par value of stocks.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Bank of Oshkosh.	Bank of Prairie du Chien.	Bank of Racine.	Bank of Ripon.	Bank of Sheboygan.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....		\$50,011 80	\$35,935 21	\$12,445 15	\$37,857 75
Due from directors.....		5,241 58	6,331 12	3,300 00	5,620 00
Due from brokers.....	\$27,476 00		1,221 82	7,329 49	
Overdrafts.....			3,735 24		374 75
Stocks at their par value deposited with State treasurer.....	60,000 00	55,000 00	40,000 00	30,000 00	25,000 00
Stocks not deposited with State treasurer.....			14,000 00		
Promissory notes other than for loans and discounts.....					
Specie.....	18,400 00	6,668 77	13,683 72	6,862 25	13,781 61
Cash items.....		644 66	724 92		1,632 10
Real estate.....		b 8,954 39	1,000 00	d 2,470 18	457 00
Loss and expense account.....			c 210 46		
Bills of solvent banks on hand.....		2,177 00	10,875 00	853 00	3,864 00
Bills of suspended banks.....			30 00		
Due from banks.....		11,362 80	4,074 83	1,390 86	f 4,530 60
<b>Total resources.....</b>	<b>105,876 00</b>	<b>140,059 02</b>	<b>131,822 32</b>	<b>64,651 63</b>	<b>93,187 63</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	50,000 00	50,000 00	25,000 00	25,000 00
Registered notes in circulation.....	45,876 00	49,995 00	33,204 00	24,098 00	22,322 00
Due to treasurer of State.....					
Due to depositors on demand.....		15,042 22	35,853 28	5,563 00	45,905 63
Due to others not included under either of the above heads.....	a 10,000 00	23,021 80	13,765 04	e 9,000 63	
<b>Total liabilities.....</b>	<b>105,876 00</b>	<b>140,059 02</b>	<b>131,822 32</b>	<b>64,651 63</b>	<b>93,187 63</b>

a \$5,551 25 of it difference between cost and par value of stocks.

b Including property and fixtures.

c Including office furniture and outfit.

d And fixtures.

e Including difference between cost and par value of stock, and undivided profits.

f \$748 50 of it specie in hands of bank comptroller.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Bank of Watertown.	Brown County Bank.	Central Bank of Wis- consin.	Chippewa Bank.	City Bank of Beaver Dam. <sup>a</sup>
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$78,698 53	\$26,246 35	\$102,270 60	\$28,261 80	\$13,625 48
Due from directors.....	500 00		11,041 10		18,500 00
Due from brokers.....	1,119 23	562 65	574 60		
Overdrafts.....	130 52	707 62	85 21		3 61
Stocks at their par value deposited with State treasurer.....	75,000 00	27,000 00	41,000 00	62,500 00	25,000 00
Stocks not deposited with State treasurer.....	5,000 00				
Promissory notes other than for loans and discounts.....					
Specie.....	10,750 64	c 5,308 38	10,222 17	f 6,550 65	1,587 96
Cash items.....	500 06		511 00	1,311 55	1,788 75
Real estate.....	9,222 47	d 210 38	6,060 00	e 1,650 00	1,520 61
Loss and expense account.....	b 1,686 70		e 835 42		1,262 18
Bills of solvent banks on hand.....	3,981 00	467 00	7,365 00		1,433 00
Bills of suspended banks.....	70 00	16 00	5 00		23 00
Due from banks.....	3,607 18	70 00	6,170 52	326 00	24,836 16
<b>Total resources.....</b>	<b>192,471 73</b>	<b>60,584 38</b>	<b>186,140 62</b>	<b>100,000 00</b>	<b>89,640 75</b>
<b>LIABILITIES.</b>					
Capital.....	100,000 00	25,000 00	100,000 00	50,000 00	50,000 00
Registered notes in circulation.....	65,372 00	24,299 00	33,744 00	50,000 00	19,748 00
Due to treasurer of State.....					
Due to depositors on demand.....	21,550 41	4,781 56	40,316 53		11,023 33
Due to others not included under either of the above heads.....	5,549 92	6,503 82	12,080 09		8,869 42
<b>Total liabilities.....</b>	<b>192,471 73</b>	<b>60,584 38</b>	<b>186,140 62</b>	<b>100,000 00</b>	<b>89,640 75</b>

a Commenced business August 7, 1857.

b Fixtures, bank note plate, &amp;c.

c Including \$522 50 with bank comptroller.

d Including personal property.

e Bank plate, printing, &amp;c.

f Reported as specie funds.

g And bank furniture.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	City Bank of Kenosha.	City Bank of Racine.	Columbia County Bank.	Commercial Bank.	Corn Exchange B. k. <sup>a</sup>
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$133,810 67	\$115,274 01	\$58,419 85	\$119,518 42	\$15,850 00
Due from directors.....	623 27	1,601 74	5,631 53	8,245 59	.....
Due from brokers.....	377 79	2,157 85	66 84	1,466 51	.....
Overdrafts.....	.....	.....	.....	494 89	1,823 00
Stocks at their par value deposited with State treasurer.....	63,000 00	51,431 60	34,000 00	51,000 00	25,000 00
Stocks not deposited with State treasurer.....	1,866 00	.....	.....	.....	.....
Promissory notes other than for loans and discounts.....	6,900 94	5,673 75	5,092 20	5,013 22	40,433 00
Specie.....	2,677 70	1,346 76	222 11	1,752 02	3,633 00
Cash items.....	8,972 08	.....	10,917 05	.....	4,833 00
Real estate.....	.....	.....	c 300 00	d 2,800 00	.....
Loss and expense account.....	13,106 00	8,022 00	7,632 00	8,890 00	9,423 00
Bills of solvent banks on hand.....	788 75	.....	184 00	248 00	8 00
Bills of suspended banks.....	4,005 97	1,937 33	4,636 52	3,128 80	10,023 00
Due from banks.....	.....	.....	.....	.....	.....
<b>Total resources.....</b>	<b>241,028 17</b>	<b>187,448 04</b>	<b>127,102 10</b>	<b>202,558 05</b>	<b>111,223 00</b>
<b>LIABILITIES.</b>					
Capital.....	100,000 00	50,000 00	50,000 00	100,000 00	50,000 00
Registered notes in circulation.....	61,102 00	43,534 00	30,021 00	36,680 00	24,223 00
Due to treasurer of State.....	.....	.....	.....	.....	.....
Due to depositors on demand.....	55,203 63	55,138 19	35,721 95	14,753 86	33,161 00
Due to others not included under either of the above heads.....	24,723 54	38,785 85	11,349 15	51,124 19	1,140 00
<b>Total liabilities.....</b>	<b>241,028 17</b>	<b>187,448 04</b>	<b>127,102 10</b>	<b>202,558 05</b>	<b>111,223 00</b>

<sup>a</sup> Commenced business July 3, 1857.  
<sup>b</sup> \$1,434 60 premium on stocks.  
<sup>c</sup> Office fixtures.  
<sup>d</sup> Personal property.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Dane County Bank.	Dodge County Bank.	Exchange Bank of Darling & Co.	Elkhorn Bank.	Farmers' Bank. <sup>a</sup>
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$75,004 90	\$33,775 71	\$59,651 64	No report.....	No report.....
Due from directors.....	.....	20,000 00	7,496 89	.....	.....
Due from brokers.....	7,453 22	.....	.....	.....	.....
Overdrafts.....	472 57	623 37	589 41	.....	.....
Stocks at their par value deposited with State treasurer.....	40,000 00	30,000 00	46,000 00	.....	.....
Stocks not deposited with State treasurer.....	.....	.....	.....	.....	.....
Promissory notes other than for loans and discounts.....	.....	.....	.....	.....	.....
Specie.....	15,874 46	3,653 81	7,711 73	.....	.....
Cash items.....	04,000 00	.....	356 62	.....	.....
Real estate.....	2,227 00	.....	.....	.....	.....
Loss and expense account.....	.....	.....	41,378 05	.....	.....
Bills of solvent banks on hand.....	38,681 00	1,888 00	6,101 00	.....	.....
Bills of suspended banks.....	124 00	.....	107 00	.....	.....
Due from banks.....	37,118 48	1,721 70	15,106 22	.....	.....
<b>Total resources.....</b>	<b>221,155 69</b>	<b>91,867 59</b>	<b>144,498 56</b>	.....	.....
<b>LIABILITIES.</b>					
Capital.....	50,000 00	50,000 00	75,000 00	.....	.....
Registered notes in circulation.....	37,042 00	26,883 00	37,413 00	.....	.....
Due to treasurer of State.....	.....	.....	.....	.....	.....
Due to depositors on demand.....	126,613 69	12,684 59	21,023 54	.....	.....
Due to others not included under either of the above heads.....	7,500 00	2,500 00	11,063 02	.....	.....
<b>Total liabilities.....</b>	<b>221,155 69</b>	<b>91,867 59</b>	<b>144,498 56</b>	.....	.....

<sup>a</sup> Commenced business June 19, 1857.  
<sup>b</sup> Coin with comptroller.  
<sup>c</sup> Including office furniture.  
<sup>d</sup> Furniture and outfit.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Farmers and Millers' Bank.	Forest City Bank.	Fox River Bank.	German Bank.	Green Bay Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers	\$494,389 26	\$24,593 71	No report....	\$44,755 10	\$28,553 17
Due from directors	44,894 67	10,000 00		1,576 89	5,053 13
Due from brokers	9,110 01	13,244 47		3,697 01	14 34
Over drafts	2,756 78	250 16		526 61	
Stocks at their par value deposited with State treasurer	23,000 00	42,000 00		46,000 00	48,000 00
Stocks not deposited with State treasurer	228,372 74				
Promissory notes other than for loans and discounts					
Specie	21,540 33	3,306 81		7,853 23	12,650 00
Cash items	23,600 00	3,252 02		1,006 98	
Real estate	492,772 24			41,455 74	2,721 00
Loss and expense account		2,914 20		8,255 00	
Bills of solvent banks on hand	13,632 00	2,285 00		132 00	
Bills of suspended banks		30 00		7,753 58	
Due from banks	37,510 73	854 76			
<b>Total resources</b>	<b>693,488 76</b>	<b>102,730 13</b>		<b>123,012 20</b>	<b>87,753 17</b>
<b>LIABILITIES.</b>					
Capital	500,000 00	50,000 00		50,000 00	35,000 00
Registered notes in circulation	23,779 00	36,400 00		36,871 00	34,250 00
Due to treasurer of State					
Due to depositors on demand	93,304 05	10,730 13		29,190 37	
Due to others not included under either of the above heads	76,405 71	5,600 00		6,951 43	18,452 00
<b>Total liabilities</b>	<b>693,488 76</b>	<b>102,730 13</b>		<b>123,012 80</b>	<b>87,752 00</b>

a Not State stocks.

b \$282 50 of it with comptroller.

c Coin deposited with comptroller.

d Including office furniture.

e Office furniture.

f Furniture, plate, &amp;c.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Hall & Bros. Bank. <sup>a</sup>	Hudson City Bank.	Janesville City Bank.	Jefferson Co. Bank.	Jueneau Bank. <sup>b</sup>
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers	\$19,000 00	\$29,462 29	\$4,983 13	\$35,577 53	\$297,545 85
Due from directors					750 00
Due from brokers		617 86	16 41		
Over drafts	366 51				
Stocks at their par value deposited with State treasurer	65,000 00	25,000 00	25,000 00	20,000 00	10,000 00
Stocks not deposited with State treasurer					
Promissory notes other than for loans and discounts				10,000 00	
Specie	3,164 31	2,083 50	4,314 00	12,715 27	15,050 54
Cash items			582 50	8 03	1,190 00
Real estate	1,000 00			5,000 00	6,210 59
Loss and expense account	41,892 57		1,760 69		
Bills of solvent banks on hand	2,357 00	390 00	17,352 29	3,774 00	44,572 00
Bills of suspended banks		60 00	198 00		
Due from banks	7,297 42	232 55	1,532 00	6,091 30	36,079 00
<b>Total resources</b>	<b>100,077 81</b>	<b>57,846 20</b>	<b>55,719 62</b>	<b>154,166 15</b>	<b>411,690 74</b>
<b>LIABILITIES.</b>					
Capital	50,000 00	25,000 00	25,000 00	75,000 00	250,000 00
Registered notes in circulation	47,300 00	23,010 00	22,693 00	49,160 00	8,651 00
Due to treasurer of State					
Due to depositors on demand	1,370 57	6,982 00	8,026 62	21,779 94	146,898 70
Due to others not included under either of the above heads	1,407 24	2,854 20		28,236 21	6,141 04
<b>Total liabilities</b>	<b>100,077 81</b>	<b>57,846 20</b>	<b>55,719 62</b>	<b>154,166 15</b>	<b>411,690 74</b>

a Commenced business July 9, 1857.

b Commenced business September 16, 1857.

c Specie in hands of comptroller.

d Office furniture, safe, &amp;c.

e Reported as surplus.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Kankakee Bank. <sup>a</sup>	Katayyan Bank.	Kenosha County Bk.	Lumberman's bank.	Manitowoc County Bank. <sup>b</sup>
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	No report....	\$69,247 55	\$60,631 93		\$46,528 00
Due from directors.....		1 92			
Due from brokers.....		1,171 70	2,530 06		
Over drafts.....			290 97		
Stocks at their par value deposited with State treasurer.....		63,000 00	44,000 00	\$337,400 00	42,000 00
Stocks not deposited with State treasurer.....					
Promissory notes other than for loans and discounts.....		21,097 93		255,595 00	
Specie.....		10,450 35	2,672 34	5,175 00	3,000 00
Cash items.....		3,042 47	1,449 52		
Real estate.....				c 815 00	
Loss and expense account.....		459 10	d 2,319 79		
Bills of solvent banks on hand.....		367 00	7,007 00		
Bills of suspended banks.....		15 00			
Due from banks.....		4,978 43	786 07	1,000 00	
<b>Total resources.....</b>		<b>173,771 44</b>	<b>121,680 68</b>	<b>599,985 00</b>	<b>91,528 00</b>
<b>LIABILITIES.</b>					
Capital.....		50,000 00	50,000 00	300,000 00	50,000 00
Registered notes in circulation.....		49,927 00	32,250 00	299,985 00	41,528 00
Due to treasurer of State.....					
Due to depositors on demand.....		8,144 02	32,443 29		
Due to others not included under either of the above heads.....		63,640 42	6,987 30		
<b>Total liabilities.....</b>		<b>173,771 44</b>	<b>121,680 68</b>	<b>599,985 00</b>	<b>91,528 00</b>

<sup>a</sup> Commenced business June 30, 1857.  
<sup>b</sup> Commenced business October 6, 1857.  
<sup>c</sup> Bank fixtures.  
<sup>d</sup> Including personal property.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Marine Bank.	Mercantile Bank.	Merchants' Bank.	Merchants and Mechanics' Bank. <sup>a</sup>	Northern Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$132,399 00		\$49,661 38	No report....	\$15,204 05
Due from directors.....	19,903 23	\$50,000 00	5,000 00		
Due from brokers.....					
Over drafts.....	869 60				98 30
Stocks at their par value deposited with State treasurer.....	33,600 00	54,000 00	52,000 00		44,000 00
Stocks not deposited with State treasurer.....			d 25,375 00		20,000 00
Promissory notes other than for loans and discounts.....					
Specie.....	1,055 22	e 2,104 30	d 2,793 26		9,520 00
Cash items.....	817 33				e 985 00
Real estate.....	f 2,045 95		g 1,810 63		
Loss and expense account.....					
Bills of solvent banks on hand.....	2,256 00		860 00		2,605 00
Bills of suspended banks.....					41 00
Due from banks.....	3,078 05		11,949 17		17,299 34
<b>Total resources.....</b>	<b>196,074 38</b>	<b>106,104 30</b>	<b>149,449 46</b>		<b>110,352 69</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	50,000 00	50,000 00		50,000 00
Registered notes in circulation.....	23,942 00	47,053 00	42,776 00		37,660 00
Due to treasurer of State.....					
Due to depositors on demand.....	35,599 59		6,222 85		15,179 29
Due to others not included under either of the above heads.....	66,532 79	h 9,051 30	50,444 61		7,519 21
<b>Total liabilities.....</b>	<b>196,074 38</b>	<b>106,104 30</b>	<b>149,449 46</b>		<b>110,352 69</b>

<sup>a</sup> Commenced business August 11, 1857.  
<sup>b</sup> Not State stocks.  
<sup>c</sup> Specie with comptroller.  
<sup>d</sup> \$1,806 of it with comptroller.  
<sup>e</sup> \$945 of it specie with comptroller.  
<sup>f</sup> Office fixtures.  
<sup>g</sup> Furniture.  
<sup>h</sup> Difference between cost and par value of stocks.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	North Western Bank.	Oakwood Bank.	Oshkosh Commercial Bank. <sup>a</sup>	Producers' Bank.	Racine County Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$84,678 91	\$36,404 66	\$42,951 83	\$94,306 36	\$344,925 13
Due from directors.....			127 54		7,530 64
Due from brokers.....			224 36		3 75
Over drafts.....	294 00		393 27	2,671 67	1,315 19
Stocks at their par value deposited with State treasurer.....	73,000 00	73,000 00	52,000 00	14,000 00	73,000 00
Stocks not deposited with State treasurer.....					
Promissory notes other than for loans and discounts.....				45 00	
Specie.....	5,549 14	\$ 7,650 00	7,327 00	1,750 05	16,509 23
Cash items.....	c 1,000 00		179 97		
Real estate.....		d 945 34	e 1,156 86		
Loss and expense account.....	f 2,235 34		95	1,357 70	
Bills of solvent banks on hand.....	4,650 00		5,033 00	13,988 00	11,816 00
Bills of suspended banks.....			130 00		
Due from banks.....	3,837 40		1,545 28	4,787 88	4,715 33
<b>Total resources.....</b>	<b>175,134 79</b>	<b>120,000 00</b>	<b>110,380 06</b>	<b>132,912 66</b>	<b>359,109 40</b>
<b>LIABILITIES.</b>					
Capital.....	60,000 00	60,000 00	50,000 00	100,000 00	200,000 00
Registered notes in circulation.....	60,000 00	60,000 00	42,414 00	10,559 00	64,390 00
Due to treasurer of State.....				371 66	
Due to depositors on demand.....	6,972 65		14,948 32	10,946 00	68,192 73
Due to others not included under either of the above heads.....	48,162 11		3,017 74	11,036 00	26,326 67
<b>Total liabilities.....</b>	<b>175,134 79</b>	<b>120,000 00</b>	<b>110,380 06</b>	<b>132,912 66</b>	<b>359,109 40</b>

<sup>a</sup> Commenced business June 20, 1857.<sup>b</sup> \$1,000 of it specie with comptroller; balance specie funds.<sup>c</sup> Specie with comptroller.<sup>d</sup> Bank furniture.<sup>e</sup> Office furniture.<sup>f</sup> \$1,435 of it office fixtures.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Rock County Bank.	Rock River Bank.	Stark County Bank. <sup>a</sup>	Second Ward Bank.	State Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$71,423 98	\$85,593 25	\$15,874 75	\$51,055 99	\$90,249 67
Due from directors.....					
Due from brokers.....		103 00			3 75
Over drafts.....	2,070 65	267 97	187 11	1,479 78	196 21
Stocks at their par value deposited with State treasurer.....	43,000 00	23,000 00	31,000 00	11,000 00	8,000 00
Stocks not deposited with State treasurer.....	7,000 00				
Promissory notes other than for loans and discounts.....			17,000 00		
Specie.....	6,947 59	b 27,525 00	6,126 68	9,093 67	c 37,137 00
Cash items.....	994 69		1,220 62	42,358 96	
Real estate.....					8,500 00
Loss and expense account.....	e 2,971 33		f 1,096 57		
Bills of solvent banks on hand.....	14,442 00	3,969 17	5,454 00	12,038 00	45,255 00
Bills of suspended banks.....	88 00		18 00	116 00	
Due from banks.....	710 00		10,050 86	8,760 73	20,602 22
<b>Total resources.....</b>	<b>149,648 24</b>	<b>140,518 39</b>	<b>68,027 99</b>	<b>95,903 13</b>	<b>209,993 10</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	50,000 00	50,000 00	25,000 00	50,000 00
Registered notes in circulation.....	34,923 00	46,999 00	24,794 00	7,766 00	21,400 00
Due to treasurer of State.....					
Due to depositors on demand.....	33,508 83	14,525 14	10,959 99	29,892 53	111,564 99
Due to others not included under either of the above heads.....	g 31,216 41	28,994 25	2,274 00	33,244 60	h 27,028 11
<b>Total liabilities.....</b>	<b>149,648 24</b>	<b>140,518 39</b>	<b>68,027 99</b>	<b>95,903 13</b>	<b>209,993 10</b>

<sup>a</sup> Commenced business July 18, 1857.<sup>b</sup> In hands of comptroller.<sup>c</sup> \$13,400 of it with bank comptroller.<sup>d</sup> Plate, vault safe, and furniture.<sup>e</sup> Including office furniture, bank plate, &c.<sup>f</sup> Office fixtures, plate, &c.<sup>g</sup> \$6,414 of it due stockholders.<sup>h</sup> \$26,890 50 of it reported as surplus, and \$137 60 interest and exchange account.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	State Bank of Wisconsin.	St. Croix River Bank.	St. Croix Valley Bank. <sup>a</sup>	Wauworth Co. Bank.	Waukesha Co. Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$576,271 10			\$58,111 71	\$97,079 C
Due from directors.....	55,797 22			1,400 00	
Due from brokers.....				2,218 85	
Over drafts.....	2,061 33			1,712 29	
Stocks at their par value deposited with State treasurer.....	37,000 00	\$167,300 00	\$56,000 00	53,000 00	99,000 C
Stocks not deposited with State treasurer.....					4,000 C
Promissory notes other than for loans and discounts.....		127,700 00	31,457 00		
Specie.....	29,283 36	b5,000 00		5,521 34	5,565 L
Cash items.....				33 75	3,980 C
Real estate.....	c62,254 28			1,454 15	
Loss and expense account.....				7,351 05	42,588 C
Bills of solvent banks on hand.....	16,840 00			8,117 00	6,900 C
Bills of suspended banks.....					
Due from banks.....	53,393 40		2,538 00	6,001 11	224 S
<b>Total resources.....</b>	<b>832,960 69</b>	<b>300,000 00</b>	<b>99,995 00</b>	<b>145,011 25</b>	<b>219,839 51</b>
<b>LIABILITIES.</b>					
Capital.....	500,000 00	150,000 00	50,000 00	50,000 00	100,000 C
Registered notes in circulation.....	29,693 00	150,000 00	49,995 00	42,562 00	83,570 C
Due to treasurer of State.....					
Due to depositors on demand.....	243,778 94			30,845 16	19,043 L
Due to others not included under either of the above heads.....	59,428 75			31,614 09	17,336 41
<b>Total liabilities.....</b>	<b>832,900 69</b>	<b>300,000 00</b>	<b>99,995 00</b>	<b>145,011 25</b>	<b>219,839 51</b>

<sup>a</sup> Commenced business July 24, 1857.  
<sup>b</sup> With bank comptroller.  
<sup>c</sup> Including bank fixtures.  
<sup>d</sup> Bank note plate, office furniture, &c.

AA 1.—Statement of the condition of the banks of Wisconsin—Continued.

	Waupun Bank.	Winnebago Co. Bank.	Wisconsin Marine & Fire Insurance Co. Bank.	Wisconsin Bank of Madison. <sup>a</sup>	Total.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$5,227 63	\$48,341 07	\$386,442 74	\$46,523 95	\$5,116,693 25
Due from directors.....	14,554 63			3,781 77	449,467 41
Due from brokers.....	800 69				106,054 21
Over drafts.....	123 18		712 25	144 63	38,951 66
Stocks at their par value deposited with State treasurer.....	28,000 00	29,000 00	665,360 00	88,500 00	3,474,334 60
Stocks not deposited with State treasurer.....					152,133 74
Promissory notes other than for loans and discounts.....				e55,500 00	558,736 68
Specie.....	d3,196 68	4,568 48	33,696 01	e18,440 54	576,543 73
Cash items.....	f1,590 00		3,408 47	225 00	67,439 29
Real estate.....			g731 16	44,300 00	229,236 42
Loss and expense account.....	32 73	627 26			42,786 14
Bills of solvent banks on hand.....	1,550 00	3,900 00	21,940 00	5,264 00	467,411 06
Bills of suspended banks.....	160 00		289 00		6,314 75
Due from banks.....	2,605 72	3,270 02	49,707 04	8,328 18	498,794 05
<b>Total resources.....</b>	<b>58,784 07</b>	<b>89,706 83</b>	<b>562,486 67</b>	<b>231,366 07</b>	<b>11,784,807 00</b>
<b>LIABILITIES.</b>					
Capital.....	25,000 00	25,000 00	100,000 00	100,000 00	5,515,000 00
Registered notes in circulation.....	24,739 00	23,942 00	29,062 00	68,353 00	2,913,071 00
Due to treasurer of State.....					371 63
Due to depositors on demand.....	8,947 01	15,454 60	286,425 56	9,324 43	2,077,491 84
Due to others not included under either of the above heads.....	98 06	25,310 23	146,939 11	i33,678 64	1,278,872 50
<b>Total liabilities.....</b>	<b>58,784 07</b>	<b>89,706 83</b>	<b>562,486 67</b>	<b>231,366 07</b>	<b>11,784,807 00</b>

<sup>a</sup> Commenced business July 3, 1857.  
<sup>b</sup> \$24,000 of it first mortgage railroad bonds at 64 cents.  
<sup>c</sup> And stocks.  
<sup>d</sup> \$1,360 of it with bank comptroller.  
<sup>e</sup> \$15,400 of it with bank comptroller.  
<sup>f</sup> Office furniture, safe, plate, &c.  
<sup>g</sup> Office furniture, outfit, &c.  
<sup>h</sup> Including office furniture, plate, &c.  
<sup>i</sup> \$12,840 of it contingent fund.

Summary of the items of capital, circulation and deposits, specie and cash items, public securities and private securities, of the banks of the State of Wisconsin, on the morning of Monday, January 4, 1858.

Capital.....	\$5,515,000 00
Circulation.....	2,913,071 00
Deposits.....	2,077,491 84
Specie.....	576,543 73
Cash items.....	67,439 29
Public securities.....	3,474,334 60
Private securities.....	6,268,813 29

OFFICE OF BANK COMPTROLLER,  
 Madison, Wisconsin, January 16, 1858.

I certify that the foregoing statement is an abstract of the semi-annual reports made to this office by the several banks that made reports (as far as it was practicable to arrange the items of the returns under general heads) in pursuance of the provisions of the 41st section of the act entitled "An act to authorize the business of banking," approved April 19, 1852.

J. C. SQUIRES, Bank Comptroller.

AA 2.

Annual report of the bank comptroller of the State of Wisconsin for the year ending January 3, 1858.

BANK COMPTROLLER'S OFFICE,  
Madison, January 18, 1858.

The bank comptroller, in pursuance of the "Act to authorize the business of banking," and the "Act to provide for the contingent expenses of the bank comptroller's office," has the honor to submit the following report:

The past year has been signalized as one of unprecedented financial disaster, extending throughout the United States and Europe. As to the causes which led to this revulsion, but few persons, it is probable, are agreed; I shall, therefore, not undertake the solution of the problem.

The business of banking is defined by law to be "discounting bills, notes, and other evidences of debt; by receiving deposits; by buying and selling gold and silver bullion, foreign coin, and foreign and inland bills of exchange; by loaning money on real and personal securities, and by exercising such incidental powers as may be necessary to carry on such business."

The business of this department, within a very short period, has attained a magnitude and importance, second to that of no other branch of the State government. Judging of the future by the past, the banking system of this State, in influence and extent, can scarcely be over-estimated. As yet it is in its infancy. Whether for good or evil, it is now so interwoven and intimately connected with all of the business and interests of the State and people that no radical change could be made without serious detriment.

The leading principle of the general banking law is the ultimate security of the bill-holder. All other creditors of banks and banking associations stand in the same relation to them that one individual does to another. They are voluntary creditors. Bill-holders, on the contrary, are involuntary creditors to banks, and are therefore, under our system, properly preferred to all others.

Like other similar laws, the banking law is liable to the abuse and perversion of at least the intention and spirit of the law. Persons and associations are ever ready to take advantage of every defect. Time and experience may suggest improvement. Yet it is believed that human ingenuity has seldom devised a banking system with fewer defects. Every one, almost, has some theory of his own, which he is persuaded, if adopted, would cure all the evils which it is acknowledged are found in the operations of the present law. But the evils are incident to the system, and I am convinced will always be found in connexion with and a part of any and every system of banking that may be devised.

It was no doubt the intention, in framing the law, that every association carrying on the business of banking should keep an office at the place named in their certificate, where their circulating notes

could be presented and payment demanded. It is alleged that, in some instances, banking associations have been formed, and are engaged in putting in circulation bank notes, that have no known place of business where their notes can be presented, and protested in case of non-payment. My immediate predecessor was of the opinion that he could not go behind the certificate required by sec. 19 of the "Act to authorize the business of banking." In the correctness of this opinion I am constrained to concur.

Section eighteen authorizes any number of persons to associate for the purpose of establishing offices of discount, deposits, and circulation, subject to the restriction of having not less than twenty-five thousand dollars of capital stock, and not exceeding five hundred thousand.

Section five provides that any association so formed shall be entitled to receive from the bank comptroller an amount of circulating notes of different denominations, equal to, and not exceeding, the amount of public stocks transferred in trust to the treasurer of this State. The comptroller is not to inquire whether any such association has its capital stock paid in; whether they have a banking-house, or any specie on hand; whether they are men of capacity, integrity, or have the means necessary to carry on their business. It is his duty to see that the circulating notes of any such association are secured by the transfer of public stocks, and that such stocks are of sufficient market value to redeem all of the notes that may be or have been delivered to them. When this is done, has not the leading object of the banking law been accomplished?

Section thirty-nine requires that "all the circulating notes of banks and banking associations returned to the comptroller shall be destroyed by him, after he shall have made a record of the same, which record shall specify the number of each bill, its date, and by whom it was countersigned." To comply with the requirements of this section, involves an expense to the State of from one thousand dollars to three thousand dollars per annum. It is very doubtful whether any benefit whatever is derived from the expenditure, or a compliance with the law. The notes returned are often so mutilated that it is utterly impossible to determine either their date, number, or letter. In practice, this record is not relied upon as being of any value by either the bankers or this department. The object of the law is unquestionably to guard against frauds and fraudulent or forged issues of circulating notes. It is believed that this can be attained with a great saving of labor and expense. An entry on the books, simply stating the aggregate amount and number of circulating notes of each denomination, is thought to be sufficient. The registry is made because it is required by law, and not because of any necessity for it, or any present or prospective benefit.

The past year has been one of severe trial to banks and banking associations. It must be gratifying to the friends of the system to reflect that, with but few exceptions, the banks of Wisconsin were able to conduct their business without a suspension of specie payments. No circulating notes have been returned to this office protested. The comptroller has not been compelled to go into the market to sell securities that were daily depreciating. Had he been obliged to do so,

at one time, there must have been a considerable loss to the bill-holders. It is a source of gratification to be able to state, that the securities of all the banks and banking associations, at the present price of public stocks, are amply sufficient to redeem all outstanding circulating notes. I believe that the banks of Wisconsin are in as sound and healthy condition as those of any State in the Union. In bringing about this gratifying result, much credit is due my immediate predecessor. I take pleasure in bearing willing witness to the sagacity and fidelity with which he has conducted the business of the banking department.

I would respectfully recommend that the law of this State, "authorizing the business of banking," be so amended by the legislature, that no bond, obligation, mortgage, or deed of trust, executed or issued, by any railroad company, shall hereafter be received by the comptroller or State treasurer as security for circulating notes. It is doubtful whether, in case of forced sales, a sufficient amount could be realized to redeem the circulating notes secured by them in any case.

Section twenty-five of the general banking law is as follows: "In case the current market value of any portion of the securities transferred by any banking association to the State treasurer in trust, provided in this act, shall at any time, for the period of ninety days, be less than the value at which they were deposited, the comptroller shall notify such bank of the depreciation in value of such securities, and such bank, within thirty days after receiving such notice, shall cause securities of the kinds before specified, or an equal amount of their circulating notes, to be transferred to the treasurer of State in trust, to an amount equal to the difference between the current market value at the time of notice, and the value at which the same were deposited," &c.

It will be seen that the comptroller is powerless to compel any banking association to deposit additional securities in case of the depreciation in value of public stocks transferred to the State treasurer, unless the period of four months has elapsed, during ninety days of which the current market value of the securities must be less than the value at which they were deposited. This is certainly a wide margin in favor of the banks, and, under certain circumstances, might operate to the detriment and loss of the bill-holders. I respectfully suggest that the comptroller should have the power to require additional securities upon thirty days' notice, whenever, in his opinion, the securities deposited with the State treasurer are not sufficient to redeem the outstanding circulation of any banking association.

The question of payment of taxes seems to be left by the law with a good deal of uncertainty in case of the relinquishment of business by banking associations. A bank desirous of relinquishing business, may do so, as provided in section thirty-five, but a bank may be two or three years in retiring ninety per centum of its circulation. In fact, the Wisconsin Bank, after nearly two years' effort, has still more than twenty per centum of its circulating notes outstanding. The question arises, when do such banking association, rightfully cease to be liable for taxes?

Again: when a banking association has given the two years' notice required by section thirty-six, the comptroller is directed to surrender to such association any securities which he may hold for the payment of any unredeemed notes of said association, thus leaving the bill-holders without any security whatever; some security should be provided. A bond executed by the officers of the banking association to the comptroller, with approved securities, conditioned that all circulating notes of such bank which may be presented within the five years next ensuing shall be redeemed by such association, would, perhaps, be sufficient security.

Again: any banking association may withdraw all of its securities deposited with the treasurer by returning its circulating notes to, or by depositing an equivalent amount of specie with, the comptroller, and still remain a body corporate, and a bank of discount and deposit. Was it intended that corporations beyond the power of the legislature to destroy should thus be formed? The only restriction imposed by law is as to the amount of capital stock, which the law declares shall not be less than \$25,000, nor more than \$500,000. A bank with a capital of \$500,000, with no circulation, under favorable circumstances, in discount, deposits, and exchange, could do an immense business, without any securities under the control of the State, without specie, and without recourse upon the stockholders beyond the capital invested in the concern. I repeat, was this intended by the act of 1852?

Large deposits, instead of strengthening a bank, as is sometimes supposed, I believe to be a certain indication of weakness. It is a question yet to be solved, whether any banking system ever devised has proved to be of permanent benefit to the community at large. I believe that of Wisconsin to be as free from defects as any in existence. No system should heedlessly be changed. Permanence is a great element in any system of banking. Habit is as potent in the business as in the physical world.

At the date of the last annual report of this office the aggregate capital of the several banking associations doing business was.....	\$3,290,000 00
During the past year twenty-seven banks have been organized, with an aggregate capital of.....	2,200,000 00
And seven banks, previously organized, have increased their capital in the aggregate .....	575,000 00
And two banks have discontinued business, with an aggregate capital of.....	125,000 00
Leaving the whole number of banking associations organized, and doing business on the first Monday of January, 1858, at <u>seventy-five</u> , with an aggregate capital of.....	5,940,000 00
The increase of the banking capital of the State, for the year 1857, is.....	2,650,000 00

The following statement will exhibit the names, location, and capital stock of each of the banks organized during the year 1857:

Name of bank.	Location.	Capital.
Arctic Bank	Eagle Point	\$200,000 00
Bank of Columbus	Columbus	50,000 00
Bank of Eau Claire	Eau Claire	50,000 00
Bank of Grant Co. (E. R. Hinckly & Co.)	Platteville	50,000 00
Bank of Montello	Montello	25,000 00
Bank of Oconto	Oconto	50,000 00
Bank of Oshkosh	Oshkosh	50,000 00
Bank of Prairie du Chien	Prairie du Chien	50,000 00
Bank of Sheboygan	Sheboygan	25,000 00
City Bank of Beaver Dam	Beaver Dam	50,000 00
Corn Exchange Bank	Waupun	50,000 00
Farmers' Bank	Hudson	50,000 00
Forest City Bank	Waukesha	50,000 00
Globe Bank	Milwaukee	100,000 00
Hall & Brothers' Bank	Eau Claire	50,000 00
Juneau Bank	Milwaukee	250,000 00
Kankakee Bank	Black River Falls	50,000 00
Lumberman's Bank	Conterelle	300,000 00
Manitowoc County Bank	Two Rivers	50,000 00
Merchants and Mechanics' Bank	Whitewater	100,000 00
Oshkosh Commercial Bank	Oshkosh	50,000 00
Producers' Bank	Janesville	100,000 00
Sauk County Bank	Baraboo	50,000 00
St. Croix River Bank	Brinkerhoff	150,000 00
St. Croix Valley Bank	St. Croix Falls	50,000 00
Wisconsin Bank of Madison	Madison	100,000 00
Wisconsin Valley Bank	Millville	50,000 00
		2,200,000 00

The following statement will show the names and location of the several banks which have increased their capital during the year 1857:

Name of bank.	Location.	Amount of increase.	Present capital.
Bank of Fox Lake	Fox Lake	\$25,000 00	\$50,000 00
Bank of Milwaukee	Milwaukee	100,000 00	300,000 00
Exchange Bank of Darling & Co.	Fond du Lac	25,000 00	75,000 00
Farmers and Millers' Bank	Milwaukee	250,000 00	500,000 00
Katanyan Bank	La Crosse	25,000 00	50,000 00
State Bank of Wisconsin	Milwaukee	100,000 00	500,000 00
Waukesha County Bank	Waukesha	50,000 00	100,000 00

The following shows the names of the banks that have filed in this office, during the year 1857 a relinquishment of their corporate powers; also, the date of the first publication of notice, requiring their countersigned notes to be presented at this office for redemption, and when time of redemption expires:

Name of bank and location.	Capital.	Date of 1st pub.	When time expires.
Globe Bank, Milwaukee	\$100,000	January 4, 1858	January 4, 1860
People's Bank, do	25,000	January 4, 1858	January 4, 1860

The whole amount of countersigned notes issued and delivered to the banks, and outstanding on the first Monday of January, 1858, is \$3,215,488 00  
Which are secured by the deposit of public stocks and specie in the sum of 3,862,041 01

As follows:

California State stocks, 7 per cent	\$116,000 00
Georgia.....do.....6.....do.....	33,500 00
Georgia.....do.....7.....do.....	20,000 00
Illinois.....do.....6.....do.....	261,140 00
Indiana.....do.....5.....do.....	128,500 00
Kentucky.....do.....5.....do.....	14,000 00
Kentucky.....do.....6.....do.....	33,000 00
Louisiana.....do.....6.....do.....	126,000 00
Michigan.....do.....6.....do.....	41,000 00
Missouri.....do.....6.....do.....	2,004,000 00
North Carolina.....do.....6.....do.....	125,000 00
Ohio.....do.....6.....do.....	76,000 00
Pennsylvania.....do.....5.....do.....	14,000 00
Tennessee.....do.....6.....do.....	341,000 00
Virginia.....do.....6.....do.....	232,000 00
Wisconsin.....do.....6.....do.....	50,000 00
Wisconsin.....do.....7.....do.....	50,000 00
Racine and Miss. R. R. bonds, 8 per cent	27,000 00
Mil. and Wat.....do.....8.....do..	50,000 00
Specie.....	119,901 01

3,862,041 01

Statement showing the amount of the capital stock, the amount of certificates signed notes issued to each bank and outstanding, and the amount of securities on deposit to secure the redemption of such notes, as the first Monday of January, 1858.

Banks.	Capital stock.	Circulation outstanding.	Amount of securities deposited.
Arctic Bank	200,000 00	86,000 00	130,000 00
Badger State Bank	50,000 00	20,832 00	26,767 00
Bank of Beloit	60,000 00	56,000 00	67,000 00
Bank of the Capitol	50,000 00	30,206 00	37,000 00
Bank of the City of La Crosse	25,000 00	21,997 00	27,300 00
Bank of Columbus	50,000 00	45,000 00	52,000 00
Bank of Eau Claire	50,000 00	36,099 00	36,480 00
Bank of Fond du Lac	50,000 00	50,000 00	61,000 00
Bank of Fox Lake	50,000 00	36,377 00	44,000 00
Bank of Grant County, E. R. Hinckley & Co	50,000 00	48,488 00	60,376 00
Bank of Milwaukee	300,000 00	11,000 00	11,000 00
Bank of Montello	25,000 00	21,300 00	24,700 00
Bank of Monroe	25,000 00	24,985 00	31,000 00
Bank of the Northwest	50,000 00	50,000 00	64,000 00
Bank of Oconto	50,000 00	22,097 00	27,900 00
Bank of Oshkosh	50,000 00	50,000 00	60,000 00
Bank of Prairie du Chien	50,000 00	49,995 00	55,000 00
Bank of Racine	50,000 00	32,600 00	40,000 00
Bank of Ripon	25,000 00	24,998 00	30,000 00
Bank of Sheboygan	25,000 00	22,550 00	25,748 00
Bank of Watertown	100,000 00	65,372 00	75,000 00
Brown County Bank	25,000 00	24,299 00	27,622 00
Central Bank of Wisconsin	100,000 00	34,683 00	41,000 00
Chippewa Bank	50,000 00	50,000 00	62,500 00
City Bank of Beaver Dam	50,000 00	19,748 00	25,000 00
City Bank of Kenosha	100,000 00	61,350 00	69,000 00
City Bank of Racine	50,000 00	43,600 00	50,000 00
Columbia County Bank	50,000 00	30,144 00	34,000 00
Commercial Bank	100,000 00	36,680 00	51,000 00
Corn Exchange Bank	50,000 00	25,652 00	25,600 00
Dane County Bank	50,000 00	39,750 00	44,000 00
Dodge County Bank	50,000 00	26,748 00	30,000 00
Exchange Bank of Darling & Co	75,000 00	37,413 00	46,000 00
Elkhorn Bank	25,000 00	25,610 00	31,618 13
Farmers' Bank	50,000 00	27,500 00	33,227 13
Farmers and Millers' Bank	500,000 00	23,779 00	25,600 00
Forest City Bank	50,000 00	36,653 00	42,000 00
Fox River Bank	25,000 00	25,000 00	28,122 50
German Bank	50,000 00	37,972 00	46,000 00
Green Bay Bank	35,000 00	34,300 00	48,282 00
Hall & Brothers' Bank	50,000 00	47,300 00	65,000 00
Hudson City Bank	25,000 00	23,010 00	25,000 00
Janesville City Bank	25,000 00	22,693 00	25,562 60
Jefferson County Bank	75,000 00	50,000 00	80,000 00
Juneau Bank	250,000 00	9,495 00	10,000 00
Kankakee Bank	50,000 00	19,800 00	25,000 00
Katanyan Bank	50,000 00	43,995 00	63,000 00

Statement showing amount of capital stock, &c—Continued.

Banks.	Capital stock.	Circulation outstanding.	Amount of securities deposited.
Kenosha County Bank	\$50,000 00	\$32,250 00	\$44,000 00
Lumberman's Bank	300,000 00	299,985 00	337,400 00
Manitowoc County Bank	50,000 00	41,598 00	42,000 00
Marine Bank	50,000 00	23,997 00	33,000 00
Mercantile Bank	50,000 00	47,053 00	55,704 30
Merchants' Bank	50,000 00	42,776 00	53,606 00
Merchants & Mechanics' Bank	100,000 00	24,000 00	30,000 00
Northern Bank	50,000 00	37,828 00	44,945 00
Northwestern Bank	60,000 00	60,000 00	74,000 00
Oakwood Bank	60,000 00	60,000 00	76,000 00
Oshkosh Commercial Bank	50,000 00	42,504 00	52,000 00
Producers' Bank	100,000 00	11,000 00	14,420 00
Racine County Bank	200,000 00	64,590 00	73,000 00
Rock County Bank	50,000 00	34,920 00	43,000 00
Rock River Bank	50,000 00	46,999 00	50,615 00
Sauk County Bank	50,000 00	24,794 00	31,000 00
Second Ward Bank	25,000 00	9,202 00	11,000 00
State Bank	50,000 00	21,400 00	21,400 00
State Bank of Wisconsin	500,000 00	29,729 00	37,000 00
St. Croix River Bank	150,000 00	150,000 00	172,300 00
St. Croix Valley Bank	50,000 00	49,995 00	66,000 00
Walworth County Bank	50,000 00	42,700 00	53,000 00
Waukesha County Bank	100,000 00	83,572 00	99,000 00
Waupun Bank	25,000 00	24,785 00	29,960 00
Winnebago County Bank	25,000 00	23,942 00	29,000 00
Wisconsin Marine & Fire Insurance Co.	100,000 00	65,372 00	74,000 00
Wisconsin Bank of Madison	100,000 00	88,400 00	103,900 00
Wisconsin Valley Bank	50,000 00	33,000 00	40,000 00
Total	5,940,000 00	3,185,461 00	3,831,830 68
BANKS WINDING UP.			
Bank of Commerce		831 00	Specie. 831 00
Bank of the West		894 00	508 33
Exchange Bank of Wm. J. Bell & Co		167 00	133 00
Globe Bank		10,900 00	11,500 00
Germania Bank		35 00	35 00
Oshkosh City Bank		327 00	327 00
People's Bank		11,997 00	12,000 00
Wisconsin Bank		4,876 00	4,876 00
Total		3,215,488 00	3,862,041 01

\* Time of redemption of the notes of this bank having expired, the above amount is retained by the comptroller for tax unpaid.

The whole amount of countersigned notes issued and delivered to the banks during the year 1857 is \$1,697,863, as follows:

Arctic Bank.....	\$86,000 00
Badger State Bank.....	3,740 00
Bank of Beloit.....	231 00
Bank of the Capitol.....	2,870 00
Bank of Columbus.....	45,000 00
Bank of Eau Claire.....	38,994 00
Bank of Fond du Lac.....	8,052 00
Bank of Fox Lake.....	12,240 00
Bank of Grant County, (E. R. Hinckly & Co.).....	49,986 00
Bank of Montello.....	24,999 00
Bank of the Northwest.....	2,068 00
Bank of Oconto.....	22,097 00
Bank of Oshkosh.....	50,160 00
Bank of Prairie du Chien.....	49,995 00
Bank of Racine.....	396 00
Bank of Ripon.....	4,689 00
Bank of Sheboygan.....	22,550 00
Bank of Watertown.....	1,952 00
Central Bank of Wisconsin.....	6,258 00
City Bank of Beaver Dam.....	19,748 00
City Bank of Kenosha.....	364 00
City Bank of Racine.....	143 00
Commercial Bank.....	36,680 00
Corn Exchange Bank.....	25,652 00
Dane County Bank.....	18,990 00
Exchange Bank of Darling & Co.....	7,399 00
Elkhorn Bank.....	4,193 00
Farmers' Bank.....	27,500 00
Farmers and Millers' Bank.....	4,473 00
Forest City Bank.....	37,653 00
Fox River Bank.....	63 00
German Bank.....	12,991 00
Globe Bank.....	24,999 00
Green Bay Bank.....	1,000 00
Hall & Brothers' Bank.....	47,300 00
Juneau Bank.....	23,745 00
Kankakee Bank.....	19,800 00
Katanyan Bank.....	25,002 00
Kenosha County Bank.....	2,250 00
Lumberman's Bank.....	300,000 00
Manitowoc County Bank.....	41,598 00
Marine Bank.....	4,995 00
Mercantile Bank.....	20,961 00
Merchants' Bank.....	30,700 00
Merchants' and Mechanics' Bank.....	24,000 00
Northern Bank.....	7,697 00
Oakwood Bank.....	10 00
Oshkosh Commercial Bank.....	42,504 00

Producers' Bank.....	\$19,998 00
Racine County Bank.....	25,300 00
Rock County Bank.....	11 00
Rock River Bank.....	77 00
Sauk County Bank.....	24,794 00
State Bank.....	900 00
St. Croix River Bank.....	150,000 00
St. Croix Valley Bank.....	49,995 00
Waukesha County Bank.....	35,920 00
Waupun Bank.....	2,401 00
Wisconsin Bank of Madison.....	96,000 00
Wisconsin Marine and Fire Insurance Company.....	15,750 00
Wisconsin Valley Bank.....	33,000 00
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	1,697,863 00

The whole amount of circulating notes returned to the bank comptroller's office for destruction, during the year 1857, is 433,342, all of which have been registered and destroyed, as follows:

Badger State Bank.....	\$6,660 00
Bank of Beloit.....	2,237 00
Bank of the Capitol.....	10,364 00
Bank of the City of La Crosse.....	3 00
Bank of Eau Claire.....	2,895 00
Bank of Fond du Lac.....	8,052 00
Bank of Fox Lake.....	863 00
Bank of Grant County, (E. R. Hinckly & Co.).....	1,498 00
Bank of Milwaukee.....	38,847 00
Bank of Montello.....	3,699 00
Bank of Monroe.....	7 00
Bank of the Northwest.....	1,205 00
Bank of Oshkosh.....	160 00
Bank of Racine.....	17,799 00
Bank of Ripon.....	40 00
Bank of Watertown.....	7,005 00
Central Bank of Wisconsin.....	6,120 00
City Bank of Kenosha.....	4,662 00
City Bank of Racine.....	2,828 00
Columbia County Bank.....	16,000 00
Dane County Bank.....	29,240 00
Exchange Bank of Darling & Co.....	86 00
Elkhorn Bank.....	80 00
Farmers and Millers' Bank.....	24,844 00
Forest City Bank.....	1,000 00
Fox River Bank.....	63 00
German Bank.....	11 00
Green Bay Bank.....	1,698 00
Hudson City Bank.....	390 00
Janesville City Bank.....	1,057 00

Jefferson County Bank.....	\$25,000 00
Juneau Bank.....	14,250 00
Katanyan Bank.....	6 00
Kenosha County Bank.....	5,000 00
Lumberman's Bank.....	15 00
Marine Bank.....	6,000 00
Mercantile Bank.....	647 00
Merchants' Bank.....	11,924 00
Northern Bank.....	4,221 00
Oakwood Bank.....	10 00
Producers' Bank.....	8,998 00
Racine County Bank.....	24,784 00
Rock County Bank.....	15,083 00
Rock River Bank.....	3,051 00
Second Ward Bank.....	13,048 00
State Bank.....	29,371 00
State Bank of Wisconsin.....	36,313 00
Waukesha County Bank.....	1,378 00
Waupun Bank.....	16 00
Winnebago County Bank.....	156 00
Wisconsin Bank of Madison.....	7,600 00
Wisconsin Marine and Fire Insurance Company.....	373 00

*Banks winding up.*

Bank of Commerce.....	3,556 00
Bank of the West.....	1,797 00
Exchange Bank of Wm. J. Bell & Co.....	344 00
Germania Bank.....	63 00
Globe Bank.....	14,099 00
Oshkosh City Bank.....	318 00
People's Bank.....	11,000 00
Wisconsin Bank.....	5,508 00
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	433,342 00
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## AA 3.

*Extracts from Governor Randall's message to the legislature of the State of Wisconsin, January 15, 1858.*

## BANKING LAW.

The banking law of the State is deficient in many important respects, affecting the security of the bill-holder, and needs most thorough revision and amendment. The first duty of the State in authorizing issues of bank paper is to protect the public, and see that they suffer no loss. All banking history shows a tendency, in practice, to perpetually diminish public security, either by expulsion of specie, which bank paper is supposed to represent, or by the depreciation of State stocks, deposited as collateral to guaranty a final redemption. The banking system of this State has proved no exception to the common rule. The framers of the law unquestionably designed to guard against this evil, but the evidence of record, showing the practices which have grown up, conclusively demonstrates that the original design is a failure, and that security to bill-holders, instead of increasing, has constantly diminished, more especially with the banks of recent origin. The object of the law requiring the deposit of State or United States stocks with the bank comptroller, as security for the issue of bank notes, was a plain one. These stocks were not to be regarded as bank capital, strictly speaking, but as collateral security, available to the bill-holder only in the emergency that any bank might fail to redeem from its own funds. Banks were expected to conduct their business upon their own capital and give security besides, and such was the view held and acted upon by the bank department until a period quite recent. During the past year, however, an entire change seems to have taken place in the practice of the department in this respect, so that at this time the stocks or collateral deposited is made to stand for and represent bank capital itself; and very large issues of bills have been credited and put into circulation upon this hypothesis. In numerous instances, too, the banks thus started, with no other known capital than their collateral security, are located in places or at points without population, unknown to the people of the State or the maps, inaccessible and beyond the reach of bill-holders, even when known; and not unfrequently the bills appear to be signed by fictitious names as officers, by minors, or by persons pecuniarily irresponsible. As a necessary consequence in all such cases, bill-holders cannot demand payment, or, on default, have their notes protested, or do any act to obtain the money due them, even from the security which is the only real or tangible capital of such banks. The framers of our bank law evidently never contemplated the organization of a banking association, and the emission of bills by it, without the establishment of a banking-house or place of business accessible, by ordinary means, to the public, open at regular business hours, and with officers well known to the community in which they reside; and it was, of consequence, anticipated that persons having such bank bills might present them for payment at any time, and, in default of

payment, have them protested, so that they could secure payment by the established legal method. It could never have entered the minds of the framers of the law that bills should go into circulation directly from the comptroller's office, without ever going into a bank or passing over the counter of a bank in the ordinary course of business. I cannot regard such issues in any other light than as a manifest perversion of the spirit and intent of the law—an evasion of its terms for the purpose of preventing bill-holders from obtaining payment of their dues, and thus far, at least, fraudulent in design. Whatever may be said of legitimate banking as an abstract question, or its benefits as compared with a currency of coin, this practice has certainly rendered it impossible. No association, however desirous, can carry on a legitimate and honest business on real capital while such institutions as those alluded to are permitted to exist. The question is narrowed down to a single point—honest or fraudulent banking. Both cannot long exist at the same time, and it is your duty to determine which shall prevail, and whether the interests of the people of Wisconsin in the premises shall or shall not be protected. It is my earnest wish that the great and growing evil should be speedily checked and removed, and no proper effort will be spared by my department to accomplish that result. An examination as to the manner in which one of that class of banks was started discloses facts more or less appreciable to all persons, and which cannot in justice be withheld here. In the case alluded to, stocks were issued at the capital of Missouri on the 18th day of December ultimo, and were registered by the auditor of that State on the same day. On the 28th of the same month they were assigned at St. Louis by the president of the Pacific Railroad Company; and on the 31st of the same month were assigned in the bank comptroller's office of this State as security for the issues of bank notes. On that day the receipts in the treasury of all funds were a little over two thousand dollars, as appears by the books in the treasurer's office. After that date no business was done, no money received or disbursed, until the fourth day of the present month, when the amount of \$124,224 28, which was in the treasury on the 31st December, was paid over by the retiring treasurer to the present incumbent of that office, and the sum of \$12,000 of bank notes, issued on the aforesaid Missouri bonds, and dated in July last, was a part of the funds so paid over.

These notes had evidently but just been signed, and it might be concluded passed directly from the comptroller's to the treasurer's office. The bank was a new one, unheard of before, so that the plate must have been engaged under the order of the comptroller, and the bills printed in advance of the issue of the stocks by the State of Missouri, and apparently signed before their deposit in the bank department; and the State treasurer must have taken the currency in exchange for other funds in the treasury before a dollar of it had been put into circulation elsewhere. This institution is so vaguely located as to be wholly inaccessible to the business public. It needs but little sagacity to foresee that if such banking is to be tolerated, or if the legislature at this session shall fail to provide stringent remedies for the evil, that all legitimate banking is ended for the present, and wide

spread financial ruin must soon overtake the people and the State. Another fact in this connexion is well deserving of your attention, and the application of a proper legislative correction: The funds found in the treasury by the new incumbent amounted to the sum of \$124,224 28, nearly all in bank paper, except \$2,457 86, which was in gold and silver coin, notwithstanding the law prohibits the receiving of any funds but coin in payment of public dues. It is apparent that whatever specie might reach the treasury, commanding as it does a large premium, might hold out a great temptation to the treasurer to exchange it for currency. The effect of exchanging bank paper by any bank at the treasury must work to the detriment of all institutions not similarly allowed the privilege. In view of the many circumstances pointing to operations of this nature, and the fact that they directly tend to peril the public interests and put in jeopardy the funds of the State, I recommend the passage of a law prohibiting, under the severest penalties, the State treasurer from trafficking in, changing, loaning, or in any manner, directly or indirectly, using any moneys belonging to the public, on his own account, for any purpose whatsoever. I also recommend the passage of a law making it a high crime for a bank comptroller, or any officer or person in the bank department, to act as agent or depositor for any person or association, designing to establish any bank, or as agent of any State for the sale of any of its stocks or other evidences of debt, or to procure to be engraved for, or issue to any person or banking association, any registered bills in advance of the deposit of stocks as security, or to issue such bills or notes to any person or bank to be put in circulation in any other manner than through a regular banking-house, located at some well known business point, and conveniently accessible to the business public; or to receive for any service in the organization of, or issuing notes to any banking association, or for the sale or transfer of stocks, or any other official service, any compensation whatever, beyond what is allowed or provided by law. I know of no way of reaching the evils of this system but by the passage and enforcement of the most stringent laws for the protection of the public.

BB.

*Extracts from Governor Love's inaugural address to the legislature of the State of Iowa, January 13, 1858.*

The questions of currency and agriculture are new subjects of legislation in this State, authorized and enjoined by the constitution, and possess no ordinary significance.

In the absence of a national paper currency, and with an established policy of seventy years' standing in the use of a mixed currency of paper and metal by the States, each for itself providing and regulating its own circulating medium, it would seem to be the very climax of human folly for a single State, possessing equal powers, to lean wholly