When the assets of the bank were transferred to the receiver, April 25, 1855, the trustees and officers owed the institution the following amounts:

Trustees.	Arkansas funds.	Specie.
A. H. Davies	$23.444 49	
Silas Craig	23.208 86	
D. T. Witter	3,552 40	
John Drennen	18,062 54	$3,291 22
R. S. Gibson	1,582 88	
George Hill	4,926 39	
E. J. Smith	125 15	
Luther Chase	3,115 33	
H. L. Biscoe		6,835 23
Wm. F. Moore	9,508 56	
Total by trustees	87,526 60	10,126 45
Albert Pike, atterney	17,753 79	
Thos. W. Newton, cashier and secretary..	382 98	
Total due by trustees and officers	105,663 37	10,126 45

Per contra.—The bank owed to Albert Pike $75 38, and to Luther Chase $810 68 in specie, and to Henry L. Biscoe, $3,333 96 in Arkansas paper.

In addition to the above, John Drennen owed $4,160 for lands purchased from the bank, but the title to which had not been secured to him.

Albert Pike had, by payments to the receiver, reduced the amount due by him, November 22, 1855, to $9,996 24.

Messrs. Walker, Walters, Roan, Preston, and Faulkner, all of whom had acted as trustees, owed nothing to the bank at the time the assets were transferred to the receiver.

XI. In settling or arranging debts due said bank or trustees, what means have been received, money, bonds, coupons, notes of the bank, slaves or personal property, or real estate; and if in good money, at what rate, and what incumbrances were or are on such property?

Answer 1. All the above kind of means were received in payment of debts due to the bank, but owing to the manner in which the books were kept it is impossible to tell the exact amount of each. Sometimes real and personal property were valued together as worth so much in the lump. Thus Mr. Faulkner transferred his lands in Chicot county, with his slaves, his cattle, his farming utensils, and sixty bales of cotton, in full satisfaction of the debts he owed to the bank. The like mode of settlement was resorted to in other cases. In some other instances it has not been found practicable to distinguish between good money receipts and good money settlements; and in others where payments were made, it has not been found possible to tell what proportion was in specie and what in Arkansas funds.

As nearly as can be ascertained, there were received by the trustees and their officers:

	Specie and its equivalent.	Arkansas funds.
In gold and silver, per drafts, &c.....	$100,273 63	
In State bonds and coupons.....		$683,121 78
In Arkansas bank notes.....		489,378 67
In slaves.....	2,435 00	47,323 07
In real estate.....		566,255 85
In real estate and negroes.....		4,000 00
In Chicot county script.....		50 00
In swamp land script.....		2,482 90
	102,708 63	1,792,615 27
		102,708 63
		1,895,323 90

2. The good money was received at various rates, at from two to three and nearly four to one of Arkansas, as set forth in the table marked No. 28.

3. For the real estate as much as $45 an acre was allowed in some instances, as set forth in the abstract marked No. 7. The value at which the negroes were received is given in the abstract marked No. 5.

4. The chief incumbrances were mortgages on land given previously to pledging them for subscriptions of stock in the bank, and previous to borrowing money from the bank. So far as they could be ascertained, they are described in the schedule of lands received for debts due to the bank.

XII. Have the trustees or officers of the bank assumed debts in bank for debtors, and received from them moneys, notes, property, real, or personal? How were the debts assumed secured, if secured at all, and what profit or loss accrued to such officers or trustees by the transaction, and what profit or loss to the bank?

Answer.—In all cases where the trustees or attorney collected money from debtors to the bank and did not pay them over immediately to the cashier and secretary, they may be said to have assumed such debts, at least temporarily. How far this was done will be seen by inspecting the accounts current of the attorney, and of the different trustees herewith submitted.

In the following instances there was a more formal assumption of the debts owing to the bank:

1. By Mr. Albert Pike, when he, on the 1st of January, 1848, in consequence of an arrangement with Mr. Faulkner for the purchase of one half of his plantation in Chicot county, assumed $45,000 of the debt due by Faulkner to the bank. By way of security Mr. Pike gave a mortgage on his property in Little Rock. But the purchase was, as is stated, not completed, and in July, 1850, Mr. Faulkner re-assumed the debt of $45,000 together with the interest that had accrued on it from the 1st of January, 1848.

Mr. Pike also made a formal assumption of the following debts due to the bank:

By S. M. Rutherford	$200 00
By Roswell Beebe	4,557 00
By Roswell Beebe	579 00
By L. R. Lincon	471 48
By Wm. Cummins	283 90
By John P Reeder and Wm. Brown	250 00
By Asa G. Baker	82 95
By Fleetwood Herndon	175 00
By Elias Rector	576 00
By Wm H. Gaines	1,500 00
By Abraham Block	746 76
By Ezekiel Nance	500 00
By Charles P. Bertand	340 90
	10,263 07

These sums went into his general account, and may be said to have constituted the greater part of the claim of $18.914 18, which the bank had against Mr. Pike on the 20th of April, 1855.

2. Mr. S. C. Faulkner, on the 3d of April, 1843, assumed the note of N. Faulkner, amounting with the interests and costs thereon to $801.

On the 7th of April, 1846, he assumed of the debt due by R. M. Johnson the sum of $34,824 92, and gave his note for that amount, secured by an additional mortgage on his plantation in Chicot county.

On the 21st of June, 1850, he formally assumed a number of debts, the amount of which he had at various times previously collected from different debtors of the bank. The total with the interest thereon was $37,824 93.

For all the debts thus assumed, and for what he owed to the bank in other ways, he made satisfaction in December, 1851, by transferring to the trustees his real estate in Chicot county, together with the personal property thereon.

For the particulars see the notes to the account current of S. C. Faulkner.

3. Mr. H. L. Biscoe made the following assumpsits:

May 27, 1851,	of Wm. F. Carroll's note given in payment for Bowie and Burnett's land with interest, $70 76	$2,270 76
May 27, 1851,	of T. B. Carroll's note passed to the credit of McPherson	1,677 78
Sept. 26, 1853,	part of proceeds of land sold to Amos Munson	1,800 00
Jan. 11, 1854,	proceeds of sale of Sandford's land assumed for Wm. Moore	1,440 00
		7,188 54

All these amounts were in specie. They entered into Mr. Biscoe's general account, and the balance due by him in specie, $6,994 93, may be said to be owing to these assumptions. On the same day there was a balance of $3,333 96 apparently due to him in Arkansas funds. If these be regarded as worth 60 cents on the dollar, the balance in specie due by him will be reduced to $4,994 36.

4. J. H. Walker appears to have, on the 1st of January, 1850, assumed a debt of $1,947 23, owing by Mr. Click. This, and all other debts owing to the bank by J. H. Walker, have been paid.

5. Mr. Anthony H. Davies appears to have, on the 10th of November, 1845, assumed several notes and bills of A. L. Shotwell, amounting, with the interest upon them, to $6,463 43. This sum constitutes part of the balance of $23,444 49 due by him April 16, 1855.

6. Mr. Silas Craig appears to have assumed the following debts:

For B. L. Miles	$4,120 96
For J. S. Peak	6,680 60
For Wilford Garner	111 75
For Reuben Smith	956 00
	11,869 31

These entered into Mr. Craig's general account. The balance due by his estate to the bank is, as allowed by the probate court of Chicot county, $23,208 86.

7. On the 13th of November, 1848, Daniel T. Witter assumed $154 80 on account of S. C. Wheat. This amount entered into Mr. Witter's general account, and as such formed part of the balance of $3,552 40 due by him April 16, 1855.

8. Mr. Thomas W. Newton having, on the 1st of January, 1848, purchased R. C. Byrd's plantation in Jefferson county, assumed on this account the sum of $65,075 64, due by Byrd to the bank. For this he gave his note secured by a mortgage on the estate.

He subsequently sold the place to Hyner & Sutton, and the account was adjusted January 6, 1851, by taking Hyner & Sutton's note for $70,000, by passing to Mr. Newton's credit $3,117 due to him in specie, as the equivalent at 30 cents in the dollar, of $10,390, in Arkansas money, and by taking from him a new note for the balance, $303 79.

When the settlement was made the debt had swelled by increments of interest, to $86,693 79.

9. On the 26th of May, 1843, Lambert Reardon assumed part of a debt due by James De Baun, amounting, with the interest thereon, to $2,272 18. Some payments on this account were made in the month of June following, and what remained due on the 23d of February, 1844, was then paid.

10. Mr. Drennen made the following assumptions:

June 31, 1844,	note of J. L. Dawson, with interest from 1st of April, 1840	$6,900 00
May 6, 1852,	Benjamin Hughes' stock debt with interest from April 25, 1846	32,332 03

These sums, amounting to $39,232, entered into Mr. Drennen's general account. According to the books there was due by him, April 16, 1855, in specie, $3,291 23 and $18,062 54, in Arkansas funds, besides $4,160 in Arkansas funds for land sold to him by the bank, but the title to which has not yet been perfected.

11. On the 27th of April, 1844, George Hill assumed the note of Tilghman Patterson for $100. This entered into his general account. The balance due by him, April 16, 1855, was $4,926 39.

12. Enoch J. Smith assumed H. Y. Smith's note for $324 79. All that E. J. Smith owed the bank on the 16th of April, 1855, was $125 51.

XIII. Have the trustees and officers severally accounted for all assets and moneys that came to their hands, or for rents and profits of the bank property; and if not, who is deficient, and in what amount, and at what time?

Answer.—We have no reason to believe that the trustees and officers failed to report to the cashier and secretary for such money and other assets as came into their hands. But the whole amount of rents received by them was very small. The following embrace all that we have as yet found any notice of on the books:

1843, Dec. 21.	At Helena office, received from J. T. Curl, for rent of place, the proceeds of corn.....	$60 00
1846, Sept. 19.	Received from R. Beebe, for rent of Byrd's place, $239 50 in good funds, for which Beebe received a credit in Arkansas money of.....	579 00
1847, April 16.	At Helena office, received for rent of Shell place.....	125 00
1849, May 3.	Received from Moore & Curl, in Arkansas money, for rent of J. T. Curl's place to January 1, 1849.....	140 00
1850, July 8.	At the Van Buren office John Drennen is indebted for rent of place after repairs.....	50 00
1852, Dec. 30.	At Washington office, received from L. Johnson, for rent of John Shook's farm, 200 bushels of corn, and sold the same at 20 cents a bushel.....	40 00
1853, July 4.	Received in good money of Harris Flanagan, for the rent of the Buckner land, in Clark county for the year 1852.....	151 50
1853, Oct. 7.	At Washington, received for rent of McDonald's place	16 20
1855, Dec. 22.	Received at Washington, for rent of McDonald farm in 1852.....	35 40
1854, May 15.	Received for rent of real estate.....	22 50
1851, Feb. 14.	Received at Washington office from Joseph Garret for rent of McDonald land.....	44 00
		1,263 60

It does not appear that one dollar was ever received for the hire of negroes that came into the possession of the trustees, and were retained by them sometimes for months, if not for years. But there are charges for the travelling expenses of some of these negroes, and for medical attendance on others.

XIV. A detailed statement of lands taken for debts, and from whom, and to discharge what amount. And lands purchased by the trustees or officers, and of whom, when, and for what amount; and where they lie; and whether improved or unimproved, and whether the persons from whom they were taken were solvent or insolvent? Set forth the numbers and such other particulars as will afford a full understanding thereof.

Answer 1. In the accompanying abstracts, marked Nos. 6, 7, and 8, will be found all the information we have been able to gather from the books and papers in the banking house respecting lands purchased by the trustees, or received by them in payment of debts. But, to answer many parts of this interrogatory in a satisfactory manner, it would be necessary to institute investigations in the different counties in which the lands are situated. In but few instances do the records in the banking house show whether the lands are improved or unimproved, or, if improved, to what extent. Neither do the records show who are the present occupants of the land, a few cases only excepted.

Whether the persons from whom the lands were taken were solvent or insolvent must, in many cases, be matter of opinion. Not a few of them have always had the reputation of being wealthy men; but, without a more particular acquaintance with their personal affairs than we possess, it is impossible to say if their wealth was of a solid character.

In a letter in the handwriting of Albert Pike, dated July 10, 1851, the following passage occurs:

"No lands will *hereafter* be taken from solvent men in payment of debts; nor in any but desperate cases, and by unanimous vote of the board."

This would seem to imply that *before* that time lands had been taken from solvent men, and in other than desperate cases.

2. In payment of debts due to the bank, the trustees received 15,008 acres of stock land, which had been valued when pledged for stock at $198,708. These they received as full satisfaction of debts owing to the bank, amounting in all to $163,646.

Of other lands, they received 10,839 acres, which were regarded at full satisfaction for debts of the amount of $161,869.

The whole number of acres received by the trustees in payment was 25,847, and they were regarded as the equivalent of $325,515 of debt due to the bank.

3. By foreclosure of stock mortgages the trustees obtained a title to 49,989 acres of land, which had been valued at $856,335 when pledged for stock. For these they bid $80,235. But as 2,914 acres of these lands, the stock valuation of which was $38,494, had previously been received in payment of debts, the nett amount of acres acquired in this way was 47,075, which had been valued when pledged for stock at $817,841.

4. In addition to the above, the trustees, in a settlement with Mr. Faulkner, allowed him $177,129 for 626 acres of stock land, 160 acres of other land, and the personal property on his lands.

5. At sales under execution and foreclosure of mortgages (other than stock mortgages) they bought 5,482 acres of stock land, which had been valued when pledged for stock at $54,456. For these they paid $5,299.

They bought, in addition, at such sales 13,697 acres of other land, for which they paid $14,093.

The whole number of acres of land bought in this way was 19,179, and the price paid for them was $19,392.

6. The whole number of acres of land acquired in all these ways was 92,888, and the whole price paid and allowed for them, for 21 town lots, and for the personal property on the Faulkner plantation, was $602,273.

7. Exclusive of the Faulkner lands, the trustees sold 6,942 acres of stock land, which had been valued when pledged for stock at upwards of $135,000. The price they had given and allowed for these lands was upwards of $39,000; and they sold them for $4,249 in specie, and $61,413 in Arkansas funds; together $65,661.

8. For 2,109 acres of other lands sold by the trustees, and for one town lot, they had paid and allowed $9,919. They sold the same and five other town lots for $4,250 in specie, and $16,418 in Arkansas funds; together $20,668.

9. The stock lands of Mr. Faulkner (626 acres) were when pledged for stock valued at $37,430. These and 369 acres of other lands were sold together for $41,824.

10. There remain on hand 60,623 acres of stock land, which when they were pledged for stock were valued at $952,268.

There also remain on hand 22,587 acres of other land and nineteen town lots, for which the trustees paid and allowed $166,043.

According to this account 83,211 acres of land are now the property of the bank, and the 7,568 acres of stock land which have been sold still remain subject to the stock mortgages.

XV. Whether any of the trustees or officers, or which of them, have speculated with the funds of the bank; and if so, in what way, and with what profit or loss to the bank?

Answer.—On the 25th of May, 1842, the day on which the assets at Helena were transferred to the trustees, but before the transfer was completed, Messrs. Wm. F. Moore and Henry L. Biscoe, two of the directors at that office, and also two of the newly appointed trustees, offered $6,561 36, payable in Arkansas paper, for the 121 bales of cotton then in the yard of the Helena banking house, and fifty cents a bushel for all the merchantable corn then in store, (about 1,600 bushels,) together with the charges thereon; the said cotton and corn to be paid for in 60 days, with interest from date at the rate of 7 per cent. per annum.

To this their co directors assented. The corn and the cotton passed into the hands of Messrs. Moore and Biscoe; but no note appears then to have been given, and no part of the purchase money was paid at the end of the sixty days, as agreed upon.

More than ten months after the purchase the sum of $4,506 93 was paid on account, leaving $2,054 43 due for the cotton, and $820 25 for the corn; together $2,874 68, without counting interest.

Notes were subsequently given for the balance, but they remained unpaid for years.

Both the corn and the cotton were included in the assignment made at Little Rock April 2, 1842; but, through the arrangement made at Helena, on the 26th of May of that year, they never passed into the hands of the trustees.

As both the corn and the cotton were cash articles, a different disposition of them might have prevented some of those heavy sacrifices the bank was afterwards compelled to make, through the sale of Arkansas bond and bank notes, in order to raise specie to defray the expenses of the trust; and also have prevented that increase in the outstanding obligations of the bank, which was made by paying the officers and trustees their compensation in Arkansas funds, at the rate of two or three dollars in paper for one in specie.

In some instances some of the trustees retained in their own hands different amounts of money they had collected from debtors of the bank; and, in others, as when specie was put into their hands for special objects, they did not promptly pay it over. Such funds, it must be presumed, they employed in their own business. But the records contain no entries from which it can be inferred that they in any other way speculated in the funds of the bank.

XVI. What compensation did the trustees and officers receive per annum or otherwise, and in what kind of funds, and did they draw it out whilst indebted to the bank?

Answer. The deed of assignment provides that the members of the committees, at the different offices "shall act without compensation, except when actually engaged in the performance of the trust aforesaid, when each shall receive as his compensation the sum of three dollars per day for every day during which he shall be engaged: *Provided, however*, That no member of said committee at Little Rock shall be entitled to charge for more than one hundred and eighty days in any one year; and that no member of any other committee shall be entitled to charge for more than seventy-five days in one year."

The same deed provides that "the executive board shall receive in full pay for their services the same compensation as is now allowed to the members of the central board, and such other travelling expenses as may be necessarily incurred in the discharge of their duties." The compensation of the central board was "four dollars per day for their services and attendance as members of the central board, and the sum of three dollars for each twenty miles in travelling to and from Little Rock."

The deed further provides that the residuary trustees shall receive the same compensation as the members of the executive board.

In the accounts of the executive board, as stated on the books, no distinction is made between their travelling expenses and their per diem compensation, but the whole sum is given in gross.

The committees at the offices, and the residuary trustees, did not make distinct charges for each day they were engaged in the business

of the bank, or for the number of miles they travelled; but, instead thereof, took to themselves salaries—the former at 225 dollars, the latter at 750 dollars a year.

The compensation that, under these arrangements, the trustees severally received, was, as well as can be ascertained, as follows:

	As members of general board.	As members of executive board.	As members of committees at branches.	As residuary trustees.	Total.
John Drennen	$119 00	$384 00	$450 00	$8,281 25	$9,234 25
George Hill	172 50	259 00	450 00	3,614 58	4,496 08
S. C. Faulkner	198 00	376 00	450 00	8,250 00	9,272 00
H. L. Biscoe	364 00	166 50	450 00	8,281 25	9,261 75
L. N. Clark	194 00	108 00	450 00		752 00
E. J. Smith	99 50		450 00		549 50
A. H. Davies	116 00		450 00		566 00
Silas Craig	181 00		450 00		631 00
S. C. Roane	107 00	614 00			721 00
John Preston, jr.	93 50		450 00		543 50
William F. Moore	163 00		450 00		613 00
Carey A. Harris		28 00			28 00
Ebenezer Walters			450 00	3,922 75	4,372 75
Luther Chase				3,962 40	3,962 40
J. H. Walker	255 07		225 00	4,643 73	5,128 80
D. F. Shall				16 09	16 00
	2,060 57	1,955 50	5,175 00	40,971 96	60,163 03

The above is the *specie* value that was allowed to the trustees, and all the payments were made to them in specie except the following:

To H. L. Biscoe, $1,405 in Arkansas money, regarded as equal to $562 04 in specie.

To S. C. Faulkner, $315 in Arkansas money, regarded as equal to $125 in specie. Faulkner also received a credit of $5,811 .7 in Arkansas money on his debts due to the bank as the equivalent of $3,188 50 in specie due to him on his salary account.

To John Drennen, $1,253 97 was paid in Arkansas, and regarded as the equivalent of $1,366 16 in specie. A bond, with the coupons attached, amounting to $1,480 was paid to him as the equivalent of $440 in specie. And a credit of $4,108 72 in Arkansas was allowed him on his debts due to the bank as the equivalent of $2,255 41 due to him in specie on his salary account.

To Ebenezer Walters, on account of $804 49 due to him in specie, a credit was allowed in Arkansas of $3,608 99.

By these manipulations the bank increased its outstanding obligations in the sum of $12,245 25.

With the exceptions above noted, the trustees continued, while indebted to the bank, to draw their salaries in specie.

Col. Drennen, while receiving pay as trustee, was allowed salary as president of the branch at Van Buren, at the rate of $750 a year, up to the 9th of September, 1842, when the assets of that office were transferred to the trustees.

The other officers of the bank received, as well as can be ascertained, the following sums as compensation for their services:

	Date of service.	Per year.	Time.	Total.
Albert Pike, attorney.....	April 2, 1842, to January 2, 1855.	$250	Twelve years and nine months	$20,677 50
T. W. Newton, cashier and secretary.	April 2, 1842, to November 17, 853.	1,200	Eleven years and seven and a half months.	13,950 00
C. W. Adams, clerk at Helena	May 26, 1842, to November 30, 1852	1,000	Ten years, six months, and five days.	10,513 91
Same attorney at Helena....	January 31, 1845, to November 30, 1852.	500	Four years and ten months....	2,416 69
E. Brittin, clerk at Washington.	April 22, 1842, to April 9, 1847.	1,000	Five years, three months, and twenty five days.	5,316 67
S. T. Sanders, clerk at Washington.	May 17, 1849, to April 7, 1855.	300	Five years and eleven months	1,775 00
W. Van Dalsen, clerk at Columbia.	April 19, 1842, to May 3, 1843.	1,000	One year and twenty-two days	1,061 19
Johnson Chapman, clerk at Columbia.	May 4, 1843, to April 4, 1844.	500	Eleven months and ten days..	461 03
W. Van Dalsen, clerk at Columbia.	April 5, 1844, to February 1, 1845.	800	Nine months and twenty-seven days.	660 00
Johnson Chapman, clerk at Columbia.	February 1, 1845, to April 20, 1853.	350	Ten years, two months, and twenty days.	3,571 09
E. A. Scott, clerk at Van Buren.	September 10, 1842, to Mar. 10, 1844.	600	One year and six months. ...	900 00
E. A. Scott, clerk at Van Buren.	March 10, 1844, to October 10, 1848.	300	Four years and seven months	1,375 00
Albert Pike, attorney, (special fee.)	September 19, 1841.....	.....	.....	143 12
C. W. Adams, attorney at Helena.	1844 to 1846.....	.....	Two years.....	1,200 00
O. N. Peay, cashier and secretary at Little Rock.	November 19, 1853, to May 16, 1855.	.....	One year and six months	2,360 51
				74,451 71

Total compensation of officers..... $74,451 71
Do. do. trustees..... 50,163 03

Do. do. officers and trustees..... 124,614 74

At the Columbia office the books were kept in such form (various expenditures being lumped in one entry) that the amounts paid to the clerk there are, to some extent, necessarily conjectural.

The special fee of $143 12, for which a credit was allowed Albert Pike on the 30th of October, 1847, was for collecting, in September, 1846, the sum of $1,431 29 from Whitfield & Nott, to whom had been sold some cotton belonging to the bank.

This table gives the *specie* value allowed to the officers of the bank for their services, and they all drew the whole amount in specie set against their names, except the following:

T. W. Newton for $3,117 in specie due to him on salary account, received a credit for $10,390 in Arkansas, and thereby discharged debts of that amount due by him to the bank. On another occasion $850 due to him on salary account were applied to the payment of a note payable in specie, given for certain purchases made by him at the sale of the Faulkner property.

Johnson Chapman for $1,312 50 due to him on salary account received a credit for $3,500, and thereby discharged that amount of debt due by him to the bank.

On the 16th November, 1846, Charles W. Adams received the sum of $3,500 in Arkansas funds, e[illegible]d, at 36 cents in the dollar, to $1,260 in specie, for amount due to him as attorney for the trustees,

for the business of the Helena office, from the spring term of the Crittenden county court, 1844, to October term of said court, 1846, at $500 dollars in par funds per annum.

With these exceptions the officers, while indebted to the bank, drew from it their salaries in specie. But it is proper to observe that Pike, Newton, and Chapman, were the only ones among them that were largely indebted to the bank, and that Brittin and Van Dalsen never owed anything.

By the payments above mentioned in Arkansas funds, and by the credits granted on the books in these funds, the loss to the bank was $11,700 50.

XVII. What have been the annual expenses of said bank, salaries, contingent expenses and all, per annum, since the deed of assignment?

Answer. As well as can be gathered from a particular examination of the books and papers the expenses may be classed as follows:

	In specie.	In Arkansas paper.
Legal expenses, including fees to clerk of court, &c.	$26,218 33	$3,400 19
Taxes	5,594 08	518 98
Printing	1,432 14	2,603 29
Printing and taxes	.....	6,129 61
Postage	519 20	.....
Stationery	173 38	35 00
Fuel and lights	191 41	.....
Rent of banking houses	2,754 06	.....
Repairs of banking houses	778 98	.....
Travelling expenses	3,619 63	.....
Freight on specie, &c	971 57	.....
Copying and clerking	1,356 66	1,776 67
Expenses on account of negroes	1,357 95	.....
Do do cotton	92 50	.....
Purchase of lands	1,359 08	.....
Redemption of lands	2,671 61	.....
Various charges on land	581 50	.....
Miscellaneous	3,210 33	.....
Total of contingent expenses	52,182 36	14,463 74
Total of compensation of trustees	41,420 43	20,987 85
Do do of officers	68,762 21	17,390 00
	162,368 00	52,841 59

In the table showing the compensation received by the different trustees and officers, the *specie value* received by each is given, and it is stated in the note how much was paid to them in paper.

In this compend what amount was paid to the trustees and officers in specie, and what amount in paper, is distinctly stated.

According to the accounts thus rendered the expenses, from April 2, 1842, to April 16, 1855, a period of thirteen years and fourteen days, were on the average of $12,489 69 in specie, and $4,064 73 in paper; together $16,554 42 for each year.

XVIII. What amount of debts or demands due said bank have not been put in suit or collected, and what amount has been lost by neglect or statute of limitations or lapse of time, or will be lost probably on account of it? What is the amount of good debts the bank, and what the amount of bad debts?

Answer 1. The amount of the principal of debts that had n

collected by the trustees when the affairs of the bank were turned over to the receiver in chancery, was $992,442 13 in Arkansas, and $63,082 48 in specie; together, $1,055,526 61. The records of the bank do not show what part of the amount had been put in suit.

Since Mr. Peay was made receiver, he has placed in the hands of attorneys, for collection, all the notes and bills due to the bank and remaining unpaid.

2. The amount lost by neglect or statute of limitation is, according to Abstract No. 27, herewith submitted, $32,912 28. The amount appears very small on two millions of debts in fourteen years, but this is the whole amount which the books and papers in the banking house have enabled us to discover. This does not include the losses that were sustained when judgments were obtained in favor of the bank and nothing was made out of them. In addition to the above, the sum of $5,500 "par funds," for negroes sold by the trustees to Wm. D. Ferguson, has been lost to the bank by their neglect, they having failed to bring an action against Ferguson for the slaves, or their value, in proper time. See Abstract No. 5 for a history of this transaction.

3. The amount of good debts due the bank, October 1st, 1856, is, as nearly as can be calculated, $495,277 26, or, including interest, $545,693 11.

The amount classed as doubtful is $99,630 23, and as worthless, $420,876 59; together, $520,506 82, without including interest.

XIX. How many tracts of land purchased by, or mortgaged to, the bank, have been sold for taxes, and thus lost to the bank?

Answer. The multiplicity and complexity of the various accounts we have had to examine has left us but little time for the subject of this interrogatory. To answer it fully, it would be necessary to institute investigations in the different counties, a duty which, we understand, the receiver means to undertake. In a supplementary report, we propose to give, as soon as it can be prepared, the best answer to this question which the books and papers in the banking house and in the public offices at Little Rock will enable us to make.

XX. How often did the trustees meet per annum, and when, and who were present, and who was the chief manager or adviser to the acts of the trustees?

Answer. The general Board of Trustees held their first meeting in November, 1842. It commenced on the 7th of that month and closed on the 18th. There were present Messrs. Roane, Hill, Smith, Faulkner, Moore, Preston, Drennen, Clarke, Biscoe, Craig, and Davies. Their second meeting (which was called specially for the election of residuary trustees) was held on the 2d of April, 1844, and lasted only one day. There were present Messrs. Roane, Hill, Faulkner, Drennen, Clarke, Biscoe, Craig, Reardon, Walters, and Walker.

The executive board held four meetings in 1842, two in 1843, and one in 1844. Some of the members assembled in April and December, 1843, but not enough to form a quorum.

The residuary trustees held four meetings in 1844, two in 1845, two in 1846, two in 1847, one in 1848, one in 1849, three in 1850, four in 1851, two in 1852, three in 1853, and three in 1854. On some other

occasions, some of the residuary trustees assembled, but not enough to form a quorum.

Some of these meetings lasted four, five, eleven, or twelve days, others for only one day.

Besides the above, sundry meetings were held by the committees of the trustees at the different offices.

The following table shows the number of days each trustee was present at the different meetings:

	As member of general board.	As member of executive board.	As residuary trustee.	As one of committee at Little Rock.	As one of committee at Helena.	As one of committee at Van Buren.	As one of committee at Columbia.	As one of committee at Washington.	Total of days' service.
C. A. Harris	.....	7	.....	.....	.....	.....	.....	.....	7
H. L. Biscoe	10	18	80	.....	17	.....	.....	.....	105
S. C. Faulkner	11	29	86	.....	.....	.....	36	.....	167
D. T. Witter	.....	2	.....	.....	.....	.....	.....	3	5
L. N. Clark	11	7	.....	.....	.....	12	.....	.....	30
George Hill	11	13	37	.....	.....	.....	.....	7	68
John Drennen	11	15	47	.....	.....	12	.....	.....	85
William F. Moore	5	3	.....	.....	13	.....	.....	.....	21
S. C. Roane	11	14	.....	17	.....	.....	.....	.....	42
E. J. Smith	7	.....	.....	.....	.....	.....	.....	4	14
John Preston, jr	10	.....	.....	.....	13	.....	.....	.....	23
Silas Craig	9	.....	.....	.....	.....	.....	31	.....	40
A. G. Davies	6	.....	.....	.....	.....	.....	35	.....	41
L. Reardon	1	.....	.....	20	.....	.....	.....	.....	21
E. Walters	1	.....	34	91	.....	.....	.....	.....	26
James H. Walker	1	.....	24	.....	.....	.....	.....	4	29
Luther Chase	.....	.....	59	.....	.....	.....	.....	.....	59
D. F. Shall	.....	.....	2	.....	.....	.....	.....	.....	2
R. S. Gibson	.....	.....	.....	.....	.....	17	.....	.....	17
	108	101	379	58	43	41	104	18	845

This table gives the number of days as well when no quorums were formed as when quorums were formed, but does not embrace the time occupied by the trustees in attending to matters out of the bank. Of this last branch of service no record was kept.

If the provisions of the deed of assignment had been strictly construed, and the trustees regarded as entitled to compensation only when they met to do business, they would have received—

For 264 days' services as members of committees at offices, at $3 a day	$792 00
For 108 days' services as members of the general board, at $3 a day	324 00
For 101 days' services as members of the executive board, at $4 a day	404 00
For 372 days' services as residuary trustees, at $4 a day	1,488 00
	3,008 00

Besides a just allowance for travelling expenses.

It does not appear from the records who, among the trustees, was the chief manager and adviser. In but few instances are the names given of those who moved or seconded the resolutions and orders that

were adopted. Mr. Albert Pike says, in his answer to the bill in chancery, "that the trustees always reposed great confidence in him, and, when the pressure of circumstances and public opinion would allow, almost always followed his advice, when given in his line of duty; and that, when his advice was asked, he always gave it frankly and honestly, to the best of his judgment, and endeavored at the same time not to interfere in matters with which he had no concern."

XXI. A full statement as to the manner in which the trust has been executed, and all violations thereof; and a full investigation into the affairs of said bank since the deed of assignment, and its present condition.

Answer 1. In schedule "A" attached to the deed of assignment are enumerated—

"All the cotton belonging to said bank, being about 793 bales."

We have been able to find traces of only 266 bales in the hands of Ward, Moffit & Co., at New Orleans, and of 123 bales on the lot belonging to the bank at Helena, besides a credit to the cotton account at the Washington office on the 31st of March, 1842, of $8,486 36. This would be the equivalent of 161 bales, if valued at the prices allowed at Helena; and would make a total of 550 bales, or 242 less than is mentioned in the schedule attached to the deed of assignment.

The probability is, that the bank had then less cotton on hand than the assignees supposed. In like manner they overestimated the specie on hand, setting it down as $63,000, when it was less than $48,000.

2. The professed object of the assignment was, that the creditors of the bank "should be secured, paid, and indemnified, and its circulation called in, and at the same time its debtors guarded against oppression and ruin, and enabled to discharge the debts due by them to the institution."

The chief creditors of the bank were the holders of its notes and the owners of the bonds. Little regard was paid to their interests. On the contrary, the value of the notes in circulation was reduced, by the trustees paying out others in defraying the expenses of the trust, as whatever increased the mass of notes in circulation, diminished their selling rate in the market. The value of both notes and bonds was, moreover, diminished by the trustees receiving specie in payment of debts at the rate of one dollar in specie for two or three of Arkansas paper. If they had pursued a different policy, a new demand would have sprung up for the notes of the bank and for the bonds and coupons. They would not then have sunk so low in the market as they did, for there would have been an increased demand for them as a means of paying debts due to the bank.

This usage did not begin till the trustees and officers, having nearly exhausted the specie they had on hand at the time of the assignment, wanted more for the payment of their own salaries.

3. It was made the express duty of the trustees that they should "*diligently* endeavor to call in and redeem the circulation or notes payable of said bank as *speedily* as may be possible." And it was further provided in the deed of assignment that all the notes of the Real Estate Bank on hand at the different offices should forthwith be delivered to the trustees, and be by them burned, and that all the