

New Orleans Republican. OFFICIAL JOURNAL OF THE UNITED STATES OFFICIAL JOURNAL OF NEW ORLEANS

CRESCENT CITY NATIONAL BANK. General Statement of Assets and Liabilities—Nearly \$200,000.

Present to the readers of the REPUBLICAN this morning a copy of the general statement of Colonel Charles Case, receiver of the Crescent City National Bank, to the Controller of the Currency at Washington.

DEAR SIR—I am at this date able to forward herewith a general statement of the assets and liabilities of the Crescent City National Bank of New Orleans, with such particulars upon which the general statement is based.

Taking the assets at their nominal values and amounts, and deducting from them the liabilities of the bank, it will appear that the assets exceed the liabilities by the sum of \$143,943.34, but the explanations to be seen on the general statement of assets show that they are only good for \$125,257.49.

I think my estimate of the assets is as full as high and favorable as facts will warrant. The probability is that they will be rather than more than the sum \$225,215.54. As to the discounted paper in schedule A, I may remark that the letters G B and D, stand respectively for the words good, bad and doubtful, and the paper was thus marked by the directors at a meeting shortly prior to my first examination of the bank.

My nephew, F. E. Case, is better acquainted with the business of the bank and the city and is able to verify the judgment of the directors. You will notice that considerable part of this paper has a long time to run, and some of it is being the paper of the directors of the bank.

There is something more to say on this subject herewith. In this connection your attention is also called to the several items of discounted paper transferred from portfolio to sundry banks and bankers, and amounting to the aggregate of \$225,215.54. It appears that these several parties had bought the sterling bills of the Crescent City National Bank, upon the house of DeLazardi & Co. of London, and that they were six months' bills, and that they were due on the 15th of February last, having learned of the failure of the latter house and anticipating that the bills they had purchased would be worthless.

They called upon the Crescent City Bank for some security against their expected losses, and the president in order to secure the holders of the sterling bills, the Crescent City Bank was induced to accept of the several parties. In fact the Citizens' Bank took a transfer of discounted paper to the amount of \$110,000 more than the general statement shows, and for which the Crescent City Bank received currency, which, as I am told, was paid out to depositors.

Whether it was in the power of the Crescent City Bank to do this, is a question which I do not feel at liberty to discuss. It is, however, a fact that the Crescent City Bank has received currency, which, as I am told, was paid out to depositors.

Accompanying schedule B is also a list of bills transmitted to London to cover the present advances, and which the house of DeLazardi & Co., instead of applying the proceeds to their own use before failure, thus leaving the sterling bills of the Crescent City Bank, and the balance of the amount of \$403,350.25, entirely unprovided for.

Whether the assets of the house of DeLazardi & Co. are worth anything at all is a question which I do not feel at liberty to discuss. It is, however, a fact that the Crescent City Bank has received currency, which, as I am told, was paid out to depositors.

The bank books show that soon after the condition of the bank became critical, a very lively business was transacting to be done in the transfer of its stock. I have already written on this subject.

I have noted on schedule I of the stockholders the date of some of the most notable transfers in particular, and which are transfers to persons who have not been bankers or dealers in stock of any kind, or perhaps, able to spare the capital to invest in such business.

The directors of the bank at date of my first examination were E. H. Summers (also president), Emory Clapp, L. B. Gardner, George W. Carter, George W. H. Lyndon, C. M. Serra, A. Stewart and M. A. DeLazardi, who also resigned about the date of the failure of the London house or shortly after.

A reference to schedule A and F will show the indebtedness of four of these gentlemen to the bank. In one instance there is a heavy overdraft, and the balances, amounting, with one or two exceptions, decidedly long paper, some of them having nearly one year yet to run.

I am unable to add anything to what has heretofore been said, as to the shortage of the paying fund, and the admitted liability of the bank to the amount of \$1,000,000, so far as known, nothing has come to light to better the situation, and there is some reason to fear that it may turn out worse.

Very respectfully, your obedient servant, CHARLES CASE, Receiver of Crescent City National Bank, New Orleans.

General statement of assets and liabilities of the Crescent City National Bank of New Orleans, Louisiana, March 19, 1873. (C. Case, receiver.)

Table with multiple columns listing assets and liabilities, including items like 'Bills discounted per schedule A', 'Cash on hand', 'Demand loans', 'Notes receivable', 'Real estate', 'Total', and 'Capital stock'.

OFFICIAL JOURNAL OF THE PROCEEDINGS OF THE SENATE IN EXECUTIVE SESSION. THIRD GENERAL ASSEMBLY OF THE STATE OF LOUISIANA.

TO THE HONORABLE PRESIDENT AND MEMBERS OF THE SENATE.

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On motion of Mr. Ingraham, the Senate rose from executive session.

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J. Bland, constable, first ward. F. Fontenelle, constable, second ward. A. Mendoza, constable, third ward. J. Rodriguez, constable, fourth ward. Felix Bernard, constable, fifth ward. Americanes Champsagne, constable, fourth ward.

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