

In consequence of some important errors which escaped detection, in the following communication from Mr. Merrill, the President of the State Bank of Indiana, I have re-published the whole article.—[ED SUN.]

THE STATE BANK OF INDIANA.

Messrs. *Douglas & 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 this subject occasions more calls 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 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 Maumee 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 not 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 own interests 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 out of 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 above mentioned, 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 others 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 once 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 before mentioned, 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 bank commencing operations, and the balance in two annual instalments. 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 \$1 25 on each share, so that each branch on commencing operations will have in its vaults \$80,000 in specie. The state will also borrow the sum of \$10,000, for each branch in one year, and the same amount in two years, of which a portion

will pay her second and third instalments, that he was found *equal to the occasion*. and individuals subscribing stock may have their second and third instalments 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 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. 1859.

Such parts of the state loans as are not applied in payment of stock, or loaned to individuals to pay their instalments, 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 November and December, and on the Wabash in February and March, while in the interior the purchase of hogs and cattle for fattening is 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 until August or September next. Of the places selected for the location of branches, Indianapolis, Lawrenceburg, Richmond, Madison, N. Albany, Vincennes, Terre-Haute, Lafayette, Bedford, and Evansville, six of them contain a population of 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 the 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 100,000, 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.

We take from the *Hampden Whig* the following extract of a letter from the Hon. Samuel C. Allen, of Massachusetts. He is a gentleman distinguished for his high character and profound intellect. He was we believe, from his political connexions, opposed to the election of General Jackson, but his feelings of patriotism have got the better of his party obligations. The sentiments expressed by him, will at some time endear him to the republicans of the east. No portion of the American people are more interested in preserving equality of rights, and putting down monopolies than the people of New England.

It is as certain as any thing future can be, that the government cannot stand against such a power as is embodied in the U. S. Bank. It may continue in *form*, but it will not be the government of the people, but of the *Bank*—of the leading spirit who shall guide its machinery and wield its power. I am satisfied there can be no real freedom while such a power exists. It will use (I wish I could say it had not done it heretofore) the public functionaries for its own purposes, or if they will not be used, it will supplant them and fill their places with its own organs and subject the whole mechanism of the government to its own impulsion. The votes relating to the bill for renewing the U. S. Bank charter, if any man will follow it in its progress through the two Houses of Congress, will satisfy him on this point—and yet the whole delegation of this State uniting in the most obnoxious of them.—This bill presented in my mind an imperative occasion for the exercise of the veto power by the President. It is sufficient for him, and will be while history lasts,

He is, so far at least as the Bank subject goes, the *true representative and organ of the public will*, and if he shall assert successfully its supremacy over this *consolidated moneyed power*, and work a deliverance for the people, he will achieve for his country and mankind, a victory of a more decisive and permanent influence upon human welfare than belongs to war and military success.

The press amongst us is almost wholly in the hands of the Bank party, and will doubtless deceive many well disposed persons and enlist them against their own interests; but it has been so long perverted to uphold sinister interests, that it is regarded with distrust, and is losing its mischievous power. With a very little to counteract, I have no doubt the great body of independent thinkers will go right. There are some who are made dupes, and some the dupes of dupes, but the head of the mass of the people is clear and its heart sound. They have seldom failed to support an administration when it has gone right. An administration in unison with the popular *feeling cannot be displaced*. One which is not, *ought to be*. But this is true only where the popular feeling predominates over the feeling excited by the sinister interests, and finds an organ which cannot be warped by any combination of such interests—and such I think it has found in Gen. Jackson, at least so far as the Bank is concerned, and I would add nothing too.

The struggle between Mr. Mackenzie and the parliament of Upper Canada, in respect to his right to take his seat, as member for the county of York, has been renewed in a new shape. We have, in several papers, accounts of the scene which took place, on his appearance in the House, on the 10th ult. On previous occasions, the proper commissioners refused to administer the oath of office; but a new commission having been appointed by the Lieutenant Governor, Sir John Colbourne, Mr. Mackenzie was duly qualified & with the evidence of this fact, appeared to claim his right. The House was crowded with electors to witness the reception. Before he reached a seat he was stopped by the sergeant-at-arms as an intruder, and after a slight scuffle, led out side of the bar. After a few minutes he made a second attempt, and was again with greater violence, removed. He appealed to the Speaker, who refused to interfere, and continuing his resistance, the sergeant-at-arms complained of him as in custody for the refusal to leave the House. A debate ensued, which lasted for seven hours with great excitement. Various motions were made to send the refractory member to jail, to expel him by force and appoint two men to keep him out of the House.—At first there was a rush from the galleries, and a cry for "vengeance," but for the rest of the day there was no disturbance among the hearers. Mr. Mackenzie was refused the liberty of defending himself, and a motion to allow him to take his seat was lost, by a vote of 15 to 21. He protested, on behalf of his constituents, against this violation of his and their rights.

The result of the discussion was, that Mr. M. should be admonished by the Speaker, and discharged from custody, which was accordingly done; and here the matter rested at the last accounts. *Balt. American.*

Newspapers.—I positively never knew a man in the country who was too poor to take a newspaper. Yet two out of three, even respectable people, read no papers but that they borrow. As I speak generally, I hope I offend none. If I do, the greater necessity to speak out. Every man is able conveniently to take a weekly newspaper. The cost is fourpence a week. How many who think themselves too poor to take a news paper, pay as much daily for drink. Miserable man, thou art poor indeed!—*Dr. Franklin.*

Remedy for Ringworm.—A correspondent in the *American Farmer*, writes as follows: "After I had the tetter nearly twenty years on my hand, and had used dollars' worth of tetter ointment, which took off the skin repeatedly without a cure, a friend advised me to obtain some Blood-root, (called also Red root, Indian plant, &c.) to slice it in vinegar, and afterwards wash the part affected with the liquid. I did so, and a few days the dry scurf was removed, and my diseased hand was as whole as the other."

3 NOTICE

IN consequence of the death of my partner, (Mr. Samuel Tomlinson,) it becomes indispensable that all unsettled accounts due the late firm of Tomlinson and Ross, should be closed immediately. This is therefore to *Give Notice*, To all those indebted as above, and by note, to call and adjust the same without delay.—The business will be continued by the undersigned, for the purpose of disposing of the goods on hand, and closing the business of the late firm. The stock of goods on hand is extensive, and embraces almost all articles usually kept in stores in this country, and were purchased but lately in Philadelphia,—all of which will be sold Wholesale or Retail, at reduced prices for cash. No other but prompt payment would suit at this time.

JOHN ROSS,
Surving Partner of the late Firm of Tomlinson & Ross.

Vincennes, March 5, 1834.—7 if

STATE OF INDIANA. { SCT.

Probate Court of VANDERBURGH COUNTY
February Term, 1834.
William Anthony, **3** In CHANCERY.
Elijah King, & others.
AND it now here appearing to the satisfaction of the court that Berry Anthony, Clarissa Dobyns, Thomas J. Dobyns, Warrick McGary, Daniel McGary, Jonathan McGary, Matthew Talbott, John P. Myrick, Priscilla Myrick, Micajah Alsop and Thomas Alsop, defendants in this cause are not residents of this state, *On motion* of the said Elijah King, it is ordered, that the said Berry Anthony, Clarissa Dobyns, Thomas J. Dobyns, Warrick McGary, Daniel McGary, Jonathan McGary, Matthew Talbott, John P. Myrick, Priscilla Myrick, Micajah Alsop and Thomas Alsop, be and appear here on or before the first day of the next term of this court, and answer the matters and things contained in the interrogatories in the answer of the said Elijah King, exhibited against them, or the matters and things therein contained will be taken as confessed against them accordingly.—And it is further ordered, that this cause be continued until the next term of this court, and that notice of the pendency of this Bill, Answer, and Interrogatories, be given by publication of this order four weeks successively in some public newspaper of this state.

Copy—Attest.
W. T. T. JONES, Clerk.
By J. G. JONES, o.c.
March 8, 1834.—7 4

NOTICE

I hereby give, that I shall apply to the Board of Commissioners for the county of Posey, in the state of Indiana, at their September term, one thousand eight hundred and thirty-four, for the establishment of a FERRY across the Wabash river, opposite, and near the north west corner of Section thirty-five, in Township number seven south, of Range number fifteen west, of the lands directed to be sold at Vincennes, Indiana, lying in said county of Posey.

DAVID BENTON SEARS.

February 12, 1834. 6-13*

STATE OF INDIANA. { KNOX PROBATE COURT.

February Term, 1834.

Robert G. McClure, and Absalom Reel, Administrators of Israel Mead, dead.

vs.

The Creditors of said Israel Mead, dead.

ON COMPLAINT OF INSOLVENCY.

THE said Robert G. McClure, and Absalom Reel, having filed their memorial in this court showing the condition of the said estate, and complaining that the property, both personal and real, is insufficient to pay the debts and demands outstanding against it: *It is therefore ordered*, That the filing and pendency of the said complaint be made known to the creditors of the said Israel Mead, dead, by a publication of this order for six weeks successively, in the *Western Sun*, a weekly newspaper published in Vincennes, in the county of Knox; and that they be informed, that unless they notify the said Administrators of the existence and extent of their respective claims, by filing the same, or a statement of the nature, date and description of the contract or assumption upon which the same may be founded, in the office of the Clerk of this court, previous to a final distribution of the assets of the estate of the said deceased, such claims will be postponed in favor of the claims of the more diligent creditors.

A copy—Test,
A. D. SCOTT, Clerk.

February 26, 1834. 6-6t

STATE OF INDIANA. { KNOX PROBATE COURT.

February Term, 1834.

Margaret Bowie, Administratrix of Pleasant C. Bowie, deceased,

ON COMPLAINT OF INSOLVENCY.

THE said Margaret Bowie, having filed her memorial in this court, showing the condition of the said estate, and complaining that the personal estate of said deceased is insufficient to pay the debts and demands outstanding against it: *It is therefore ordered*, That the filing and pendency of the said complaint be made known to the creditors of the said Pleasant C. Bowie, deceased.

ON COMPLAINT OF INSOLVENCY.

THE said Margaret Bowie, having filed her memorial in this court, showing the condition of the said estate, and complaining that the personal estate of said deceased is insufficient to pay the debts and demands outstanding against it: *It is therefore ordered*, That the filing and pendency of the said complaint be made known to the creditors of the said Pleasant C. Bowie, deceased.

A copy—Test,

A. D. SCOTT, Clerk.

February 26, 1834. 6-6t

DRUGS & MEDICINES.

DR. J. MADDOX

HAS just received and now opening, in the house formerly occupied by Dr. E. McNamee, a new and fresh supply of

DRUGS, 17

Paints, Oils, Medicines,

Dye-Stuffs, &c.

Together with a variety of

PATENT MEDICINES,

So celebrated for the cure of Scrofula or

Kings Evil, Tetterous Eruptions on the

Skin, Rheumatism and Gout, all Sprains &

Bruises, Colds, Coughs & Consumptions,

Dispepsia, disease of the Liver, Worms,

Bowel Complaints, Fever and Ague, Sore Eyes, and almost every other disease incident to the human family. All of which are warranted genuine, and will be sold on the most reasonable terms.

A copy—Test,

A. D. SCOTT, Clerk.

February 26, 1834. 6-6t

JOB WORK

OF EVERY DESCRIPTION.

DOE WITH DESPATCH AT THIS OFFICE.

Vincennes, Nov. 29, 1833—44

NOTICE.

TAKEN UP by Emanuel Hull, in Vanderburgh county, Pigeon township, **ONE STEER**, supposed to be seven years old, marked with a crop and slit in the left ear and in the right ear an under slope. Valued at \$11, by David Knight and Thomas F. Johnson.

J. W. LILLESTON, J.P.

February 17, 1834.—8 31*

STATE OF INDIANA. { DAVIES PROBATE COURT.

February Term, 1834.

Samuel Comer, Adm. &c. of Joseph Stephenson, decd. **BILL IN INSOLVENCY.**

The Creditors of said decd.

AND now at this time comes the said complainant, by *McJunkin*, their solicitor, and files his bill of complaint, stating, that the estate of the said deceased is insufficient to pay the debts and demands outstanding against the same, and praying generally for relief: *It is therefore ordered*, that the creditors of said deceased