

six millions of dollars. In examining the lists of debts reported as due, we discovered that some of them had been prepared in such form as to leave but little reason to confide in the accuracy of the legislative estimate. In reporting each debt, the original amount of a paper discounted was mentioned, and no notice taken of partial payments made; when, in fact, the books of the bank would show that the debt had been considerably reduced by payments. In some cases, debts were reported as due which had been discharged. In order to show the amount actually due in each case when we took charge of the business, we caused the lists to be copied, and the partial payments to be entered so as to show the amount and date of each payment. We directed, also, a descriptive list of all property owned by each bank at the date of the passage of the law to be prepared, showing its location and situation.

With the view of ascertaining the condition of all unsatisfied judgments in favor of the several banks, and of holding to a proper accountability all sheriffs and others who might have collected money belonging to the banks and failed to pay over the same, we directed a docket to be prepared at each, showing the names of the defaulters, the amount of each judgment, when and what rendered, and the return made upon the executions.

We also called upon all former agents and attorneys for settlements; and issued a circular to the several attorneys having charge of business for any of the banks to report the situation of each note or claim in his hands, showing whether such a claim was in suit or in judgment; in what court; and, if in suit, what particular question or point was involved; if in judgment, what return had been made upon the execution. We discovered that the payment of costs of suit had formed a serious item in the expense account of the banks; and our object was to diminish this item as much as possible.

With these preliminary arrangements, and many others which it would be useless to incorporate in a report to the general assembly, we proceeded to make the most we could from an immense mass of indebtedness, much of which very properly belonged to the classes marked *doubtful*, *bad*, and *unknown* by your predecessors.

The last reports from the several banks to the legislature were made in the fall of 1845; between the date of these reports and the passage of the act of 4th February, 1846, to the 1st of January, 1847; showing, also, the names of the debtors, the class to which each debt belonged, the amount collected, when and upon what terms collected. This report, with the accompanying documents, will be found in the Executive Department, and will show the following result:

Amount collected at the Bank of the State of Alabama from November 25, 1845, to February 4, 1846, and from February 4, 1846, to January 1, 1847 .....	\$181,890 64
Amount collected at the branch of the Bank of the	

State of Alabama, at Mobile, from November 25, 1845, to February 4, 1846, and from February 4, 1846, to January 1, 1847.....	\$575,694 20
Amount collected at the Branch Bank at Montgomery, from October 1, 1845, to February 4, 1846; and from February 4, 1846, to January 1, 1847.....	550,631 80
Amount collected at the Branch Bank at Huntsville, from November 1, 1845, to February 4, 1846; and from February 4, 1846, to January 1, 1847.....	261,742 09
Amount collected at the Branch Bank at Decatur, from November 3, 1845, to February 4, 1846; and from February 4, 1846, to January 1, 1847.....	262,835 51
<b>Total collection to January 1, 1847.....</b>	<b>1,832,794 24</b>

In July last we submitted a similar report to the governor of collections at each of the banks, from January 1 to July 1, 1847, showing, in like manner, the names of the debtors; the class to which each debt belonged; the amount collected; when, and upon what terms collected. This report, with the accompanying papers, will also be found in the executive department, and will show the following results:

Amount collected at the Bank of the State of Alabama, from January 1 to July 1, 1847.....	\$94,453 45
Amount collected at branch at Mobile within same period.....	380,285 41
Amount collected at branch at Montgomery within same period.....	298,282 38
Amount collected at Decatur within same period...	118,477 32
Amount collected at Huntsville within same period.....	139,478 75
<b>Total of collections from Jan. 1 to July 1.....</b>	<b>1,031,977 31</b>

We now submit, herewith, paper marked A, showing collections made at the Bank of the State of Alabama, from July 1 to December 1, 1847; exhibiting the names of the debtors; the class to which such debts belonged; the amount collected; when, and upon what terms collected.

Paper marked B, containing a similar statement of collections made at the branch of the Bank of the State of Alabama at Mobile, from July 1 to December 1, 1847.

Paper marked C, containing a similar statement of collections made at the Branch Bank at Montgomery, from July 1 to December 1, 1847.

Paper marked D, containing a like statement of collections made at the Branch Bank at Decatur, from July 1 to December 1, 1847; and

Paper marked E, containing a like statement of collections made at the Branch Bank at Huntsville within the same period.

These several pa  
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Amount collected a  
Alabama from July  
Amount collected  
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The several accou  
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We also submit,  
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State of Alabama, an  
ber, 1847;

A list of the deb  
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each debtor resides;  
by each county;

An account of the  
1846, to the 1st Dec

A list of 16th sect  
An account of the  
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The accounts of sa  
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be as follows:

of 1847

These several papers will be found to exhibit the following results:

Amount collected at the Bank of the State of Alabama, from July 1 to December 1, 1847	\$66,471 41
Amount collected at the Branch Bank at Mobile within the same period	754,409 54
Amount collected at Montgomery within the same period	168,423 39
Amount collected at Decatur within same period	111,654 17
Amount collected at Huntsville within same period	92,243 48
<b>Total of collections from July 1 to December 1, 1847</b>	<b>1,093,201 99</b>

The several accounts before referred to will show a total of collections at the several banks, from the time we took charge of business up to December 1, 1847, of \$3,457,973 54.

We also submit, herewith, for the information of the general assembly, a general statement of the condition of the banks of the State of Alabama, and each of the branches, on the 1st of December, 1847.

A list of the debts due to the State Bank, and each of the branches, on the 1st December, 1847, showing the county in which each debtor resides; and a recapitulation showing the amount due by each county;

An account of the expenses of each bank, from the 4th February, 1846, to the 1st December, 1847;

A list of 16th section notes due to each bank;

An account of the 16th section fund on deposits in each bank;

Accounts of the sale of real and personal property belonging to each bank since the 4th February, 1846; and a descriptive list of real estate owned by each bank on the 1st of December, 1847.

The accounts of sales of property belonging to the several banks will show the sale of a very small portion. We have endeavored to effect sales, and have not failed to do so whenever a reasonable fair price could be obtained; but such prices have not often been offered. The largest and most valuable portion of the real estate belonging to the State is situated in Mobile. Real estate in that city had depreciated in price, and was of dull sale when we entered upon our duties. The low price of cotton, and consequent scarcity of money, induced us to delay any attempt to sell at public auction, under the hope that the value of the property would improve. No such favorable change has yet taken place as justified us in offering the property at public auction; and, consequently, it has been rented upon the best terms offered.

The general statement of the condition of each bank on the 1st of December, 1847, shows the circulation of each on that day to be as follows:

\$575,694 20

550,631 80

261,742 09

262,835 51

1,832,794 24

\$94,453 45

380,285 41

298,282 38

118,477 32

139,478 75

1,031,977 31

Amount of collections from July 1 to December 1, 1847, at Mobile, Alabama, and at other branches of the State Bank, and each of the branches, on the 1st of December, 1847, showing the county in which each debtor resides; and a recapitulation showing the amount due by each county; An account of the expenses of each bank, from the 4th February, 1846, to the 1st December, 1847; A list of 16th section notes due to each bank; An account of the 16th section fund on deposits in each bank; Accounts of the sale of real and personal property belonging to each bank since the 4th February, 1846; and a descriptive list of real estate owned by each bank on the 1st of December, 1847.

Circulation of the Bank of the State of Alabama..	\$499,006 00
Branch at Mobile.....	419,202 00
Branch at Montgomery.....	190,749 00
Branch at Decatur.....	211,067 00
Branch at Huntsville.....	26,167 00
<b>Total of circulation, December 1, 1847.....</b>	<b>1,346,191 00</b>

From these sums it is proper to deduct the amount of the notes of the State Bank and branches on hand at each bank on the 1st of December, 1847, say—

At the Bank of the State, exclusive of a special deposit, hereinafter explained.....	\$445,700 00
At the Branch at Mobile.....	192,946 00
At the Branch at Montgomery.....	140,480 00
At the Branch at Decatur.....	60,568 00
At the Branch at Huntsville.....	49,320 00
	<u>889,014 00</u>

Actual amount of unredeemed circulation on the 1st of December, 1847, as shown by the several statements of the assistant commissioners, \$457,177.

The accounts accompanying the reports from the several banks show the following sums to the credit of the 16th section fund in each bank on the 1st of December, 1847:

In the Bank of the State.....	\$350,175 99
In the Branch at Mobile.....	28,363 22
In the Branch at Montgomery.....	398,963 12
In the Branch at Decatur.....	167,062 00
In the Branch at Huntsville.....	71,295 03
<b>Total of the 16th section fund.....</b>	<b>1,015,856 36</b>

At an early period after our qualification as commissioners, it became necessary to make arrangements for the payment of the interest of the public debt falling due in the year 1846. The payments of interest had to be made in London, New York, and New Orleans, at various periods through the year; and the mode of transmitting the necessary funds, in the cheapest and safest manner, became a subject of inquiry. The commissioners were obliged to go into the bill market and incur the risk of bills of exchange, drawn by persons of whose solvency they knew but little; or to make an arrangement with some capitalist to receive the necessary funds here and make the payments of interest at the several points stated, as they became due. It was deemed best for the State to adopt the latter plan; and accordingly a plan was entered into

country, and that the solvency of many is subject to frequent changes, renders it difficult to say, with reasonable certainty, what may be expected. The accompanying lists of debts due the several banks, and the lists of property owned by each, will, when connected with the information possessed by each member of the situation of each debtor of his county, and the value of the property owned by any of the banks in such county, enable the general assembly to form its own estimate as to what may be realized hereafter.

From the documents which accompany this report, and from such information as we have acquired in the progress of our investigation, we would venture an estimate of the amounts likely to be realized hereafter, from the debts and property of each of the banks, as follows:

From the bank of the State, about.....	\$300,000
From the branch at Mobile.....	1,000,000
From the branch at Montgomery.....	500,000
From the branch at Decatur.....	300,000
From the branch at Huntsville.....	100,000
	<hr/>
	2,200,000

In regard to the estimate placed upon the present value of the debts due to the State Bank, and property owned by it, it is proper we should state that the returns from that bank are not in such form as to enable us at present to make a very satisfactory estimate. The report from the assistant shows a list of all unsatisfied debts due to the State Bank, and shows also how each debt was closed at the last session of the general assembly; but it does not so separate the different classes of debts as to show the aggregate amount of each class, nor does it show the balance due after deducting the partial payments reported. This defect could be supplied by a careful calculation from the data furnished, but the necessity of an estimate precisely correct is not sufficient to justify us in withholding this report till such calculations should be accurately made. The list of real estate owned by the State Bank, a list of the 16th section notes, payable at the State Bank, and the expense account of that institution, have not yet reached us. They are expected in a very few days, and will be laid before the general assembly.

From the reports of collections, and all the documents herewith submitted, the general assembly will be able to form its own estimate as to what portion of the debt of the State will have to be paid by a resort to taxation. In forming such estimate it will be recollected that the aggregate amount of collections, since the 4th of February, 1846, as shown herein, is \$3,457,973 154. From this sum it is proper to deduct in making such estimate:

Two years interest paid on the foreign debt, amounting to about..... \$942,000 00

Two years in  
Two years in  
section del  
Circulation o  
1846, estim  
Amount of  
December 1,

Circulation t

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In the prog the banks, we likely to conti the executors against a recu county attorne the death of a that the proper plan failed to have full lists and forwarded compensation t tates. We res claim, so far a and branches. little inconven self, before sett was indebted t

We suggest, and other office pay the same in As the law stan having applicat they may be fo

subject to frequent  
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report, and from  
progress of our inves-  
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.....	\$300,000
.....	1,000,000
.....	500,000
.....	300,000
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.....	2,200,000

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Two years interest on university fund	\$36,000 00
Two years interest paid on the 16th	
section debt, about	160,000 00
Circulation of the banks February 4,	
1846, estimated at about	\$1,600
Amount of circulation, De-	
cember 1, 1847	457,177

Circulation taken up in collection	1,142,000 00
<hr/>	
Leaving a balance of	1,177,973 54

If, from this balance, we were to deduct the amounts due to the several townships, required to be retained on hand by the second section of the act of 4th February, 1846, there would be nothing left of the collections already made to be applied towards the principal of our State debt. The accompanying statements from the several assistant commissioners, of the condition of each of the banks on the 1st of December, 1847, will show the amount of cash on hand at each on that day.

The commissioners will submit an account in detail, showing the application of all funds collected which have been applied by them, or under their order, as contemplated by the act of 4th February, 1846, and they respectfully ask that it may be made the duty of a joint committee of the two houses to examine their account of disbursements and report thereon.

In the progress of our business, in collecting the debts due to the banks, we discovered that serious losses had resulted, and were likely to continue to result, from the omission to present claims to the executors and administrators of deceased debtors. To guard against a recurrence of such losses, a request was addressed to each county attorney to report to the bank for which he was appointed the death of any person supposed to be a bank debtor, in order that the proper steps might be taken to have claims presented. This plan failed to secure the object in view, and we were compelled to have full lists of all debts due the banks in each county made out and forwarded to the county attorneys, with an offer of reasonable compensation to secure the legal presentation of claims against estates. We respectfully recommend a repeal of the statute of non-claim, so far as the same may apply to debts due the State Bank and branches. It would subject an executor or administrator to little inconvenience, and no hardship to be required to inform himself, before settling up any estate, whether his testator or intestate was indebted to either of the banks.

We suggest, also, the expediency of requiring, by law, all sheriffs and other officers who may collect money for any of the banks to pay the same into the bank, as well as to return the executions. As the law stands now, the banks are subjected to the expense of having applications made to officers for money collected wherever they may be found.

General statement of the Bank of Mobile, on the 3d of January, 1848.

512

Real estate .....	\$179,520 05	Capital stock .....	\$1,500,000 00
Bills and notes discounted and receivable .....	973,371 16	Profit and loss .....	109,625 78
Exchange on New-York .....	476,832 81	Unpaid dividends .....	28,447 33
New-Orleans .....	151,239 63	Commissioner of Alabama .....	493,327 08
London .....	569,218 84	Balance due to individuals .....	625,495 52
Williams, Deacon & Co., London .....	248,752 59	Notes in circulation .....	2,133,210 00
Protested exchange .....	44,597 79		
Mortgages .....	26,285 92		
Stocks .....	21,253 10		
Loans secured by stock of this bank .....	134,400 00		
Due from other banks .....	704,939 85		
Due from State of Alabama .....	90,000 00		
United States government stocks .....	55,400 00		
Treasury notes .....	300,000 00		
Specie—Gold .....	\$624,253 65		
Silver .....	484,355 31		
	1,108,608 97		
	4,890,505 71		4,890,505 71

Tex. Doc. No. 176

Report of the doc

Sir: In conform  
 of an act to revise  
 the laws of the  
 city of New-Orlean  
 5, 1842, we, the un  
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 Respectfully, yo

Hon. THASIMOR  
 Lieutenant

To the honorable th  
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