

REPORT

OF THE

BANK COMMISSIONERS,

TO THE

GENERAL ASSEMBLY.

MAY SESSION, 1845.

HOUSE OF REPRESENTATIVES—DOCUMENT NO. 4.

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## REPORT.

*To the Honorable General Assembly of the State of Connecticut,  
now in session in Hartford:*

The Subscribers, Bank Commissioners, respectfully, REPORT:

That, in performance of the duties imposed upon them by law, they have endeavored thoroughly to understand the actual condition of all the banks and savings institutions in the State. They believe that success has attended their efforts to attain this important object. It is to them a source of sincere gratification to be able to say, that with a single exception, hereinafter mentioned, the officers of the banks have furnished every facility in their power to aid these endeavors. They are not forgetful that when the system of visitation was first introduced into this State, those who had charge of these corporations manifested no little sensitiveness when an examination of their accounts was proposed by those to whom was confided that duty. It was with much reluctance that ledgers, discount, transfer, and other bank books, which had ever been sealed from the inspection of any but the financial officers of the bank were, first unfolded to the view of commissioners.

We are happy to say that those days are past, and a better feeling extensively prevails. The banks now understand that they have nothing to fear from the most rigorous scrutiny, if they have conducted with integrity and kept within the limits prescribed by law.

The public have long felt that Bank Commissioners exercise a wholesome, conservative influence over the monied

institutions of the State, and not only the bill holders and depositors, but the stockholders themselves derive a benefit from a thorough examination of the banks.

We have personally visited each bank and saving institution in the State at least once during the year, and have looked into all their operations so far as was deemed expedient and necessary. We have seen their general course of business, and ascertained their ability to meet promptly their pecuniary engagements. We have endeavored to ascertain whether there had been any infraction of the laws regulating their action, or of the charters under which they exist. In addition to these personal examinations there has been required from the cashiers a periodical statement of the affairs of the bank and a balance sheet of their accounts. These have been forwarded to us with commendable punctuality, and in general have been full and satisfactory, and the commissioners, from the evidence they have, can say with entire confidence, that all the banks in this State are in a sound and healthy condition, and the currency is of the first order. And when we take into consideration the almost unexampled embarrassed condition of the monetary concerns of this country, growing out of the great revulsion of 1836—7, the immense amount of worthless paper put afloat by chimerical speculation, we may well say that our banks have done well to escape that general insolvency that has visited many of these institutions in several of our sister States.

The discounts of the banks of late appear to be made upon paper of good character. Nearly all that is offered being of a strictly business kind. Nothing appears to be discounted, indicating what was formerly denominated by speculators "kites," such as drafts and notes drawn and re-drawn on points where the maker had no funds, and when they probably never had any idea of meeting the payment when they came to maturity. The loaning large amounts to brokers without adequate security is discon-

tinued. Long and repeated loans on pledges of stock, run and re-run, at the pleasure of the borrower, have vanished. The taking of excessive rates of exchange, as a cover for usury is abandoned. The banks discontinue to keep and place as assets, such a mass of suspended and shelf paper as at one time they were accustomed to do. Such worthless matter has generally been charged over to profit and loss.

It will be seen from a comparison that there has been a steady increase of the circulation of our banks, and the line of discounts is considerably extended within the last two years, which shows that business is more active, and consequently a greater demand for money.

When we find our manufacturing and mechanic interests in a prosperous condition, the agricultural interest receives a stimulus, and money becomes more active. Without the division of labor caused by manufacturing, the farmer would receive but small reward for his earnings. Should the present prosperous condition of these interests continue, as it is believed it will, if undisturbed by hasty or improvident legislation, the present banking capital of the State will be mostly actively employed in affording facilities for legitimate business transactions, and very little occasion exist for going abroad for investments.

The law limiting loans to directors has in the main proved very salutary, although there are some complaints that the services of efficient and valuable men as directors are lost to some of the banks of small capital, by reason of the present shape of it, and some very serious difficulties and inconveniences arise by reason of that part of the law which prohibits any loan to any "company or corporation of which such director is a member or stockholder." If a director happens to be the owner of a single share of stock in an insurance company, or manufacturing establishment, and has gone up to his line as director, and that company or establishment want money, this director must either resign his

seat at the board, or sell his stock, or the company must be put to the inconvenience of going abroad for their accommodation. In some of our cities an insurance company could not get a dollar without going abroad for it, they could not even have a draft discounted. Your commissioners would recommend that that part of the law above referred to be repealed.

We would not be understood as advocating the doctrine of unlimited loans to these officers. Consequences the most disastrous have, in other States, followed loaning large amounts to the officers of the banks. The spirit of speculation is fostered and encouraged; the capital of the bank is endangered, and, in case of a pressure, they are relieved, or rather, relieve themselves, while others, quite as meritorious, are compelled to suffer. It tends to place the entire business of the country in the hands of a few, to the prejudice of the many, and to destroy all sound principles in trade. It is extremely unfortunate, and indeed injurious, to any community, when the products of labor, and more especially the common necessities of life, are monopolized by a few individuals. Indeed it can never be for the interest of any community or any bank to have a very large amount of their capital in the hands of any one person or company.

It is believed that the banks in this State are free from any imputation of this kind, for we find, on examination, that no director has exceeded the limits by law prescribed, and that the loans are generally small and much distributed, and but few loans abroad. There appears to be a disposition among the officers of the banks to accommodate the people, for whose benefit banks were created, as well as to promote and protect the interest of stockholders.

There will always be suggestions, and propositions for improvements, changes, and modifications in the system of banking, and although there may be imperfections in a greater or less degree, that might possibly be remedied by

legislation, yet it is by no means certain that such propositions may not, as has been in other cases, be the means of creating worse defects than those sought to be remedied. It is far better that stability should be given to any system of banking that is in operation, and which operates tolerably well, than, by frequent changes, and untried experiments, the public mind should be thrown into doubt and uncertainty as to the problematical operation of any new system of legislative action. Improvement is the object professed, and probably entertained, by those who propose change or innovation in any well established system. But let it not be forgotten that we have experienced, and are almost daily realizing that all changes are not improvements, and that changing the manner of doing business from one mode to another, is not as well calculated to bring prosperity and success, as a steady and persevering pursuit of an object, by those forms by which we have been accustomed to operate. It may be well doubted whether any change could be made in the banking system in this State which would, as a whole, operate more beneficially than the present. It is believed that no experiment, that has been tried in any of the States, has operated as well as the system early adopted, and steadily pursued, in New England. Indeed it is believed that no section of the Union, or of the world, has any better system of banking than this. We do not say that it may not be necessary to throw around this system such guards and restraints, and to exercise such legislative supervision over it, as to meet those practices that, through inadvertance or design, grow up and endanger the public or individuals, but no radical change should be made. Our system has been in operation for more than half a century, during which time only two failures have occurred, the Eagle and the Derby banks, while in every other State in the Union there have been numerous failures, with consequences the most disastrous, and these failures have oc-

curred mostly by reason of loans to directors and other financial officers of those institutions.

The law prohibiting directors from declaring dividends, except from the *bona fide* earnings of the bank, which shall remain after charging over to profit and loss all unavailable means, is one that should be strictly adhered to. It could never have been the intention of the Legislature, or the wish of stockholders, that the capital of a bank should be distributed in the form of dividends, thereby impairing the solvency of the institution, and leaving the unsuspecting stockholder penniless, when he supposed he had a competency, and the bill holder to look to a mass of worthless materials for payment, and the honest purchaser without a consideration for his purchase money.

The banks in this State have generally been very careful in this particular. Yet there are some three or four that have divided too close. It is much better to have a reasonable surplus on hand, that they may be able to meet ordinary losses, than, for the sake of making large dividends, divide so close as to feel poor.

The defalcation of the Cashier of the Stamford Bank, which at the time caused some apprehension that the capital of the Bank might be impaired, and the public injured, led two of the Commissioners to repair to Stamford at once, for the purpose of making an examination as to the extent of the loss, and the condition of the circulation. Fortunately it was found that the bank would suffer but little if any, and the bill-holders and depositors nothing. The bank has already realized more than two thirds of the amount from the sureties of Mr. Hill, and they have the means from which they expect to obtain the balance. It is with regret that the Commissioners have occasion to refer to a defalcation by any financial officer in any of our banks; and if directors would discharge the duty they owe to the stockholders by accepting the trust reposed in them, by

frequent and careful examination into the accounts of the bank, such instances would not occur.

The Commissioners would take the liberty of remarking, that stockholders should always use the greatest caution in the selection of directors; men of high and unblemished integrity; men who feel a strong sense of the responsibility of their station, and the force of both moral and legal obligation, free from embarrassment and of skillful business qualifications. With such men, the interest of stockholders and the public would be very much guarded from improvident practices.

That provision of the law requiring the Commissioners to examine the affairs of the Housatonic Rail Road Company, was adopted when the Company was authorized, and in fact were engaged in issuing paper for circulation.— That authority is now taken from them, and the circulation actually redeemed, except an unimportant fraction, (say some \$2,600,) which is still afloat, or lost, or destroyed— means for the redemption of which is ready on its presentation. And as there are two special Commissioners, whose duty it is to examine and report to the Legislature annually, which they have always done in detail, it would seem unnecessary for the interest of the public, to subject them to the expense of an examination by the Bank Commissioners. We would therefore recommend a repeal of that part of the law subjecting them to this examination.

The Whaling Bank in New London, made a dividend of 7 per cent. on the 1st of January, 1845, for the six months next previous, which caused some excitement, as the bank had hitherto done barely a fair business; indeed no dividend was declared for July, 1842, and but 2 per cent. for the dividend following, say for January 1st, 1843, and a fraction over 2 per cent. for the dividend, July 1, 1843, leaving then a balance to profit and loss, of \$2,190 96. On the 1st January, 1844, another dividend was made of 2 per cent. leaving to the credit of profit and loss, \$3,709 11. Bank plates

and furniture, however, to the amount of \$1,500, not charged over up to this date, but placed as good assets of the bank. On the 1st of July, 1844, the bank had to the credit of profit and loss, the old balance left 1st January, 1844, as noted above, of

Earning from 1st Jan. 1844, to 1st July, 1844, credited to profit and loss, only,	\$3,709 11	
	\$4,139 94	
		\$7,849 05

Less bank plates and furniture now charged over,	-	\$1,500 00	
Expenses and other charges,	872 53		
Dividend 3 per cent.	-	4,603 50	6,976 03

Nett balance to profit and loss July 1, 1844, only	\$573 02	
To the credit of profit and loss for sundry discounts and earnings from July 1, 1844, to Jan. 1845, (which sum is excessive,)	\$11,653 16	
		\$12,526 18

Deduct expenses for 6 months,	\$1,293 22		
Dividend 7 per cent.	-	10,741 50	12,034 72

Nett bal. to profit and loss Jan. 1, 1845,	\$491 46
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This bank has for some time past been in the habit of buying its own stock, and since March, 1843, they have purchased 800 shares at a discount of say 5 to 8 per cent; less re-transferred to their own directors, 375 shares. Now why should the bank be purchasing their own stock, of individuals generally, and why purchase of directors? In either case the taxes are lost to the State and towns, and in the first case it might have an immoral tendency to the seller, though we have not the least idea that the bank meant or intended any deception at the time of their purchasing.

All the earnings, up to the 1st July, 1844, were not credited to profit and loss as they should have been, and this fact, without scrutiny or further comment, would be appa-

rent; for the earnings from the 1st Jan. 1844, to July 1st, 1844, are credited only \$4,139 94, whereas the credit to profit and loss for the next six months, (to Jan. 1st, 1845,) was \$11,653 16. The directors, supposing the School Commissioner would offer funds, brought forward all their earnings and divided them; but yet why should the bank retain and not carry to credit of profit and loss on the 1st July, 1844, the earnings to that time? (If they had done so, some of the holders of stock would probably not have sold.) That they did not credit the whole earning to that time is certain, and we mention some of the items, viz:

Dividends on 496 shares of their own stock, due Jan. 1st, 1844;	\$248 00
Dividends on 506 shares July 1st, 1844;	379 50
Six months interest to 30th June, from their agent in N. Y.;	269 25
Exchange due from their brokers for redemp- tion to 30th June,	108 00
Three months int. on N. Y. State stock,	350 00
Int. due from the Bank of the State of N. Y. for 6 months to June 20, 1844,	1,184 06
Int. on stock notes and other notes over due, prior to July 1, 1844, say,	500 00

\$3,038 81

Although they purchased their own stock to a considerable extent during the year 1844, and at various discounts, still they receive another dividend of 7 per cent. on the 1st Jan. 1845, for the six months next previous, amount-

ing to	\$773 50
And after this the stock is placed on the books of the bank at par, the profits of which amount to	\$573 74

\$1,347 24

There are various small items to the credit of profit and loss between the date of July and December, 1844, which are not noticed, as sufficient has been said to explain and account for making 7 per cent. dividend for the six months ending January 1st, 1845.

Perhaps we ought in justice to the book-keeper to say, that the reason which induced him not to bring forward some of these items of earnings which had accrued previous to July 1844, and before referred to, was, that they had found sufficient to warrant them in making a three per cent. dividend.

The great amount of stock of the bank transferred and re-transferred time and again by the directors of this bank, is in our opinion clearly reprehensible. Stockholders cannot now by law hypothecate their stock for money borrowed of the bank, and if they could, the taxes would not be avoided.

Several of the directors of this bank have transferred their stock to persons in other towns in this State, without the place of residence of the *apparent* owner appearing on the transfer books. By statute passed 1843, it is the duty of Cashiers to give notice to the Assessors of the Towns, where stock is liable to be taxed, of the amount of such stock, so far as the owner or owners of such stock is known to such Cashier upon the penalty of fifty dollars. But if the residence of the *apparent* owner does not appear on the transfer book, how shall he give notice. In one instance a Director transferred 100 shares of his stock to a person in a neighboring town, more than nine years since, which stock was not re-transferred until after the first of October, 1844, and escaped taxation. Another case of ninety-seven shares was transferred 27th September, and re-transferred after 1st of October, 1844. Another Director transferred September 11th, 1843, one hundred and forty-two shares to the bank, and had it re-transferred to him after the 1st of October, 1844. Another director transferred to the bank forty-

five shares July 14th, 1843, which was re-transferred to him after October, 1844. One director transferred August 12th, 1842, one hundred and ninety shares to a person in a town north of New Haven, which stock has ever since remained untaxed. Another director transferred to his friend, just out of the town limits of New London, fifty shares, September 6th, 1836, and we question whether any tax has ever been imposed on the same. A director transferred to his friend out of town, September 19th, 1843, one hundred shares, which has also escaped taxation.

Such a course of procedure we have not found in any other bank in this State, and we deeply lament that it should ever occur, conducted as banks ever should be by high minded and honorable directors.

The Cashier of this bank during the month of April last, forbid one of the Commissioners examining the books.— But afterwards the directors ordered to the contrary, and the books were freely shown. Prior to this refusal of the Cashier, enough had been discovered to satisfy the Commissioner that all was not correct, and the directors were perhaps apprised that it was too late to withhold any further examination that might be legally demanded.

The taxes in the town of New London for a few years past have been unusually large, owing to the building of several school houses in the different districts of the town, amounting to fifteen and twenty cents on the dollar in each district, exclusive of the State, town, and highway taxes. It was quite a saving to persons owning stock in this town to transfer it to their friends, residing in neighboring towns even if it was taxed there; but directors owning stock in this bank go farther, and place the same where the taxes are wholly avoided.

It is not for us to express an opinion of the motives which dictated transactions of the character here stated. That we leave for those whose servants we are. We would say however, that assurances have been given by a deputation

from the bank, that the wrong shall be corrected, and a recurrence of such practices hereafter avoided.

## SAVINGS BANKS.

These useful institutions are managed with commendable skill and prudence. They have become, as will appear in the following statements, the depositories of a large amount of funds; and from the character of the persons mostly interested in their prosperity, they have peculiar claims to the fostering care of the Legislature. By the act of 1843, relating to "Savings Banks and Saving Societies," it is provided, among other things, "that no loans of the monies or funds of any savings bank or savings society be hereafter made, unless the same be secured by mortgage of real estate in this State, unincumbered, equal in value to double the amount of the loan secured thereon, except to an amount not exceeding in the whole, ten per cent. of the amount actually on deposit in such savings bank or savings society for the time being."

Most of these institutions complain of this provision of the law, and as we are informed, have preferred petitions to the present Legislature for its modification or repeal; and one society has been obliged to ask for a surrender of its charter and a return of its deposits in consequence, as they allege, of this prohibitory clause. We do not propose here to discuss the question of the comparative value of the two kinds of securities, real and personal. Our banks of discount avoid the former, and make their loans entirely on personal security. The only loss which we have ascertained as having occurred in any of these institutions since our official acquaintance with them, is one of \$1,200, in the Norwich Savings Bank, and that on real estate security. In all cases of loans of this character, titles are to be examined, incumbrances ascertained, insurance effected, the value of

the property to be fixed—contingencies, all of which are attended with risks.

We would by no means recommend a REPEAL of the law in question, but we think an alteration of the same to the extent of an increase of the present limit to twenty-five per cent. on personal security would conduce to the interest of these institutions.

Annexed are balance sheets showing the condition of all the banks and savings institutions in the State.

All which is respectfully submitted.

EZRA CHAPPELL,  
WILLIAM MATHER, JR. } Bank  
NELSON BREWSTER, } Commissioners

Hartford, May 14th, 1845.

## STAMFORD BANK—31st March, 1845.

## LIABILITIES.

Capital Stock, . . . . .	\$60,000 00
Bills of the Bank in circulation, . . . . .	65,960 00
Deposits, . . . . .	14,847 78
Dividends unpaid, . . . . .	713 95
Surplus fund, after last dividend, . . . . .	3,871 04
Earnings since last dividend, . . . . .	524 56
	<hr/>
	\$145,917 33

## RESOURCES.

Real Estate, viz.	
In New York, Connecticut, Ohio, Indiana and Michigan, . . . . .	5,345 34
Balances due from other banks ;	
Banks in the State, . . . . .	\$1,955 81
Banks out of the State, . . . . .	2,000
	<hr/>
	3,955 81
Amount due from Agents, . . . . .	25,752 56
Bills of solvent banks and checks, . . . . .	4,744 47
Specie on hand, . . . . .	3,495 56
Stocks, viz.	
5,000 Illinois sixes, \$30, . . . . .	1,500
5,000 Indiana do. " . . . . .	1,500
10 shares Farmers Bank, . . . . .	500
29 do. Catskill, . . . . .	493
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	3,993 00
Joseph Fellows' Bond and Mortgage . . . . .	2,281 93
Amount of defalcation of the late Cashier, still remaining unpaid, but for which the bank holds security, . . . . .	7,867 93
Bills discounted, viz.	
For directors, . . . . .	10,225 18
For other individuals in the State, . . . . .	57,823 99
For individuals out of the State, . . . . .	20,431 56
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	88,480 73
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	\$145,917 33
Suspended paper, . . . . .	560 48
Last dividend, March 3, 1845, \$1 on each share of \$30.	
Nine directors own 239 shares, . . . . .	7,170

## FAIRFIELD COUNTY BANK—1st April, 1845.

## LIABILITIES.

Capital Stock, viz.	
Transferable, . . . . .	\$57,600
Owned by citizens of this State, . . . . .	8,900
do. do. other States, . . . . .	9,900
	<hr/>
	67,500
Not transferable, . . . . .	21,150
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	88,650
Bills of the bank in circulation, . . . . .	134,105
Balances due to other banks, viz.	
Banks in this State, . . . . .	2,769 37
do. in other States, . . . . .	1,811 38
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	4,580 75
Deposits not bearing interest, . . . . .	27,776 80
Dividends unpaid, . . . . .	58 85
Surplus fund, including earnings since last dividend, . . . . .	4,035 94
Due Fairfield County Bank, . . . . .	15,028 42
	<hr/>
	\$274,235 26

## RESOURCES.

*Real estate owned by the bank, viz.	
Banking house and lot, . . . . .	\$6,416 12
Other real estate, . . . . .	9,435 77
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	15,851 89
Bills and checks of other banks in the State, . . . . .	6,095 58
Bills and checks of other banks in other States, . . . . .	11,555 46
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	17,651 04
Gold, silver, and other coined money, belonging to the Bank, . . . . .	16,682 37
Connecticut Turnpike stock, . . . . .	510 00
Notes and bills discounted, . . . . .	160,857 68
Balances due from Banks, viz.	
Banks in this State, . . . . .	4,384 13
Banks in other States, . . . . .	48,120 88
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	52,505 01
Loans payable on demand, . . . . .	10,177 27
	<hr/>
	\$274,235 26

This bank has no debts which are considered doubtful, and but one note (\$200.) past due.

This bank having a large amount of real estate, and the banking house being set at a great price, we think the dividends should be deferred till they sell and collect the funds and ascertain more definitely what will be the net amount of the same.

\* The estimated loss on which may be from \$500 to \$1,000.

BRIDGEPORT BANK—1st April, 1845.

<b>LIABILITIES</b>	
Capital Stock, viz.	
Transferable,	
Owned by citizens of this State,	\$184,460 00
do. do. of other States,	15,450 00
Not Transferable,	10,000 00
	<u>209,910 00</u>
Bills of the Bank in circulation,	220,883 00
To banks, viz.	
Stamford Bank,	87 77
Bridgeport Savings Bank,	4,233 45
Connecticut Bank,	512 00
	<u>4,833 22</u>
City Bank, New York,	2,446 98
	<u>7,280 20</u>
Deposits not bearing interest,	30,181 85
Dividends unpaid,	594 25
Surplus fund, after last dividend,	10,441 17
Earnings since last dividend,	5,376 77
	<u>8484,657 24</u>

**RESOURCES.**

Real Estate, viz.	
Banking house,	12,891 55
* Other real estate in Bridgeport,	15,738 11
	<u>28,629 66</u>
	5,853 38
Bills of solvent Banks and checks,	
Balances due from banks in this State,	
Farmers and Mechanics Bank, Hfd.,	1,108 23
New Haven County Bank,	1,234 63
Fairfield County Bank,	76 00
Exchange Bank, Hartford,	1,238 39
Danbury Bank,	1,891 29
	<u>5,548 54</u>
Bank of the State of New York, N. Y.,	75,211 94
Suffolk Bank, Boston,	8,521 82
Interest due the bank on money loaned, &c.,	2,360 23
Expenses,	514 83
Amount due from individuals, over drafts, &c.	3,640 67
Amount due from brokers or agents,	5,897 14
Specie,	11,623 87
Stock of the bank owned by the same,	21,150 00
Stock of other banks owned by the bank,	500 00
Housatonic Railroad Co. post notes,	800 00

\* \$9,000 of this amount of real estate sold. Deeds not yet delivered.

Bills discounted for directors,	8,000 00
do. for other individuals in this State,	280,405 16
Bills discounted for individuals out of the State,	26,000 00
	<u>314,405 16</u>
	<u>8484,657 24</u>
Last dividend, Jan. 1, 31 per cent.	6389 84
Amount of suspended paper,	3,100 00
Estimated loss (on real estate),	16,876 51
Liabilities of directors as makers and endorsers,	

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DANBURY BANK—30th April, 1845.

LIABILITIES.

Capital Stock, Transferable, Owned by citizens of this State,	\$62,190 00	
do. do. in other States,	5,310 00	
Not Transferable,	21,150 00	88,650 00
Bills in circulation,		130,241 00
Due Fairfield Co. Bank, old institution,		12,220 24
Due other banks,		2,886 01
Deposits not bearing interest,		8,859 97
Dividends unpaid,		158 40
Surplus fund, after last dividend,		605 80
Earnings since last dividend,		3,001 15

\$246,622 57

RESOURCES.

Real estate, viz.		
Banking House,	\$3,942 64	
Real estate at Lowell, Mass., Green- wich, and Little Falls, N. Y.	11,987 50	15,930 14
Bills of solvent banks and drafts on New York,		8,298 20
Due from banks in this State,		135 05
do. Suffolk Bank, Boston,		16,879 78
do. Phenix Bank, N. Y.		13,292 57
Loaned upon bond and mortgage and 100 shares Herkimer Co. Bank stock,		8,143 80
Amount due from brokers and agents,		3,241 00
Specie,		9,453 15
11 shares Conn. Turnpike stock,		510 00
10 \$1,000 Ky, and 10 \$1,000 Ohio bonds. (collateral,)		18,000 00
Bills discounted,		152,738 88

\$246,622 57

Last dividend, \$3 per share of \$90, 2d Dec. 1844.  
Suspended paper, none.

This bank has also a large amount of their capital invested in real estate, and we think their last dividend had better have been deferred, as they divided very close, leaving to the credit of profit and loss only \$496.

CONNECTICUT BANK AT BRIDGEPORT, AND  
BRANCH AT SOUTHPORT—1st April, 1845.

LIABILITIES.

Capital Stock,	\$269,700	
Bills in circulation,	172,750	
Deposits, viz. <i>WEST HAVEN BRANCH 20th April 1845</i>	158,611	
Surplus Connecticut Bank,	\$6,500	
Profit and loss since last dividend,	3,738 41	10,238 41
Profit and loss and surplus, (Branch)		2,991 26
Dividends unpaid,		1,491 61
Suspended debt,		271 74
Due other Banks,		19,167 02
Due Branch, <i>at 000 00</i>		6,389 92

\$532,651 57

RESOURCES.

Real Estate,		
Banking House in Bridgeport,	\$9,312 19	
do. do. Southport,	3,918 70	
Land in Illinois,	11,442 64	
Brick house and lot, Bridgeport,	3,300 22	
Land and dwellings, do.	6,813 46	34,787 21
New York State and City Bank Stocks,		10,175
5 shares Bridgeport Bank Stock,		250
25 " Connecticut "		2,500
Camden and Amboy bonds,		4,688 25
Housatonic R. R. Post Notes,		557
New York City and State, and Ohio, and Kentucky State Stock,		40,352 57
Due from Agents in New York,		28,500 86
Bank of State of New York,		43,978 98
Suffolk Bank Boston,		6,254 59
other Banks,		4,769 67
Notes of other Banks on hand,		16,988 34
Specie,		19,865 70
Loans and Discounts,		319,183 50

\$532,651 57

Last dividend 3 per cent.  
Amount of suspended paper Jan. 21—\$6,642—most of which  
is secured by mortgage.

Amount of doubtful paper at the Branch at Southport, \$1,742.  
This Bank having placed in its assets a large amount of  
unproductive real estate, we think it would be prudent to stay a  
dividend until it is definitely ascertained what said real estate  
will nett.

22

MECHANICS BANK, NEW HAVEN, 1st April, 1845

LIABILITIES.

Capital Stock, all transferable,	\$300,000 00
Bills in circulation,	170,630 00
Amount due other Banks, viz.:	
In Connecticut,	\$2,099 94
In other States,	16,722 55
Deposits, not bearing interest,	18,822 49
Dividends unpaid,	607 50
Surplus fund after last dividend,	11,258 68
Earnings since last dividend,	7,327 93
	\$642,291 91

RESOURCES.

Banking House,	9,000 00
Bills of solvent Banks and drafts,	6,076 31
Balances due from other Banks, viz.:	
In Connecticut,	4,907 38
In other States,	100,549 40
Amount due from brokers or agents,	14,208 86
Specie on hand,	17,231 61
Bills discounted,	490,318 35
	\$642,291 91

Last dividend, Jan. 1, 1845, \$2 50 per share of \$60 00.  
 No suspended paper or doubtful debts.

23

CITY BANK, NEW HAVEN—1st April, 1845

LIABILITIES.

Capital Stock,	\$500,000 00
Surplus Fund,	3,667 78
Earnings since last dividend,	11,285 08
Notes in circulation,	160,525 00
Dividends unpaid,	712 00
Due to other banks,	10,331 59
Due depositors,	84,642 85
	\$771,144 30

RESOURCES.

Bills discounted,	\$600,029 52
Specie,	24,652 73
Notes and checks of other banks,	6,357 96
Real estate in New York and Brooklyn,	64,222 90
Due from American Exchange Bank, New York,	39,120 65
do. other agents in New York,	34,056 91
do. other banks,	2,612 86
Expenses paid,	1,090 77
	\$771,144 30

## NEW HAVEN BANK—3d April, 1845.

## LIABILITIES.

Capital Stock,	\$364,800 00
Bills of the bank in circulation,	181,146 00
Balances due to other banks,	10,212 41
Deposits not bearing interest,	108,779 66
Dividends unpaid,	1,384 00
Surplus fund on profit and loss, including earnings since last dividend,	10,870 80

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\$677,192 87

## RESOURCES.

Real Estate, Banking House,	\$7,515 00
Bills of other banks and sight drafts,	11,940 07
Balances due from other banks,	21,608 78
Specie,	23,033 12
Funds in the hands of agents of the bank in N. York,	80,248 67
Bills discounted,	532,847 23

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\$677,192 87

Liabilities of Directors of this bank,	
As makers,	nothing.
As endorsers,	\$7,475.
No suspended paper.	

## NEW HAVEN COUNTY BANK—31st March, 1845.

## LIABILITIES.

Capital Stock—Transferable.	
Owned by citizens of this State,	\$483,000
" " " other States,	17,000
	500,000 00
Not Transferable,	1,900 00
	501,900 00
Bills in circulation,	211,986 00
Due to Banks in Connecticut,	1,981 59
" " " other States,	15,057 31
	17,038 90
Deposits not bearing interest,	61,329 69
Dividends unpaid,	2,096 86
Surplus fund,	10,000 00
Earnings since last dividend,	12,883 91
	\$817,235 36

## RESOURCES.

Real Estate owned by the Bank:	
Banking House,	8,200 00
Land in St. John street,	800 00
	9,000 00
Bills of solvent banks, and checks,	17,274 83
Due from Philadelphia banks,	1,792 98
Suffolk Bank,	9,681 62
Farmers Bank of Virginia,	129 37
Amer. Ex. Bank, New York,	48,812 57
Nevins, Townsend & Co.,	40,505 36
Banks in Connecticut,	4,003 33
	104,925 23
Specie on hand,	23,687 84
Bills discounted for directors,	10,000 00
" " individuals in this State,	355,347 46
" " " other States,	297,000 00
	662,347 46
	\$817,235 36

Last dividend, January 1, 3½ per cent.  
Suspended paper, \$20,200.  
Of which secured by mortgage, 12,000.  
Supposed loss, 3,000.

25  
MIDDLESEX COUNTY BANK  
MERIDEN BANK—5th April, 1845.

LIABILITIES.

Capital Stock,	\$150,000 00
Balances due to other banks,	1,127 13
Dividends unpaid,	210 00
Deposits,	8,623 18
Bills in circulation,	69,962 00
Surplus fund after last dividend, 1st November,	433 35
Earnings since last dividend,	4,401 26
	<u>\$234,756 92</u>

RESOURCES.

Real Estate:		
Banking House,	\$4,180	
Other real estate,	10,000	14,180 00
Bills of solvent Banks,		999 53
Due from other Banks,		19,200 69
Specie,		5,668 66
Stock of this Bank owned by the Bank,		5,400 00
Due the Bank from directors,	6,927 65	
other individuals,	182,380 39	189,308 04
		<u>\$234,756 92</u>
Suspended debt, March 12,	\$1,160	
Estimated loss on the same,	200	
Last dividend, Nov. 1844, 3 per cent.		

MIDDLESEX COUNTY BANK—19th April, 1845.

LIABILITIES.

Capital Stock:		
Transferable,	\$200,000	
Not transferable,	20,500	220,500 00
Bills in circulation,		79,740 00
Balances due to banks in this State,	6,455 42	
do. do. do. out of do.	1,000 00	
		6,455 42
Deposits not bearing interest,		32,609 56
Dividends unpaid,		702 00
Profit and loss,		10,024 88
		<u>\$350,032 86</u>

RESOURCES.

Real Estate in Columbus, Ga.	\$7,000 00
Bills of solvent banks,	4,419 00
Due from banks in this State,	1,334 43
do. do. in other States,	7,148 85
	8,483 28
Due from agents in New York,	16,282 34
Specie,	9,168 85
Personal estate, hardware,	500 00
Bills discounted,	304,189 89
	<u>\$350,032 86</u>

Charged profit and loss since 2d July, 1842, for bad debts, \$14,121 15  
 Twelve directors owe the bank as drawers of notes, 700 00  
 Twelve directors are liable as endorsers, and had not 29,480 00  
 Protected paper, March 11, 5,226 00  
 Estimated loss on the same, 600 00  
 Made regular dividends of 3 per cent.

## MIDDLETOWN BANK—1st April, 1845.

## LIABILITIES.

Capital Stock transferable, owned by citizens of this State,	\$285,375 00	
Do. do. do. by citizens of other States,	14,625 00	
Not transferable,	69,300 00	
		369,300 00
Bills of the bank in circulation,	94,275 00	
Do. do. do. in transitu,	18,000 00	
		112,275 00
Due to banks out of the State,	1,155 194	
Reduction of stock,	200 00	
Deposits not bearing interest,	71,012 24	
Dividends unpaid,	1,318 04	
Surplus fund,	24,879 00	
Nett earnings since last dividend,	4,114 82	
		<u>\$584,255 04</u>

## RESOURCES.

Real Estate:		
Banking house,	\$5,000 00	
Other real estate in Indiana,	600 00	
		5,600 00
Bills of solvent banks and checks,	589 11	
Balances due from banks in this State,	11,918 77	
do. do. out of the State,	3,208 04	
Funds in the hands of brokers or agents,	39,577 14	
Specie,	27,293 99	
Stock of the Sciota Bank, Ohio,	4,000 00	
Hartford and New Haven Rail Road bonds,	39,450 00	
Illinois Bank and Internal Improvement bonds,	3,000 00	
Bills discounted,		
For directors,	\$8,650 00	
" other individuals in this State,	223,623 55	
" individuals out of the State,	199,834 84	
" corporations and corporations other than banks of this State,	17,509 60	
		449,617 99
		<u>\$584,255 04</u>

Last dividend, January 1, three per cent.  
No suspended or doubtful debt.

## EAST HADDAM BANK—30th April, 1845.

## LIABILITIES.

Capital stock,	\$65,840 00
Bills in circulation,	68,543 76
Balances due to other banks,	359 31
Deposits,	36,201 60
Dividends unpaid,	397 00
Surplus fund after last dividend,	3,256 38
Earnings since last dividend,	1,625 08
	<u>\$176,233 13</u>

## RESOURCES.

Bills and checks of other banks,	\$5,859 19
Balances due from banks,	628 94
Amount due from agents in New York,	31,573 13
Specie on hand,	4,205 71
12 shares Whaling Bank stock,	300 00
Bills discounted,	133,666 16
	<u>\$176,233 13</u>
Amount of suspended and bad debt,	\$963 38
Dividend Feb. of 33 per cent.	

PHENIX BANK—1st March, 1845.

LIABILITIES.

Capital stock,		\$1,232,600 00
Bills in circulation,		493,407 00
Balances due other banks,		44,217 55
Deposits,		197,543 02
Dividends unpaid,		3,106 96
Earnings on hand,	\$105,282 58	
Less dividend payable 5th March,	43,141	62,141 58
Dividend,		43,141 00
		<u>\$2,076,157 11</u>

RESOURCES.

Real estate owned by the bank, viz :		
Banking houses,	29,000	39,445 29
in Toledo,	10,445 29	
Bills of solvent banks, checks, &c.		17,415 35
Balances due from other banks,		46,778 17
Deposit with Ketchum, Rogers, & Bement,		24,408 96
Specie on hand,		43,676 97
United States Gov. 6 per cent. stock,		51,193 75
Litchfield branch,		979 75
Debts due,	1,852,191 46	
Variation in trial balance,		67 41
		<u>\$2,076,157 11</u>

Surplus as noted above after last dividend,		62,141 58
1st March, 1845,		
Less doubtful debts not exceeding		3,000 00
Nett surplus,		<u>\$59,141 58</u>

HARTFORD BANK—1st March, 1845.

LIABILITIES.

Capital Stock,—Transferable,		
Owned by citizens of this State,	\$749,200 00	
other States,	115,300 00	
Not Transferable,	253,500 00	
Due banks in this State,	118,000 00	
in other States,	16,438 26	
depositors,	42,541 09	
Bills in circulation,	285,975 01	
Dividends unpaid,	394,282 06	
Surplus fund after last dividend,	2,357 55	
Earnings since last dividend,	98,271 79	
	22,449 10	
		<u>\$1,980,314 86</u>

RESOURCES.

Banking House,	15,000 00
Bills of banks in this State, and checks,	311,235 60
in other States,	6,500 00
Gold and silver,	68,368 00
Due from banks in this State,	15,766 65
in other States,	45,088 80
agents,	15,076 77
Stock in Union Co.,	2,400 90
in Connecticut River Company,	316 25
in Turnpike Company,	357 83
Discounted for directors,	19,121 00
for manufact'g companies,	214,209 00
for individ'ls out of the State,	452,265 00
in the State,	1,094,609 06
	<u>1,750,204 06</u>
	<u>\$1,980,314 86</u>

March 6. Amount of suspended paper, \$5,757.  
 Estimated loss on the same, 1,300.  
 Regular dividends, 3 1/2 per cent.

HARTFORD BANK  
CONNECTICUT RIVER BANKING CO.—1st April, 1845.

LIABILITIES.	
Capital Stock,	\$250,000 00
Bills in circulation,	97,933 00
Balances due other banks,	1,209 11
Deposites not bearing interest,	49,146 78
do. bearing interest,	2,606 11
Dividends unpaid,	210 00
Profit and loss or earnings, after deducting ex- penses to date,	4,622 78
	<u>\$405,727 78</u>

RESOURCES.	
Banking house, valued at	7,000 00
Bills of other solvent banks, and checks,	2,435 06
Balances due from other banks,	
In Connecticut,	921 94
In other States,	20,887 17
	<u>21,809 11</u>
Balance due from agents in New York,	12,658 09
Specie,	10,363 37
Connecticut River Co. stock, 600 shares at \$50,	30,000 00
United States Bank post notes,	4,000 00
Hartford, New Haven, and Springfield Rail- road bonds,	16,000 00
Bills discounted,	301,462 15
	<u>\$405,727 78</u>

Last dividend, Jan. 1845, 3 per cent.	
Nine directors own 1,052 shares.	
Bills discounted, drawn by directors,	6,699 06
do. endorsed do.	11,437 91
	<u>18,136 97</u>
Deduct the amount not discounted for the di- rectors' account, but for others,	1,499 06
	<u>16,637 91</u>
Discounted for directors, or for a firm of which <i>it is known</i> they are partners,	\$16,637 91

N. B. None of the above discounted bills are lying over un-  
paid and protested.

The U. S. post notes are quoted at 30 per cent. discount.

The Railroad bonds sell at 5 per cent. premium.

EXCHANGE BANK—1st April, 1845.

LIABILITIES.	
Capital Stock :	
Residents,	\$387,440 00
Non-residents,	12,560 00
State of Connecticut,	25,000 00
	<u>\$425,000 00</u>
Circulation,	168,719 00
Due banks in this State,	3,374 19
do. in other States,	32,990 46
	<u>36,364 65</u>
Deposits not bearing interest,	74,226 30
do. on interest,	10,213 24
Dividends unpaid,	906 00
Profit and loss, including earnings since last divi- dend,	19,633 97
	<u>\$735,063 25</u>

RESOURCES.	
Real Estate : Banking house,	11,939 74
do. Hartford,	1,910 00
	<u>13,849 74</u>
Bills of other banks on hand,	7,860 75
Due from banks in this State,	13,394 89
do do. in other States,	21,828 93
	<u>35,223 92</u>
Due from agents in New York,	3,944 09
Specie on hand,	10,507 69
Due from directors,	32,806 51
Due from all others,	630,870 65
	<u>663,677 16</u>
	<u>\$735,063 25</u>

Dividend 3½ per cent. 1st January.  
March 7. Suspended debt \$1,050.  
Estimated loss on the same, \$100.

FARMERS AND MECHANICS BANK—1st April, 1845.

LIABILITIES.

Capital Stock paid in,		\$531,300 00
Surplus fund,	15,371 78	
Earnings since last dividend,	18,615 54	
		33,987 32
Deposits,		221,412 53
Dividends unpaid,		1,117 50
Due to banks in this State,	8,953 32	
do. other States,	3,976 68	
		12,930 00
Bills of the bank in circulation,		238,057 00
		<u>\$1,038,804 35</u>

RESOURCES.

Bills discounted,		920,360 91
Suspense account, considered good,		3,350 00
Real estate, banking house,		13,500 00
Stocks of other banks,		7,500 00
Due from banks in this State,	7,000 43	
do. do. other States,	35,784 27	
do. agents in New York,	7,297 26	
		50,081 96
Gold and silver,		40,700 56
Bills of other banks,		3,310 92
		<u>\$1,038,804 35</u>

March 7. Suspended debt \$2,500, in course of collection, and considered good.  
Estimated loss on stocks, \$1,575.

TOLLAND COUNTY BANK—5th April, 1845.

LIABILITIES.

Capital Stock, transferable,		
Owned by citizens of this State,	\$75,000	
Not transferable,	5,000	
		80,000 00
Bills of the bank in circulation,		90,513 00
Deposits not bearing interest,		10,993 09
do. bearing interest,		33,753 63
Dividends unpaid,		177 50
Surplus fund, after last dividend,		16,903 43
Earnings since last dividend,		3,676 64
		<u>\$225,116 29</u>

RESOURCES.

Banking house,	2,277 59	
Other real estate,	2,724 06	
		5,001 65
Bills of solvent banks,		10,706 00
Bills of insolvent Banks,		51 00
Due from banks in this State,		2,869 40
do. out of the State,		17,450 95
Permanent deposit in Suffolk Bank,		2,000 00
Specie on hand,		10,881 86
Bills discounted,		
For directors,	970 00	
Other individuals of this State,	171,785 43	
Individuals out of the State,	3,400 00	
		<u>176,155 43</u>
		<u>\$225,116 29</u>

Last dividend 3 per cent. Oct. 10th.  
Amount of suspended paper, \$7,524 90.  
Liabilities of directors as makers and endorsers, \$5,931.  
Aug. 20. Estimated loss on suspended paper, \$5,612.

## THOMPSON BANK—1st April, 1845.

## LIABILITIES.

Capital Stock, -	\$60,000 00
Bills in circulation, -	58,200 00
Deposits, -	10,092 14
Dividends unpaid, -	2,144 70
Profit and loss, -	825 14
	<u>\$131,261 98</u>

## RESOURCES.

Real estate, -	1,600 00
Bills of other banks, -	4,500 00
Due from banks in this State, -	3,136 41
do. " in other States, -	29,422 07
\$5,000 Government 6 per cent. stock, }	21,068 75
\$15,000 do. 5 " " }	
Specie, -	5,039 30
Notes discounted, -	66,495 45
	<u>\$131,261 98</u>

Amount of bad debts, \$40 50, 4th March.

## WINDHAM BANK—29th March, 1845.

## LIABILITIES.

Capital Stock,—transferable, owned by citizens of this State,	\$47,750 00
do. do. of other States,	2,250 00
not transferable,	8,583 00
Bills of the bank in circulation,	51,306 00
Due to banks in this State,	279 48
Do. do. in other States,	51 25
Deposits not bearing interest,	7,680 89
Deposits bearing interest,	2,562 86
Dividends unpaid,	491 60
Surplus fund after last dividend,	1,320 69
Earnings since last dividend,	495 31
Certificate of deposit issued,	132 07
	<u>\$122,856 55</u>

## RESOURCES.

Real Estate,—banking house,	\$1,553 00
Bills of solvent banks,	5,049 00
Due from banks in this State,	1,156 66
Do. do. do. in other States,	4,577 92
Amount due from brokers or agents,	5,000 00
Specie on hand,	5,304 66
Bills discounted,	
for directors,	3,570 87
individuals in this State,	90,530 91
bills of exchange forward- ed and not charged,	6,113 53
	<u>100,215 31</u>
	<u>\$122,856 55</u>

Last dividend, 5th March, 3½ per cent.  
No suspended or doubtful debt.

WINDHAM COUNTY BANK—16th April, 1845.

LIABILITIES.

Capital Stock,	\$62,700 00
Bills in circulation,	77,011 00
Balances due banks of this State,	\$2,500 00
Do. do. of other States,	34 84
	<u>2,534 84</u>
Deposits not bearing interest,	12,524 93
Dividends unpaid,	778 50
Surplus fund after declaring last dividend,	887 22
Earnings since last dividend,	208 86
	<u>208 86</u>
	<u>\$156,645 35</u>

RESOURCES.

Real Estate,—banking house,	\$1,861 59
Bills of solvent banks,	1,125 00
Balances due from banks in the State,	12,395 56
Do. do. do. out of the State,	29,420 37
	<u>41,815 93</u>
Specie,	8,168 89
Debts due the bank, from directors for accommodation paper,	3,274 78
From other individuals of this State including drafts and notes payable out of the State, but which are discounted for, and endorsed by residents in this State,	\$7,153 61
From individuals out of the State,	11,821 85
	<u>102,250 24</u>
Checks and drafts, (say cash items,)	1,403 70
	<u>\$156,645 35</u>

JEWETT CITY BANK—12th April, 1845.

LIABILITIES.

Capital Stock,	\$42,920 00
Bills in circulation,	51,875 00
Deposits not bearing interest,	4,175 01
Surplus fund after last dividend,	4,480 00
Earnings since last dividend,	1,970 37
	<u>1,970 37</u>
	<u>\$104,420 38</u>

RESOURCES.

Banking House,	4,300 00
Bills of solvent banks,	2,784 00
Specie on hand,	1,918 80
Balance due from Norwich Bank,	1,380 18
Do. do. do. Suffolk do.	1,364 62
Norwich and Worcester R. Road bonds,	5,000 00
Offerman R. Road and Mining Co. bond,	1,000 00
	<u>6,000 00</u>
Discounts for individuals and companies,	66,672 88
	<u>\$104,420 38</u>

Rate of last dividend 4 per cent.  
 Declared 10th February, 1845.  
 Amount of suspended paper \$2,552 98.  
 Estimated loss on assets from \$2,000 to \$3,000 by cashier.  
 Commissioners estimate of losses on assets, \$4,000.

## NORWICH BANK—5th April, 1845.

## LIABILITIES.

Capital Stock,—Transferable,	\$200,000 00
“ “ not transferable,	10,000 00
Bills in circulation,	84,106 00
Due banks in this State,	16,176 21
“ “ in other States,	1,595 86
Deposits bearing interest,	11,400 00
“ not bearing interest,	55,122 59
Dividends unpaid,	632 88
Surplus fund, including earnings, since last dividend,	11,567 99
	<u>\$390,601 53</u>

## RESOURCES.

Banking House,	5,876 98
Bills of solvent banks,	15,762 00
Due from banks in this State,	4,395 22
“ “ in other States,	16,264 22
Specie,	9,821 33
U. S. bonds,	39,232 33
All other debts due the bank,	299,249 45
	<u>\$390,601 53</u>

Amount of received profits at the time of last dividend, \$7,700.  
 Last dividend, 4 per cent., Monday, January.  
 Suspended debts, \$6,128—estimated loss, \$5 000.

This bank, in making semi-annual dividends of 4 per cent., are by so doing dividing very clean, and we recommend the making of less dividends, till they can have something more to the credit of profit and loss than now appears by their books.

## QUINEBAUG BANK—26th April, 1845.

## LIABILITIES.

Capital Stock,	\$250,000 00
Profit and loss,	18,142 54
Interest, since 3d December, 1844,	8,279 56
Bills in circulation,	92,504 00
Deposits,	63,032 62
Dividends unpaid,	516 50
Due to banks,	16,420 17
	<u>\$448,895 39</u>

## RESOURCES.

Bills receivable,	372,685 21
Real Estate:	
Banking house,	6,000
Other real estate,	25,701 31
	<u>31,701 31</u>
Thames Bank stock,	1,400 00
Norwalk “ “	925 45
Norwalk Water Power,	5,100 00
Quinebaug Bank,	4,393 50
Specie,	3,967 17
Bills, checks, &c., on other banks,	19,882 92
Due from other banks,	8,839 83
	<u>\$448,895 39</u>

Suspended debt, nothing.

THAMES BANK—26th April, 1845.

LIABILITIES.

Capital Stock, . . . . .	\$209,500 00	
Bills in circulation, . . . . .	81,199 00	
Due to banks, . . . . .	2,061 59	
Dividends unclaimed, . . . . .	421 00	
Deposits not on interest, . . . . .	25,534 44	
Surplus and earnings since March dividend, . . . . .	3,672 30	
	<u>322,388 33</u>	

RESOURCES.

Banking House, . . . . .	\$4,700 00	
Real estate, Lockport, . . . . .	11,406 71	
“ “ Norwich, . . . . .	5,463 78	
	<u>21,570 49</u>	
Bills and checks on other banks, . . . . .	5,849 68	
Due from banks, . . . . .	8,526 69	
Specie, . . . . .	5,730 79	
63 shares Thames stock, . . . . .	5,792 50	
River Thames, . . . . .	42 87	
2 shares Water Power stock, . . . . .	600 00	
Falls Society debt, . . . . .	2,465 67	
Mortgages, all good, . . . . .	4,850 00	
Notes receivable, . . . . .	266,959 64	
	<u>322,388 33</u>	

Suspended debt, \$3,315.

Estimated loss on the same, \$700.

This bank having yet quite an amount of real estate in Lockport of doubtful value, we are of opinion, the bank should have made a less dividend than they last did.

MERCHANTS' BANK—12th April, 1845.

LIABILITIES.

Capital Stock :		
Owned by citizens of this State, . . . . .	\$115,240 00	
“ “ other States, . . . . .	4,760 00	
Not transferable, . . . . .	5,620 00	
	<u>125,620 00</u>	
Bills in circulation, . . . . .	74,976 00	
Due banks in this State, . . . . .	931 63	
“ “ other States, . . . . .	175 83	
	<u>1,107 46</u>	
Deposits not bearing interest, . . . . .	32,267 62	
“ bearing interest, . . . . .	7,960 87	
Dividends unpaid, . . . . .	461 20	
Surplus fund, . . . . .	1,845 32	
Earnings since last dividend, . . . . .	1,119 59	
Certificates issued, . . . . .	2,874 45	
	<u>248,232 51</u>	

RESOURCES.

Real Estate :		
American Hotel, Lockport, N. Y. . . . .	\$15,230 86	
Bills of solvent banks, . . . . .	10,290 00	
Due from banks in this State, . . . . .	6,803 71	
“ “ other States, . . . . .	30,181 11	
Specie, . . . . .	6,330 43	
Due from directors, . . . . .	\$8,495 71	
“ other individuals of this State, . . . . .	170,333 60	
“ “ other States, . . . . .	567 09	
	<u>179,396 40</u>	
	<u>248,232 51</u>	

Last dividend 3d March, 1845, 3½ per cent.

Amount of suspended paper, \$680 23.

Total amount of liabilities of directors as drawers and endorsers, \$11,159 71.

This bank places as good assets a Hotel at Lockport, to the amount of \$15,230 86, the rent of which the past year was only \$400, and of that but \$84 collected; we are of opinion the bank should have passed the last dividend.

UNION BANK—25th April, 1845.

LIABILITIES.

Capital Stock :			
Owned by citizens of this State,	\$96,300 00		
"    "    other States,	3,700 00		
		\$100,000 00	
Bills in circulation,		80,500 09	
Balances due other banks,		226 41	
Deposits not bearing interest,		24,238 02	
Dividends unpaid,		66 00	
Surplus after last dividend,		10,650 00	
Discount account since last dividend,	2,788 43		
Less expense,	273 43	2,515 00	
			\$218,204 43

RESOURCES.

Real Estate :			
Banking house,		\$2,500 00	
Due from banks in this State,	\$2,719 97		
Due from banks in other States,	45,927 11		
		48,647 08	
Bills of solvent banks,		4,918 00	
Specie,		5,662 23	
Discounted notes,		156,477 12	
			\$218,204 43

No suspended paper or doubtful debt.

WHALING BANK—3d April, 1845.

LIABILITIES.

Capital Stock,	\$153,450 00
Bills in circulation,	60,957 00
Due banks in this State,	8,98 37
Due depositors,	27,306 36
Dividends unpaid,	374 75
Profit and loss,	2,100 44
	\$245,086 92

RESOURCES.

Bills discounted,	\$164,470 30
Due from Bank of State of New York,	19,962 18
Due from Suffolk Bank,	12,878 36
Due from Nevins, Townsend & Co.	11,203 47
New York State stock,	20,000 00
Stock of this bank,	11,050 00
Specie,	2,291 40
Bills and checks of other banks,	3,231 21
	\$245,086 92

## NEW LONDON BANK—26th April, 1845.

## LIABILITIES.

Capital Stock, . . . . .	\$150,875 00
Bills in circulation, . . . . .	48,720 00
Due to Merchants Bank, Norwich, Do. depositors, . . . . .	14 05
Dividends unpaid, . . . . .	14,011 47
Profit and loss, . . . . .	522 00
Discount account, . . . . .	5,333 86
	568 40

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\$220,044 78

## RESOURCES.

Banking House, . . . . .	4,000 00
Bank bills and checks, . . . . .	1,516 00
Due from banks in other States, . . . . .	17,375 70
Do. do. do. in this State, . . . . .	49 82
Specie, . . . . .	2,642 33
Expense account, . . . . .	16 24
Notes and bills discounted, . . . . .	194,444 69

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\$220,044 78

No suspended paper or doubtful debt.

## MYSTIC BANK—29th March, 1845.

## LIABILITIES.

Capital Stock, . . . . .	\$51,000 00
Circulation, . . . . .	39,004 00
Unpaid Dividends, . . . . .	219 00
Surplus fund, . . . . .	6,799 63
Earnings since last dividend, . . . . .	831 75
Due other Banks, . . . . .	344 67
Due depositors, . . . . .	15,458 29

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\$113,657 34

## RESOURCES.

Bills receivable, . . . . .	\$94,343 62
Indiana land, . . . . .	600 00
St. Lawrence Land Company stock, . . . . .	2,000 00
Morgan debt, . . . . .	3,109 41
Due from State bank, . . . . .	2,806 25
" Suffolk do. . . . .	7,426 24
" other banks, . . . . .	2 00
Specie, . . . . .	2,868 23
Bills of other banks, . . . . .	601 59

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\$113,657 34

Last dividend 3 per cent.  
Estimated loss on St. Lawrence stock and bad  
debts, \$5,709 41.

## STONINGTON BANK—31st March, 1845.

## LIABILITIES.

Capital Stock,—transferable, owned by citizens of this State,	\$50,000 00	
not transferable,	8,950 00	
		58,950 00
Bills in circulation,		40,410 00
Due banks in this State,	465,19 00	
Do. do. in other States,	743,62 00	
		1,208 81
Deposits not bearing interest,		19,002 95
Dividends unpaid,		511 50
Surplus after last dividend,		1,215 17
Earnings since last dividend,		1,231 97
		<u>\$122,530 40</u>

## RESOURCES:

Banking House and Lot,	\$500 00	
Other real estate in Stonington,	1,450 00	
		1,950 00
Bills, checks and drafts of other banks,		2,875 17
Due from banks in this State,	5,33 02	
Do. do. do. in other States,	11,698 90	
		12,231 92
Due from banks,		10 00
Expenses,		200 00
Accounts overdrawn,		770 78
Specie,		13,342 68
Stock of the bank owned by the same,		550 00
Stock discounted for directors,	6,200 76	
Do. do. for individuals in this State,	64,704 00	
Do. do. do. in other States,	19,695 09	
		90,599 85
		<u>\$122,530 40</u>

Assets all good.  
Last dividend 3 per cent.

## SOCIETY FOR SAVINGS, HARTFORD—1st Dec. 1844.

Due depositors,	\$874,669 59
Due Shipman estate,	636 11
Balance of interest account,	21,157 88
	<u>\$896,463 58</u>
Cash on hand,	22,400 58
Bills receivable,	830,063 00
210 shares Phoenix Bank stock, \$100	21,000 00
100 do. Hartford " "	10,000 00
250 do. Exchange " \$40	10,000 00
Real estate, banking house,	3,000 00
	<u>\$896,463 58</u>

The number of depositors on the 1st April, 1845, were 6956  
And the amount of deposits, \$874,669 59  
Deposits from April 1, 1844, to March 31, 1845, \$147,897 55  
Withdrawn from " " " " \$116,858 80  
Dividend June 1. 1844, 2½ per cent., \$18,791 70  
do. Dec. 1, " 3 " " 23,982 29—\$42,773 99

There has been 4192 new depositors from April 1st, 1841, to April 1st, 1845, making 4 years time, among which are the following, viz :

901 are children of both sexes, under 12 years of age.	2 Pilots.
327 females who are single, from 12 to 83 years of age.	7 Physicians.
272 females at domestic labor.	69 Female School Teachers.
235 married women, mostly wives of foreigners or laborers.	18 Male School Teachers.
214 widows, some of whom are aged pensioners.	20 School boys.
266 Laborers,	9 School girls.
35 Apprentices,	4 Students.
2 Administrators,	24 Seamstresses.
2 Attorneys,	31 Sailors.
33 Aged Invalids,	6 Segar makers.
9 Book-folders,	21 Shoemakers.
2 Butchers,	5 Stone cutters.
13 Blacksmiths,	68 Tailoresses.
2 Brick makers,	47 Tailors.
7 Brass founders,	21 Trustees.
2 Barbers,	9 Teamsters.
2 Bar-keepers,	5 Traders.
42 Clerks,	2 Roller boys.
21 Clergymen,	58 Weavers.
12 Charitable Societies,	7 Washwomen.
2 Chambermaids,	3 Washingtonians.
3 Conservators,	
3 Carpenters,	
51 Colored persons,	
7 Cooks,	
6 Coachmen,	
3 Brick layers,	
30 Dress makers,	
6 Deaf and Dumb,	
74 Factory girls,	
76 Farmers.	
11 Gardeners,	
12 Guardians,	
2 Fishermen,	
7 Heirs,	
7 Hostlers,	
4 Iron Founders,	
5 Joiners,	
136 Journeymen,	
178 Minors, males,	
37 Milliners,	
92 Machinists and Mechanics,	
3 Milkmen,	
8 Male Servants,	
19 Nurses,	
81 Orphans,	
20 Paper Mill girls,	
16 Paper Makers,	
14 Porters,	
11 Pedlars,	

There are several depositors whose occupations are not known. During the 4 years above mentioned, the depositors were, Males 1813—Females 2374.

MIDDLETOWN SAVINGS BANK—1st Nov. 1844.

Due depositors,	\$491,795 81
“ depositors, not bearing interest,	605 76
Surplus,	7,593 19
	\$499,994 76

Cash on hand,	10,055 04
Bills receivable,	478,106 98
Banking house,	4,000 00
Due from sundry persons for interest fund,	10 39
Interest due on notes,	7,822 35
	\$499,994 76

Due depositors, 31st March, 1845,	\$503,599 45
Number of depositors:	
\$2,000 and upwards,	2
Over 1,000 and under 2,000	35
“ 900 “ 1,000	18
“ 800 “ 900	17
“ 700 “ 800	37
“ 600 “ 700	40
“ 500 “ 600	59
Under 500	3,101
	3,309

Dividend past year, 5½ per cent.

Loans on real estate,	441,191 53
Stocks,	34,855 22
City Middletown,	8,000 00
Individual names,	13,422 34
	\$497,469 09

NEW HAVEN SAVINGS BANK—April 1st, 1845.

Number of depositors who have open accounts,	2,295
Whole amount of deposits,	\$286,856 34
Amount deposited the last year, including the dividends, which were carried to the credit of depositors,	\$151,983 53
Amount of deposits withdrawn the last year,	\$45,658 52
Amount of dividends at the rate of 5 per cent. per annum, viz.: July, 1844,	\$4,042 26
Jan., 1845,	5,209 18
	\$9,251 44

Amount of expenses during the last year,	1,127 04
Whole amount of loans, viz:	
On Real estate security,	\$219,580
“ Personal	30,000
“ Bank stock,	7,300
	\$256,880 00

Cash, &c. on hand to make up amount of deposits.

Interest due and unpaid, none.  
 Real estate owned by the bank, none.  
 Stocks on bonds owned by the bank, none.  
 Personal estate owned by the bank, excepting books, furniture, and stationery, none.

SAVINGS BANK OF TOLLAND—April 1st, 1845.

Due depositors,	\$34,392 21
Surplus,	152 79
	<u>\$34,545 00</u>

Cash on hand,	4,391 88
Bills receivable,	28,967 01
Expenses,	77 75
Interest,	8 36
Tolland County Bank Stock,	1,100 00
	<u>\$34,545 00</u>

Dividend last year, 5 per cent.	
Amount loaned on real estate,	7,650 00
"    "    individual notes,	21,317 01
Number of depositors, 391.	

PLAINFIELD SAVINGS BANK—2d April, 1845.

Due depositors,	\$18,632 82
Expenses for the year,	40 00
Balance of interest,	273 02
	<u>\$18,945 84</u>

Loans secured by mortgage on real estate,	12,882 67
"    "    Endorsed notes and collateral securities,	2,060 44
Interest accrued since Feb. 1845,	184 87
Cash on hand,	3,817 86
	<u>\$18,945 84</u>

Dividends last year :  
 2½ per cent. 1st Aug. 1844.  
 2½ " " 1st Feb. 1845.

BRIDGEPORT SAVINGS BANK—1st April, 1845.

Amount due depositors,	\$66,347 36
Surplus accruing from interest in part,	921 06
	<u>\$67,268 42</u>

Bills receivable,	\$62,670 66
Interest on do. to date, not due,	885 89
Cash on hand,	3,711 87
	<u>\$67,268 42</u>

Present number of depositors, 430.	
Amount of deposits,	\$66,347 36
do. deposited last year,	46,796 08
do. of dividends last year added,	1,798 77
semi-annually, at the rate of 5 per cent.	1,798 77
	<u>48,694 85</u>
Amount withdrawn including dividends paid,	12,411 02
Profits over dividends from Jan'y. 1st,	370 93
1844, to Jan'y. 1st, 1845,	346 67
Expenses during same time,	24 26
	<u>60,407 42</u>
Amount loaned on real estate,	2,263 24
do. of notes not secured on do.	
	<u>\$62,670 66</u>

## WILLIMANTIC SAVINGS INSTITUTE—5th April, 1845.

Due 141 depositors,	\$12,581 48
Surplus fund,	112 44
	<u>\$12,693 92</u>
Interest due,	\$44 01
Loans secured by transfer of bank stock,	400 00
Do. do. by joint and general notes,	2,639 94
Do. do. by mortgage,	6,940 50
Cash on hand,	2,669 47
	<u>\$12,693 92</u>
Dividend, 1st October, 1844, 2½ per cent.	\$139 80
Do. 1st April, 1845, do. do.	236 07

## NORWICH SAVINGS BANK—1st April, 1845.

Number of depositors, 1848.	
Amount of deposits,	\$302,854 00
Received from April, 1844, to 1845,	47,245 00
Withdrawn,	26,344 00
Rate of dividends, 5½ per cent.	
Balance, profit and loss,	5,206 00
Expenses,	1,523 00
Notes receivable,	218,920 00
Secured on personal estate,	40,000 00
Residue on mortgage in Connecticut, double value.	
Amount of bank stock,	75,800 00
viz: 172 Norwich,	17,200 00
230 Thames,	23,000 00
200 Merchants,	8,000 00
272 Quinebaug,	13,600 00
100 Tolland,	10,000 00
100 Jewett City,	4,000 00
	<u>75,800 00</u>
Cash on hand,	\$16,991 00

## SAVINGS-BANK OF NEW LONDON—1st January, 1845.

Number of depositors, 1078.	
Amount of deposits,	\$208,897 71
Profit and loss,	9,131 16
	<u>218,018 87</u>
Cash,	10,350 37
Loans on real estate,	128,131 00
Bank stock at par value, viz:	
Middletown Bank,	1,350 00
New London "	8,562 50
Union "	10,000 00
Whaling "	1,700 00
Fulton " New York,	5,190 00
7th Ward " "	2,200 00
Phenix " "	4,200 00
Mechanics " "	5,760 00
Bank of State of New York	4,300 00
Leather Manufacturers' Bank,	1,500 00
	<u>44,762 50</u>
\$3,000 State of Ohio 6 per cent.,	3,000 00
\$13,000 City of New York 5 per cent.,	11,056 00
\$11,000 State of New York 5½ per cent.,	9,719 00
\$11,000 United States 6 per cent.,	11,000 00
	<u>\$218,018 87</u>
Amount deposited past year,	\$57,706 53
" withdrawn,	34,988 12
Dividend at 5½ per cent.,	9,207 71
Profit and loss, Jan. 1	9,131 16
Dividend, do.	4,824 80
	<u>4,306 36</u>
Interest on notes, and dividends on stocks, 1st Jan. 1845, not received and credited until since that time,	3,009 62
Expenses the past year,	353 04

By a reference to the foregoing balance sheets, it will appear that several of the banks, and particularly those in the eastern part of the State, (the Stonington and one or two others excepted,) keep but a nominal amount of specie in their vaults. This is a fault which needs correction, and should these banks continue to disregard the admonitions they receive on the subject, some legislative enactment may be necessary to correct the evil.

ERRATA.—In the fourth line of the eleventh page, for "\$11,353 16," read \$11,653 16.

## ABS'TRACT

*From the Statements of the Banks in the State, showing the gross amount of their Capital Stock, Circulation, Total Liabilities, Specie, Loans and Discounts, and Total Resources, on the last Saturday of March, from the year 1837 to 1845 inclusive.*

Year.	Capital Stock.	Circulation.	Total Liabilities.	Specie.	Loans and Discounts.	Total Resources.
1837,	\$8,744,697 50	\$3,998,325 30	\$15,715,964 59	\$415,386 10	\$13,246,945 08	\$15,691,285 07
1838,	8,754,467 50	1,920,552 45	12,302,631 11	535,447 86	9,769,256 80	12,293,272 41
1839,	8,832,223 00	3,957,915 45	14,942,779 31	502,180 15	12,286,947 97	14,942,779 31
1840,	8,878,245 00	2,325,589 95	12,950,572 40	499,032 52	10,428,630 87	12,950,512 40
1841,	8,873,927 50	2,784,721 45	13,866,273 45	454,298 61	10,944,673 35	13,866,273 45
1842,	8,876,317 57	2,555,638 33	13,465,052 32	471,238 08	10,683,413 37	13,465,052 32
1843,	8,690,393 50	2,379,947 02	12,914,124 66	438,752 92	9,798,392 27	12,914,124 66
1844,	8,292,238 00	3,400,963 06	14,472,681 32	455,430 30	10,842,955 35	14,472,681 32
1845,	8,359,748 00	4,102,444 00	15,243,235 79	453,658 79	12,477,196 06	15,243,235 79

# Abstract of the Condition of the several Banks in

## LIABILITIES.

NAME OF BANK.	Capital Stock.	Circulation.	Due Banks.	Deposits.	Dividends unpaid.	Surplus Fund.	Earnings since last Dividend.	TOTAL.	Real Estate.	Bills and Checks of other Banks.
Hartford,	\$1,118,000	\$394,282 06	\$58,979 35	\$285,975 01	\$2,357 55	\$98,271 79	\$22,449 10	\$1,980,314 86	\$15,000 00	\$37,735 69
Phoenix, -	1,232,600	493,407	44,217 55	197,543 02	46,247 96	62,141 58		2,076,157 11	39,445 29	17,415 35
Exchange, -	425,000	168,719	36,364 65	84,439 63	906	19,633 97		735,063 25	13,849 74	7,860 76
Farmers and Mechanics, Conn. River Banking Co.,	531,300	238,057	12,930	221,412 53	1,117 50	15,371 78	18,615 54	1,038,804 35	13,500	3,310 92
New Haven Co. -	250,000	97,933	1,209 11	51,752 89	210	4,622 78		405,727 78	7,000	2,435 06
Mechanics, -	501,900	211,986	17,038 90	61,329 69	2,096 86	10,000	12,883 91	817,235 36	9,000	17,274 83
City, -	300,000	170,630	18,822 49	133,645 31	607 50	11,258 68	7,327 93	642,291 91	9,000	6,076 31
New Haven, -	500,000	160,525	10,331 59	84,642 85	712	3,667 78	11,265 08	771,144 30	64,222 90	5,357 96
Meriden, -	364,800	181,146	10,212 41	108,779 66	1,384	10,870 80		677,192 87	7,515	11,940 07
Middletown, -	150,000	69,962	1,127 13	8,623 18	210	433 35	4,401 26	234,756 92	14,180	999 58
Middlesex Co. -	369,300	112,275	1,155 94	71,212 24	1,318 04	24,879	4,114 82	584,255 04	5,600	589 11
Connecticut, -	220,500	79,740	6,456 42	32,609 56	702	10,024 88		350,032 86	7,000	4,419
Bridgeport, -	269,700	172,750	13,318 68	62,158 61	1,494 61	13,229 67		532,651 57	34,787 21	16,139 34
Fairfield Co. -	209,910	220,883	7,250 20	30,181 85	584 25	10,441 17	5,376 77	484,657 24	28,629 66	5,853 38
Danbury, -	88,650	134,105	19,609 17	27,776 80	58 35	4,035 94		274,235 26	15,851 89	17,651 04
Stamford, -	88,650	130,241	15,106 25	8,859 97	158 40	605 80	3,001 15	246,622 57	15,930 14	8,298 20
Norwich, -	60,000	65,960		14,847 78	713 95	3,871 04	524 56	145,917 33	5,345 34	4,744 47
Quinebaug, -	210,000	84,106	17,772 07	66,522 59	632 88	11,567 99		390,601 53	5,876 98	15,762
Merchants, -	250,000	92,504	16,420 17	63,032 62	516 50	26,422 10		448,895 39	31,701 31	19,882 92
Thames, -	125,620	74,976	1,107 46	43,102 94	461 20	1,845 32	1,119 59	248,232 51	15,230 86	10,290
Union, -	209,500	81,199	2,061 59	25,534 44	421	3,672 30		322,388 33	21,570 49	6,849 68
Whaling, -	100,000	80,509	226 41	24,238 02	66	10,650	2,515	218,204 43	2,500	4,918
New London, -	153,450	60,957	898 37	27,306 36	374 75	2,100 44		245,086 92		3,231 21
Stonington, -	150,875	48,720	14 05	14,011 47	522	5,902 26		220,044 78	4,000	1,516
Mystic, -	58,950	40,410	1,208 81	19,002 95	511 50	1,215 17	1,231 97	122,530 40	1,950	2,875 17
Thompson, -	51,000	39,004	344 67	15,458 29	219	6,799 63	831 75	113,657 34	600	501 59
Jewett City, -	60,000	58,200		10,092 14	2,144 70	825 14		131,261 98	1,600	4,500
Windham, -	42,920	51,875		4,175 01		4,480	970 37	104,420 38	4,300	2,784
Windham Co. -	58,583	51,306	284 73	10,375 32	491 50	1,320 69	495 31	122,826 55	1,553	5,049
Tolland Co. -	62,700	77,011	2,534 84	12,524 93	778 50	887 22	208 86	156,645 35	1,861 59	2,528 70
East Haddam, -	80,000	90,513		43,846 72	177 50	6,903 43	3,675 64	225,116 29	5,001 65	10,757
	65,840	68,553 76	359 31	36,201 60	397	3,256 88	1,625 08	176,233 13		5,859 19

Connecticut, April, 1845.

RESOURCES.

Due from Banks	Due from Brokers and Agents	Specie	Stocks and Bonds	Personal Estate	Expense Ac- count	Bills Discounted	TOTAL
855 45	815,076 77	868,368	83,074 98			\$1,780,204 06	\$1,980,314 86
157 92	24,408 96	43,676 97	51,193 75			1,852,258 87	2,076,157 11
222 82	3,944 09	10,507 69				668,677 16	736,063 25
784 70	7,297 26	40,700 56	7,500			923,710 91	1,038,804 35
809 11	12,658 09	10,363 37	46,000			301,462 15	405,727 78
419 87	40,505 36	23,687 84				662,347 46	817,235 36
456 78	14,208 86	17,231 61				490,318 35	642,291 91
732 51	34,056 91	24,652 73			1,090 77	600,029 52	771,144 30
808 78	80,248 67	23,033 12				532,847 23	677,192 87
200 69		5,668 66	5,400			189,308 04	234,756 92
123 81	39,577 14	27,293 99	46,450			449,617 99	584,255 04
483 28	16,282 34	9,158 35		500		304,189 89	350,032 86
003 14	28,500 86	20,714 70	68,322 82			319,183 50	532,651 57
882 30	5,897 14	11,623 87	22,450		514 83	320,406 06	484,657 24
405 01		16,682 37	510			171,034 95	274,235 26
307 40	3,241	9,453 15	18,510			160,882 68	246,622 57
955 81	25,752 56	3,495 56	3,993			98,630 59	145,917 33
669 44		9,821 33	39,232 33			299,249 45	390,601 53
899 83		3,967 17	11,818 95			372,685 21	448,896 39
984 82		6,330 43				179,396 40	248,282 51
623 69		5,730 79	6,435 37			274,275 31	322,388 33
647 08		5,662 23				156,477 12	218,204 43
940 54	11,203 47	2,291 40	31,050			164,470 30	245,086 92
425 52		2,642 33			16 24	194,444 69	220,044 78
341 92		13,342 68	550		200	91,370 63	122,530 40
344 49		2,868 23	2,000			97,453 03	113,657 34
468 48		5,039 30	21,068 75			66,495 45	131,261 98
744 70		1,918 80	6,000			86,672 88	104,420 38
734 68	5,000	5,304 66				100,215 31	122,856 55
816 93		8,188 89				102,250 24	156,545 35
300 35		10,881 86				176,155 43	225,116 99
8 94	31,573 13	4,205 71	300			133,666 16	176,233 13