

are constantly the victims of bank avarice and cupidity of brokers. In the opinion of the undersigned, the banks here should be compelled to redeem the issues of their branches, and in every respect receive them as the immediate circulation of their own counters. The present opportunity should not be permitted to pass, without this wholesome restraint upon these institutions. By the suspension of specie payments, they have incurred the forfeiture of their charters; and holding, as they now do, their existence at the will of the Legislature, it is perfectly competent to adopt the legislation proposed.

In regard to the third inquiry before the committee, the undersigned feels called upon to say that the entire policy of the banks in issuing post-notes is at variance with the design of their charters, and should be met by the most decided reprobation of the representatives of the people. Gold and silver is the only currency known to the constitution and the laws. For purposes of public convenience, the Legislature has delegated to these institutions the authority to issue their promises to pay as a circulating medium. But what is the essential condition of this grant? It is, that the promises should be paid on demand, and their immediate convertibility into coin should be ever preserved. Is not, then, the issue of post-notes by the banks a violation of faith with the public, and an outrage upon the legislative enactments of the land? Undoubtedly it is, and the act should be promptly met by this Senate. But even if there existed no violence against the sanctity of the law, the policy of the measure is fatal to the prosperity of the State, and at war with the interest of the community. It excites distrust in the banks, is an implied declaration of insolvency, defaces our circulating medium, and degrades the character of the State abroad. With such views, the undersigned begs leave, at a future day, to report a bill, which, in his opinion, will much reduce the magnitude of the evils above set forth, and once more bring back prosperity and success to the efforts of our young and once flourishing State. It will be remembered that your committee were strictly forbidden by the Senate from bringing in a bill on this subject, until further leave should be granted.

WM. S. GREENLY,
Chairman Select Committee.

BANKS OF WISCONSIN.

A A 1.

The committee appointed by a joint resolution of the Council and House of Representatives, at its last session, to examine into and investigate the state of the Wisconsin Bank, respectfully report:

That the committee has, as far as practicable, discharged that duty, and the following is the result of their examination, and contains a full and accurate statement of their proceedings.

On Tuesday, the 1st January, the members of the committee being all present, and, having previously learned that the cashier of the Bank of Wisconsin was absent, addressed a note, of which the following is a copy, to Mr. H. W. Welles, acting as the cashier, and only clerk in the bank:

The undersigned were appointed a committee, under a joint resolution passed at the late session of the Legislative Assembly of the Territory of Wisconsin, to visit in person, and investigate the affairs of the Bank of Wisconsin. The committee are now in readiness to enter immediately upon the discharge of the duties assigned them, and would respectfully request of the officers of the bank to furnish them the necessary facilities, in order that they may be enabled to fulfil the duties required of them by the resolution, a copy of which is herewith enclosed. An early reply is requested.

[Signed by the Committee.]

ASTOR HOUSE, January 1, 1839.

To which, the committee received from Mr. Welles the following reply:

BANK OF WISCONSIN,
Green Bay, January 1, 1839.

GENTLEMEN: I have this moment received yours of this date, and, in reply, would request your presence in the banking-rooms of this institution, to-morrow, at 2 o'clock, P. M. In the interim, the directors of this bank shall be informed of the contents of your communication, and, I doubt not, every facility will be afforded you that can further your purposes, that it is in the power of the acting officers to give.

With much respect, yours,

H. W. WELLES, Teller.

Messrs. D. WELLS, JR., H. M. BILLINGS, J. W. CONROE,

Committee.

On the 3d instant, the following note, covering the annexed interrogatories, was handed to Mr. Welles; and on the same day the answers following each interrogatory were received from him:

ASTOR, January 3, 1839.

SIR: Enclosed are several interrogatories to which the committee respectfully request an early answer. If you are not fully authorized to answer them, you will oblige us by handing them to any officer of the bank competent to reply to them, or by laying them before the board of directors, without delay.

Respectfully, yours, &c.,

[Signed by the Committee.]

Mr. H. W. WELLES.

[Interrogatories enclosed in the above.]

The committee appointed by a joint resolution of the Legislature, at its last session, have propounded the following interrogatories, which they wish to be answered by the *cashier* and *president* of the Bank of Wisconsin, or, in the absence of these officers, by the acting *cashier* or *president pro tem.*, if any, or other officer in charge of said bank.

1. Is there, at present, an acting *president* of the said bank? If nay, how long has the bank been without such officer?

Answer. No. Since the 5th day of November last.

2. Is there a *president pro tem.* of the said bank? If yea, who is acting as such?

Answer. There is no such officer.

3d. Is the *cashier* of the bank absent; and if so, has he been notified that the present committee are now here, for the purpose of discharging their official duties?

Answer. Yes. Has not, to my knowledge, been notified.

4. Is there any acting *cashier*, clerk, teller, or other officer of the said bank, now present, acquainted with the affairs of the Bank of Wisconsin, and competent to answer such questions and afford the necessary facilities and information to enable this committee fully to discharge the duties incumbent upon it, under the resolution of the Legislature at its last session? If yea, who is that officer or person? (The answer to this and 6th interrogatory are attached to 6th interrogatory.)

5. Is there in your possession any written document made by the *cashier* and *president*, or either of them, containing a statement of the situation and affairs of the said bank, under oath or otherwise? If yea, will you submit the same to the committee for inspection?

Answer. No.

6. Is the officer in charge of the said bank willing to permit the committee to examine the books of the institution, count its gold and silver, and make a thorough investigation of its affairs?

Answer to the 4th and 6th. In answer to these I would say, I am a clerk in this bank; but, having been absent till very recently, do not consider myself competent to answer such questions as would enable the committee fully to discharge the duties incumbent upon them. I am, however, willing to permit your committee to examine all the general accounts of our ledger; count gold, silver, bills, &c., in our vaults; and will afford them every facility in my power to further objects.

On the same day, the following interrogatories were propounded by the committee, (enclosed in a note to Mr. Welles, stating that "the committee thought proper to propound them to him, as the acting *cashier* or clerk in charge of the affairs of the Wisconsin Bank, and to which they were desirous of obtaining an early answer, under oath:")

1. What is the amount of deposits by other banks, incorporations, or individuals, in the Bank of Wisconsin?

2. What is the amount of profits on hand upon the stock and discounts of said bank?

3. What is the amount of notes or bills of the said bank now in circulation?

4. What is the amount of debts due from the directors to the said bank?

5. What is the amount of debts due from the stockholders to the said bank?

6. What is the amount of debts due from all other persons or corporations to the said bank, not included in the above?

7. What is the amount of gold and silver now in the Bank of Wisconsin?

8. What proportion of that sum belongs to said bank? And what proportion is owned by individuals on special deposits?

9. What is the amount of current bills or notes of other banks in the said bank?

10. What is the amount of deposits in favor of said Bank of Wisconsin in other banks?

11. Has the Bank of Wisconsin any, and, if any, what amount of stock in other banks?

12. Does the said bank own any, and, if any, what amount of real estate?

13. Does the said bank own any, and, if any, what amount of other property not hereinbefore specified?

14. What is the amount of capital actually paid into the said bank by the stockholders?

15. At what period of the year last past was your circulation most extended, and the amount of the same at that time?

16. What amount of discounted notes, bonds, drafts, checks, bills of exchange, or other evidences of debts due and owing to said bank, do you consider good? what doubtful? and what bad?

17. What amount of notes, drafts, checks, bills of exchange, or other evidences of debt, are secured by mortgage or otherwise on real estate?

To these interrogatories the committee received no other answers than such as may be collected from the following general statement handed to them by Mr. Welles, (he at the same time declining to give any answers under oath:)

State of the funds of the Bank of Wisconsin, January 4, 1839.

Contingent expenses -	\$6,027 29
Domestic bills of exchange -	15,464 62
Bills discounted -	126,086 48
Farmers and Mechanics' Bank -	77,427 40
Illinois Branch Bank, Galena -	13
Albany City Bank -	6 00
Bank of Utica -	2 86
Bank of Michigan -	135 29
Girard Bank -	300 00
Mineral Point Bank -	4 25
Michigan Insurance Company, Detroit -	14,406 47
Rochester City Bank -	52 57
Clinton County Bank -	200 00
Berkimer County Bank -	30 00
Lewis County Bank -	20,320 68
Commercial Bank, Buffalo -	62 75
Banking-house -	10,736 70
Specie -	29,242 41
Foreign notes -	24,021 60
Items -	10,836 37
	<hr/>
	\$435,363 85

Profit and loss	-	-	-	-	\$1,404 52
Discount received	-	-	-	-	4,442 18
Certificate accounts	-	-	-	-	21,455 00
Special deposits	-	-	-	-	1,950 00
Suspense accounts	-	-	-	-	1,846 27
Illinois Branch Bank, Chicago	-	-	-	-	1 00
Tecumseh Bank	-	-	-	-	12,000 00
Farmers and Mechanics' Branch Bank	-	-	-	-	146 59
Merchants' Bank, New York	-	-	-	-	4,041 48
Seventh Ward Bank	-	-	-	-	2,214 99
Circulation	-	-	-	-	196,279 00
Individual deposits	-	-	-	-	5,457 22
Capital stock	-	-	-	-	39,125 00
					<hr/>
					\$335,363 85

BANK OF WISCONSIN,
Green Bay, January 4, 1839.

GENTLEMEN: Above I hand you a statement of the affairs of this institution at this date, for the truth of which I would respectfully refer you to the general accounts of our ledger, and the contents of our vaults; not considering myself competent, under oath or otherwise, to reply more directly to the interrogatories contained in yours of the 3d.

With much respect, yours,

HENRY W. WELLES, Teller.

Hon. DANIEL WELLS,
JACOB W. CONROE, } Committee.
H. M. BILLINGS,

The committee, upon the same and the succeeding day, counted the specie and notes of foreign banks in the vaults, and found the following amounts:

Notes of the Farmers and Mechanics' Bank, Michigan	-	-	-	\$7,588
Notes of the Bank of Middletown, Pa.	-	-	-	50
Notes of the New York safety-fund and Manhattan Company	-	-	-	1,570
Notes of the Michigan Insurance Company, Detroit	-	-	-	10,000
Post-notes of Farm. and Mech. Bank, Mich., due May 20, 1839	-	-	-	305
Do do do do due July 2, 1839	-	-	-	100
Do do do do due Aug. 1, 1839	-	-	-	5
Do do do do due Oct. 20, 1839	-	-	-	915
Do Bank of Michigan, due Sept. 30, 1839	-	-	-	80
Notes of Bank of Mineral Point	-	-	-	150
Notes of Fox River Hydraulic Company	-	-	-	185
Notes of different banks in Michigan	-	-	-	25
Specie—in silver coin	-	-	\$28,462 70	
in gold coin	-	-	680 91	
ninety-nine dollars in cents	-	-	99 00	
				<hr/>
				29,242 61
				<hr/>
				50,215 61

On the 4th instant the committee requested the attendance of Mr. Welles; when he appeared, the following questions were asked:

You have heretofore stated to one or more of the committee, that you had in your possession a statement made by the cashier of the bank, showing the situation and affairs of the bank; in your written answer to the 5th interrogatory presented on yesterday, you answer directly in the negative: will you explain to the committee the reason for making these different statements?

Answer. I have answered generally in the negative, because I have no such statement made by the cashier or president, but I have one which was made out by myself; it was examined and found to be correct, by Mr. Stringham, the cashier, before his departure. That statement is only up to the time of Mr. S.'s departure; and as the affairs of the bank are since materially changed, a statement made now will supersede the previous one.

On Saturday, the 5th instant, the committee requested the attendance of Mr. Welles; and when present, he was informed that the committee were now prepared to go into examination of the books of the bank. He replied, that he would hand to them such books as he was willing should be examined by them: and produced two—the one, the "bill book," containing the account of bills discounted, &c.; the other, the "leger;" but upon this book were placed seals upon all the leaves beyond the 100th page, which was much the larger share of the book.

The following questions were then propounded to Mr. W., who made the answers attached to each:

1. Are you willing to make oath to the statement submitted by you of the situation and affairs of the Bank of Wisconsin?

Answer. I am not willing to answer under oath; but respectfully refer the committee to the cashier, and to the vaults of the bank, for the truth of the statement.

The committee then stated to Mr. Welles that they wished to swear him, as a witness, to give true answers to such questions as they thought proper to ask him touching the affairs of the bank. He was accordingly sworn; he stating, however, at the time, that he would reserve to himself the privilege to answer or decline, as he thought proper. The following interrogatories were propounded:

1. What proportion of the specie now in the Bank of Wisconsin belongs to the bank, and what proportion is owned by individuals on special deposit?

This question Mr. W. declined answering.

2. What is the amount of debts due from the directors of the bank?

Answer declined.

3. What is the amount of debts due from the stockholders to the bank?

Answer declined.

4. Do the books of the bank show the amount the stockholders and directors owe the bank?

Answer declined.

5. Are the books in the bank showing who the present stockholders are?

Answer declined.

6. Has the bank any, and, if any, what amount of stock in other banks?

Answer declined.

7. At what period of the year last past was the circulation of the bank most extended, and the amount of the same at that time?

Answer declined.

8. What amount of discounted notes, bonds, drafts, checks, bills of exchange, or other evidences of debt due and owing to the bank, do you consider good; what doubtful; and what bad?

Answer declined.

9. What amount of notes, drafts, checks, bills of exchange, or other evidences of debt, are secured by mortgage or otherwise, on real estate?

Answer declined.

10. Who are the directors of the Bank of Wisconsin at this time?

Answer declined.

11. Have the individual notes of James D. Doy been received and paid out by the bank, as other notes?

Answer declined.

12. Are the two books now produced (called the "bill-book" and "ledger"), the only books which you are willing to exhibit to the committee; and why are the leaves of the ledger *would* beyond the tenth page?

Answer. These two are the only books that can afford any information to the committee, which I am willing to exhibit. The ledger is sealed beyond the hundredth page, because that part of the book contains only individual accounts, which I do not feel authorized to show.

13. Are you willing to exhibit to the committee the book showing who are the present stockholders and directors?

Answer. I decline showing the book containing the names of the stockholders, because that book contains the minutes of the proceedings of the board of directors, and, by the by-laws, no person except the cashier can have access to it.

14. Are you willing to furnish the committee with an abstract of that book, showing who are the stockholders and directors?

Answer. I am not, because I think I have no control over that book.

Mrs. Hamilton Stevens was sworn as a witness, and interrogated:

Question. Have you any deposit (special or otherwise) in the Bank of Wisconsin? If so, what is the amount and the kind of funds?

Answer. I have no special deposit in the bank; about six weeks since I exchanged with the bank \$400 in New York safety fund notes for specie, which I am to return, if requested by the bank; my special deposits I withdrew about three weeks since.

Mr. C. A. Gignou was sworn and interrogated:

Question. Have you any deposit (special or otherwise) in the Bank of Wisconsin? If so, what is the amount and the kind of funds?

Answer. I have deposited in the bank money, in notes of the Farmers and Mechanics' Bank of Michigan, to the amount of about \$10,000; but I believe the bank is not indebted to me, as I have drawn the amount, or more. The firm of C. & A. Gignou has also deposited about \$1,000, which I believe has been drawn. We have no special deposits.

Mr. Thomas Lee, sworn, and interrogated:

Question. Have you any deposit (special or otherwise) in the Bank of Wisconsin? If so, what is the amount and the kind of funds?

Answer. I have deposited in the bank but cannot say precisely what amount. I believe the balance due me is between five and six thousand

There is about \$200 in Fox River Hydraulic notes; the balance is deposited in specie and New York safety fund notes.

Question. Was the deposit made by you a general or special deposit?

Answer. It is a special deposit. Of the amount deposited, I think there is from two to three thousand dollars in safety fund notes, and the balance in specie.

Question. Do you know who are the present directors of the bank?

Answer. I do not.

On Monday, the 7th instant, the committee having learned that Mr. Stringham, the cashier, had returned, called upon him at the bank, and informed him how far they had proceeded in the discharge of their duties; that they wished to obtain from him all further information which he could communicate relative to the affairs of the bank, and referred him to the interrogatories heretofore propounded to Mr. Welles. He stated that he would answer no questions under oath, and that he would make a general statement of the affairs of the bank; he thought most of the questions propounded had no reference to the sovereignty of the bank; and that he would not give any information to gratify individual curiosity.

The following interrogatories were then propounded to Mr. Stringham:

1. Will you exhibit to the committee the books of the bank, for their inspection?

Answer. No.

2. Who are the officers of the bank?

Answer. I am cashier. There is no president; as a majority of the directors have been absent for some time, none has yet been elected. Mr. Welles is a clerk in the bank.

3. Who are the directors?

Answer. John Lawe, Thomas Green, John A. Welles, John W. Martin, William Dickinson, Norton Bassett, L. R. Meeks, Solomon Juneau, and H. Stringham.

4. Can you state who are the stockholders of the bank?

Answer. I cannot, as I do not know; the first directors did not do their duty, in not keeping a list; and I only know who the old stockholders are, as the old scrip is handed in to me.

5. Are you willing to make oath to the answers already made by you, and to such other questions as the committee may ask?

Answer. I am not willing to answer under oath, as I do not conceive that the committee have any right, under the resolution, to administer an oath.

Question. Are you willing to be sworn by an officer authorized to administer oaths?

Answer. I decline answering any question under oath; but I am willing to make a statement of the affairs of the bank, and make oath to it.

Mr. Stringham further stated, that he would not exhibit any books; that, if he had been present, he would not have submitted even those shown by Mr. Welles; as he contended the committee had no right to ask for such examination; the charter gives no such right; and he did not know that he should have permitted them to count the money in the vaults, &c. He admitted that the bank was not paying specie for its notes, and had not since May, 1837.

On the 5th instant Mr. Stringham presented to the committee the following statement:

Statement of the affairs of the Bank of Wisconsin, January 7, 1839.

Debts due from directors, qualified	\$15,359 07	Deposites	\$68,250 28
Debts due from stockholders		Profits on hand	352 00
Debts due from other persons	126,192 03	Bills in circulation	182,498 60
Debts due from corporations	94,544 32	Capital stock	39,125 00
Specie on hand	29,236 46		
Bills of other banks	23,123 00		
Stock in other banks			
Real estate	10,919 22		
Cash items	10,521 97		
	310,226 14		310,226 12

I hereby swear that the above is a correct statement of the condition of the Bank of Wisconsin, to the best of my knowledge and belief: so help me God.

HENRY STRINGHAM,
Cashier of Bank of Wisconsin.

GREEN BAY, January 7, 1839.

Sworn before me, the 5th of January, 1839.

B. SHACKLEFORD,
Notary Public.

This statement was accompanied by a communication addressed to the committee, (marked A,) and which accompanies this report.

Thus far have the committee discharged the duties assigned them; and they regret that circumstances beyond their control have prevented them from fully and satisfactorily making such an investigation and report, in relation to this institution, as the resolution under which they have acted contemplates, and the public so imperiously demand. Before closing their report, they conceive that their duty as a committee, and the importance of the subject, require from them a few remarks as to the causes which have prevented them from discharging, in a satisfactory manner, their duties; and the consequences likely to ensue from the failure to accomplish that object.

The causes which have frustrated the intention and will of the Territorial Legislature, as expressed in the resolution under which your committee act, are the absolute refusal of the only officers found in charge of the bank to permit the committee to "examine into the doings of the corporation," and to allow them "free access to all the books and vaults." Your committee conceive that the reason which was given for refusing the examination of the books, namely, "that the inspection of private accounts might injure the credit of the individual, and that the officers of the bank had no right to exhibit such accounts, because they were the property of individuals," is contrary to good sense and public policy. This institution, by its charter, possesses certain privileges, subject to certain conditions and restrictions: one is, that "any committee appointed by the Legislature

for that purpose shall have the right to examine into the doings of the said corporation, and shall have free access to all their books and vaults." The circumstance of individuals obtaining loans from the bank, or becoming its debtors, cannot deprive the Legislature of their legitimate rights; more especially when such rights are expressly reserved to it by the terms of the charter; and it will be difficult for the officers of the institution to convince the public that such pretences are not used rather to prevent an investigation, which would prove that the owners or agents of the bank had exceeded the privileges conferred by their charter, than the regard which they feel for the interests of individuals. Such pretences are, in the opinion of the committee, too shallow to need further refutation. The statements made by the officers of the bank, being imperfect, are unsatisfactory and inconclusive; and while the committee feel every disposition to make ample allowance for the embarrassing and responsible situation in which the officers are placed, yet they think censure should justly fall upon those who show a want of candor, and whose duty it was to have provided against the existence of a state of things, rendering concealment necessary to the preservation of the institution.

It has been the desire of the committee, as far as consistent with their duty, to sustain the bank; and they hoped that, upon a full and fair examination of its affairs, the public confidence, which has been impaired, would be once more restored, and its credit and standing placed upon a more solid and lasting basis. Should it prove otherwise, your committee fear it may be attributed, in some degree at least, to a want of candor on the part of those who control it, as well as to the refusal of its officers to give information relative to its affairs, under oath. The bold stand taken by the cashier, his refusal to make answers under oath, and his argument against the right and power of the committee to require such answers, or administer the necessary oaths, are, in the opinion of the committee, equally trifling with the objection made to showing the books of the bank. If there be any meaning in the act of incorporation, it is too plain to be mistaken by the most limited capacity. By the 7th section of that act, it is made "the duty of the president and cashier, whenever thereto required, to furnish to the Legislature a statement, under oath, of the condition of the bank," &c. But, as a further safeguard to the public, it is provided by the 22d section, "that any committee, appointed by the Legislature for that purpose, shall have the right to examine into the doings of the said corporation, and shall have free access to all their books and vaults." Under ordinary circumstances, such a general statement as is contemplated by the 7th section would be all that would be required. But in the case of the Bank of Wisconsin, it having for nearly two years suspended, not only specie payment, but, in a great measure, all kinds of exchange, the confidence of the people has been shaken; and the Legislature could not, unless derelict in its duty, permit another session of its body to pass without ascertaining the solvency or insolvency of the bank. This body, therefore, appointed a committee, and conferred upon it ample powers, as was then supposed. There is nothing inconsistent in the provisions of the 7th and 22d sections; on the contrary, they are perfectly reconcilable with each other. The first would be sufficient, so long as the notes of the bank remain current, and redeemable by the bank in specie or current money; but the Legislature who granted the charter intended, in case of emergency, to retain a further check upon the bank. This emergency has long since occurred; and it is

The honorable Daniel Wells, jun., chairman of the committee appointed to investigate the affairs of the Bank of the Territory of Wisconsin:

Sir: Above is a statement of the situation of this bank, made at the request of your committee, and in accordance with section seventh in the act incorporating this bank, and to which I have duly qualified. It exhibits in full the situation of the fiscal affairs of the bank, and contains all essential information which bears upon the question of the solvency of the bank. The only reason why the public suspect that this bank might be insolvent, is the continued suspension of cash payments. There are many good and substantial reasons, other than "speculation and fraud," why this institution should not resume payment simultaneously with the banks of the States of New York, Massachusetts, and other old States. I shall be as brief in the statement of these reasons as the subject will allow; and I take this opportunity of stating them, that the officers of the bank may be exonerated from any portion of fraud which the robbers of private character would charge upon them.

The situation of the Territory heretofore has rendered it necessary that facilities should be extended to its citizens. A portion of our Territory, the mining country, has been more independent of such loans than the lake country. The exportation of their staple has been sufficient to pay up the annual debt created by large importations of produce from the States of Ohio, Missouri, and Illinois; yet, in this rich portion of our Territory, industry has languished at the dull and remote prospect of that reward being bestowed upon her labors, which, in more prosperous times, she has received, in finding a ready market in the Atlantic States for her labors. The desire to be the speculators in their own product has led to the establishment of a credit system here; and the same effects have been produced in portions of the Territory, though inferior to none in the west in the quality of soil and salubrity of climate, has not arrived at that happy state of prosperity as to export for the payment of eastern creditors; with a soil productive as the sun ever shone upon, the people are yet dependent upon the States of Ohio, Michigan, and Indiana, for articles of the very great necessity. This is necessarily the case in all new agricultural countries. The soil must be subdued before it can be made to administer to the wants of the consumer, and time and industry both are required. The great has been bestowed by the praiseworthy settlers, and time will bring them their golden harvests. If these views present a correct picture of the Territory, in its relation with the older States, it is evident that this situation must materially affect the payment of home debts by the debtors to the Bank of Wisconsin. This state of affairs rendered it impossible for the debtors in the Territory to voluntarily pay their bank liabilities, as their means were barely sufficient to supply their immediate necessities. The bank was also deprived of the power to coerce the collection of its debts by the legislation of the country. Far is it from my intention to charge our rulers for their opinions or acts in the Legislature. The stay-law, in itself, may have been beneficial; but its effects have retarded a redemption of cash payment. Under the old laws of the Territory of Mich-

meet and proper that the present Assembly should exercise the right referred to it. But even were there any inconsistency in the two sections before alluded to, the well-known rule in the construction of statutes would decide the question: i. e. when an act contains two sections repugnant to each other, the succeeding one repeals the preceding; or, in other words, the last shall stand, and the first fall; so that in such cases, the right of examination by committee is preserved. In reply to the objection that the committee had no power to administer oaths, it is only necessary to remark, that, in all cases where an appointment is made by the Legislature, all incidental powers necessary for carrying into effect the object of such appointment are implied, whether expressed or not; and the officer, as the part of the committee, to procure an officer authorized to administer the oath should have been sufficient to satisfy the scruples of the most fastidious. Your committee are far from wishing to increase the want of confidence already felt by the community in respect to the Bank of Wisconsin. On the contrary, they wish, as far as circumstances will justify them, to restore it. From all the information which they have been able to derive from the officers and persons conversant with the affairs of the institution, and from the fair character of its present cashier, they are of the opinion that the bank has sufficient means, although perhaps not at present at its command, to redeem all its liabilities. And they can only regret that any disposition should have been manifested by the individuals who control it to prevent a full and open investigation of its affairs; as such a disposition will, it is believed, tend much more to the injury of the bank, than an open general of its condition, however unfavorable. Banks are useful and convenient, or a source of evil, accordingly as conducted. To acquire and retain the confidence of the public, they should be ever open to the inspection and subject to the control of the people, or their representatives in the Legislature. Any attempt, on the part of the banks, to prevent the public from exercising this privilege, will soon destroy confidence, and prevent their usefulness. Confidence once lost is not easily regained. Your committee are, of course, unable to give much of the information required under the resolution by which they were appointed, particularly as to the amount due by the directors and stockholders, the amount of special deposits, &c.; not from a want of diligence on their part, but from circumstances over which they had no control. The refusal on the part of the officers of the bank to allow the committee "to examine into the doings of said corporation," and "free access to all their books," is, in the opinion of your committee, a direct abuse and violation of the provisions of its charter. Your committee respectfully submit the foregoing for your consideration or further deliberation.

DANIEL WELLS, JUN.,
HENRY M. BILLINGS,
J. W. CONROE,
Committee.

igan, collections were sufficiently tardy; but those laws afforded some security that, if the defendant had property, it might be finally reached by execution, thus making personal security alternately available. The committee are well aware that, during the last session, the Legislature amended these collection laws in such a manner as to render the payment of the debt at the option of the debtor. The first provision to which I would refer is that which forbids the courts to enter judgment unless suits have been commenced ninety days before term. A second law gives a stay of execution on all judgments for one year from the issuing of the writ. But a third, and, in connexion with the others, most objectionable feature of our collection laws, is that which takes away all right of the plaintiff to claim bail. This destroys at once almost the entire validity of personal security, and renders the collection of our best securities impossible. The operation of these enactments all professional men are familiar with; and they are not recited here, except as a reason (and an all-sufficient one) why the Bank of Wisconsin has not converted its securities into available assets to redeem its liabilities.

I have the honor to remain your obedient servant,
 HENRY STRINGHAM, Cashier.

A A 2.

The committee appointed by a joint resolution of the two Houses of the Legislature, at its last session, to investigate the affairs of the Banks of Milwaukee and Mineral Point, beg leave to make the following report:

In obedience to the requisitions of said resolution, your committee, immediately after the close of the last session of the Legislative Assembly, proceeded to Milwaukee, and, in the discharge of the duties of their appointment, called on a number of persons representing themselves as directors and officers of said bank, and proposed a number of interrogatories, and received answers, under oath, which are herewith transmitted. (See documents marked A, B, C, D, E, and F.)

From the testimony contained in them, it will be seen that an instalment of ten per centum upon sixteen shares was paid in gold and silver, and the remainder of the stock was taken by Mr. O'Farrell, by certificates of deposit, signed by the cashier of the branch of the State Bank of Illinois at Galena, and payable to the order of Daniel Wann and B. I. Gilman; and which certificates it seems were not endorsed by either of the payees, and therefore never became the property of the bank.

There are at present two boards of directors, each claiming the right of ownership; neither of which have any funds belonging to the institution, nor have they any evidences of debts due the bank, except notes of individuals for about five thousand dollars, said to be in the hands of the attorney of the bank.

Your committee deem it unnecessary to say any more than to submit to the Legislature the interrogatories propounded, together with the answers thereto; leaving it entirely to the Legislature to take such measures as to them may seem meet.

From Milwaukee your committee proceeded to Mineral Point, and; having made known to the officers of the bank at that place the object of their

visit, every facility was at once afforded them for investigating the affairs of the institution.

Your committee first requested of the cashier, Mr. Samuel B. Knapp, permission to count the specie and other funds belonging to the bank; which was readily granted, and the amount found to correspond with the following statement prepared by him, and sworn to, at the request of the committee:

Affairs of the Bank of Mineral Point, January 4, 1839.

Discounted bills	-	-	-	-	\$65,848 58
Securities	-	-	-	-	14,495 40
Contingent expenses	-	-	-	-	1,007 27
Advances on hand	-	-	-	-	9,730 12
Profit and loss	-	-	-	-	77 41
Cash—United States Treasury notes	-	-	-	\$7,995 37	
Illinois, New York, and Mississippi bank notes	-	-	-	17,558 00	
Specie in bank	-	-	-	36,444 44	
Corporation notes	-	-	-	1,494 00	
Cash items	-	-	-	6,006 67	
					<u>69,498 48</u>
Banking-house and furniture	-	-	-	-	2,331 01
Bank of Missouri	-	-	-	-	5,590 68
Branch of Illinois State Bank at Galena	-	-	-	-	870 75
Advances on public buildings	-	-	-	-	908 12
Overdrafts	-	-	-	-	5,187 80
					<u>\$175,545 62</u>
Capital stock	-	-	-	-	\$100,000 00
Discount received	-	-	-	-	753 64
Circulation	-	-	-	-	53,075 00
Deposites	-	-	-	-	21,716 98
					<u>\$175,545 62</u>

TERRITORY OF WISCONSIN, }
 County of Iowa, } ss.

I, Samuel B. Knapp, cashier of the Bank of Mineral Point, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

SAMUEL B. KNAPP.

Sworn and subscribed before me, this 4th day of January, 1839.

J. R. VINEYARD, Chairman Com.

Upon comparing the foregoing statement with the funds in the bank, and with the books thereof, which were readily furnished at the request of the committee, they believe it to be a fair and correct statement of the affairs of the institution.

Besides many questions which were proposed verbally by the committee and answered to their entire satisfaction, interrogatories were addressed in writing to the cashier, as follows:

MINERAL POINT, January 4, 1839.

Sir: We, the undersigned committee, appointed to investigate the affairs of the Mineral Point Bank, respectfully address to you the following interrogatories, to which we request answers under oath, in writing.
Your obedient servants,

J. R. VINEYARD,
LUCIUS I. BARBER,
RALPH CARVER,
Committee.

SAMUEL B. KNAPP, Esq.,
Cashier of the Mineral Point Bank.

- 1st. What amount is due the bank from directors?
- 2d. What amount is due the bank from stockholders?
- 3d. Are the specie and other funds exhibited to the committee, *bona fide* the property of the bank?
- 4th. Has the bank any deposits in other banks? If so, where, and to what amounts?
- 5th. Does the bank own any real estate?
- 6th. Have you ever taken more than seven per centum per annum in advance, upon loans and discounts?

In reply to which, the committee received the following:

BANK OF MINERAL POINT, January 4, 1839.

GENTLEMEN: I have had the honor to receive your communication propounding several interrogatories touching the affairs of this bank; to which the following answers to each, respectively, are submitted:

1. The amount due the bank from directors, exclusive of several advances on lead, made by one of the directors, (which lead is in the control of the bank, and to be sold for its account,) is sixteen thousand seven hundred and thirty-three dollars and fifty cents.
2. The amount due from stockholders, other than directors, is seven hundred dollars.
3. The specie and other funds exhibited to the committee are *bona fide* the property of the bank.
4. The bank has deposits in other banks; the amounts, and the banks where deposited, are stated in the detailed statement in the hands of the committee.
5. The bank owns no real estate other than the item in the general statement—"banking-house," &c.
6. The bank has never taken more than seven per centum interest in advance upon loans or discounts.

I am, very respectfully, your most obedient servant,
SAMUEL B. KNAPP, Cashier.

Hon. J. R. VINEYARD,
LUCIUS I. BARBER, and
RALPH CARVER,
Committee, &c.

TERRITORY OF WISCONSIN, }
County of Iowa, } ss.

I, Samuel B. Knapp, cashier of the Bank of Mineral Point, do solemnly swear that the preceding statement is true, according to the best of my knowledge and belief.

SAMUEL B. KNAPP.

Sworn and subscribed before me, this 5th day of January, 1839.
J. R. VINEYARD, Ch. Com.

Many other interrogatories were prepared, but the foregoing "statement" of the cashier rendered them, in the opinion of the committee, unnecessary. From a full and particular investigation of its books and funds, and from the statement of its cashier under oath, as well as from the general confidence of the community in which it is placed, your committee unhesitatingly express their belief that the Bank of Mineral Point is in a safe and solvent condition.

All which is respectfully submitted.

J. R. VINEYARD, of Council.
LUCIUS I. BARBER,
RALPH CARVER,
of House of Representatives.

Statement of the affairs of the Bank of Mineral Point, Wisconsin Territory, May 30, 1839.

Bills discounted	\$97,071 87	Capital stock	\$100,000 00
Securities	14,495 40	Circulation	88,130 00
Advances on lead	28,923 15	Due to banks	2,463 63
Advances on public buildings	7,565 96	Public deposits	4,307 00
Banking-house and fixtures	3,688 76	Individual deposits	13,311 51
Contingent expenses	1,260 06	Discount received	3,692 16
Specie	41,522 33		
Bank-notes and checks	12,636 96		
Cash items	2,465 60		
Profit and loss	82 41		
Overdrafts	1,831 94		
	212,144 50		212,144 50

Statement of affairs of the Bank of Mineral Point, July 16, 1839.

Bills discounted	\$100,553 24	Capital stock	\$100,000 00
Securities	14,495 40	Circulation	102,115 60
Advances on lead	28,405 63	Due to banks	185 70
Advances on public buildings	7,565 96	Discount received	4,439 91
Banking-house and fixtures	3,657 13	Public deposits	9,007 00
Specie	37,583 45	Individual deposits	7,187 93
Bank-notes	13,920 50		
Cash items	3,640 05		
Due from banks	9,311 79		
Contingent expenses	1,522 06		
Profit and loss	60 81		
Overdrafts	1,625 50		
	222,561 54		222,561 54

Statement of affairs of the Bank of Mineral Point, November 26, 1839.

Bills discounted	\$88,070 89	Capital stock	\$100,000 00
Securities	14,495 40	Circulation	109,185 09
Advances on lead	21,417 15	Due to banks	85 70
Advances on public buildings	7,565 96	Discount received	9,682 03
Banking-house and fixtures	5,452 45	Public deposits	477 50
Specie	41,397 63	Individual deposits	9,114 44
Specie balance Bank of Missouri	31,065 85		
Foreign bank-notes and checks	7,027 61		
Cash items	2,448 05		
Branch bills State Bank at Galena	678 11		
Contingent expenses	3,685 30		
Profit and loss	116 15		
Overdrafts	2,123 13		
	225,543 67		225,543 67

* The item, "Advances on lead," in the foregoing statements, is deemed one of the immediately available assets of the bank.

BANK OF MINERAL POINT,
November 26, 1839.

S. B. KNAPP, Cashier.

Summary statement of the condition of the banks in each State and Territory at different periods.

MAINE.

Date.	No. of banks.	Capital.	Loans and discounts.	Real estate.	Notes of other banks in the State.	Notes of other banks within the State.	Due by other banks.	Specie.	Total of resources.	Circulation.	Deposites not bearing interest.	Deposites bearing interest.	Due to other banks.	Net profits on hand.	Total of liabilities.
Jan. 1, 1810	15	1,536,656	3,519,010	90,793	1	1	251,750	339,749	3,301,309	1,236,783	558,101	1,088,754	30,626	3,301,309	3,301,309
Jan. 1, 1820	18	3,050,000	5,545,356	98,291	110,065	140	333,510	109,407	4,462,000	1,303,671	497,073	1,088,754	75,708	4,462,000	4,462,000
Jan. 1, 1830	28	2,737,000	4,157,558	97,077	160,496	204	455,974	137,410	5,193,617	1,338,914	576,124	1,088,754	103,697	5,193,617	5,193,617
Jan. 1, 1835	30	3,023,000	4,269,874	99,845	149,337	209	552,311	170,414	6,035,822	1,287,706	639,134	1,088,754	103,697	6,035,822	6,035,822
Jan. 1, 1836	36	3,785,000	5,021,135	110,323	240,573	263	679,471	207,763	7,019,324	2,316,070	1,017,063	1,088,754	103,697	7,019,324	7,019,324
Jan. 1, 1837	55	5,236,700	6,579,761	109,970	157,301	273	319,673	176,339	7,370,447	1,788,040	834,329	1,088,754	103,697	7,370,447	7,370,447
Jan. 1, 1838	55	5,455,650	7,833,542	134,263	207,803	299	680,962	387,169	8,255,594	1,912,418	1,242,544	1,088,754	103,697	8,255,594	8,255,594
July 1, 1837	56	6,455,650	7,770,461	154,833	122,741	362	413,915	303,954	9,260,059	1,457,925	1,088,754	1,088,754	103,697	9,260,059	9,260,059
Aug. 5, 1837	45*	4,912,150	6,086,783	112,919	85,043	273	530,407	223,809	8,894,374	1,153,684	1,088,754	1,088,754	103,697	8,894,374	8,894,374
Sept. 2, 1837	53*	5,157,950	7,076,350	137,624	124,495	281	509,834	251,211	8,209,711	1,346,755	1,088,754	1,088,754	103,697	8,209,711	8,209,711
Jan. 1, 1838	55	5,458,750	7,552,988	136,286	111,918	311	640,096	246,730	9,730,761	1,609,133	1,088,754	1,088,754	103,697	9,730,761	9,730,761
June 2, 1838	50†	4,484,000	6,949,162	126,154	68,955	263	367,392	271,081	7,470,740	1,177,555	1,088,754	1,088,754	103,697	7,470,740	7,470,740
Jan. 7, 1839	50	4,987,000	6,721,569	129,208	200,413	164	784,392	303,676	8,266,343	2,036,440	1,088,754	1,088,754	103,697	8,266,343	8,266,343
June 1, 1839	50	4,771,500	6,913,470	130,209	196,049	155	464,805	241,151	7,990,937	1,909,077	1,088,754	1,088,754	103,697	7,990,937	7,990,937
Jan. 1, 1840	48‡	4,671,500	5,991,610	257,860	99,330	139	333,515	126,609	6,982,194	1,224,658	1,088,754	1,088,754	103,697	6,982,194	6,982,194

* Incomplete.

† Between January 1st and June 1st, 1838, four banks surrendered their charters. One other bank failed to make a return.

‡ No return from two banks.