

THE STATE BANK OF INDIANA.

Messrs. DOUGLASS AND MAGUIRE; I beg leave to submit, through your columns, a brief sketch of the Charter of the State bank of Indiana, with such explanations as will, I trust, render it intelligible. Something of the kind appears to be called for, as the charter itself is very long and requires more attention to understand it than many have time to give. The general interest that is felt on the subject occasions more call for information than can be answered separately, so that this may be considered as a reply to such communications as are not otherwise attended to.

The constitution of this state prohibits the incorporation of any bank except a state bank and branches, not exceeding one branch for any three counties, and no branch can be established unless there be subscribed and paid in specie by individuals thirty thousand dollars as part of the stock of such branch. The peculiar situation of this state, it is presumed, has also had its influence in the adoption of the plan devised for the Bank. By referring to the map of the state, it will be seen that its commerce and business must necessarily take very different directions. The Whitewater region and eastern part trade, by different routes, to Cincinnati. The southern part are accommodated by the river Ohio, the western have the benefit of the Wabash, and the northern of the Miami and Lake Michigan. Accordingly there is no point in the state calculated to command the business or extend its acquaintance over any considerable portion of its surface, and it is but a little singular that in locating the branches of our bank only three of them should be situated in the interior of the state, while the other seven are located on its very confines, and it is probable that the two hereafter to be established will be similarly situated. It would therefore have been extremely difficult, under such circumstances, to have constituted such a parent bank as could, satisfactorily and profitably, regulate all the movements of the branches. The plan adopted, it is confidently believed, will not be liable to be affected by local jealousies, or influenced by political considerations.

That the state may, at all times, be able to ascertain the situation of her interest in the concern, it is provided that the Legislature shall elect the President of the parent board for five years, and four Directors for four years, one however going off office every year. This Board appoint their own Clerk, locate the branches in Districts pointed out in the charter, appoint Commissioners to receive subscriptions of stock for the branches, appoint three Directors for each branch, and are the Commissioners of the Sinking Fund. They also procure the bank paper for the branches which is to be signed by their President but to be countersigned at the proper branch. All the other duties of the parent bank are performed by the whole Board of Directors, which, with the four aforementioned, is composed of Delegates from the branches, each branch electing one, so that the whole number will be fourteen, and hereafter sixteen. The branches being responsible for each other, in case of failure, but not participating in each other's profits, the Directors elected by them, as well as those elected by the state, can have no common interest except the welfare and prosperity of the whole concern, and as this Board cannot make discounts they will have no power to exercise any political influence.

This Board may limit the loans of the branches after they exceed one and a fourth the stock paid in; may require reports from branches at least once a month, and oftener if necessary; may adjust the accounts between branches; may permit one branch to loan to another branch; and for refusing to pay debts or mismanagement or any good cause, may suspend the operations of any branch and settle it up as insolvent: they may equalize the state funds and public deposits if obtained; may examine the situation of affairs at the branches, and may make all necessary by-laws to carry their powers into effect.

All the discounts are to be made solely through the branches. Each branch elects its own Directors, except the three beforementioned, and divides its own profits; and when any branch fails after its Directors who are in any measure culpable are first made liable, then the private stockholders to the amount subscribed, and then the state stock in the branch, and if any balance still remain due, it is apportioned to be paid equally by the solvent branches.

To furnish the capital for each branch, individuals must subscribe for 1600 shares of \$50 each, of which \$18 75 must be paid on each share previous to the banks commencing operations, and the balance in two annual installments. If the stock required from individuals be subscribed by responsible persons at any of the branches within 30 days after the books are opened, the state will make a loan sufficient to enable it to subscribe for an equal number of shares and pay in \$31 25 on each share, so that each branch on commencing operations will have in its vaults \$50,000, in specie. The state will also borrow the sum of \$40,000, for each branch in one year, and the same amount in two years, of which a portion will pay her second and third installments, and individuals subscribing stock may have their second and third installments paid by the state on their securing the state by mortgage of double the value of real estate without improvements, to pay the amount in nineteen years with interest annually. The capital stock of the branches may be increased by individual subscription of stock, with the assent of the Legislature and the Directors of the State Bank.

The loan made by the state is to be redeemed in not less than twenty nor more than thirty years. The charter is to continue in force until the first of Jan. 1850.

Such parts of the state loans as are not applied in payment of stock or loaned to individuals to pay their installments, and all dividends not required to pay interest on the loans, are to constitute a sinking fund, to be loaned out on mortgage, for such term and on such interest as the Commissioners of that fund shall determine.

The bank is never to have more debts due than twice its capital paid in, but as the branches may accommodate each other, and as the pork season, when the great discounts are needed comes on at the Ohio river in Nov. and Dec., and on the Wabash in Feb. and March, while in the interior the purchases of hogs and cattle for fattening are generally made still later, and the lake trade does not commence until a subsequent period, there does not seem much difficulty in managing the whole concern with profit to the stockholders and advantage to the state.

No other bank can be created in the state until the year 1857, when our population will in all probability be a million and a half. One additional branch is authorized to be established in one year and another in three years, making only twelve that can exist until the Charter shall expire.

There seems not so much reason for the inquiry

why a Bank is now created to accommodate a population of half a million, as why the subject has not sooner excited public attention. The experiment will be tried, and for the future credit and welfare of the state, it is all important that it should fall into the best hands.

Ten branches have been located where books will be opened for the subscription of stock from the 7th April to the 10th May inclusive, and where the stock is subscribed, banking operations will commence as soon as the loan is effected and other preparatory proceedings had, which it is supposed will not be completed till August or September next. Of the places selected for the location of branches, Indianapolis, Lawrenceburgh, Richmond, Madison, New-Albany, Vincennes, Terre-Haute, Lafayette, Bedford, and Evansville, six of them contain a population of more than 2000 each; the others have not so many inhabitants, but all of them are places of extensive business, and banks have prospered in other states in situations possessing fewer advantages.

There are no means for estimating with much correctness the amount of business done in this state. In obtaining information for another purpose, a short time since, it was ascertained that in fourteen counties selected promiscuously and containing a population of 106,000, there were one hundred and ninety persons engaged in merchandise. This would make about 900 for the whole state. An equal number must be engaged in the river trade and as horse, cattle, and hog drovers. The persons engaged in manufactures are not numerous at present, but every year is rapidly increasing their numbers, and the time is not distant when our manufacturing capital will equal the commercial.

These hasty and crude suggestions it is hoped will call the attention of others more capable of communicating useful information.

S. MERRILL.

From the Providence Journal.

THE EXETER MASSACRE.

We have never before been in possession of many of the circumstances attendant upon this diabolical outrage. Of all the butcheries that have been committed by the greatest monsters single handed, we have never heard of any that in any degree compared with this in atrocity and rashness. We are now able to give to our readers, a full history of this affair, as derived from the physician under whose attention and skilful management all the poor mangled sufferers are rapidly recovering.

Four or five weeks before this melancholy event occurred, the wretch who was the author of it, called at the house of Mr. Reynolds, whose family he attempted to destroy, and solicited and obtained lodgings for the night. At this time, in reply to the inquiries of the family he said that he had been at work on the Canton Rail Road, where but a short time previously he had buried his wife, and that he was on his way to the south part of the State, in pursuit of employment. Mrs. Reynolds understood him in his Irish accent, that his name was Burke or Dink. He could then have no conceivable motive to misrepresent, and probably ingeniously told truth that may hereafter lead to his apprehension. After having been absent a few days, he returned dissatisfied, as he represented, with the price of labor on the Stonington Rail Road, and that he could do better where he was before. He came along at this time, in the morning, and while at Mr. Reynolds' house, saw him receive some money for some barrels he had sold, and probably at the same time discovered a considerable quantity of money in Mr. Reynolds' pocket book, which he looked over while making change. After eating his breakfast he passed on to the north, and was not seen afterwards for about three or four weeks, when on the 12th of December, he returned to the neighborhood, at about half past three in the afternoon, where he loitered around till about seven o'clock in the evening, when he again solicited the hospitality of this unsuspecting family. He retired to bed before any of the family, and left the light burning, till the two young men who slept in the chamber, went to bed and put it out.

Between 12 and 1 o'clock, Mrs. Reynolds was awakened by a noise in the chamber, and roused her husband to ascertain the cause. He called from the kitchen several times "what is the matter above?" but received no reply. Soon however the stranger approached him, bent up in an attitude of great distress and putting his left hand around him commenced plunging his knife into Mr. Reynolds' abdomen. All Mr. Reynolds' efforts were exerted to hold him off, and in the midst of the struggle, Mrs. Reynolds ran through the kitchen out of the door. While standing at the door she looked in to see what was the fate of her husband, when the villain, leaving his former prey rushed upon her, seized her by the arm, and twice buried his reeking knife up to his very neckless, in her breast. Supposing that he had despatched her, he ran across the kitchen to the bed room of the daughter, about 16 or 17 years of age; her father all wounded as he was, crowded by him, and received into his breast stab after stab, that had been designed for her. She immediately fled to a neighboring house, and gave the alarm. Her mother also fled from the hand of the assassin, to a factory near by, where having told her story she fainted away.

From both of these places assistance came, but too late to secure the murderer. After Mr. Reynolds had extricated himself from the assault in the bed room, he ran out of doors to the wood pile, bleeding at numerous wounds to get a club and return to the conflict with the desperate and undaunted fiend. The horrible creature had in the mean time fled, and has not been overtaken. It is supposed that he was seen in Providence the next day, and in which direction he went from here, if indeed he was here at all, is entirely unknown. Both the young men in the chamber, the youngest of whom is about 14 years old, were badly injured by blows upon the head from an axe, and the head and arm of the youngest was most dangerously fractured.

The cold-blooded monster must have deliberately gone down in the night, and taken the axe and a pine club from the woodpile, and sat upon his bed side, and trimmed off the green limbs which laid in the morning as they had been cut off upon the floor. This fact, it is believed though no death had ensued, would constitute the crime of burglary and bring the wretch to the gallows, if fortunately he shall be found. The whole of the Southern part of the State are on the alert, and have offered by subscription \$600 for his apprehension. It must be confessed that a great apathy has prevailed in relation to this subject, in this vicinity, which has probably been occasioned by the limited information that has hitherto been obtained.

It has been ascertained that a man by the name Wm. Burke, (an Irishman,) had been at work upon the Clinton Rail Road, at about the time the assassin represented that he was there himself, and

his character and appearance had been such, as to confirm the suspicion, that he was the same person who committed the bloody deed.

LORENZO DOW.

This eccentric and far-famed preacher is no more. He has gone to receive the rewards of an erratic but perhaps useful life. He died at Georgetown, D. C. on Monday last.

Few men, of the same humble origin and attainments have made more noise in both hemispheres, than Lorenzo. Gifted with a liberal share of plain, "mother wit," he made it subservient to his sermons, addresses and printed books, and seldom in the course of any one, has that quality been more potent; sometimes against its author and his cause, but as often perhaps in favor of both.

The history of Dow is every way curious and useful. It was his lot to find a wife of like character with himself; and they plodded the journey of life long together, and with congenial hopes and feelings. It seems to have been the opinion of both that the world was all going awry, and they were born to set it right, and restore to integrity the disjointed times. Their marriage was singular.

Lorenzo saw his future spouse in a room at a meeting: he stepped up to her, and asked her if she could fancy him, enough to take him for a husband? She replied yes, very promptly, and the knot was tied. After this they traversed the wilds of the West, preaching glad tidings, sleeping at night by the wayside, and in the fields and forests, *à la belle étoile*.

Their own hands invariably ministered to their necessities and to those that were with them. Finally Lorenzo fancied that the Lord called him across the Atlantic,—and thither he went. His ministrations in Ireland were attended by crowds, insomuch that the edifices where he preached were guarded by a door keeper, and admittance money demanded. In this tour, if we mistake not, his wife—who rejoiced in the beautiful name of Peggy—accompanied him. They encountered numerous trials and privations, with Christian fortitude and patience. Shortly after their return to this country we believe, Peggy died,—not, however before she had written a book containing much that is valuable and curious in a plain, homely style. She was in many respects, in courage, devotion, and perseverance under hardship, an extraordinary woman.

Lorenzo Dow was an oddity of the oddest kind. His sayings, for a time, like those of the celebrated Rowland Hill filled the newspapers, and pleased the public from Maine to Louisiana. Dow was known in all parts of the Union; and it is probable that not a town or city of any note in the boundary of the states was left unvisited by him. The story of his raising the Devil, and the way he did it, is well known. The best anecdote of him is, that being one evening at a hotel kept by one Bush, in Delhi, (N. Y.) the residence of the celebrated General Root,—he was importuned by the latter gentleman, in the presence of the landlord, to describe *Heaven*. "You say a great deal of that place," said the General—"tell us how it looks." Lorenzo turned his grave face, and long waving beard, towards Messrs. Bush and Root and replied with imperturbable gravity: *Heaven, friends, is a vast extent of smooth, rich territory; there is not a root nor a bush in it, and there never will be.*"

Take Dow all in all, the country will not soon look upon his like again. He was a politician, as well as a clergyman, and his statesmanlike maxims have done some good. He was an author of *renown*, in various ways. One of his works was entitled "The Chain of Reason;" consisting of five links, three hooks and a swivel." But he has gone, and his works will be likely soon to follow him. Yet his memory, we think, is destined to be kept green. Few who have seen him, will forget his outlandish exterior, his orang features, the beard that "swept his aged breast," or the piping treble voice, in which he was wont to preach what he called the Gospel of the kingdom.—*Phila. Int.*

Counterfeiting—on a large scale. A man by the name of James Garland has been arrested in Missouri on the charge of manufacturing and vending counterfeit bills. It appears that his operations were carried on upon a large scale—that his establishment was in such condition as to enable him to print \$40,000 of assorted notes in one day—and that since the breaking up of the band of counterfeiters in Canada has sprung, he has sold counterfeit bills, amounting to one million of dollars!

In the prosecution of the business he had accumulated the sum of \$60,000 in cash and effects. Forty or fifty individuals are said to be implicated in the concern and their final trial is fixed for the second Monday in February.

We have been favored—says the New York Gazette—with the following extract of a letter from Shrewsbury, N. J., dated on Tuesday last, which we publish with the sole omission of the names of the persons supposed to be implicated in a dark transaction:—

"There is considerable excitement in Shrewsbury, about three kegs of gold coin found in the cellar of —————, after he had hung himself. They are said to contain seventy thousand dollars, supposed to have been pillaged from some wreck. It is also reported that three murders were committed, and that ten persons in the neighborhood of Long Branch were concerned. A. C. who was one of them, also hung himself, being apprehensive that some of the gang were about to turn state's evidence. An investigation is now going on, which may result in a full disclosure of all the facts."

The Pirate Taken.—We learn from Capt. Russell, arrived at Salem, from the South Seas, that a British sloop of war left Ascension in Dec'r. for Sierre Leone, having on board four of the crew of the piratical vessel that robbed the brig Mexico, of Salem, some time since, on her passage to the East Indies, captured on the coast of Africa. The captain and first and second officers of the pirate, were still among the negroes, and a vessel of war was in search of them. One of the four men taken had turned King's evidence, and from Sierre Leone would proceed to Fernando Po, to point out a spot where he stated they had buried \$30,000.

Indian Verdict.—The Verdict of an Indian jury over the body of John Tuston, an Indian who had been drinking pretty freely of spirituous liquors, and was soon after found dead, was "That the said Tuston's death was occasioned by the freezing of a large quantity of water in his body, that had been imprudently mixed with the rum he drank."

Charles Hammond, editor of the Cincinnati Gazette, has for several years past had great desire to lay the pretensions of Mr. Clay, for the Presidency, upon the table and hoist the McLean flag. A correspondent in the last number of that paper gives it as his opinion, that such a letter as the following, ought to be promptly laid before the public.

Indiana Democrat.

To C. Hammond.

DEAR SIR: A review of the past and present state of political parties satisfies my mind that good men of all parties are called upon to make personal sacrifice for the public welfare.

Many of my personal and political friends, in every quarter of the Union, are looking to me as a candidate for the Presidency, and are sanguine in the expression of their confidence that I shall be successful. I think, however, that I understand my true position at this time, as well, if not better, than my friends. Upon a full survey of the subject, my mind has come to the conviction, that I owe it to myself, to my friends, and the country, to declare, that I cannot, under any circumstances, permit my name again to come before the public as a candidate for the Presidency.

In making this early and frank disclosure of my intentions, I do it with a hope that it may have some tendency to heal these political divisions which now threaten to swallow up the best interests of the country.

Yours, &c.

H. CLAY.

Calhoun's Speech. The hon. John C. Calhoun, in his late speech on the deposits question, holds the following conclusive arguments as to the president's right to interfere in the management of the Treasury Department: "I cannot doubt that the president has, under the constitution, the right of removal from office, nor can I doubt that the power of removal wherever it exists, does, from necessity, involve the power of general supervision; nor can I doubt that it might be constitutionally exercised in reference to the deposits. Reverse the present case—suppose the late secretary, instead of being against, had been in favor of the removal of the deposits, and that the president instead of, had been against it, deeming the removal not only inexpedient, but under circumstances, illegal; would any man doubt that under such circumstances, he had a right to remove his secretary, if it were the only means of preventing the removal of the deposits? Nay, would it not be his indispenable duty to have removed him? and had he not, would not he have been universally and justly held responsible?"

Shipwrecks. Capt. Fales, of ship Brunette, from N. Orleans, on the 28th Jan. fell in with schr. Chancellor, Ross, from Portland for Boston, cargo wood, and took off the Captain and crew badly frozen. The eldest son of Capt. Ross died in an hour after he was taken on board the Brunette, and Capt. Ross on Saturday morning at 2 o'clock. Two remain badly frost bitten, and one of them, the youngest son of Capt. Ross, is not expected to recover. The schr. sailed from Portland on the 21st ult. and same night struck on a ledge, lost mainboom and split jib. Got off and was driven to sea nearly full of water. When the crew were taken off, the water was 3 feet deep on the cabin floor.

A Bermuda paper of the 4th Jan. received at Savannah, reports that an American built schr. of about 66 feet keel, was found among the reefs at the west end on the 27th Dec't bottom up, and towed into Eli's harbor on the 29th. She was laden with beef, pork, mackerel, butter, cider, cherry brandy, shooks, heading, &c. The beef, pork, and mackerel were branded Boston "September," "October," and "November" 1832. Several articles of wearing apparel were found on board, some of them marked "J Seaver" and "N Seaver." From the decayed state of the deck, it has probably been several months under water, and the circumstance of a number of human bones being found in her, induces the belief that she was suddenly upset, and that all on board must have perished.

The above vessel is probably the Eliza Ann, Capt. Brown, which sailed from Boston on the 11th Dec. 1832, for Porto Rico, and has not been heard of since. She was owned by Mr. James Brown of this city, and her loss is peculiarly afflicting to him, as 2 of his sons were on board, and Capt. Brown was his nephew. Mr. Joshua Seaver, late an inspector of our customs, was passenger for the benefit of his health.

Boston Statesman.

Are ye There?—The St. Louis Republican, of the 10th inst. referring to the late order of the U. S. Bank, says:

"We have been, and still are the fast friends of this institution. But, when we see it adopting a course fraught with distress and ruin to our community, we shall not hesitate to condemn it. The recent order from the Parent Bank, requiring a further curtailment of discounts for the next fifty days, at a rate not much less than *thirty per cent*, is unprecedented in the annals of the bank—and must, if persevered in by the local directory, be the cause of serious inconvenience and sacrifice of property.

In less than a year the branch here has curtailed its discounts almost one-half—from nearly \$80,000; and at the present rate of curtailment, the entire debt will be cancelled in less than fifteen months more. We have looked in vain for a reason for this injurious curtailment."

That's candid, Messrs. Charless & Paschal. We agree with you now, if we have never agreed with you before. We, too, "have never agreed in a personal acquaintance with some of the Directors at Lexington, and believe them to be gentlemen of high honor and independence of spirit, and cannot but believe that if such orders have been received, that they will follow the noble and patriotic example of the directors at Louisville, and refuse to strike an assassin's blow at the prosperity of their native State. Will they be instrumental in distressing on the land, rather than meet the effects of Mr. Biddle's displeasure!"—*Ky. Sentinel.*

It appears that the Directors of the Bank of Louisville have "adopted resolutions revoking their contract with the government and informing the Secretary of the Treasury that the revenue already paid into the institution under their charge, is subject to the Treasurer's order." This is a small matter. It is a movement which will do the Louisville Bank no good, nor will it injure the administration. The occurrences of a few weeks to