

CHAPTER XXVII

LOCAL BANKING INSTITUTIONS

(In the order of their organization)

Before the War Between the States

Bank of Jacksonville.—Early in 1835, Wm. J. Mills of Jacksonville presented a petition to the Legislative Council praying the establishment of a bank at Jacksonville. The Bank of Jacksonville was authorized February 14, 1835; nominal capital, \$75,000. Books were opened for subscription of stock, but it does not seem that the subscription was sufficient, for the Legislative Council, February 12, 1837, renewed the authority for stock subscription. The bank opened in 1837, its condition soon afterward being reported as follows:

Resources	Liabilities
Loans\$25,000	Capital\$37,500
Due by Banks 15,000	Circulation 7,000
Notes of Banks ... 24,951	Deposits 31,471
Specie 11,550	Profit & Loss 1,430
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\$76,501	\$77,401

The officers at that time were J. B. Morgan, president, and J. Gutterson, cashier. The bank continued to do a small business until 1839, when it entirely “exploded” and its bills sold at 10 cents on the dollar. As to its failure, the St. Augustine Herald of April 4, 1839, had this to say:

Another Morgan Abducted

The Bank of Jacksonville is “fail”—the President flown. His disappearance, if not so exciting, is quite as mysterious as that of his New York namesake. Whether the “masonry” of the Bank still contains the \$132 of specie capital, deponent saith not. To give honor where honor is due we must admit that the Jacksonville Bank made an honest statement to the Legislature before it failed. We never before knew a Bank exhibit so small a specie capital as \$132 until after it failed.

A Resolution was passed by the Territorial Council in February, 1841, to revoke the authority for the Bank of Jacksonville to do business and directing its affairs closed. Here