

THE BANKS.

REPORT of the Condition of the Banks in the Third Judicial Circuit, by KINTZING PRITCHETTE, Bank Commissioner.

To his Excellency, STEVENS T. MASON,
Governor of Michigan.

The undersigned has the honor to report the condition of the several institutions created under the General Banking Law, within the limits of the first judicial circuit, in a tabular statement hereunto annexed.

This opportunity is taken further to report that the Bank of Gibraltar, and the Farmers' Bank of Oakland, having neglected and refused to furnish the securities, required by the sixth and thirty sixth sections of the amendatory act of December 30, 1837, applications were made for injunctions against the same. The chancellor has complied with the applications, so far as to restrain these institutions from all further proceedings, except such as may be necessary in the redemption of their bills and the final settlement of their affairs. The discretion exercised by the chancellor, relieves the undersigned from any further responsibility touching these institutions.

Injunctions have also been obtained against the Bank of Kensington, and the Farmers' and Mechanics' Bank of Pontiac. At a previous examination of the first named institution, by A. Felch, Esq., the Commissioner was furnished with a false statement, sworn to as accurate by the former officers of the institution. The books appear to have been kept with a view to this deception, by false or imperfect entries of the transactions of the bank. The undersigned found it impracticable to obtain any accurate knowledge of the condition of its affairs, but sufficient was developed to exhibit most shameful mismanagement, if not fraud, and the entire insolvency of the bank. An injunction was accordingly obtained, and Kingsley S. Bingham, Esq., appointed receiver.

The Farmers' and Mechanics' Bank of Pontiac presented a more favorable exhibit, in point of solvency; but the undersigned having satisfactorily informed himself that a large proportion of the specie, exhibited to the Commissioners on a previous examination, as the bona fide property of the bank, under the oath of the cashier, had been borrowed for the purpose of exhibition and deception; that the sum of ten thousand dollars, which had been issued for

MICHIGAN STATE

Capital stock paid
Circulation,
Amount of indebted
corporations,
Individual deposits
Interest,
Nett profits on hand

Specie in bank,
Bills of other banks
Due from directors,
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cashier, had been borrowed for the purpose of exhibition and deception; that the sum of ten thousand dollars, which had been issued for "exchange purposes," had not been entered on the books of the bank, reckoned among its circulation, or explained to the Commissioners; and likewise that a considerable debt due to the State, through a loan made by the commissioner of internal improvement, James B. Hunt, Esq., was denied by the bank to be due from it, but insisted upon as the debt of the cashier, together with other circumstances, calculated to impair all confidence in its statements, it was considered by the undersigned due to the public interest to close the door against further violations of law. An application for an injunction was made, which was granted, and William Draper, Esq., appointed receiver.

An injunction was granted, some time since, against the Wayne County Bank. This bank had gone into operation in direct violation of law; the percentage on the capital stock, as required by the statute, having never been paid in according to law. The institution having made considerable issues, which it could not redeem, was entirely insolvent. The service of this injunction was withheld by the Attorney General, in the exercise of his discretion; it has since been served, and A. H. Buel, Esq., has been appointed the receiver.

The undersigned has to express his regret at being compelled to report, that the additional securities, required by the act of December 30, 1837, have not all been perfected. Every exertion has been made by the commissioner to effect a compliance with this important provision of the law. Considerable embarrassment and difficulty are undoubtedly incident to the performance of this requirement; but when it is reflected that more than six months beyond the period allowed by the law has elapsed, the neglect is inexcusable. Nevertheless, the spirit of the law having been complied with, in the majority of instances, the principal defect in the securities, arising from a difference of opinion, between the banks and the Commissioner, upon the mode and evidence of the appraisement required by law, and every disposition being displayed to comply with the wishes of the Commissioner, no detriment is likely to result to the public.

The only bank in operation, whose securities have not yet been placed in the hands of the Auditor General, are those of the Detroit City Bank. The Commissioner has, however, been repeatedly assured by the cashier of that institution, that they are in process of speedy completion.

this great measure less vigilance hands, and the result not attained."

The friends of a government governed in their interests by a desire to protect the banks. Now let the consequences of this policy be seen in the banks. Mr. Clay's policy, in relation to the national bank, is to have millions of dollars in circulation. A new bank should be established, which would put money in addition to the circulation, the country would be free from the same evils which have been experienced by the whigs who have governed the country from the commencement of the credit system. The policy of compelling the circulation as fast as possible. And if the nation were to have a circulation equal to its resources, it would force the state into insolvency to that extent. If the government should adopt measures compelling the state to reduce its circulation to half that amount, would it not receive

Nothing can be done in the state of whiggery which is daily manifested. We dare not avow for ourselves measures which would in case it should be necessary, we know from the experience of the whig leaders, which they have established, the establishment of a National Bank. They will not allow the government to do so because they feel that the whigs in Michigan are dead. We should not have such an institution established by the party most completely on bold ground in favor of

repeatedly assured by the cashier of that institution, that they are in process of speedy completion.

It is due to the institutions in operation within the limits above mentioned, to state that they have made very commendable exertions to withdraw all excess of issues from circulation, and to reduce their liabilities to the utmost of their ability. The payment of specie, without an exception, it is believed, was resumed at the date required by law, and is in most instances continued, notwithstanding the destructive drain upon their vaults, growing out of the embarrassment of the times, and the imperfect confidence in bank bills.

It is hoped, however, that a prudent course on the part of these institutions, will restore the public faith, and justify the expectations of the friends of the system.

All which is respectfully submitted.

KINTZING PRITCHETTE,

Bank Commissioner.

Statement of the condition of the chartered banks in the first judicial district, under the supervision of the Bank Commissioners.

BANK OF ST. CLAIR, St. Clair, St. Clair county, examined June 30, 1838.

<i>Liabilities.</i>	
Capital stock paid in,	\$50,000 00
Circulation,	78,297 00
Amount of indebtedness to other corporations,	923 27
Individual deposits not bearing interest,	7,929 54
Specie on loan or deposit,	130 00
Nett profits on hand,	3,300 68
Annual expenses.*	2,000 00
Total amount of liabilities,	\$145,318 81
<i>Resources.</i>	
Specie in Bank,	\$15,206 01
Bills of other banks of this state,	11,519 00
Bills of other banks not of this state,	391 00
Due from directors,†	5,567 30
Due from stockholders exclusive of directors,†	8,449 63
Due from all other persons,	96,138 59
Value of real and personal estate and other property not otherwise specified,	2,035 59
Deposites in other banks and agencies,	15,688 30
Total amount of resources,	\$145,318 81

* As near as can be estimated including tax to the state.
 † Nothing due; liabilities as payees and endorsers.

BANK OF MICHIGAN, Detroit, Wayne county, examined July 15, 1838.

<i>Liabilities.</i>	
Capital stock paid in,	\$500,000 00
Circulation,	135,774 00
Amount of indebtedness to other corporations,	47,842 28
Individual deposits not bearing interest,	229,624 05
Cash deposited bearing interest,	436,102 00
Nett profits on hand,	56,879 00
Annual expenses,*	8,000 00
Total amount of liabilities,	\$1,427,367 13

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† Nothing due; liabilities as payees and endorsers.

**BANK OF MICHIGAN, Detroit, Wayne county, examined
July 15, 1838.**

Liabilities.

Capital stock paid in,	\$500,000 00
Circulation,	135,774 00
Amount of indebtedness to other corporations,	47,842 28
Individual deposits not bearing interest,	229,624 05
Cash deposited bearing interest,	436,102 00
Nett profits on hand,	56,879 00
Annual expenses,*	8,000 00
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	\$1,427,367 13

Resources.

Specie in bank,	\$43,153 28
Bills of other banks of this state,	40,179 00
Due from directors,	47,985 03
Due from stockholders, exclusive of directors,	69,049 63
Due from all other persons,	943,254 15
Value of real estate and personal estate and other property not otherwise specified,†	112,044 04
Deposites in other banks & agencies,	171,702 00
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* Estimate.

† And bonds and mortgages.

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**MICHIGAN STATE BANK, Detroit, Wayne county, ex-
amined July 15, 1838.**

Liabilities.

Capital stock paid in,	\$200,000 00
Circulation,	55,067 00
Amount of indebtedness to other cor- porations,	99,337 41
Individual deposites not bearing in- terest,	312,407 83
Nett profits on hand,	23,617 10
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	\$690,431 34

Resources.

Specie in bank,	\$24,971 00
Bills of other banks of this state,	34,311 00
Due from directors,	28,595 52
Due from all other persons,	576,553 82
Value of real and personal estate and other property not otherwise spe- cified,	26,000 00
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	690,431 34

DETROIT DAILY FREE PRESS.

TUESDAY MORNING, AUGUST 7.

**□ We publish to-day an exhibit of the con-
dition of the chartered banks in the first judicial
circuit, and a report of the Bank Commissioner
relative to the joint-stock institutions, &c.
This statement, it will be seen, should have ac-
companied the exhibit published last week, but
from some unavoidable cause has been delayed
till this time.**

FRANKNESS.

**Whatever may be the political faults of Mr.
Clay, (and their name is legion) he has one po-
litical virtue, and that is frankness in the avow-
al of his opinions. In regard to the great mea-
sure which alone unites the various factions op-
posed to the administration, under the common
name of "whigs," Mr. Clay, with a boldness
which ought to put his friends in this state to
the blush, avows his devotion to a national bank.
Hear what his immediate opponents say.**

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