

deemed proper, to ask that a committee be selected from your houses, to whom, on their visiting Memphis, the whole institution will be cheerfully thrown open, and the books and papers thereof fully exhibited. They are desirous that the whole truth shall be made fully apparent; and they will look forward, with pleasurable anticipation, to the result of that committee's report.

They would, at the same time, call the attention of the legislature to the business of the city of Memphis. Its annual imports of dry goods, plantation ware, groceries, &c., nearly, if not quite, equal in value the exports of cotton. About 140,000 bales of cotton are annually shipped from this port, which, if worth, say, \$40 per bale, may be estimated at \$5,600,000. The returns of that cotton have chiefly, or in great part, been anticipated in the imports aforesaid, which may be safely estimated, annually, at \$5,000,000. The business of the city of Memphis, then, amounts annually to about ten or eleven millions of dollars. With such a business around them, no small part of which was sustained and aided by the circulation and issues of this bank, it may readily be conceived that great distress, injury, and, in some cases, ruin, must follow the entire stoppage of such an institution. Its withdrawal, altogether, would be striking a paralyzing blow at the best interests of the city, and its restoration would be of incalculable value.

As before stated, through unjust obloquy the present board have persevered with an earnest and untiring endeavor again to erect the bank on a firm and sure basis. This, they believe, they have now nearly accomplished.

They regret, it is true, the stigma of suspension. The authors thereof are to be pitied for the present exposure of their errors and weakness. But, with the pursuance of the true, legitimate, and regular system of policy which should govern all banks, it is believed that that stigma will be obliterated.

Some years since, our whole land was visited by a general suspension of specie payments; but the Tennessee banks came out of that crisis with their former strength and vigor.

In 1797, from fluctuations in the currency of England, every bank in that kingdom suspended specie payments, and continued in that state until 1821; yet prudent, careful management, restored a healthful currency; and their present condition argues the wisdom of that policy which encouraged their perseverance.

May not the present board of directors of the Farmers' and Merchants' Bank of Memphis, then, after such an exhibit of the resources of the bank, and history of the causes which led to its suspension, confidently entertain the expectation that its present course will also bring it forth again to its former usefulness? And may they not look for the approbation of their efforts, in the continued confidence and encouragement of the representatives, and of the people?

By order of the board of directors.

J. FOWLKES, *President*.

521
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KENTUCKY.

Statement of the condition of the banks of Kentucky, July, 1847.

Name of banks.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.
Bank of Kentucky	\$3,820,000	\$1,681,673	\$450,000	\$237,552	\$23,141	\$780,056	\$212,135
Northern Bank of Kentucky	2,238,900	3,962,274	38,000	127,536		1,350,833	325,000
Total of 2 banks and 11 branches	6,058,900	8,643,947	488,000	365,118	23,141	2,130,889	537,828

Banks of Kentucky—Continued.

Name of banks.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other liabilities.
Bank of Kentucky		\$1,267,727	\$2,611,990	\$746,039	\$440,781	
Northern Bank of Kentucky		928,402	2,687,594	646,291	828,755	15,090
Total of 2 banks and 11 branches		2,196,129	5,299,584	1,392,330	1,269,536	15,090

1847

64d

Statement of the condition of the banks of Kentucky, January, 1848.

Name of banks.	Capital.	Loans and dis- counts.	Stocks.	Real estate.	Other invest- ments.	Due by other banks.	Notes of other banks.
Bank of Kentucky.....	\$3,752,100	\$1,870,738	\$150,000	\$211,037		\$560,415	\$345,372
Northern Bank of Kentucky.....	2,238,900	4,078,622	33,000	123,980		1,111,784	340,760
Bank of Louisville.....	1,080,000	1,830,315	75,000	89,271	\$3,760	154,410	70,591
Total of 3 banks and 13 branches...	7,071,000	10,779,675	538,000	421,288	8,760	1,826,609	758,723

Banks of Kentucky—Continued.

Name of banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of Kentucky.....		\$1,371,398	\$2,781,706	\$361,756	\$344,144	
Northern Bank of Kentucky.....		1,038,412	2,576,780	844,092	827,152	
Bank of Louisville.....		510,341	1,126,328	277,685	132,937	\$15,090
Total of 3 banks and 13 branches...		2,920,151	6,484,814	1,983,513	1,304,233	15,090

The Bank of Kentucky, at Louisville, has branches at Lexington, Danville, Bowling Green, Greensburg, Hopkinsville, Maysville, and Frankfort. The Northern Bank of Kentucky, at Lexington, has branches at Louisville, Covington, Paris, and Richmond. The Bank of Louisville, at Louisville, has branches at Flemingsburg and Paducah.

Statement of the condition of the banks of Kentucky, July, 1848.

Name of banks.	Capital.	Loans and dis- counts.	Stock.	Real estate.	Other invest- ments.	Due by other banks.	Notes of other banks.
Bank of Kentucky.....	\$3,740,500	\$4,238,023	\$500,000	\$204,056	\$23,160	\$768,693	\$395,645
Northern Bank of Kentucky.....	2,238,900	3,573,308	33,000	119,956		836,683	311,074
Bank of Louisville.....	1,080,000	1,527,515	75,000	89,171		222,309	124,880
Total of 3 banks and 13 branches...	7,059,400	9,338,876	608,000	413,183	23,160	1,847,687	831,599

Banks of Kentucky—Continued.

Name of banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of Kentucky.....		\$1,380,523	\$2,395,292	\$331,129	\$347,276	
Northern Bank of Kentucky.....		937,664	1,978,243	776,913	563,183	
Bank of Louisville.....		477,992	883,150	285,578	142,501	\$17,465
Total of 3 banks and 13 branches...		2,796,184	5,256,685	1,893,620	1,067,960	17,465