To His Excellency John Davis,

Governor of the Commonwealth of Massachusetts:

The undersigned, Bank Commissioners, respectfully present the following as their Fifth Annual Report:

The law requires that the Commissioners, or some one of them, shall, at least once in every twelve months, visit and examine all the banks and provident institutions for savings in the Commonwealth. The period of twelve months, contemplated by law, is from April to April, the Board of Commissioners having been appointed at that season of the year. The annual report is required to be made in December of each year. It has been considered the most proper course, and the one indicated by the law, not to continue the examinations without interruption, until they are completed; but to arrange them at intervals during the year, in order to keep up, throughout the whole year, a general knowledge of the condition of the banks and banking business in the Commonwealth. At the time of our annual report in December of each year, therefore, a portion of the banks have not been examined, but their examination has been completed during the ensuing three months, and the result in each year has been stated in a supplementary report, previous to the close of the legislative session. On account of the resignation of one of the Commissioners, early in November of the present year, the progress made in the examinations has been somewhat less than usual, at this period of the year. All but nine, however, of the banks out of Boston,
as well as five of those in the city of Boston, have been visited and examined since April last; and the examination of the remainder will be completed in the usual time.

Under the provisions of the act passed March 17, 1841, and of the previous act of April 13, 1838, authorizing banks to surrender their charters, we have received notice and request to visit and examine the South Bank in Boston, the Bank of General Interest in Salem, the Charlestown Bank, the Duxbury Bank, and the Essex Bank in North Andover; and we have given certificates, as by law directed, that the said banks may, with safety to the public, proceed to close their concerns. At the date of this report nearly all the liabilities of these banks to the public have been paid off.

Pursuant to the act passed February 21, 1842, to reduce the capital stock of the Taunton Bank, we have, upon examination, made the certificate required by said act, and the capital stock of said bank is reduced from $250,000 to $200,000.

In 1803 the bank capital of the Commonwealth was $2,225,262
From 1803 to 1816 it continually increased to 11,475,000
From 1816 to 1817 it was reduced to 9,298,050
From 1817 to 1820 it continually increased to 10,600,000
From 1820 to 1821 it was reduced to 9,800,000
From 1821 to 1829 it continually increased to 20,420,000
From 1829 to 1830 it was reduced to 19,295,000
From 1830 to 1837 it continually increased to 38,280,000
From 1837 to this time, December, 1842, it has been continually reduced to $31,390,000

In 1836, the bank capital of the Commonwealth amounted, according to the acts of incorporation, to $40,380,000. But several of the banks chartered that year never went into operation; and, in 1837, the capital of banks actually in operation, was $38,280,000. This was the highest point, and since that time it has been continually decreasing.

Since December, 1841, the date of our last annual report, the bank capital has been reduced by the surrender of the charters of the Bank of General Interest, at Salem, capital $400,000; the Charlestown Bank, capital $100,000; the Essex Bank, cap-
ital $100,000; the Duxbury Bank, capital $100,000; the South Bank, in Boston, capital $500,000; and by injunction upon the Phoenix Bank, in Charlestown, capital $300,000; and by a reduction of the capital stock of the Taunton Bank, by the sum of $50,000,—making the amount of the reduction of bank capital, since December, 1841, $1,550,000.

The number of banks now in operation is one hundred and five; twenty-four of which are in the city of Boston, with a capital of $17,110,000; and eighty-one out of Boston, with a capital of $14,280,000; making the present amount of bank capital in this Commonwealth, $31,390,000.

There has been paid into the treasury the present year, for taxes upon the bank capital, the sum of $328,222 69.

The tabular statement annexed to this report shows, that from September, 1841, to October, 1842, the amount of bank loans has decreased from $47,553,960 66, to $44,610,391 18; that the present amount of bank loans is less than it was even in November, 1839; and less than it has been at the time of the annual returns, in any year since 1832. From September, 1841, to October, 1842, the circulation has decreased from $9,509,112 00, to $8,049,906 75. During the same period the deposits have decreased from $8,604,721 44, to $7,456,403 14.

The banks have done a smaller business between October, 1841, and October, 1842, than in the year previous, and have made, upon an average, smaller dividends the present than the last year. The aggregate amount of dividends has been, it is believed, rather less than five per cent. annually, and we do not suppose that the bank capital in the Commonwealth has earned, after paying expenses and the tax of one per cent., anything over five per cent. the past year.

The same tabular statement shows that the cash funds, or immediately available resources of the banks, in proportion to their liabilities to the public, do not differ scarcely at all from the last year. That proportion varies but a trifle since 1840, and was greater in that year in favor of the available resources, than it has been for the last fourteen years.

In October last the amount of specie in our banks, was larger in proportion to the circulation by a small fraction, than it was
in 1841, and larger than it has been for the last fourteen years. In August, 1829, the specie held by the banks was, in proportion to their bills in circulation, as 1 to 4.81—100; in June, 1830, as 1 to 4.07; in October, 1831, as 1 to 8.41; in August, 1832, as 1 to 7.89; in October, 1833, as 1 to 8.55; in May, 1834, as 1 to 6.60; in May, 1835, as 1 to 8.30; in September, 1836, as 1 to 7.48; in October, 1837, as 1 to 6.77; in February, 1838, as 1 to 5.35; in October, 1838, as 1 to 3.90; in November, 1839, as 1 to 4.28; in October, 1840, as 1 to 3.04; in September, 1841, as 1 to 3.05; and in October, 1842, as 1 to 3, with a very minute fraction.

While the banks generally in the Commonwealth are safe in regard to the public and those having funds in their custody, many of them have suffered losses during the year past; and, with some exceptions, their business has been less profitable than in previous years. Debts, which, though suspended or repeatedly renewed, have heretofore been considered ultimately secure, have this year become desperate. This has been the consequence of the stagnation of business, the depreciation in the value of securities, and to some extent of the bankrupt law. The profits of quite a number of the banks have been more than balanced by their ascertained losses; and they have been unable to make legal dividends, for no dividend is legal except a dividend of profits. Several banks, as before stated, have been induced to surrender their charters, and their example will, we presume, be soon imitated by several others. For a bank to declare and pay out a dividend, when its desperate debts exceed the amount of its net profits, is not only illegal but impolitic and hazardous. The safety as well as the true policy of such a bank, requires that no dividend should be declared, until the capital is made whole again. Where, to accomplish this object, it is necessary for several dividends to be passed in the present low state of the earnings of bank capital, the charter is not worth the keeping.

In cases where it is practicable, these losses may be met by the stockholders; by a reduction of the capital stock, by virtue of authority obtained from the Legislature, and this has heretofore been done in several instances. But this course is im-
practicable with those banks whose present nominal capital is not greater than $100,000; as it seems to be the settled policy of the State, founded upon very sufficient reasons, that this sum shall be the lowest amount of capital authorized by a bank charter.

In cases where the capital stock of a bank has been impaired, and is likely to remain deficient for any considerable time, the interest of the stockholders is not the only interest affected. The public interest is in danger, though perhaps that danger may not be very immediate. We have, therefore, felt it to be our duty, in some instances, to give our advice in favor of surrendering the charters of certain banks. We have thought the attention of stockholders should be specially called to this subject; and we are ready in all cases to furnish to those stockholders who request it, all the information requisite, and in our power, to enable them to judge of the policy of continuing or surrendering the charter of their bank.

There are several banks which are not now needed in the vicinities where they are located. These banks are peculiarly in danger of losses. Either there is little business done in their neighborhoods, or it is of such kind, or is carried on in such a manner, as brings no profit to the banks. In the absence of business paper in their vicinity, we find them going abroad for it. The instances are very few, though we admit there are some such instances, where banks in the habit of discounting paper for persons abroad, beyond the thorough acquaintance of the board of directors, have not met with severe losses. The reasons are plain. The directors cannot keep up a reliable acquaintance with business communities, unconnected with, and distant from, their own; nor does the best class of paper travel abroad to be discounted in strange places. It commands the discount at its own door. It is not always, but frequently, second-rate paper, to say the best of it, that is carried to great distances for discount. Forgeries of such paper are more difficult of detection. Sureties upon such paper seem sometimes more inclined to resort to defences merely technical, when the creditors are distant corporations. A bank that has the prospect of habitually depending upon such paper to employ any
considerable part of its capital, had better close its concerns. By this course it will most certainly protect its capital from depreciation or loss. The number of banks in this situation is not large. The disadvantages of their location are generally known to their stockholders; and they are the persons immediately interested in the matter.

There are still a certain number of banks, a part of whose loan, usually a small part, is made up of notes which were really originally given for stock. The amount is much less than it was four years since, but some still remain in this situation. These notes should be taken up and the stock disposed of for cash funds, or else its amount should be stricken from the bank books, and the amount of the capital be, by so much, reduced. This has been authorized in particular instances heretofore, by legislative enactments, and it is believed some further applications, for the reduction of capital for this cause, will be made at the ensuing session.

We have little doubt that the bank capital, by the action of the stockholders, will be somewhat further reduced the coming year, and beneficially to the public interest. To what extent this reduction will be carried, it is impossible to form an estimate. It will depend upon the general state of business.

The banks throughout the Commonwealth, with the exceptions alluded to in the foregoing remarks, are advantageously and properly located, with suitable amounts of capital fairly paid in, making respectable profits for their stockholders. Should credits and business revive even to a moderate extent, the bank capital will in general be needed, and with continual care and caution, may be expected to continue an investment of reasonable profit, and the basis of a sound currency.

Nothing, in our judgment, is more necessary to the safety and prosperity of our banks, than frequent examinations into their condition. This duty is now performed by the directors of banks, more generally and thoroughly than formerly, though it is not yet universal. The practice is becoming more common also, for the stockholders of banks, at their annual meetings, to appoint committees of the stockholders to examine their banks at such time or times during the year as they shall
judge best. We have had the pleasure of acting with these committees, in the examination of several banks, particularly in Boston. 'The tendency of these examinations by stockholders' committees, thoroughly conducted, cannot fail of many good effects; and we hope to see the system universally adopted, and have strongly urged its adoption, whenever we have had opportunity. We are aware, however, that it will be long before these examinations will become general, especially in the country banks. The annual meetings of the stockholders, are usually but thinly attended. Those who are present frequently excuse themselves from serving on committees, on account of want of time, or want of acquaintance with the subject, and thus the matter is indefinitely postponed. These examinations, if faithfully and judiciously conducted, would usually prevent a bank from loss by the mismanagement of directors.

The subject of charges for exchange, we find to be attended with changes of opinion and practice from year to year. We have taken measures to acquaint ourselves with the practice of the banks examined in relation to this matter. The practice of charging for exchange on paper discounted payable in Boston, by the country banks, is now discontinued. We know of but one bank, or at most two, that has made any such charge the present year, and that to small extent. Believing that this was done under a misapprehension, and that it will be discontinued, we do not consider that this instance demands at this time further report or action. In some cases we find it has been made the condition upon which discounts are granted, that the banks, instead of paying their own bills or specie, should have the privilege of paying the discounts, in drafts upon their funds in New York, Boston, or other places, sometimes charging an exchange upon those drafts. We have no doubt that it is unjustifiable and improper to make this the condition of discounts, and we understand the practice to have been abandoned, wherever it was practised. We understand that, in several instances of suits brought by banks against sureties, this matter has been made use of in defence, upon the ground of usury, but we are not aware of any legal decision
by our courts as yet in regard to it. In some instances, banks which we have visited the present year have made their rates of exchange, in our opinion, too high upon paper payable in the southern and western cities; but upon the expression of our opinion, the rates, as we are assured, have been reduced. We have not, therefore, as yet deemed it necessary to proceed against any bank, in the manner provided by the act of 1840, chapter 94.

The practice of loaning money upon memorandum checks is almost entirely discontinued. Over-drafts are usually disallowed, and very seldom are found to occur except accidentally or temporarily. We have every year made inquiries into the matters of memorandum checks and over-drafts, and find them to very small extent any where.

In our report, made December, 1838, we published a list of those banks which had accepted the act of 1838, relating among other things to the amount of the liabilities of directors of banks. We still entertain the same opinions expressed in that report. But since that time very few banks, if any, have accepted the act, according to the provision in the last section. As that act authorizes the stockholders to fix the amount of the liabilities of directors, at such amounts as they shall judge safe and proper, we believe it would be well if all the banks would accept of, and proceed according to said act, and we earnestly recommend that course.

By far the greatest portion of the labor performed by the Bank Commissioners, is of such a nature as not to be made the subject of reports, according to the law prescribing their duties.

It is required of them to make report "of the general conduct and condition of the corporations visited by them." This we have endeavored to do in each year. In cases where, by our advice, banks have closed their concerns, or in cases where we have deemed it necessary to obtain injunctions, we have from year to year given full details of those banks, their condition, their progress in closing their concerns, and every thing in relation to them of interest to the public, consistent with the reasonable limits of our reports. Previous to this year, the commissioners had arrested the progress of six banks, by in-
juction, viz: the City Bank, of Lowell; the Farmers and Mechanics Bank, in Adams South Village; the Roxbury Bank; the Middling Interest Bank; the Newburyport Bank and the Winthrop Bank. Those reports will show the facts in regard to those banks, the great losses the public were in danger of sustaining from them, and the extent to which, by the action of the commissioners, those losses have been prevented. Those reports will also show that several other banks, which had fallen into a weak and unsafe condition, have been closed by degrees under the influence of the commissioners, so as to save the public from any loss. Whenever they have deemed it necessary, they have made repeated examinations, of banks which required particular attention.

In performing our duties of visiting and examining the banks in the Commonwealth, we have hitherto felt bound to pursue the plain indications of the law, in dividing a great part of the labor, and performing it separately and not jointly. This has been a saving of expense to the Commonwealth, and was so clearly contemplated in the act creating the board that we could not disregard it. In our first and every succeeding annual report, we have fully stated and repeated to the Legislature, that this was our course of proceeding under the law. It has been considered by all conversant with the subject, so far as we have heard, as the proper and economical course. In our past experience, until the occurrence of a recent single case, we have found it effectual. With the character of the banks, their customers, and their paper, in the vicinity where each commissioner resided, he was supposed to be more particularly acquainted than his colleagues, and it was thought he could therefore make more satisfactory examinations. This was, besides, considerably less expensive. When it was found necessary for the commissioners to meet, they have together examined the banks in the vicinity of their places of meeting. In some other instances in the country banks, for special causes, they have made joint examinations. In all cases where either commissioner expressed anxiety about a bank examined by him, or its condition, so far as to justify the proceeding, a joint examination has been made. And joint examinations have every year been, of
the banks of large capitals in the city of Boston. How far it was expedient to interchange, from year to year, so as to enable one commissioner to examine banks previously examined by another, has been a matter of consideration. This course had the advantage of giving an examination by more than one commissioner; but it had this general disadvantage, that it prevented a continued yearly acquaintance of either commissioner, from his own actual examination, with the progress, conduct, policy and paper of a bank. Still, this interchange of labor had been gradually adopted to a considerable extent, as much as was deemed from our experience advisable.

In pursuance of this general plan, most of the banks in the counties of Essex and Middlesex had been uniformly visited and examined by Mr. Shove, the commissioner who resided in that part of the State. Several banks, particularly in the county of Essex, in his immediate vicinity, had been from time to time examined by others, either separately or in connexion with him. Among those, however, which had uniformly been examined by him alone, was the Phœnix Bank, at Charlestown. At each examination he had been convinced of the entire soundness of this bank. This had been his uniform belief and representation. At one, at least, of these examinations—that of December, 1841—the commissioner was deceived, and his examination proved ineffectual to discover a fraud, which has wasted nearly the entire capital stock of that bank, and placed the ultimate complete redemption of its liabilities to the public in such doubt as to cause them to suffer, for the present at least, a very considerable depreciation.

The fraud on the part of William Wyman, the President of the Phœnix Bank, and the principal manager of its concerns, was so adroitly planned and carried out, by the aid of his previous high character for integrity, and his undoubted credit as a man of property and an able financier, that it deceived not only the commissioner in his annual, but the board of directors in their semi-annual examinations. There is no doubt that, for whatever purposes this fraud was commenced, great labor and management was employed continually to prevent its discovery, and to sustain the character of the bank. For years,
probably, it was successful. It was first discovered on the last day of September last, in the course of a semi-annual examination by the directors. The directors, as soon as possible, made it known to the commissioners; an examination was made by them; an injunction was applied for and obtained from the supreme judicial court: on the 18th of October the injunction was made perpetual; and Messrs. William J. Hubbard, Augustus H. Fiske and Matthew S. Parker were appointed receivers. The receivers are now efficiently proceeding in the business of collecting the debts and disposing of the property, for the benefit of the creditors and stockholders of the bank.

Immediately after the examination and obtaining the injunction upon the bank, the commissioners made a full statement to the public, which was circulated in the public papers wherever an interest was taken in the subject.

The original capital of the Phoenix Bank in 1832, when it went into operation, was $150,000. This capital was, in 1836, increased to $300,000. There seems to be no doubt that this was a sound and prosperous bank for several years, and during the whole time that Mr. Fiske was president. The fraud was undoubtedly commenced, carried on and concealed, principally by the agency of Wyman. The cashier was Thomas Brown, Jr. His connexion with the fraud, and the extent of it, is not yet ascertained; but criminal proceedings have been instituted against him as well as against Wyman. A deficiency appeared in his cash of $4,200, which was represented, at the time of our examination, by his memorandum check.

Persons interested to know the particulars, in detail, of the loan of this bank, have no doubt examined in detail the statements in relation to the liabilities of this bank; and the particular estimates of their value, contained in the said public report of the commissioners. A condensed statement, however, is here inserted.

It appeared by the statement from the books of the bank, that its liabilities to the public (exclusive of $1,903 dividends unpaid) were, on the 3d of October last, when the bank was closed, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Bills in circulation</td>
<td>$172,080 00</td>
</tr>
<tr>
<td>Deposits</td>
<td>139,952 96</td>
</tr>
</tbody>
</table>
Deposits conditional, . . . . . . 55,855 00
Due other banks, . . . . . . 24,886 12

$392,774 08

To meet which, there were cash funds and paper estimated as good, . . . . . . $256,511 14
Paper upon which a part but not the whole will probably be realized, . . . . . . 85,690 00
And the paper representing the liabilities of the firm of Stanley, Reed & Co., amounting to . 344,556 35

Of the above item of $85,690, a part, viz., $50,604 22, consisted of the liabilities of William Wyman, the president to the bank. To secure this, the bank held various collateral securities, the value of which cannot yet be decided, though there seems to be no reasonable doubt that they will go far to the payment of his liabilities. He was also found to be liable as endorser for $12,650.

The cause of the ruin of the bank, as would appear from the condition of its loan, was the extraordinary indebtedness appearing against the firm of Stanley, Reed & Co. The above item of their liabilities is made up as follows:

Notes on time not yet due, payable to John Skinner, and by him endorsed, . . . . . . $20,400 00
Joint and several notes of Stanley, Reed & Co., and John Skinner, on demand, dated between April 1, 1840, and December 23, 1841, . . . . 126,400 00
Stanley, Reed & Co's notes and drafts overdue, dated from October 1839, to November 1841, . 114,611 17
Stanley, Reed & Co's checks on Phoenix Bank and other banks; of which dated between April 21, 1841, and December 30, 1841, $22,750; and dated between February 11, 1842, and August 9, 1842, $57,565 51, . . . . . . 80,315 51

$341,726 68

Paper bearing Stanley, Reed & Co's endorsement, 2,829 67

$344,556 35
The amount which will be received from this indebtedness, cannot be estimated with any degree of certainty. There must be, however, an immense loss upon it. Of the firm of Stanley, Reed & Co., the two older partners are deceased, and how far the paper above represented as making up so great a part of the loan by Wyman, was originally discounted for them, and did originally belong to said loan, it is as yet impossible to ascertain.

There is no evidence that any of the directors of this bank, except Mr. Wyman, were cognizant of these frauds. There was reason to believe that the bank would suffer nothing by reason of their liabilities. Their liabilities at the time the bank was closed, appeared as follows; that is, for themselves and the mercantile firms with which they are connected—

George Bates, as promissor $28,206 25; as endorser $1,800 00
Isaac Fiske, " " 1,965 00
James Hunnewell, " 15,600 00 "
John Hurd, " 1,700 00 "
Galen James, " 10,000 00 "
Eliab P. McIntire, " 11,608 67 "
Nathan Pratt, " 18,800 00 "
Abijah Thompson, " 124 78 "

$86,039 70 $20,475 87

Mr. Isaac Fiske, nominally one of the directors, it is understood has not been actively engaged in the direction for several years.

Mr. Shove was found to be liable to this bank, as promissor, $6,400; and as endorser, $7,396 40.

In proceeding in the collections for this bank, the receivers require one half to be paid in, in current funds; and the notes remain for the other half, if desired, with Phoenix Bank bills or deposits as collateral at 50 per cent. The current moneys already received and mostly invested in funds drawing interest is $65,866 37. A report by the receivers will be made to the court, it is presumed, in April or May next, when probably a
dividend will be directed to be paid to the creditors. The progress of the collections seems, upon the whole, encouraging, and we think there is reason to repeat the opinion expressed upon our examination, that persons holding the bills of this bank will not find it for their interest to part with them at a sacrifice.

The circumstances of the failure of the Phœnix Bank, it having been examined by one commissioner only, has inclined many to the opinion, in which we agree, that the practice of examining the banks, by at least two commissioners together, will be attended with greater safety, and give more general satisfaction.

In regard to the banks generally whose charters have been annulled, and whose concerns are now in the progress of winding up, the law requires an examination of them, which may soon be performed, and a special report made, as has been done in previous years.

The liabilities of the Middling Interest Bank are now reduced to $6,616 for bills in circulation, and $106 69 for deposits. The progress made by this bank under its board of directors, is not satisfactory, and, unless the remaining liabilities are immediately provided for, application will be made to the court for receivers.

The banks in the country, the examination of which is not yet completed for the present year, are the four banks in Worcester, the Neponset Bank, the Quincy Stone Bank, the Randolph Bank, the Union Bank of Weymouth and Braintree, and the Fall River Bank; and the commissioners are now engaged in completing their examination. Of the banks in Boston, the Merchants, the Washington, the Freemans and the Mechanics Bank, as well as the South Bank, have been examined.

There are now in operation in the Commonwealth thirty-one institutions for savings, including one in Northampton, which has as yet received no deposits, having been incorporated the last year. These have been visited and examined since April last, with the exception of two in Boston, and one each at Weymouth, Fall River, Canton, Worcester, Dedham and Newton.
The returns made to the secretary's office in October last, show that the amount of deposits in these institutions was $6,867,120 31, having increased in the twelve months preceding by the sum of $152,938 37. The number of depositors at that period was 42,588, an increase from 1841 of 1,125.

This is an increase by no means so large as that of the year previous. The securities in these institutions seem to be in general sound, and the investments are usually made with care and faithfulness.

The tabular statement inserted in our last annual report, brought down to this period, will show the proportion of the various items of cash funds in the banks, to the various items of their liabilities to the public for the last fourteen years.

All which is respectfully submitted.

JULIUS ROCKWELL,
WARREN LOVERING,
J. WILLIAMS.

December 31, 1842.
### Comparative Statement of the Condition of the Banks in Massachusetts, at various times.

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<tr>
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<td>4,747,784</td>
<td>5,124,090</td>
<td>7,739,317</td>
<td>7,123,856</td>
<td>7,889,110</td>
<td>7,650,146</td>
<td>9,430,357</td>
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<td>Balances due to</td>
<td>1,566,203</td>
<td>2,128,576</td>
<td>2,477,615</td>
<td>1,983,904</td>
<td>2,881,447</td>
<td>2,393,301</td>
<td>3,490,097</td>
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<td>other Banks,</td>
<td>93</td>
<td>35</td>
<td>43</td>
<td>15</td>
<td>50</td>
<td>25</td>
<td>56</td>
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<tr>
<td>Deposits,</td>
<td>4,755,069</td>
<td>6,379,825</td>
<td>8,952,913</td>
<td>9,207,554</td>
<td>11,066,129</td>
<td>13,308,039</td>
<td>11,921,700</td>
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<td></td>
<td>11,069,058</td>
<td>22,136,2491</td>
<td>18,324,315</td>
<td>18,324,315</td>
<td>22,436,680</td>
<td>20,233,510</td>
<td>20,842,155</td>
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<td>Specie,</td>
<td>987,210</td>
<td>1,258,444</td>
<td>919,959</td>
<td>902,205</td>
<td>922,309</td>
<td>1,160,296</td>
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<td>621,152</td>
<td>682,207</td>
<td>738,612</td>
<td>791,821</td>
<td>867,761</td>
<td>922,543</td>
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<td>Bills of other</td>
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<td>1,393,855</td>
<td>1,375,174</td>
<td>1,201,930</td>
<td>1,796,361</td>
<td>1,932,417</td>
<td>2,087,797</td>
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<tr>
<td>Banks,</td>
<td>57</td>
<td>42</td>
<td>33</td>
<td>60</td>
<td>52</td>
<td>54</td>
<td>75</td>
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<tr>
<td>Balances due from</td>
<td>1,651,323</td>
<td>2,191,087</td>
<td>2,427,679</td>
<td>2,307,784</td>
<td>3,363,716</td>
<td>2,824,984</td>
<td>3,797,926</td>
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<td>other Banks,</td>
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<td>62</td>
<td>43</td>
<td>52</td>
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<td>75</td>
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<td>4,525,591</td>
<td>5,464,539</td>
<td>5,406,121</td>
<td>5,150,533</td>
<td>6,574,209</td>
<td>6,805,460</td>
<td>7,954,712</td>
</tr>
<tr>
<td>Notes, &amp;c.</td>
<td>28,590,896</td>
<td>27,987,234</td>
<td>36,040,760</td>
<td>76,889,727</td>
<td>45,361,008</td>
<td>47,200,477</td>
<td>48,342,019</td>
</tr>
<tr>
<td>discounted,</td>
<td>17</td>
<td>24</td>
<td>24</td>
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<td>24</td>
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## Comparative Statement—Continued.

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</thead>
<tbody>
<tr>
<td><strong>Circulation, -</strong></td>
<td>10,892,249</td>
<td>10,273,118</td>
<td>9,400,512</td>
<td>7,875,322</td>
<td>9,112,882</td>
<td>9,509,112</td>
<td>8,049,006</td>
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<tr>
<td><strong>Balances due to other Banks,</strong></td>
<td>5,063,886</td>
<td>5,721,969</td>
<td>3,526,686</td>
<td>2,428,021</td>
<td>3,961,805</td>
<td>4,113,506</td>
<td>3,307,011</td>
</tr>
<tr>
<td><strong>Deposits,</strong></td>
<td>15,262,445</td>
<td>14,059,448</td>
<td>9,621,217</td>
<td>6,728,718</td>
<td>8,036,923</td>
<td>8,604,721</td>
<td>7,456,403</td>
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<tbody>
<tr>
<td></td>
<td>31,218,582</td>
<td>30,054,536</td>
<td>15,225,484</td>
<td>17,032,062</td>
<td>21,711,611</td>
<td>22,527,339</td>
<td>18,813,321</td>
</tr>
</tbody>
</table>

| **Specie,**             | 1,455,230  | 1,517,984 | 2,394,024 | 1,838,372 | 2,991,804 | 3,111,837  | 2,682,309 |
| **Real Estate,**        | 1,140,004  | 1,155,722 | 1,066,327 | 1,141,395 | 1,160,803 | 1,238,191  | 1,174,599 |
| **Bills of other Banks,**| 3,428,525  | 2,988,617 | 2,359,387 | 1,552,071 | 2,121,782 | 2,314,437  | 1,183,007 |
| **Balances due from other Banks,** | 5,126,900 | 5,814,224 | 5,027,800 | 3,773,458 | 4,702,491 | 4,461,046  | 3,415,084 |

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<tbody>
<tr>
<td></td>
<td>11,150,988</td>
<td>11,476,548</td>
<td>15,108,848</td>
<td>8,305,398</td>
<td>10,985,881</td>
<td>11,125,513</td>
<td>8,454,861</td>
</tr>
</tbody>
</table>

| **Notes, &c. discounted,** | 56,643,171 | 58,414,182 | 48,206,808 | 44,967,749 | 46,540,685 | 47,553,960 | 44,610,391 |

|                         |            |           |           |           |           |            |           |