

Banks of Illinois—Continued.

Name of bank.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.
State Bank of Illinois	Springfield	1844. Dec. 2	\$1,361,200	\$1,301,909	\$497,326	\$1,069,028	-	\$6,398
Bank of Illinois	Shawneetown	Nov. 24	1,339,440	984,993	-	121,677	-	23,965
Total	-	-	2,713,640	2,286,902	421,326	1,191,505	-	30,363

Banks of Illinois—Continued.

Name of bank.	Place.	Date.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
State Bank of Illinois	Springfield	1844. Dec. 2	\$11,836	-	\$62,488	\$646,210	\$11,115	\$7,219	\$23,000
Bank of Illinois	Shawneetown	Nov. 24	-	-	10,209	537,916	-	-	-
Total	-	-	11,836	-	72,697	1,183,236	41,145	9,219	23,000

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Total	-	-	11,836	-	72,697	1,183,236	41,145	9,219	23,000

487  
~~500~~

INDIANA.

REPORT OF THE STATE BANK—DECEMBER, 1842.

To the General Assembly:

Annexed are tables setting forth, as required by the charter, the condition of the State Bank and each of its branches on the 19th November, 1842. During the past year, the capital stock of the bank has been increased by the subscription of \$1,413 51 of the common school fund in the Fort Wayne branch, and seventy-five dollars, paid by private stockholders, in the Michigan City branch. The State stock has been diminished \$27,500, by cancelling \$29,704 04 of the State bonds paid to the bank in advance of the fourth instalment of the surplus revenue.

The present capital of the State in the stock of the bank amounts to \$1,317,450: consisting of charter capital, \$880,000; surplus revenue stock, \$412,450; of the loan of 1839, \$20,000; sinking fund stock, \$5,000. The stock owned by individuals is \$1,398,028 16; saline fund stock, \$4,924 20; school tax stock, \$5,716 27; common school fund stock, \$1,413 51: whole capital, \$2,727,532 14. The profits of the bank for the first six years averaged about 12 per cent. a year; the seventh year 9½ per cent.; and this year a small fraction short of 7 per cent., owing to the great reduction of business, and the losses by depreciated paper and bad debts.

The losses from the commencement of operations until the last and present years were inconsiderable. The whole amount is estimated as follows: By forgeries and various frauds and impositions, and by depreciated paper and real property, and by bad debts, charged up as they were ascertained, about \$58,000. A careful examination of all the liabilities to the bank, both on behalf of the State board and the branches, has led to the conclusion that there are probably still \$82,582 in bad debts, which must be charged up; that the collection of the further sum of \$96,378 may be considered doubtful; and that the additional sum of \$15,819 ought to be allowed for the depreciation in the value of the banking-houses and other real property. If the whole should be lost—and probably enough may be saved to guaranty against losses not now anticipated—there will still be \$144,424 of the surplus fund, in addition to the capital, to divide to the State and private stockholders.

The whole amount of profit actually realized by the State from the bank is as follows:

Profits on \$880,000, charter capital, after deducting interest and exchange on an equal amount of State bonds	\$299,107 96
Profits on surplus revenue capital, after paying interest on \$294,000 State bonds	76,748 40
School tax, of 12½ cents per share each year	23,549 00
Estimated interest of the State in the unimpaired portion of the surplus fund	70,000 00

Total 459,405 36

The profits of the sinking fund are not included in the above. The interest has been regularly paid on the \$1,390,000 of State bonds which were sold to procure the State stock in the bank, and to loan to the private stockholders.

Since the last annual report, there has been a reduction in the salaries and the number of the officers of the bank and branches, by which there is a saving of more than seven thousand dollars a year. In compliance with the law of last session, the resumption of specie payments commenced on the 15th of June, and has since been, and will be, maintained. For some months previously, no pains had been spared to redeem, from the commercial cities on our borders, the surplus of our paper not employed there in active business. This course enabled the branches to use all their available means, and prevented, in a great measure, the panic that must have been created if the \$800,000 redeemed through the banks and the brokers of those cities had been sent home by them for redemption. From the first of March to the first of November, the circulation of the bank was reduced from \$2,736,125 to \$1,732,515, with the loss of only \$329,476 in specie.

That the currency of this State, and Ohio, Kentucky, and Illinois, the States with which it has had most intercourse, should, within a few months, have been reduced from about \$15,000,000 to near \$5,000,000, is such a phenomenon in finance as has rarely occurred; and that it should not have seriously convulsed these States, is matter of much astonishment. There were, however, so far as this State was concerned, some alleviating circumstances. The shock commenced at the close of the business season. Very little alarm was manifested by the citizens of the State as to the ability of the bank to sustain itself. Our laws on the subject of the collection of debts prevented ruinous sacrifices; and when the remaining currency became uniform, its capacity for usefulness was easily increased; and being no longer questioned, it passed rapidly from hand to hand in business. Such, especially, had been the demand for the small notes of the bank, and the frequency with which they change owners, that the soiled and torn appearance of those only a few months in circulation bears witness to the service they render. The time had come, too, when an uncertain currency was no longer to be tolerated. The treasury notes of the State were no doubt ultimately secure, and, with accumulating interest, might have been supposed better than specie; yet they became a mere subject of merchandise, and were measured, as to value, according to the reduced amount of currency in the hands of purchasers. This state of things has in a great measure prevented the use of the sinking fund scrip or treasury notes issued by the State to pay its debt to the bank. When the law passed for making the payment, it was hoped that these notes might be circulated advantageously for the bank and the country; but this has been impossible. The large circulation of the bank, as compared with other western banks, would not, during the process of resumption, admit of an increase; and if these notes had been issued and sustained by the bank at or near par, more specie would have been required to maintain their credit than an equal amount of bank paper. In times like these there is no safe course for a bank that will excite distrust; and all efforts to keep up a new and rather inferior kind of currency must have been vain. If these notes had been issued without immediate means for redemption, they would have depreciated at once. The best use that can be made of them, under all the circumstances, appears to be, that they should be loaned to the borrowers of the sinking fund, to

aid them in paying their interest and principal; and this is cheerfully done by most of the branches. The fund for their redemption is thus made more available, sacrifices are prevented, and the principal and interest of the State debt to the bank will be gradually paid, without the hazard and difficulty of enforcing rapid collections of the sinking fund at one time.

The amount of these treasury notes redeemed at the office of the sinking fund on the 7th instant was \$46,350, which will be cancelled immediately. \$634,710 are still held by the branches, and \$41,675 are in circulation.

The erection, on the part of the State Bank and some of the branches, of more extensive buildings than the necessity of the institution required, was an error much to be regretted. Most of the errors in the business of the bank have visited with retributive justice all the parties concerned. The large loans, the long loans, and all special favors to directors and stockholders, have been not less injurious to the borrowers than to the bank. When means were abundant, payments might have been easily made; but one delay after another has in some cases been demanded and allowed, until sacrifice and ruin have followed. When the suspension of specie payments, in 1837, made it apparent that the currency was too much expanded, and that to become sound again the wrong steps must be retraced, the State board kept this object steadily in view. That, amidst so many wrecks, the institution has passed safely through the late crisis, and that its capital and credit, as a whole, are yet unimpaired, is owing in a great measure to the strenuous opposition constantly made in the State board to the errors referred to. In the ability to do business and aid the enterprise of the country, there is at present a great difference in the situation of the branches. Two of them, Lafayette and Evansville, are much embarrassed by their unavailable treasury notes, which were received in payment of their State debt; and two other branches, Lawrenceburgh and South Bend, are in a similar difficulty from the large debts of those who are or have been stockholders. Though each of these branches could meet all liabilities with but little delay, yet it is much to be regretted that they cannot also perform the proper duties for which they were established. The long standing of the State debt in the two former branches has led to the reduction of individual debts, so that, as the sinking fund scrip becomes available, they will again have means for business.

There prevails in the State board, and the branches generally, a laudable desire to sustain the whole number; and were an accident to occur in any one, liberal assistance, from all that could afford it, would be given; but if a branch persists in error, and pursues a course hazardous to the other, the State board will at once suspend the offending branch, and provide for taking up all its circulation immediately. The responsibility of the branches for each other, and the credit of the whole institution, will not admit of any other difference in the value of the branch paper than such as arises from local situation. As there is now little or no demand for bank stock, there are cases where stockholders can neither sell their stock nor make any payments on their debts to the branches; and yet, while having no interest in the welfare of the institution, they continue to vote for directors. A provision appears to be desirable, that when no purchaser for stock can be found, it may be cancelled and credited to the debtor, at a rate that will be safe for

the interests of the State and the other stockholders. Perhaps in all the branches not less than \$150,000 of the private stock might be disposed of in this way, with advantage to the bank and all the parties concerned. If stockholders were not permitted to vote only on the stock which they hold over the debts on which they do not make punctual payments; and if, for the time being, all debts not punctually paid should be considered as so much capital withdrawn, and business be limited accordingly, few difficulties would ever occur in banking. The proportion loaned to directors and stockholders is decreasing yearly. In eight of the branches, all the directors were indebted only \$123,125, or less than a fifteenth their discounts.

There appears to be very little prospect of an early or rapid improvement in the business of the bank, without a considerable change in some matters that now embarrass it. Many of the produce dealers, discouraged by the ill success of past years, are not disposed to venture again. Others, before making purchases, exchange the paper of the bank for treasury notes, at their depreciated rates, so that the former is sent home for redemption, and the latter paid out for produce to those who, in general, cannot afford to hold them. Thus a kind of small brokerage is everywhere going on, which prevents the business circulation of par paper, and makes it almost impossible to pay debts in good funds. Were the prospect of redemption, or the certainty of demand for the treasury notes, such as to give them a *determinate value*, they would be less injurious than they now are to other currency.

Another difficulty in the way of new business is the impossibility of making collections of debts by law. However just and expedient may be the laws to prevent sacrifices on executions, where the debts were contracted in a medium far less valuable than that in which they are to be paid, the influence of such laws on future business and enterprise is much to be deplored. The great change which has taken place in the currency and the value of property was contemplated neither by creditors nor debtors when the present liabilities were incurred, and therefore the laws, as they now exist, were framed with the intention of protecting the interests of *all creditors and all debtors*. But for future operations, if capital is to be again invested, and industry and enterprise sure of confidence and reward, the laws must be properly adapted to promote the fulfilment of contracts. It is idle, and worse than idle, for banks to base their calculations on loans the payment of which cannot be legally enforced. All the business that can be done must depend on the *honor* of borrowers. When a bank fails to collect, it can make no new loans, and embarrassments take place, which react upon and aggravate each other. If the stream of currency from the bank closes, the effects must be felt at once by those who supply the returning current. It may be alleged that banks ought to be so managed that such difficulties should not occur; but, must they be inexcusable for not being uniform when every thing else in business and nature is fluctuating? Within a short time, specie in large amounts has been transported from this country to New Orleans, although we take our produce *there to sell, and go east to buy* our merchandise. The cause of this extraordinary movement was, that specie at New Orleans suddenly became a tenth more valuable than at New York. Here, then, within two months have been two greater fluctuations in specie, than, with its suspensions and errors, ever occurred in the paper of this bank. Individual capitalists

are not limited in their business or profits, and they may hold back as they please for better investments, and no blame is imputed to them. But those who manage banks are limited to business which flourishes most when the whole country is prosperous, and both interest and duty prompt them to keep their means constantly active, and hold back only from necessity. Let the laws in reference to the collection of future debts be what they were formerly, and the borrowers of money can again be accommodated on moderate terms—not from banks only, but from others who now hoard their means.

Most of the branches have lately commenced discounting again; and though they cannot contribute much to buy the produce of the country, they can aid the exporter and prevent the control of the market being left to the *generosity* of the few who have surplus capital of their own. If payments could be relied on as formerly, instead of some \$400,000, they might extend their discounts four times that amount.

The time has now arrived when the future policy of the country in regard to the currency ought to be determined. That absolute perfection can be reached, is not pretended by the advocates of a *paper circulation founded on a specie basis*. They think, however, that the benefits of increased competition in trade and rapid improvements are well worth the hazards that must be run to obtain them; that the dangers incident to an expanding and contracting currency are not confined to bank paper, but that specie alone is equally liable to these dangers; that the exchanges of the country connected with the great interests of different parts of the Union cannot be effected by individual capital alone; and if they could, it is not desirable that a few should be rich enough to engross this business, and determine as to profits, prices, and competition; that any country selling its products at a *specie price*, and buying those of others at a *mixed currency price*, does itself great injustice; that the payment of the State and other foreign debts in a medium of twice the value of that in which they were contracted is impossible; and that the neglect to pay the State debts will, after a time, throw them into the hands of rich tax-payers and other State debtors, who can and will use them to the great injury of the State; that if even an expense of \$5,000,000 were incurred to procure a metallic currency, it would render less service than \$2,500,000 in bank paper based on half the amount in specie capital; that to preclude industry, enterprise, and talents from usefulness, unless connected with wealth, would be as absurd as to reject a free government on account of some of its difficulties; that capital associated in a bank limited to specific business, and properly regulated by law, can be dangerous only in imagination; and that in this State, where so much of its industry is devoted to permanent improvements not soon to be *productive*, and where few or none of its staple articles are exchanged directly by its citizens for the products of foreign countries, the evils of a *specie currency alone* will fall with oppressive weight. In deciding on these matters, it is not supposed that the effects of prejudice and misrepresentation can be easily removed. A part of our opponents would not only participate in, but engross the profitable business of regulating the exchanges of the country, and would gladly remove the competition of the bank, which is limited in its profits; and others, possessed of neither means nor credit, would rejoice to see all above them reduced to their level.

On the restoration of peace in 1816, sudden changes of pursuits took

place, manufactures were abandoned, agricultural products ceased to be in demand, many of the merchants and banks appeared to be ruined, and general distress pervaded the country. But in a few years increased industry and economy changed the scene entirely. The few banks in Ohio that withstood the storm became useful and profitable, and, what may now appear strange, were popular. A similar revolution is again about to take place, for it is not possible that a few capitalists can control the commerce and business of a free and enterprising people, as was done in Europe by the merchant princes and goldsmith bankers of Genoa, Venice, Hamburg, and London, three centuries ago.

Respectfully submitted,

S. MERRILL.

STATE BANK, December 7, 1842.

General exhibit of the condition of the State Bank of Indiana, November 19, 1842.

RESOURCES.

Discounted notes and bills of exchange - \$2,460,506 91  
 Suspended debt (not classed) \$315,904 35  
 Suspended debt, deemed doubtful - 45,758 54  
 Suspended debt, deemed desperate - 44,462 78  
 Balances due from, and notes of, other banks - 255,400 09  
 Specie - 811,234 40  
 Other resources - 1,320,975 34

\$2,566,629 58  
 -----  
 406,122 67  
 -----  
 \$1,760,506 91

LIABILITIES.

Notes in circulation - \$1,760,051 00  
 Individual deposits - 184,210 82  
 Balances due other banks - 64,929 47  
 Other liabilities, except those for the stock and its profits - 105,845 55

\$2,115,036 84  
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 3,149,202 57  
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 5,264,239 41

COMPARISON OF CONDITION.

During the last year, from November 20, 1841, to November 19, 1842, the following changes have taken place in the condition of the bank :

Balance, being the amount of the resources of the bank above all her liabilities—except to stockholders—and which balance consists of the stock and its profits - 3,149,202 57

\$2,115,036 84

Discounted notes, November 20, 1841	\$2,838,281 46	Discounted notes, November 19, 1842	\$2,538,731 07
Decrease of discounted notes	299,550 39		
Bills of exchange, November 20, 1841	\$892,669 60	Bills of exchange, November 19, 1842	327,898 51
Decrease of bills	564,771 09		
Notes in circulation, November 20, 1841	\$2,871,689 00	Notes in circulation, November 19, 1842	1,760,051 00
Decrease of circulation	1,111,638 00		
Specie, November 20, 1841	\$1,127,901 37	Specie, November 19, 1842	811,234 40
Decrease of specie	316,666 97		

JAMES M. RAY, Cashier.

REPORT OF THE STATE BANK—DECEMBER, 1843.

To the General Assembly :

Herewith are tables showing the condition of the State Bank of Indiana and its branches on the 18th November, 1843. [Tables omitted.] In pursuance of the law of the last legislature, \$437,450 of the stock owned by the State, in the bank, has been cancelled, for which the following payments have been made to the State treasury, to wit :

Cash - \$87,490 00  
 State bonds and interest on them - 264,608 08  
 Bank treasury notes and interest - 55,351 92  
 - The State stock which has been cancelled was apportioned to the branches as follows : Indianapolis \$46,000, Richmond and Terre Haute \$45,000 each, Madison \$57,250, New Albany \$32,450, Evansville \$35,700, Bedford \$33,000, Lafayette \$31,050, Fort Wayne and Michigan city \$30,000 each, Lawrenceburgh \$27,000, Vincennes \$15,000, South Bend \$10,000.

The treasurer of State and president of the State Bank valued the private stock in the branches for cancelling as follows : Michigan city branch \$50 per share; Richmond, Terre Haute, and Fort Wayne, \$49 each ; Indianapolis, Madison, and New Albany, \$48 50 each ; Evansville \$47 ; Lawrenceburgh and Vincennes \$45 each ; Bedford \$40. When the estimate was made, in March and April last, the stock of the bank was at its lowest period of depression. The profits actually realized the previous six months were only at the rate of four per cent. per annum. The exposure of the names of the borrowers, and unfavorable pre-

ditions as to their responsibility, had materially increased the embarrassments of the institution.

The decision of the supreme court that the bank might be taxed at a higher rate than other property, contrary to an express provision of the charter, had seriously alarmed the stockholders for the security of their rights, and another decision, understood to make null and void all notes and bills where interest not allowable, even the smallest amount, had been charged, has led to much litigation and numerous perjuries, though as yet it is not known that any case has been decided against the bank. In addition to taxing the owners of bank stock from a fourth to one-half per cent. more than other property, attempts are also made to tax banking-houses and real property taken for debts, constituting part of that stock; and the city and borough corporations, in which some of the branches are situated, attempt also the same double taxation. Though these and other matters have been so vexatious to the stockholders that many of the best of them would gladly be rid of the concern, yet it will be seen that the average deduction from the *par* price was only four per cent. It is not understood, however, that any considerable amount could have been cashed at the valuation, but its ultimate security was deemed to be such as not to justify a greater deduction.

There had been, on the 1st November, only \$151,899 89 of the private stock cancelled in the payment of old debts; and the amount will not be considerably increased, unless provision be made for cancelling a portion of the mortgaged stock. It is respectfully suggested that when the owners of this stock are insolvent, the amount due the State on the mortgage should be converted into State stock, and the other portion applied to the debt of the stockholder at its present value.

Though the nominal stock of the bank has been diminished near \$600,000, the effect has not been to weaken the institution. The State bonds, treasury notes, and suspended debt, which last year amounted to \$1,800,000, or about two-thirds the whole capital, were at the time measurably unavailable. The bonds have been taken up; the treasury notes diminished in amount, and now made nearly equivalent to specie; the suspended debt is less and better secured; the stockholders owe less than ever heretofore; the specie has increased within the year \$170,258 88, and the prospects for the winter's business are very encouraging.

The difficulties with which the bank has had to contend from the outset have not been met by the branches with equal resolution and success. To correct errors and misconduct that had been discovered, and to prevent injury to the State and the public, the State board have repeatedly ordered admonitions, censures, and restrictions, in reference to several of the branches. The South Bend branch was for a time, during the past year, considered to be in an unsafe position. It was restricted in its discounts and required to make collections; which being effected, and the character of the officers of the branch being a guarantee that the privilege would not be abused, the transaction of bank business to a limited extent was again permitted.

Almost from the commencement of operations there have been difficulties with the Lawrenceburgh branch. The officers, directors, and stockholders were accommodated with large loans, many of which were suffered to continue for long periods without any material reduction. These

and other illegal transactions in the branch had, from time to time, called for severe animadversions from the State board. During the period from June, 1842, to April, 1843, the branch was in continual danger of failure. But instead of making prompt collections, expedients were resorted to hazardous in their character, and not authorized by the charter. At first they were concealed from the State board; but when they were discovered by the examiners, a change of policy was required; and had it not been adopted immediately, the branch would have been suspended at the time. From April to November, the policy pursued was satisfactory to the State board. Payments were required, debts secured, and preparations made to enable the branch to become useful and profitable, though it was understood that the efforts made for this purpose were very unpalatable to many of the stockholders. At the late election of directors, the opponents of the policy approved by the State board prevailed, and all the efforts that had been made for years to reform the branch appeared to have been fruitless. Other remedies to keep it within the limits prescribed by the charter having failed, its suspension was ordered by the State board, without a dissenting voice, at their last session.

Whether the branch will be restored or not, must depend on its prospects of future usefulness. If satisfactory assurances can be given that the provisions of the charter will be observed, and if the interests of the State and the safety of the other branches will permit, there will not only be no objections to the restoration of the branch, but every member of the State board would be gratified, and most of the branches would cheerfully contribute to effect the object. Were the means of the branch to be such that it could discount its \$100,000 of prompt paper every three months, the advantages would be so great that there could be little danger of returning to the former vicious policy; or if this state of things could not be effected at once, the State board ought to have, in the known characters and views of those who shall manage the branch, an assurance that there shall be no risk to the other branches, and no needless delay in effecting this object.

The long endurance of the misconduct of the Lawrenceburgh branch, the adoption of all other means authorized by the charter before having recourse to that provided in the last resort, and the repeated applications for assistance to the other branches, which has been cheerfully granted, may be referred to as proofs how unwillingly the suspension was ordered. It is perfectly idle to suppose that a branch can be well managed by men often under protest, accommodating themselves first, and manifesting no desire to possess the confidence of the other branches; nor can it be of any advantage to keep a branch in existence when it has not the means to do *real business*, and cannot or will not contribute its share to the common credit and usefulness of the whole institution.

The State board have had a deep sense of their responsibility in this exercise of the powers committed to them by the charter, and they are well satisfied that the credit of the bank will not suffer by what has taken place. Not only the other branches, but the public, will feel that this dispensation of discipline is a guarantee that the interests of the State and of private citizens having claims on the bank must and will be secured.

Receivers are now in possession of the effects of the branch. Until redeemed by them, its paper will be taken as heretofore by the other branches; and whether it be restored, as there is some reason to hope, or closed up

entirely, there will be but little if any loss, and this must fall entirely on the private stockholders, of whom a considerable number approve fully the proceedings against the branch.

A majority of the branches have, ever since their organization, managed their affairs with prudence and propriety. Their officers and directors possess and deserve public confidence; and, though persons of influence and presses of both political parties occasionally assail the bank with much injustice, yet the effect in general is not seriously to impair its interests. Notwithstanding the depreciation of the stock in the bank, there is no other property in the State, which, during the last nine years, has maintained so steady a value, and produced so certain an income. The prices of labor and property have in that period been raised and depressed, so that a large part of community have suffered severely by the fluctuations. Whenever the stock of the branches has been below par, it is only in a few of them that it has been occasioned by actual depreciation. The crisis in the affairs of the bank is now apparently past. During the last six months, though its business in that period is usually from a fourth to a third less than from November to May, the profits have exceeded the rate of six per cent. per annum. Since the 1st of May, the specie has increased \$160,316 95, and the circulation \$165,951, though both are in general at their lowest stage during those months.

From the 1st of June to the fall examination of the branches, the new discounts in all of them averaged about \$90,000 a month; and, as there must be a great increase during the remainder of the year, the whole, up to June next, will be near \$2,000,000. While few or no discounts were made, as was the case last year, the collections on debts were small in amount; but, on the revival of business and commencement of discounting again, the increase of the currency furnishes additional facilities for the payment of old debts; and, as they decrease in amount, and as the bank treasury notes rise in value, the time need not be distant when the bank, with its present capital, may discount from \$4,000,000 to \$5,000,000 of new paper annually, that will be punctually paid as it matures.

A careful examination of the *bad* and *doubtful* debts of the bank was made this fall, and they now amount to \$159,320, which is \$19,640 less than the estimate of last year. The losses by the depreciation of banking-houses and other real property, and on debts now supposed to be good, may be estimated not to exceed the suspended interest, \$100,000 of which is perfectly secure, and the amount that will be recovered of the doubtful debts. Only two debts have been made since the 1st of April, 1842, as to which there appears to be any doubt, and both these were for bank treasury notes.

The loans to all the directors in the thirteen branches, at the last semi-annual examination, amounted to \$236,743, or an average of \$1,821 to each director. Were it not for the discounts to a few of them engaged in extensive business, who are too useful as directors not to continue such, the loans to the whole would be small in amount. The discounts to stockholders are less than they have been at any time for the last seven years.

The profits realized by the State from the bank may be estimated as follows:

Dividends on charter capital, after deducting exchange and interest of an equal amount of State bonds - \$270,000  
 Profits of surplus revenue capital, after paying interest and principal of \$294,000 State bonds - 76,748  
 School tax, of 1 1/4 cents per share each year - 26,650  
 Unimpaired interest of the State in the surplus fund - 100,000  
 To this add the profits of the sinking-fund, exclusive of losses, exceeding - 350,000

In all - 823,428

The dividends of profits made the last year were smaller than those of any former one except the first. The Fort Wayne branch dividend was eight and one-half per cent.; Michigan city, eight; Richmond and Terre Haute, six; New Albany, Evansville, and Lafayette, five; Vincennes, four and one-half; Indianapolis and Bedford, four; Madison, three and one-half; Lawrenceburgh, one and three-fourths; South Bend, no dividend. As the State stock in the bank has been diminished about one-third, and the means of the sinking-fund are appropriated to redeem the bank treasury notes, there must be an increase of business and profits by the bank, to insure the punctual payment of this interest hereafter. The prospect is better for the ensuing year; but still, much more might be done if the collection laws of the State did not enable so many of the bank debtors to violate their engagements with impunity.

The law of last year, exempting new debts to the bank, and certain special contracts to pay money, from the operation of the relief laws; the fear that the United States courts will not recognize all the provisions that have been made for the benefit of debtors, and the feeling that the *worst* is now over, have led to the arrangement of much indebtedness. It still further inducements for compromises between debtors and creditors be presented, the return to a right state of things may occasion no convulsions in society.

The laws for the collection of debts, as the difficulties of paying them increased, have been from year to year made more favorable to the debtor. But however public opinion might require or justify protection from ruinous sacrifices, it will not permit laws intended to be remedies between litigant parties to become, for any length of time, merely a shield for one of them. In such an event, there can be little doubt of the decisions of the courts of justice. Even if the courts of the United States alone were to decide against them, the citizens of the State indebted to foreigners ought not to be left exposed to ruin, with no power to protect themselves from any quarter. But there appears to be no necessity for this dilemma. The laws for the collection of debts should be adapted to the times in which they are to be executed. Both *stay laws* and *apprenticeship laws* may at times be beneficial to creditors as well as debtors. They may be equally injured by sales of property at ruinous prices, when no one is prepared to invest money, and very little protection is needed when property

can usually be sold at about its value. As the making the laws for RELIEF, so may not the removal of them be gradual? and has not the time now come when preparations for their abandonment should be commenced?

Litigation long continued is usually ruinous to all concerned; and where there is uncertainty as to the result of incumbrances on real property, it will seldom be improved with profit either to the owner or community.

In addition to the direct and immediate profits of the bank to the State, its benefits to the citizens will be found, on examination, still greater. It supplies a safe and convenient currency not uniform in amount, but corresponding to the business undertaken and carried on; it provides exchange at cheap rates, which otherwise would be fixed at the discretion of brokers. By its keeping and using deposits, the necessity and inconvenience of hoarding money are measurably avoided. The ability of the bank to expand its circulation and accommodations at the season when the produce of the country is to be exported, takes from the capitalist the power to fix his own prices; the increased currency, when business requires it most, accommodates all who have debts to pay or collect; and the certainty that the bank can only be prosperous when its customers and the community are so, has secured as much attention to the general good in most of the branches, and as much favor from the public, as can be hoped from any business institution whatever. The mode of discounting most profitable to the bank is that, too, which is most beneficial to the country. In well managed banking there should be bills of exchange, the avails of which would be paid out at home, and the money to pay them collected abroad; prompt notes to aid in producing better prices for articles exported, and lower rates for necessities imported; and there should be inducements to competition in business—stimulants to enterprise and industry—and to enable credit well-deserved to become equivalent to capital. Let it be the main object of a bank to discount prompt paper, and there will be no more danger of partiality or favoritism in its operations than in manufacturing or mercantile business, where mutual interest is promoted by the spirit of mutual accommodation.

It is not to be denied, however, that many banks have been badly managed. When, by unwise legislation, they have been permitted to be organized without capital, or to do business without proper restrictions, or when the whole community has been led astray by wild and visionary schemes, those who managed banks did not always escape the general wreck. In these matters it is not easy to apportion the blame impartially. Whether too large a share has not frequently been attributed to banks, and whether all should be placed under *ban* because a part have been guilty, it is not for the directors of this institution to say. They believe that neither public opinion nor good policy requires this to be done; and that, if they are permitted the just and liberal exercise of the powers intrusted to them, they can profit by past experience and make the bank a subject of just pride to the citizens of the State; but if legislation is needlessly to thwart their interests, and the decisions of courts do not sustain their rights, one difficulty and discouragement must follow another, and in that event the institution can neither be profitable to the State nor useful to its citizens.

Respectfully submitted.

S. MERRILL, *President*.

STATE BANK, December 4, 1843.

REPORT OF THE STATE BANK—DECEMBER, 1844.

To the General Assembly of the State of Indiana:

The accompanying statements [omitted] will show the condition of the State Bank on the 16th November last, and its condition compared with that of the preceding year.

From these, it will appear that the increase on discounted notes over last year is

The increase of bills of exchange	-	-	-	-	\$90,499	59
The increase of deposits	-	-	-	-	66,391	57
The increase of circulation	-	-	-	-	104,006	77
The increase of specie	-	-	-	-	738,097	00
					154,786	34

And that the profits for the year have been  $6\frac{1}{4}$ ths per centum.

Since the last annual report, the Lawrenceburgh branch, which was then under suspension, by order of the State board, has been restored to its former functions and franchises under auspices altogether favorable to its future prosperity and usefulness. The re-instatement took place on the 26th day of February last, and thus far its career has not disappointed the hope then formed of its prospective utility and efficiency.

The South Bend branch is gradually emerging from its late crippled condition, and it is now only subject to those restrictions that are common to all the branches.

While on the one hand the bank, as a unit, is in a sound and healthy condition, and the branches abundantly able to extend all needed facilities to all classes of the community, so on the other the stockholders in most of them are realizing fair profits on their investments. Some one or two of them, however, have not been so active as it is thought they might be, and most of them are still laboring under the burden of a large suspended debt, which, if no heavier amount of it be ultimately lost than may be reasonably anticipated, will be fully met by the surplus fund in each.

Ten thousand dollars of State stock in the Bedford branch has been transferred to the Fort Wayne branch, by order of the State board, since the last annual report.

At the late November session the following resolutions were adopted by the State board:

"Resolved, That the president of the bank be requested to make the usual annual report to the legislature.

"Resolved, That the president respectfully request of the legislature a continuance on the part of the bank of the right of issuing small notes, as a permanent privilege during the life of the charter, not exceeding \$1,000,000, in the discretion and according to the order of the president and directors of the bank on the part of the State as to the amount to be issued from time to time, provided the amount shall at no time be reduced to a less sum than \$600,000."

On the adoption of the latter resolution there was but one dissentient voice; and his only objection was, that the issue should be limited to \$500,000.

The argument for an extension of the privilege, and at the present session, and as claimed to have been tested by past experience, was, that the

From premium on State bonds for banking purposes \$29,496 92  
 From the State of Indiana, by third instalment of surplus revenue, and fourth instalment borrowed of State Bank 573,660 11  
 1,998,873 30

The investments and appropriations, over and above paying the interest accruing on the State bonds and all expenditures, are as follows:

Stock of the State in the State Bank, under the charter \$880,000 00  
 Stock of the State in the State Bank, from saline fund 4,924 20  
 Stock of the State in the State Bank, from bank tax 792 07

Loans to stockholders for paying second and third instalments of bank stock

Sinking fund loans, other than loans to stockholders Cash means in the hands of the treasurer of the board, and in the branches, over and above provision for the interest falling due at New York for January 1, 1845 - In State's bank stock, from surplus revenue, and under laws of 1839 and 1841, with its surplus fund, since cancelled in liquidation of surplus revenue bonds, and in part of surplus revenue received

In sinking fund treasury notes taken up, and their interest Dividends and interest paid to State treasury Dividends and interest paid to fund commissioners Dividends and interest applied to bank stock

Deduct means as above 2,681,437 54  
 1,998,873 30

Leaving an excess of To which add the school tax retained from the stock of individuals in the bank—say 682,564 24  
 24,500 00

And the State's interest in the surplus fund in the bank, to which further additions will be made from the late dividends, and which is subject to deduction for losses as realized

Total 853,650 24

The income of the sinking fund has been as follows:  
 From dividends on bank stock \$870,509 62  
 From interest on loans 622,027 44  
 From damages on forfeited loans 3,018 46  
 From excess of bids over balance on loans and sales of blank mortgages 580 94

1,396,436 46

public sentiment was in favor of it; that the consequences of the issue that it had not expelled the small change specie circulation; on the contrary, that it had superseded and driven out a foreign small note circulation that was not only of doubtful but dangerous character; that there are now but few small notes circulating in the State except our own, and that the public have confidence in them; that it may be reasonably expected that other States will fill up the vacuum made by the withdrawal of ours; that the existing privilege having yet a year to run, it might be considered that action could very properly be delayed till the next session of the general assembly, but that by the withholding of the issue of that portion of the circulation from the community will consequently commence before the next legislature could act, and the branches, without legislation, will meanwhile be naturally shaping their business accordingly.

The Madison branch was burglariously entered on the night of the 26th February last and robbed of \$27,105 in bank notes, mostly of that branch. Happening there the day after the robbery, the undersigned conceived it his duty to investigate the circumstances attending it; and, to this end, prepared and submitted to the officers of the branch a series of interrogatories of the most searching character, which were cheerfully and promptly answered under oath, satisfactorily exonerating every one of them, in his mind, from all implication whatever in the transaction. At the last term of the Jefferson circuit court an individual was convicted of the crime, and is now in the State prison; but no part of the lost funds have been reclaimed or discovered. The officers are nevertheless in hope of recovering them, and think they have good reason for the belief that they have not been used or put in circulation.

Respectfully submitted:

J. MORRISON, President.

STATE BANK, INDIANAPOLIS,  
 December 7, 1844.

REPORT OF THE COMMISSIONERS OF THE SINKING FUND—DECEMBER, 1844.

To the General Assembly of the State of Indiana:

The commissioners of the sinking fund, in accordance with the requirements of the "Act establishing a State Bank," respectfully report, that the statement hereto subjoined will exhibit the situation of said fund on the 2d day of the present month.

The means of the fund have arisen from the following sources:

From State bonds issued under the charter of the bank for banking purposes, bearing five per cent. interest, payable semi-annually in New York, where the principal will be due as follows:

In the year 1864	\$500,000 00
In the year 1865	450,000 00
In the year 1866	440,000 00
From the saline fund	4,924 20
From tax on individual stock	792 07
	\$1,390,000 00

5,716 27

The expenditures have been as follows :

For interest on State bonds and exchange	\$634,588 40	
For same for balance of July interest, 1844, and for interest due January 1, 1845	38,622 98	
For commission to Merchants' Bank for paying interest	2,632 50	
	<u>675,843 88</u>	
For all other expenditures since the com- mencement, including expense of the State's loans for banking purposes, trans- portation of specie, engraving, &c., of sinking-fund treasury notes, advertise- ments, salaries, commission on loans, rents, &c.	38,028 34	\$713,872 22

Leaving the excess of income over expenditure as above	<u>682,564 24</u>
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The future income of the fund may be approximated from the data above, as follows, viz :

The capital of the State under the charter, \$880,000, may be estimated to yield on an average 7 per cent.	\$61,600 00	
Stock loans \$192,354 33, at 6 per cent.	11,541 26	\$73,141 26

Which are the resources for meeting the annual interest and commission on State bonds, which, besides the costs of exchange, are, per annum		<u>69,847 50</u>
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The other sinking-fund loans, amounting to \$678,617 03, at the interest of 7 per cent., should yield (if all pro- ductive) annually		47,603 19
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The amount of outstanding sinking-fund treasury notes, (after the payment of 2d December, 1844, to State treas- urer, for cancelling, and amount on hand,) is \$487,075, which bears an interest of 5 per cent., being annually		<u>24,353 75</u>
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Leaving an excess of interest on the loans over the in- terest on the sinking-fund treasury notes		<u>23,149 44</u>
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This of course is subject to the current expenditures of the sinking fund.

The amount of the loans is, as above	\$678,617 03
And the outstanding treasury notes are	<u>487,075 00</u>

Leaving a gross excess of principal of the loans above the principal of the treasury notes of	<u>\$191,542 03</u>
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Against the interest already accrued on the outstanding treasury notes may be computed the interest due and unpaid on the loans outstanding,

and as far as needed the accumulating excess of interest on those loans over that arising on the scrip.

The losses to be incurred from the depreciation in value, or insufficiency of the property mortgaged, will reduce the above balance of course, while the excess of interest on loans over that on treasury notes tends to its increase.

The board would respectfully call the attention of the general assembly to the laws for the loaning and collecting of the fund, which it is believed should be more specific in several particulars.

That part of the bank charter which creates the sinking fund, and defines the powers and duties of the board, refers to "the several acts authorizing the loaning of the *seminary funds*," for the mode of making and collecting the sinking-fund loans. The acts referred to are, "An act to authorize the loaning of the *seminary funds*," approved 24th January, 1828, (Revised Code of 1831, page 495,) and an act supplemental to the foregoing, approved 23d January, 1829, (*ib.*, p. 499.)

Cases are continually occurring which are either not provided for by the law, or so obliquely glanced at as to render any action in regard to them of extremely doubtful, if not of dangerous expediency. For example, the board have been recently admonished, by a judicial decision in a case where the mortgage had been duly foreclosed, and the property struck off to the State, that the board had no power to grant a lease of the land for any term of time.

In some instances, after forfeiture and before foreclosure, and in others after foreclosure, but before the State or the purchaser can get possession, the premises are stripped of timber and fences by persons utterly indifferent to any mere pecuniary penalty that might be awarded against them. It is presumed that the omission of this important fund from the protection thrown around all the others by the provisions of the 15th article of the 13th chapter of the Revised Statutes of 1843, (page 269,) was not intentional.

Heretofore, private entries of lands bid in by the State have been allowed; but the legality of the practice being doubted, it is now discontinued. If, therefore, private sales should be deemed expedient, either generally or in particular cases, express authority should be given, and the sales of that character heretofore made should be legalized.

Purchasers of land upon credit should give bond for the payment of the purchase money; and in some cases the board should have power to require security. As the law is, a certificate of purchase issues to the purchaser; but there is no obligation whatever on his part either to pay or abstain from waste. The consequence sometimes is, that the land is enjoyed for a time, stripped of its most valuable appendages, and then abandoned.

According to the usage of the office, the *bond* of the borrower has been a mere nullity. However responsible the individual, and however inadequate the mortgage as a security, the latter is all that has ever been looked to. Upon default of payment, the law directs the land to be advertised and sold. If there be no purchaser, it may be struck off to the State. It can neither be sold to a third person, nor bid in by the State for any sum less than the full amount chargeable upon it. In either event the debt is extinguished; although it may not be worth half the sum, as it sometimes is not. One of the laws makes it *imperative* upon the State to buy it in

where there is no other purchaser. The other leaves the matter discretionary. No express direction is given to proceed upon the bond in any case. The board, however, think that so plain a principle, and so plain a duty, as that the bond might and should be enforced in all proper cases, without specific direction, will account for the circumstance that only the extraordinary remedy by foreclosure, which the law provides and treats of at large, is mentioned. If the bond was to be nothing, why was it required?

By the process of bidding in lands for the State, she has become the absolute owner of a large quantity of lands, a goodly portion of which, it is to be feared, will never sell for any thing like the amount chargeable upon them. They have been repeatedly offered; but unless authority be given to sell at their actual value, they must remain totally unproductive, or, what is still worse, many of them must rapidly deteriorate. The aggregate amount of this unproductive item is \$136,231 93. Notwithstanding the board believe that the inadequacy of the mortgaged premises, as a security, should not, in justice to the State, absolve the borrower from paying his debt, yet the uniform omission to look to the bond for remedy will prevent the board from resorting to it without express legislative sanction.

At present the board do not bid in for the State any tract of land which is not worth the amount charged on it, unless where the mortgage is considered otherwise irresponsible. An opinion prevails to some extent, that, after a forfeiture of the mortgage, and a sale and conveyance of the mortgaged premises, the land is nevertheless subject to redemption; it might, therefore, be well to put the question at rest by declaring, that, after a sale duly made, there shall be no redemption.

There is no certain discretion as to how, or by whom, certificates and conveyances to purchasers shall be made and executed, nor as to the nature and extent of the covenants and stipulations that should be contained in them. Nor does the law creating the board provide that a less number than all of them shall be a *quorum* for the transaction of business. Frequent applications are made to substitute mortgages, and to grant partial releases of mortgages, on an offer of part payments; but the board consider they are without the necessary power in the premises. It has been the uniform practice of the board ever since its organization, where interest is not punctually paid, to charge interest upon the interest due and withheld; and they have, been fortified in the practice by an opinion, given by counsel. Its legality is, however, questioned, and is in a course of being tested by a judicial decision.

In some cases of lands bid in by the State, the mortgage, or those claiming under him, or junior incumbrancers, wish either to become favored purchasers, or have the privilege of retaining the mortgage by paying up arrears. Stock mortgagers in some instances desire the privilege of transferring to the State stock in branches where they are stockholders to the amount of their indebtedness; and it is respectfully submitted, whether, in cases where such debtors are otherwise seriously embarrassed, the privilege should not be accorded to them. It is considered doubtful whether, under existing law, the board have power to re-invest the principal of stock mortgages that may be paid off,

and the excess of dividends on State stock over the interest on the bank loan; and as these are the only sources for paying our interest, the board would recommend a reinvestment, either—  
 1st. By loans on real estate security;  
 2d. In bank stock in such branches as yield the best dividends; or,  
 3d. In the purchase of State bonds for bank loan.

Respectfully submitted:  
 J. MORRISON, President.  
 J. P. DRAKE,  
 J. WALKER,  
 A. C. PEPPER,  
 Commissioners.  
 SINKING FUND OFFICE,  
 Indianapolis, December 7, 1844.

[In addition to the foregoing, sundry tables and lists of officers of the banks, filling in all about 60 pages, have been received at the Treasury Department.]  
 Comparative condition of the State Bank of Indiana—November 15, 1845.

Increase for the year—	Capital owned by the State	\$13,338 00
	Discounted notes	58,186 44
	Bills of exchange	733,937 30
	Circulation	648,139 60
	Deposites	66,520 99
Decrease for the year—	Capital stock of individuals	\$30,372 37
	Specie on hand	40,644 93

and the excess of dividends on State stock over the interest on the bank loan; and as these are the only sources for paying our interest, the board would recommend a reinvestment, either—  
 1st. By loans on real estate security;  
 2d. In bank stock in such branches as yield the best dividends; or,  
 3d. In the purchase of State bonds for bank loan.

Respectfully submitted:  
 J. MORRISON, President.  
 J. P. DRAKE,  
 J. WALKER,  
 A. C. PEPPER,  
 Commissioners.  
 SINKING FUND OFFICE,  
 Indianapolis, December 7, 1844.

Capital of branches, and salaries of president and cashier.

Branches.	Capital.	Salary of president.	Salary of cashier.
Indianapolis	\$219,900 00	\$600 00	\$1,000 00
Lawrenceburgh	215,000 00	800 00	1,000 00
Madison	212,650 00	500 00	1,200 00
Lafayette	187,700 00	-	800 00
Richmond	167,300 00	500 00	1,500 00
New Albany	163,850 00	500 00	1,200 00
Terre Haute	157,800 00	700 00	1,000 00
Evansville	151,866 27	-	1,000 00
Vincennes	148,600 00	-	1,000 00
Fort Wayne	145,075 15	300 00	1,200 00
Michigan City	120,000 00	700 00	1,200 00
South Bend	102,340 67	600 00	1,000 00
Bedford	95,812 50	300 00	700 00
<b>Total</b>	<b>2,087,894 59</b>		

Condition of the State Bank of Indiana—November 15, 1845.

LIABILITIES.

Capital stock owned by the State	- \$899,054 27	
Capital stock owned by individuals	- 1,188,840 32	
		<b>\$2,087,894 59</b>
Circulation, under 5's	- \$660,536 50	
Circulation, 5's and upwards	- 3,006,958 50	
		<b>3,667,495 00</b>
Deduct on hand	- 140,143 50	
		<b>3,527,351 50</b>
Due to the State for school tax	-	19,186 51
Balances due other banks	-	76,437 30
Dividends unpaid	-	23,616 11
Individual deposites	-	359,265 30
Surplus fund	- \$375,239 81	
Sinking fund	- 41,912 75	
Profit and loss	- 76,581 03	
		<b>493,733 59</b>
		<b>6,587,484 90</b>

ASSETS.

Bills discounted	- \$1,830,181 84	
Bills of exchange	- 1,197,435 05	
		<b>\$3,027,616 89</b>

Suspended debt	- \$598,928 65	
Suspended items, bank stock, &c.	- 68,155 89	
Suspended items	- 27,105 00	
		<b>\$694,189 54</b>
Balances due from other banks	-	690,618 69
Banking-houses, real estate, and furniture	-	348,170 27
Funds in transitu	-	112,523 25
Sinking fund and other treasury notes	-	513,810 00
Bonds of the State of Indiana	-	37,000 00
Notes of other banks on hand	-	\$84,188 00
Gold	-	214,361 99
Silver	-	865,006 27
		<b>1,163,556 26</b>
		<b>6,587,484 90</b>

The State Bank of Indiana was organized by an act of the Legislature, passed March 15, 1820, and chartered for a term of years. It was the first bank established in the State, and its operations were conducted until the year 1837, when it was reorganized under a new charter. The bank has since that time continued its operations, and has become one of the most important financial institutions in the State. Its capital is \$2,000,000, and its assets are valued at over \$6,000,000. The bank is managed by a Board of Directors, and its officers are elected annually. It is a member of the National Banking Association, and is subject to the supervision of the Federal Reserve Board.

Synopsis of returns of the State Bank of Indiana, and branches—from November, 1841, to November, 1845.

	RESOURCES.				
	November, 1841. No. of banks, 13.	November, 1842. No. of banks, 13.	November, 1843. No. of banks, 13.	November, 1844. No. of banks, 13.	November, 1845. No. of banks, 13.
Bills discounted	\$2,838,281 46	\$2,132,608 40	\$1,603,229 77	\$1,645,332 46	\$1,830,181 84
Bills of exchange	892,669 64	327,898 51	366,361 21	442,830 91	1,197,435 05
Notes and bills doubtful	-	45,755 54	-	-	-
Notes and bills desperate	-	44,462 78	-	-	-
Suspended debt	-	315,904 35	707,939 66	746,258 43	694,189 54
Branch balances	32,269 61	26,310 27	51,562 41	52,768 62	-
Other bank balances	182,151 07	227,634 86	364,529 93	719,331 92	690,618 69
Banking-houses	200,494 64	195,287 13	189,275 49	182,292 43	-
Other real estate	40,556 61	65,560 33	84,689 01	143,767 42	348,170 27
Furniture	5,463 48	5,579 95	5,572 58	5,590 71	-
State debt for payment to contractors	688,203 16	-	-	-	-
State bonds for fourth instalment	294,000 00	259,080 61	-	-	-
Remittances, interest, and other cash items	99,035 27	60,730 66	75,952 07	90,125 77	112,523 25
Notes of other branches	264,748 00	68,320 00	69,575 00	121,788 00	-
Notes and checks of other banks	177,244 70	37,765 23	61,691 25	145,813 00	84,188 00
Specie	1,127,901 37	811,234 40	965,226 85	1,120,013 19	1,079,368 26
Stock and other items	-	73,715 30	-	-	37,000 00
Sinking fund and other treasury notes	-	634,711 00	557,977 00	554,982 00	513,810 00

\* November, 1843.—Commissioners' sinking fund for instalment on bonds, \$12,743 80. Suspense and other items, \$43,988 91. November, 1844.—Sinking fund, suspense, and other items, \$72,418 39. Deficit by robbery, \$27,105.

Synopsis of returns of the State Bank of Indiana, and branches—Continued.

	LIABILITIES.				
	November, 1841. No. of banks, 13.	November, 1842. No. of banks, 13.	November, 1843. No. of banks, 13.	November, 1844. No. of banks, 13.	November, 1845. No. of banks, 13.
Capital stock owned by State	\$1,341,350 00	\$1,323,166 27	\$880,000 00	\$880,000 00	\$889,051 27
Capital stock owned by individuals and counties	1,398,241 62	1,404,365 87	1,250,555 98	1,219,212 00	1,118,840 32
Circulation	3,136,737 00	1,459,912 00	1,697,991 00	2,108,096 00	3,006,958 50
Circulation under five-dollar notes	-	368,459 00	613,599 00	692,904 00	520,393 00
Branch balances	40,483 33	16,519 63	13,826 74	9,897 56	-
Other bank balances	116,065 19	61,929 47	39,942 11	41,993 74	76,437 39
Dividends not drawn	36,068 93	17,121 26	8,001 57	12,567 86	23,616 11
Tax for school purposes	9,614 02	11,132 90	14,733 88	11,992 64	19,186 51
Surplus fund	308,742 81	332,632 79	350,580 53	348,266 01	375,239 81
Interest, sinking fund, and other cash items	147,344 86	98,193 02	32,779 92	76,867 41	41,912 75
Individual deposits	272,157 74	181,210 82	198,737 54	292,744 31	359,265 30
Profit and loss	32,883 60	71,916 38	64,659 40	67,059 76	76,581 03

\* November, 1813.—School and bank tax capital, \$5,716 27. November, 1811.—Saline and bank tax, \$5,716 27.