

THE

*and Corning*

# BANKERS' MAGAZINE,

AND

## Statistical Register.

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EDITED BY J. SMITH HOMANS.

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"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State IS THE STATE: in effect, all depend upon it, whether for support or for reformation."

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VOLUME FIFTH,

FROM JULY, 1850, TO JUNE, 1851, INCLUSIVE.

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BOSTON:

WM. CROSBY AND H. P. NICHOLS,

111 WASHINGTON STREET.

XL. The president and directors forbidden to be "security or accommodation indorser on any note or bill discounted by the bank," under a penalty of \$ 5,000.

XLI. No loans to be made on the pledge of the stock of the bank. The stock of the bank not be taken in payment of debts due the bank.

XLII. Semiannual statements to be prepared by the cashier, showing the amount due by each individual, and the names of indorsers or securities.

XLIII. The bank authorized to purchase bonds or scrip issued by the State (*of Kentucky*), to an amount not exceeding one half of the capital stock.

XLIV. Notes under five dollars may be issued, signed by the cashier or president alone.

XLV. Transfer books to be kept open under the direction and orders of the board of directors.

XLVI. A branch of the bank may be established in Russellville, with a capital of \$ 150,000, provided the capital be subscribed by residents of Logan County, within twelve months after the parent bank shall commence operations. Such capital to be added to the capital authorized to the parent bank and branches before enumerated.

XLVII. If the Russellville branch shall not go into operation, then a branch is authorized at Georgetown, in Scott County, with a capital of \$ 50,000. Such new capital to be subscribed by citizens of that county.

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THE FARMERS' BANK OF KENTUCKY.

Books of subscription to the stock of this new institution have been opened in New York, at the offices of Winslow, Lanier, & Co., and Ward & Co., Wall Street; and in Philadelphia, at the office of C. Macalister. The following advertisement of the commissioners appears in the daily papers: —

FARMERS' BANK OF KENTUCKY. — *Subscription to \$ 500,000 of the Capital Stock of the Farmers' Bank of Kentucky.* — The undersigned having been appointed by the Board of Directors of the above-named bank their agents in this city, to receive subscriptions to its capital stock, to the amount of \$ 500,000, give notice that books for that purpose are now open at the office of Winslow, Lanier, & Co., No. 52, Wall Street, where subscriptions will be received until further notice.

Five thousand shares of \$ 100 each are authorized to be sold at par. Thirty dollars on each share must be paid at the time of subscribing, — twenty dollars on the 15th of January next (1851), the residue subject to call by the Board of Directors. Parties at the time of subscribing may, however, pay for their shares in full, if so disposed.

This bank was chartered by the Legislature of Kentucky at its last session, to supply in part the demand for more capital growing out of the wholesome business wants of the citizens of the State, the present banking capital being altogether inadequate.

The charter is liberal in its provisions, has thirty years to run, with no power reserved by the Legislature in any wise to alter or control it.

The capital stock is \$2,300,000, of which about \$700,000 has already been taken in Kentucky; the residue, excepting the \$500,000 here offered, will be taken by citizens of that State, and elsewhere.

The bank, with several of its branches, is now in operation. The mother bank is located at Frankfort, the seat of government.

The State of Kentucky is believed to be a most favorable and secure location for banking capital. The exports of the State are very great, consisting principally of hemp, corn, cattle, horses, mules, hogs, bale rope and bagging, &c., &c., to facilitate which large amounts of exchange on the South and North are offering to the banks.

The high credit of the State of Kentucky, and that of her banks, is evidence of what this new bank will be. The credit and standing of her banks is equal to that of any other State in the Union. Their notes form an important part of the circulating medium of the Mississippi valley, passing current from Pittsburg to New Orleans.

No banks are better managed, their current dividends now being from eight to ten per cent. per annum, with large accumulations of surplus or reserve funds, and their stocks now considerably above par in market.

The charters of perhaps most or all the other banks in the Western and South-western States expire within the next twelve years.

The Farmers' Bank of Kentucky, having thirty years to run, will have a field of circulation of great value to its stockholders.

The management of this bank is in highly respectable and able hands.

The Directors think that they will be able to pay dividends equal to any other bank in the State.

Mr. Hanna, the President of the Bank, is now in this city. He will be happy to give any additional information. He may be found daily, for a short time, at the offices of the undersigned.

Pamphlet copies of a statement and charter of the bank may be had on application to us.

WINSLOW, LANIER, & Co., No. 52, Wall Street.

WARD & Co., No. 54, Wall Street.

New York, 24th October, 1850.

New banking institutions have been established in Kentucky, Mobile, New York city, and at other points. The most important is the Farmers' Bank of Kentucky, chartered in 1850. The bank and branches have commenced operations as follows:—

| LOCATION.         | President.        | Cashier.                  | Capital allotted. |
|-------------------|-------------------|---------------------------|-------------------|
| Frankfort,        | John H. Hanna,    | John B. Temple, . . .     | \$ 300,000        |
| Covington Branch, | C. A. Withers,    | Charles B. Sanford, . . . | 600,000           |
| Maysville "       | J. P. Dobyns,     | James A. Johnson, . . .   | 400,000           |
| Princeton "       | Francis W. Ury,   | Charles B. Henry, . . .   | 300,000           |
| Henderson "       | Owen Glass,       | David Banks, . . .        | 250,000           |
| Mt. Sterling "    | Richard Apperson, | Thomas C. Barnes, . . .   | 200,000           |
| Somerset "        | Cyrenius Waite,   | John G. Lair, . . .       | 100,000           |

The subject of branches at Bardstown, Russellville, and Georgetown is not yet settled by the parent board at Frankfort.