

Abstract from the returns of the banks in Rhode Island—Continued.

Dr.	Credit	Amount	Dr.	Credit	Amount
RECAPITULATION			RECAPITULATION		
Capital stock paid in		\$11,033,615.00	Debts due from directors		\$675,596.17
Bills in circulation		2,832,454.92	Debts due from other stockholders		602,563.42
Deposits on interest		315,731.29	Debts due from all others		13,709,143.92
Deposites not on interest		1,267,801.00	Total discounts		\$14,987,338.51
Debts due from banks		884,085.05	Specie actually in banks		325,237.87
Dividends unpaid		1,320,816.80	Bills of other banks		405,232.69
Net profits on hand		619,218.47	Deposites in other banks		571,980.78
			Stock in the banks		68,861.03
			Stock in other banks and other stocks		225,633.13
			Real estate		240,845.69
			Furniture and other property		16,559.33
					16,833,613.53

Increase of capital stock since last return.

Amount of suspended paper.

Reserved profits.

Amount loaned on pledges of stock.

Debts due and not paid.

Largest amount of indebtedness of any one person or firm.

521

JO. C. COPE, F.
JO. C. COPE,
JO. C. COPE,

CONNECTICUT.

1848

REPORT OF THE BANK COMMISSIONERS TO THE GENERAL ASSEMBLY,
MAY SESSION, 1847.

The undersigned, bank commissioners, in conclusion of the discharge of the duties of their appointment, would respectfully report:

That they have made a personal and thorough examination of each of the several banks in this State, and have carefully enquired into the general course of their business, the rules and regulations which they have prescribed for their own government, and their present condition. They have also required of the several cashiers frequent statements of the condition of their respective banks, in writing, and under oath. In general, the cashiers have made out the required statements in a satisfactory manner, and forwarded them to the undersigned with punctuality; although, in some cases, the statements have been long delayed, and in a few instances the cashiers have neglected to make oath to the truth of their statements.

In the personal examinations and inquiries which the undersigned have deemed it their duty to make into the affairs of the several banks, their respective officers have furnished such aid and information as were required.

During the past year, every bank in the State has made, at least, its customary dividends, averaging 3½ per cent., semi-annually, on the aggregate of their capital; and it is believed that the stock of every bank, with perhaps one or two exceptions, commands in the market, when any is offered, an advance on its par value. These facts very clearly indicate that the banks in this State are in a sound, healthy, and safe condition; and in the thorough inspection of their affairs which the undersigned have made, and they have inspected nearly all of them twice during the year, they have discovered nothing which should reverse those indications, or disturb the public confidence in their present ability fully to meet all their engagements.

There are now in this State thirty-two banks and two branches; and the following statement exhibits the aggregate of their liabilities to the public, and of their resources to meet them.

RESOURCES.

Specie	\$462,165.53
Bills of other banks	227,481.00
Checks and cash items	43,139.02

Due from banks.....	1,250,410 91
Due from brokers.....	332,542 20
Over drafts.....	17,943 51
Stocks.....	301,901 93
Real estate.....	349,044 89
Bills discounted.....	12,781,857 43

Aggregate of resources..... 15,766,486 42

LIABILITIES.

Circulation.....	\$4,437,631 06
Deposites.....	1,751,655 26
Due other banks.....	245,816 88
Dividends unpaid.....	31,266 59
Other liabilities.....	1,197,809 79
Aggregate of liabilities.....	<u>6,474,179 58</u>

If the condition of our banks at this time be compared with their condition a year since, it will be seen, that notwithstanding their circulation and deposits have fallen off, their capital and profits have increased. This difference, together with a slight gain in bank balances, would enable the banks to extend greater accommodations to the public at this time than were furnished during the time embraced in the report of the bank commissioners in 1846.

The capital and deposits have increased during the year..... \$237,846 33
The bank credits have increased in same time..... 97,546 53

Total increase of means..... 335,392 86

The apparent circulation last year was..... \$4,565,947 06
This year it is..... 4,437,631 06
Decrease..... \$128,316 00

The depoſites last year were..... 1,813,821 05
This year they are..... 1,751,655 26

Decrease..... 62,165 79

Total decrease of liabilities.... 190,481 79

Showing an increase of means, of..... 144,911 07

The following table also will show that in respect of immediate

liabilities and immediate resources, the banks in this State are in better condition than they were at the close of the last year preceding the present.

IMMEDIATE LIABILITIES.

	April, 1846.	April, 1847.
Circulation.....	\$4,565,947 06	\$4,437,631 06
Deposits.....	1,813,821 05	1,751,655 26
Due banks.....	362,119 13	245,816 88
Unpaid dividends.....	78,151 88	31,266 59
	<u>6,820,039 12</u>	<u>6,466,369 79</u>

IMMEDIATE RESOURCES.

Specie.....	\$481,367 09	\$462,165 53
Bills of other banks and cash items.....	276,758 27	270,618 02
Due from banks.....	1,036,552 15	1,259,410 91
Due from brokers.....	380,341 75	332,542 20
	<u>2,175,019 26</u>	<u>2,315,736 66</u>

The stocks held by the several banks are perhaps properly to be included in the account of immediate resources, though not included in the above table, for not quite all of them are immediately convertible at their par value. The present available means of the banks are about thirty per cent. of their present liabilities, and if the amount of their stocks be estimated as available means, they amount to thirty-seven per cent. of their liabilities. The year preceding the present they were less than twenty-eight per cent.

The following table exhibits the comparative condition of the banks in this State in the years 1846 and 1847, in three leading particulars:

	1846.	1847.
Loans and discounts.....	\$13,032,600 78	\$12,781,857 43
Specie.....	481,367 09	462,165 53
Circulation.....	4,565,947 06	4,437,631 06

The above table shows a diminution of specie in their vaults, and a curtailment of loans and circulation in about the same ratio.

The aggregate liabilities of the banks to the public, which in 1846 was \$6,820,039 12, is now reduced to \$6,474,179 58. The only investment increased within the year is in balances due from other banks, while every item of liability has decreased.

Notwithstanding the amount of circulation appears to have been diminished during the year the sum of \$138,316 00, the actual

of the currency among the people has been less than the amount of the whole apparent circulation on the 1st of April last, was.....	\$4,437,630.06
from which deduct the amount of each other's notes held by the several banks.....	227,481.00
The actual amount of bank note circulation is.....	<u>4,210,150.06</u>

The same calculations made from the report of last year, will show the actual circulation then to have been, \$4,289,188.79. So that there has been an actual falling off in the currency afloat, of the several banks, SEVENTY-NINE THOUSAND THIRTY-EIGHT DOLLARS SIXTY-THREE CENTS. If the decrease of the amount of specie be deemed as so much withdrawn from the currency of the State, the statement would then show a falling off in the currency, at least, of ninety-eight thousand two hundred and forty dollars and nineteen cents.

The foregoing tables and calculations show that the indications of soundness above referred to are real and reliable; and that our banks are now in good condition to subserve the purposes and objects for which they were called into existence.

The only legitimate object to be attained in the creation of banking capital is, as the undersigned believe, the convenience and accommodation of the public; and, in ministering to the business wants and convenience of our citizens, the interests of the stockholders should be held in due regard, and placed in no unnecessary jeopardy.

But the practice of some of the banks, which allows companies, and even single individuals, to incur very large liabilities, both on their own paper and as endorsers of the paper of others, is but little calculated to afford general accommodation to the public in its business transactions, or to secure the interests of stockholders. And practices of this description are by no means rare in the history of banking in Connecticut. The undersigned, in the course of their examinations, have found that banks, of less than one hundred thousand dollars capital, are allowing companies and individuals to keep up lines of discount and accommodation, of ten, fifteen, twenty, and thirty thousand dollars each; while some of the banks, of larger capital, allow companies and individuals to keep up lines of discount and accommodation of thirty, fifty, seventy, ninety, and one hundred thousand dollars each.

The fluctuations and revulsions of trade and business are too frequent, and too great, to allow the continuance of this practice, with safety to the stockholders, or justice to the community.

The offered apology for such course of proceeding, that it is of great importance to the banks to retain the accounts of such companies and individuals, becomes entirely insignificant when compared with the danger of suffering such customers to obtain, in this

manner, an improper influence, or a controlling power, over the banks themselves. Those who have contracted such large liabilities would, in times of great pressure, call still more loudly for an increase of bank accommodations—the banks, foreseeing that these customers cannot fail, without casting upon them a loss, will endeavor to sustain their business by increasing their lines of discount and accommodation—or at least, by not calling in their present demands—and finally, when such failures actually transpire, the stockholders must necessarily suffer; and if the depression of business be general, severe, and long continued, there is danger that, in the end, bill-holders and depositors, as well as stockholders, will share the losses consequent upon a system of excessive accommodations.

The history of the last bank failure in this State, so familiar to all our citizens, should furnish a potent warning against such practices, both to the officers of banks, and to all those who have an interest in the course of their management.

Every bank in the State, after making its last dividend, had on hand a surplus of the earnings of the bank, which has been accumulating from year to year, over and above the amount of their dividends; and in some instances this surplus fund now amounts to a full dividend of more than seven per cent. on their capital.

Although this surplus ought not to be allowed so to accumulate as to tempt those, who, from their position, must know the true condition of the bank, to take advantage, in the purchase of their stocks, of those who are less well informed; yet the undersigned believe that the banks should be prohibited from making any dividend of greater rate than six per cent. per annum, without leaving a surplus, over and above their bad debts, equal to a dividend of that rate. The undersigned will not inquire whether such a provision of law would most affect banks of a large or small capital; but they are persuaded that such a regulation would secure regular and uniform dividends to stockholders, and would render the officers of the several banks less reluctant to charge over bad debts to the account of profit and loss, while they would be better able than they now are, to make a full statement of the real condition of the institutions over which they preside.

While the undersigned are persuaded that these surplus funds of the several banks should be increased to a reasonable amount for proper purposes, yet they would not thereby enable the principal officers of a bank to speculate in its stocks, nor would they suffer the directors of a bank to vote any portion of it to one of their number as a present or gratuity. They are not advised that any practice of making presents in this manner has been established in any bank of the State; but in the records of the proceedings of the directors of one bank, the undersigned find the following vote under date of November 5th, A. D. 1845.

"Present—Messrs. Goodwin, President—Pratt, Cutler, Keneey, Hills, Buck, and Pomroy:

"The following resolution was presented and unanimously adopted:

"Voted—That the board present to A. H. Pomroy, esq., five hundred dollars for his services to the institution."

It does not appear from what fund the amount of the above present was to be taken, whether from the capital stock of the bank, from its surplus fund, or from accruing interest; nor in the principle would it make much difference. But the undersigned know of no state of things which could justify such a proceeding; while they discover, in the principle which it involves, much to condemn as utterly inexcusable.

The attention of the undersigned has been drawn to the fact that a considerable portion of the suspended debts, and protested paper of many of the banks, has grown out of their extensive loans and discounts to persons, companies, and corporations of other States. Such loans and discounts when once made, are beyond the jurisdiction of this State, and beyond the control and watchfulness of the institutions by whom they are made. The condition of those to whom they are extended cannot be so well and fully known as the condition of our own citizens who have occasion for such facilities; and hence it is by no means surprising that a greater loss should be sustained upon loans and discounts thus effected, than upon an equal amount of loans and discounts to the citizens of this State, residing, as most of them do, in the vicinity of the several banks where their business is transacted. A very sound and wholesome rule, requiring at least one substantial and responsible endorser of this State, on all paper from abroad, was formerly adopted and in general, if not universal observance by our banks; but it is a fact that this rule in many of the banks is now much relaxed, and in some of them, if it exist at all, is entirely disregarded.

By the last returns of the banks of this State, it appears that the amount of their loans, discounts, and accommodations to persons, companies, and corporations of other States was three millions, forty-nine thousand, nine hundred two dollars and eighty cents, and the amount of their suspended debts and paper past due, at the same time, of persons, companies, and corporations of other States was one hundred twenty-four thousand seven hundred twenty-six dollars thirteen cents.

But the undersigned are satisfied that this last item is much understated by the banks; for many of them have not distinguished, in their returns, between the amount thus over-due from within this State, and the amount over-due from other States. Indeed, some of the banks have made no statement whatever of their suspended paper, while the undersigned have found, upon personal examination, that they have considerable amounts of such paper on hand.

The reason assigned by the banks for extending so large accommodations to persons, companies, and corporations of other States, is, that they cannot make use of their capital at home, and that it must be used abroad or lie idle in their vaults. If the real object to be attained in the incorporation of banking capital is the convenience and accommodation of our own citizens, it is evident that in some sections of the State there is too much banking capital incorporated; and those institutions who find themselves possessed of

larger capital than they can use in carrying out the legitimate purpose of their creation, might, it is believed, with great propriety, be called upon to submit to a reduction of their capital to the wants of the business community where they are located, in order that some of the evils arising from an improper use of banking capital may be averted, and that such portions of the amount of surplus capital as may be needed, if any, may be located in those sections of the State which are not now adequately furnished with banking facilities.

The check upon excessive issues furnished by the arrangement of most of the New England Banks, for a frequent redemption of their bills at the Suffolk Bank in Boston, has hitherto proved highly salutary and alike conducive to the safety of the banks and of the people. Most of the banks in this State have long been in this arrangement, and it is believed that they have met their redemptions with great punctuality. This course of redemption will doubtless be continued, and, so long as it is carried out with punctuality and in good faith, little danger will arise that the bills of our banks will be depreciated.

But no such arrangement can dispense with the necessity and propriety of keeping a reasonable amount of specie at all times on hand to meet unexpected demands, and to enable the banks to sustain any pressure or convulsion by which they may be affected. The undersigned have endeavored to induce the banks, generally, to increase the amount of their specie, and, in some instances, with success; but it is believed that the present amount of specie in the vaults of the various banks in this State is generally too small to act a very efficient part in sustaining them in any trying exigency.

In times of ordinary prosperity, it is perhaps true that most of the banks have specie enough for every practical purpose; and that with the aid of their public stocks, cash balances, deposits, and bills receivable, they will be able promptly to meet all their engagements without difficulty. The present is a season of great prosperity with the banks, as well as with every other great interest in the community; and it is deemed important that it should be improved by the banks in so fortifying their position as that, whatever revulsions may come upon the trade and general business of the State, they may not be aggravated by a resort of the banks to a suspension of specie payments.

There are perhaps no present indications that any embarrassing crisis in the business of the community is approaching; but banks should be, at all times, prepared to maintain their positions with unshaken firmness amidst all the changes and fluctuations by which they may be surrounded.

The attention of the undersigned has been called to the fact that, under existing laws, it is often within the power of the principal officers of our several banks to exercise a highly improper, if not dangerous, influence in the election of directors. It often happens that comparatively few of the real stockholders of a bank are present at the annual meeting of the stockholders for the choice of directors; and it has sometimes been true that, when a bank presi-

dent or cashier, was disposed to get rid of an honest and independent director, they have been quite willing to relieve their stockholders from the inconvenience of attending the annual meeting, and have secured in their own, or the hands of their friends, the authority to represent and vote, upon their stock. Within the past year, as the undersigned have reason to believe, one or more instances have occurred in which such an improper influence was exerted in the election of directors; and one instance of especial flagrance occurred in June last, as the undersigned are assured from sources entitled to the highest respect and confidence. The information, in respect of the occurrence, last adverted to, came to the undersigned at too late a period to enable them to visit the institution again and make the necessary investigation; and they only now desire to call attention to the subject of proxy voting and the evils and abuses which are believed to attend and grow out of any system which allows it.

The undersigned would, with great confidence, recommend the passage of a law which shall prohibit such proxy voting, without such regulations as may be necessary for the due representation of such stock as may be in the hands of females and minors.

It is believed that while no good can result to the community from allowing banks to become the owners of the stock of themselves, respectively, nor from allowing bank officers, either in their own names or as the agents of others, to trade and speculate in the stocks of their respective banks, much evil may result from the exercise of such authority and power. It is highly to be desired that the stock of every bank should be held by many different persons in the community, while the several banks, as such, should at no time be allowed to own and hold their own stock. If any bank is forced to take its own stock in payment of debts previously contracted by the original stockholder, the bank should be required to dispose of it at the earliest practicable period.

It is recommended, therefore, that a law be passed, in accordance with the above views, in relation to the ownership of bank stocks, and to the authority of bank presidents, cashiers, &c., to trade and speculate in the stocks of their respective banks, the precise value of which stock their peculiar means of knowledge gives them the exclusive power of determining.

The banks of the State are, in general, managed with a due regard to the interests of the public, and the stockholders; and the regulations and restraints imposed upon them by law have been well observed.

A practice, however, is sanctioned in some of the banks which allows some person or persons, under the direction of the board of directors, with the funds and for the use of the bank, to buy up notes that are thrown for sale upon the market. The undersigned believe that these operations fall within no just principle of banking, and ought to be discontinued.

But the general course of business adopted and pursued in our banking institutions is subject, it is believed, to as few well-founded objections as attach to the banking system of any State,

in the Union. While the money of the stockholders finds in our banks a safe and productive investment, and active business operations are furnished with every just and reasonable accommodation, the community is at all times supplied with a currency which is ample, convenient, and in no present danger of depreciation.

The several savings banks and savings institutes of the State have received the attention which their capacity for usefulness and their increasing importance required. The number of depositors is already large, and is constantly increasing. The class of persons for whose especial benefit institutions of this character were devised and established are deriving every advantage from them which they seek, and which a well regulated system of savings can be expected to afford. Their deposits are safe; they are managed, it is believed, with fidelity; and every depositor of this class finds in his regularly increasing account a continual incentive to industry and economy, and the making of new deposits to secure the surplus earnings of his labor.

The advantages which these institutions afford to the poor and laboring classes of the community have not escaped the attention of persons in more easy and affluent circumstances; and there are not a few instances in which persons of wealth have, from time to time made deposits of considerable sums in savings banks, both in their own names and in the names of others. But the officers to whose management the affairs of these institutions are now intrusted profess the determination that they shall hereafter be made to subsist only the purposes and objects contemplated in their creation; and that those whose situation will enable them to manage their own funds shall not be allowed to commingle them with the funds of those who may properly seek the aid and assistance of these valuable and highly beneficial institutions.

A vast amount of money has already been deposited in these savings banks; and it is being constantly increased by accumulations of interest, by new deposits to existing accounts, and by original depositors from new depositors. These sums, under a judicious direction, are loaned out in the community upon various real and personal securities, and invested in certain productive stocks, as authorized by law.

Although it could not be expected that the undersigned would make critical examination of all the several securities taken under such direction, and determine their value by appraisement or otherwise, yet they have made such examination and inquiries as satisfy them that the securities are in general ample, and they apprehend little danger of loss to depositors from the failure or insufficiency of any of the securities upon which loans have been made.

Some of the Savings banks, as will be perceived from annexed balance sheets, have a great proportion of their funds loaned upon personal securities than the provisions of existing laws allow; but upon examination, it is found that these few cases originated in circumstances beyond the reasonable control of the directors; and it is believed that in the course of a few weeks this state of things will be corrected.

The undersigned, by a resolution of the honorable general assembly held at the city of New Haven, in May last, were instructed to inquire if any further legislation in regard to Savings Banks is necessary, and directed to report by bill or otherwise.

It is believed that the present laws of the State, which relate to Savings institutions are wise and just; and the undersigned, from anything that has been brought to their notice, are not prepared to recommend the adoption of any new provisions.

If judiciously managed, these institutions will afford, under existing regulations, to the class of depositors who are justly entitled to their benefits, every advantage which the nature of the case will allow; while those who, by a long course of economy, have secured to themselves considerable sums in deposit, and those who, contrary to the intent in which Savings banks originated, have become depositors of considerable sums, will receive all the advantages of these institutions, subject only to the inconsiderable burdens which are imposed upon our citizens in general, and which are necessary to the maintenance of society and government.

Annealed hereto will be found an "abstract of the condition of the banks in Connecticut, April 1, 1847"; also a "summary of bank returns for two last years," also an "abstract from the bank commissioners' reports for the last eleven years"—together with "abstracts of the last balance sheets of the several banks, and Savings institutions in the State," made to the undersigned.

All which is respectfully submitted.

GEO. S. CATLIN,
W. S. HOLABIRD,
EDWIN STEARNS, } Bank Com.
missioners.

Abstract exhibiting the condition of the banks in Connecticut.

PHOENIX BANK AND BRANCHES—MARCH 31, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed.....	\$1,233,000 00
Circulation.....	452,836 00
Deposites due individuals.....	155,661 03
Balance due to other banks in this State.....	34,936 06
Balance due to banks out of the State.....	10,806 04
Surplus exclusive of last dividend.....	82,699 73
Earnings on hand since dividend.....	60,230 70
Unclaimed dividends.....	1,770 96
Due Litchfield branch.....	1,755 32
	2,083,695 84
	Banking house..... \$27,920 00
	Real estate in Toledo, Ohio..... 9,622 86
	Specie in vault..... 37,542 86
	Bills of other solvent banks and checks..... 43,232 72
	Balances due from banks in this State..... 14,628 41
	Balances due from banks out of the State..... 7,210 17
	Due from brokers and agents..... 63,974 23
	Expenses since last dividend..... 20,061 89
	5,454 93
LOANS AND DISCOUNTS.	
Discounted for directors.....	36,892 17
Discounted for other individuals of this State.....	1,285,098 46
Discounted for individuals out of the State.....	371,100 00
Discounted for corporations and manufacturing companies.....	178,500 00
	\$2,083,695 84

Last dividend, 1st March, 4 per cent. Notes past due, \$38,663 74. Notes past due, \$15,000, at branch. Estimated loss, \$7,500.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

HARTFORD BANK—MARCH 1, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed..... \$1,134,600 00	Banking house..... \$15,000 00
Bills in circulation..... 475,695 06	Specie in vault..... 71,963 07
Deposites due individuals..... 209,027 51	Bills of other banks..... 19,731 00
Deposites due State Treasurer..... 10,677 69	Due from banks in this State..... 26,918 72
Balances due banks of this State..... 18,745 17	Due from banks out of the State..... 52,022 90
Balances due banks out of the State..... 33,050 00	Due from brokers and agents of the bank..... 16,443 32
Surplus exclusive of last dividend..... 105,889 89	Stock in Union Company..... 2,003 40
Earnings since last dividend..... 27,094 72	Stock in Connecticut River Company..... 311 25
Dividends unpaid..... 2,953 19	Stock in Turnpike Company..... 319 33
	Checks and other cash items..... 8,529 00
	Over drafts..... 659 00
	LOANS AND DISCOUNTS.
	To directors..... 4,003 00
	To other individuals of this State..... 976,452 76
	To individuals out of this State..... 442,691 00
	To manufacturing companies, &c. 380,985 00
\$2,017,433 23	\$2,017,433 23

Last dividend, December 1, 34 per cent. Paper past due, \$14,645 39.

Ex. Doc. No. 77.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

FARMERS' AND MECHANICS' BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock..... \$539,900 00	Banking house..... \$13,500 00
Bills of the bank in circulation..... 273,416 00	Specie in vault..... 42,466 34
Deposites due individuals..... \$160,908 79	Bills of solvent banks..... 13,045 00
Deposites due State treasurer..... 43 68	Balances due from other banks in this State..... 19,240 35
	Balances due from banks out of this State..... 17,218 90
Due to banks in this State..... 2,604 44	Due from brokers and agents..... 1,387 14
Due to banks out of the State..... 2,434 71	Lafayette bank stock, Cincinnati, Ohio..... 5,000 00
Surplus or profits, exclusive of last dividend..... 40,000 00	Expenses since last dividend..... 2,749 21
Earnings since last dividend..... 22,715 71	Over drafts..... 771 04
Unclaimed dividends..... 792 50	
	LOANS AND DISCOUNTS.
	Discounted for directors..... \$29,615 58
	Discounted for other individuals of this State..... 506,083 99
	Discounted for individuals out of this State..... 362,338 28
	Discounted for corporations and manufacturers..... 29,400 00
1,042,815 83	927,437 85
	1,042,815 83

Last dividend, November, 34 per cent. Paper over due, \$7,863 00.

Ex. Doc. No. 77.

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Abstract exhibiting the condition of the banks in Connecticut—Continued.

EXCHANGE BANK—APRIL 1, 1847.

LIABILITIES.	RESOURCES.	
Capital stock paid in and possessed	\$525,000 00	
Circulation	225,224 00	
Deposites not bearing interest	75,450 29	
Deposites bearing interest at 3 and 4 per cent	7,064 67	
Balances due banks in this State	10,976 10	
Balances due banks in other States	4,609 61	
Surplus or profits, exclusive of last dividend	27,395 64	
Earnings since last dividend	10,668 54	
Dividends unpaid	1,203 15	
	887,492 00	
	Banking house	\$11,939 74
	Specie in vault	12,128 04
	Bills and checks of other solvent banks	24,293 63
	Balances due from banks in this State	6,845 86
	Balances due from banks of other States	34,901 84
	Balances due from brokers and agents	3,369 65
	Suspended debt	20,000 00
	LOANS AND DISCOUNTS.	
	To directors	11,129 49
	To other individuals of this State	624,955 25
	To individuals out of the State	137,928 50
		887,492 00

Last dividend, January, 3½ per cent. Suspended debt and paper past due, \$35,686 25. Estimated loss, \$6,000.
Since the above return was made, \$9,000 of the suspended debt of this bank has been paid.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

CONNECTICUT RIVER BANKING CO.—APRIL 5, 1847.

LIABILITIES.	RESOURCES.	
Capital Stock	\$250,000 00	
Circulation	89,763 00	
Deposites not bearing interest	35,336 67	
Deposites bearing interest at 4 per cent	4,871 50	
Balances due other banks in this State	18 19	
Balances due other banks out of the State	526 41	
Surplus or profits, exclusive of last dividend	3,121 88	
Earnings since last dividend, deducting expenses	5,056 99	
Uncollected dividends	529 50	
	389,224 14	
	Banking house	\$7,000 00
	Specie in vault	15,039 59
	Bills of other solvent banks	301 00
	Balances due from other banks in this State	4,047 71
	Balances due from banks out of the State	15,468 18
	Balances due from brokers and agents	2,757 45
	600 shares Connecticut River Co.—estimated	24,000 00
	United States Bank post notes, \$4,000—estimated	3,000 00
	Hartford and New Haven Railroad Company bonds	2,865 00
	Over drafts	232 27
	LOANS AND DISCOUNTS.	
	To directors	10,615 00
	To other individuals of this State	143,543 61
	To individuals out of the State	160,354 33
		389,224 14

Last dividend, 3 per cent., 5th January; paper past due, \$1,575 00.

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Abstract exhibiting the condition of the banks in Connecticut—Continued.

MIDDLETOWN BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock.....	\$369,300 00
Circulation.....	93,221 00
Deposites not bearing interest.....	42,763 83
Balances due from banks in the State.....	571 37
Surplus or profits.....	24,876 42
Earnings since last dividend.....	6,061 16
Unclaimed dividends.....	1,078 59
Reduction of stock.....	37 50
	Banking house.....
	Illinois land.....
	Specie in vault.....
	Bills of other solvent banks and checks.....
	Balances due from banks in this State.....
	Balances due from banks out of the State.....
	Balances due from brokers and agents.....
	Hartford and New Haven railroad bonds.....
	Illinois bonds.....
	Expenses since last dividend.....
	Over drafts.....
	LOANS AND DISCOUNTS.
	To directors.....
	To other individuals in this State.....
	To individuals out of the State.....
	To manufacturing companies.....
	537,809 87

Last dividend January 6, 3½ per cent.; paper past due, \$3,834 47.

EX. Doc. No. 132

COMPT. COUNCIL OF THE STATE OF CONNECTICUT

Abstract exhibiting the condition of the banks in Connecticut—Continued.

MIDDLESEX COUNTY BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed.....	\$220,900 00
Circulation.....	106,858 00
Deposites not bearing interest.....	28,673 97
Deposites State treasurer.....	182 65
Balances due other banks in this State.....	5,471 76
Surplus or profits exclusive of last dividends.....	5,344 74
Earnings since last dividend.....	5,136 97
Unclaimed dividends.....	951 00
	Indiana land.....
	Specie in vault.....
	Bills of other solvent banks.....
	Balances due from other banks in this State.....
	Balances due from banks out of the State.....
	Balances due from brokers and agents.....
	Expenses since last dividend.....
	Checks and cash items.....
	Over drafts.....
	LOANS AND DISCOUNTS.
	To directors.....
	To other individuals of this State.....
	To individuals out of the State.....
	To corporations and manufacturing companies.....
	373,525 09

Last dividend, January, 3 per cent.; Paper past due, \$5,855 52.

EX. Doc. No. 132

NOTE.—In October last, circumstances of a suspicious nature, connected with the discharge of the cashier's duties, coming to the knowledge of the officers of this bank, a committee was appointed to investigate its affairs, who reported a defalcation of \$4,000, on the part of the cashier, and that he was justly chargeable with other acts highly censurable and improper. He has since resigned the trust; his indebtedness has been cancelled by his sureties, and another cashier appointed in his place, and the institution is now in safe hands and in good condition.

APPENDIX EXHIBITING THE CONDITION OF THE BANKS IN CONNECTICUT—CONTINUED

133

Abstract exhibiting the condition of the banks in Connecticut—Continued.

EAST HADDAM BANK—APRIL 1.

LIABILITIES.	
Capital stock paid in and possessed.....	\$66,080 00
Circulation.....	80,265 00
Deposites not bearing interest.....	13,208 11
Deposites bearing interest at 2 and 3 per cent.....	6,855 61
Balances due banks in this State.....	1,774 15
Surplus or profits exclusive of last dividend.....	6,646 97
Earnings since last dividend.....	1,040 05
Unclaimed dividends.....	1,062 00
	175,161 89

RESOURCES.	
Specie in vault.....	\$5,471 58
Bills of other solvent banks.....	962 00
Bills of insolvent banks.....	57 00
Balance due Phoenix Bank.....	1,797 11
Balance due Suffolk Bank.....	16,127 59
Balance due brokers and agents.....	33,984 55
Twelve shares Whaling Bank stock.....	300 00
Expenses since last dividend.....	447 44
Over drafts.....	15,424 43
Loans and discounts.....	33,250 18
	1,551 78
	175,161 89

Last dividend, February 10, 3½ per cent. Paper past due, \$4,878 98. Estimated loss, \$2,175.

EX-DOC. NO. 77

WINDING UP COMMISSIONERS' REPORT

This is to certify that the above statement of the condition of the bank is correct.

Abstract from the returns of the banks in Connecticut—Continued.

NEW HAVEN BANK—APRIL 5.

LIABILITIES.	
Capital stock.....	\$364,800 00
Circulation.....	181,492 00
Deposites not bearing interest.....	96,664 15
Balances due to banks in this State.....	421 70
Balances due to banks out of the State.....	9,478 41
Surplus or profits exclusive of last dividend.....	6,278 64
Earnings since last dividend.....	11,047 96
Dividends unclaimed.....	1,796 00
	\$671,978 86

RESOURCES.	
Banking house.....	\$7,515 00
Specie in vault.....	24,486 53
Bills of other solvent banks.....	2,668 00
Balances due from banks in this State.....	36,151 74
Balances due from banks out of the State.....	45,195 15
Expenses since last dividend.....	1,221 56
Checks and other cash items.....	723 66
Over drafts.....	1,1808 92
Loans and discounts.....	1,311 73
	671,978 86

Last dividend, 1st January, 4 per cent. Paper past due, \$10,945 91. Estimated loss, about \$3,500.

EX-DOC. NO. 77

NEW HAVEN BANK—APRIL 5.

Opposed to without the consent of the people of Connecticut. Continued.

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Abstract exhibiting the condition of the banks in Connecticut—Continued.

NEW HAVEN COUNTY BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed..... \$513,975 00	Banking house..... \$8,000 00
Circulation..... 172,449 00	Real estate, New Haven..... 5,700 00
Deposites due individuals..... 54,070 30	Specie in vault..... 23,874 89
Balances due other banks in this State..... 485 14	Bills of other solvent banks..... 8,899 00
Balances due other banks out of the State..... 1,776 47	Balances due from banks in this State..... 4,371 60
Surplus or profits exclusive of last dividend..... 14,000 00	Balances due from banks out of the State..... 73,168 24
Earnings since last dividend..... 10,952 43	Balances due from brokers and agents..... 45,232 60
Unclaimed dividends..... 2,158 51	Ohio 7 per cent stock..... 10,000 00
	Expenses since last dividend..... 1,1408 00
	Checks and other cash items..... 4,641 60
	Over drafts..... 635 43
	Loans and discounts..... 36,390 61
	Total..... 768,864 85
	51 N.Y. 91 23,712 40
Last dividend, 1st January, 4 per cent. Paper past due, \$12,140 00.	

Ex. Doc. No. 77

Last dividend, 1st January, 4 per cent. Paper past due, \$12,140 00.

TO DIRECTORS

TO OTHER INDIVIDUALS

WITH NEW YORK DRAFTS

WITH NEW YORK DEPOSITS & CASH ITEMS—CONTINUED

Abstract exhibiting the condition of the banks in Connecticut—Continued.

CITY BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock..... \$500,000 00	Lots and buildings in Brooklyn, New York..... \$60,000 00
Circulation..... 199,515 00	Lots in city of New York..... 4,358 60
Deposites not bearing interest..... 86,824 07	Specie in vault..... 32,168 88
Deposites bearing interest at 4 per cent..... 25,303 17	Bills and checks of other solvent banks..... 8,849 74
Balances due other banks in this State..... 1,647 01	Balances due from other banks in this State..... 91 50
Balances due other banks out of the State..... 8,156 61	Balances due from banks out of the State..... 48,389 36
Surplus or profits exclusive of last dividend..... 9,098 68	Balances due from brokers and agents..... 57,003 17
Earnings on hand since dividend..... 10,770 43	New Jersey railroad bonds..... 5,000 00
Unclaimed dividends..... 1,064 00	Expenses since last dividend..... 1,147 91
	Checks and other cash items..... 513 32
	Over drafts..... 21 95
	LOANS AND DISCOUNTS..... 20,186 11
	51 N.Y. 1 52
	To directors..... 15,279 59
	To other individuals of this State..... 312,278 22
	To individuals out of the State..... 297,276 73
	842,378 97
	51 N.Y. 1 52 23,712 40
Last dividend, 1st January, 3½ per cent. Paper past due, \$24,124 22.	

Ex. Doc. No. 77

REGISTRY OF DEATHS—MARCH 1847

EXTRACTS FROM THE REGISTER OF DEATHS IN CONNECTICUT—CONTINUED

Abstract exhibiting the condition of the banks in Connecticut—Continued.

MECHANICS' BANK—APRIL 1, 1847.

LIABILITIES.	RESOURCES.
Capital stock.....	\$300,000 00
Circulation.....	165,661 00
Deposites not bearing interest.....	125,284 38
Balances due to other banks in this State.....	4,363 38
Balances due to banks out of the State.....	20,769 68
Surplus or profits exclusive of last dividend.....	15,167 99
Earnings since last dividend.....	7,268 15
Dividends unclaimed.....	820 00
	639,334 58
	639,334 58

Last dividend, 1st January, 4 1/6 per cent. Paper past due, \$7,409 30. No loans to directors.

Ex. Doc. No. 77

LIABILITIES

RESOURCES

MERIDEN BANK—APRIL 5.

Last dividend, 1st November, 1846, 3 per cent. Paper past due, \$1,649 66.

Ex. Doc. No. 77

LIABILITIES:	RESOURCES:
Capital stock paid in and possessed.....	\$150,000 00
Circulation.....	70,411 00
Deposites due individuals.....	10,030 22
Balance due to other banks in this State.....	615 78
Surplus or profits, exclusive of last dividend.....	4,354 19
Earnings on hand since last dividend.....	4,966 65
Unclaimed dividends.....	141 00
	240,518 84
	240,518 84

Last dividend, 1st November, 1846, 3 per cent. Paper past due, \$1,649 66.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

BRIDGEPORT BANK—APRIL 5.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed..... \$210,000 00	\$10,000 00
Circulation..... 251,918 00	500 00
Deposites not bearing interest..... 84,814 36	15,502 10
Balances due to other banks in the State..... 514 70	12,791 32
Balances due to other banks out of the State..... 2,240 22	68 00
Surplus or profits, exclusive of last dividend..... 17,400 54	1,482 11
Earnings since last dividend..... 1,202 14	129,089 84
Unclaimed dividends	5,111 00
	20,200 00
	22,500 00
	23,267 78
	486 30
	974 93
	130 01
	4,521 25
	315,744 77
	29,000 00
	569,239 40
	10,200 00
	13,250 10
569,239 40	

Last dividend, 1st January, 3½ per cent. Paper past due, \$967 80.

EX-DOC NO. 77

Abstract exhibiting the condition of the banks in Connecticut—Continued.

CONNECTICUT BANK AND BRANCH—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed..... \$269,700 00	\$13,281 12
Circulation..... 210,000 00	11,086 47
Deposites	10,613 97
Balance due other banks in this State..... 84,203 71	18,736 52
Balance due other banks out of the State..... 3,579 18	11,611 92
Surplus profits exclusive of last dividend..... 635 12	434 41
Earnings since last dividend..... 18,741 32	91,966 85
Unclaimed dividends..... 4,411 99	34,672 75
Due branch at Southport..... 1,241 60	250 00
	10,175 00
	33,403 01
	50 00
	4,688 25
	1,695 12
	1,184 93
679 56	
593,192 48	
	5,306 00
	301,526 84
	38,656 32
	\$593,192 48

Last dividend, January 1, 3½ per cent. Paper past due, \$21,288 72.

EX-DOC NO. 77

EX-DOC NO. 77
RECORDED IN THE OFFICE OF THE SECRETARY OF STATE
FOR THE STATE OF CONNECTICUT

Abstract exhibiting the condition of the banks in Connecticut—Continued.

FAIRFIELD COUNTY BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock.....	\$100,000 00
Circulation.....	188,326 00
Deposites.....	30,329 61
Balances due banks.....	1,882 07
Surplus or profits exclusive of last dividend.....	8,167 86
Earnings since dividend.....	5,210 89
Unclaimed dividends.....	176 40
Fairfield County Bank, old institution.....	4,260 72
	Banking-house.....
	Real estate in Norwalk.....
	Specie in vault.....
	Bills of other solvent banks.....
	Balances due from other banks.....
	Connecticut Turnpike stock.....
	Expenses since last dividend.....
	LOANS AND DISCOUNTS.
	To directors.....
	To other individuals in the State.....
	To individuals living out of the State.....
338,354 55	\$338,354 55

Last dividend, December 1, 4 per cent. Paper past due, \$3,911.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

DANBURY BANK—APRIL 1, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed.....	\$89,500 00
Circulation.....	156,503 00
Deposites.....	13,653 54
Balances due to other banks in this State.....	4,687 63
Surplus or profits.....	4,916 70
Earnings since last dividend.....	3,181 69
Unclaimed dividend.....	29 40
	Banking-house.....
	Property at Greenwich and Little Falls.....
	Specie in vault.....
	Bills of other solvent banks.....
	Balances due from other banks in this State.....
	Balances due from banks out of the State.....
	Stock of Connecticut Turnpike Company.....
	Checks and cash items.....
	Over drafts.....
272,481 96	272,481 96

Last dividend, December 1st, 4 per cent. Paper past due, \$790 12; estimated loss, \$450.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

STAMFORD BANK—APRIL 1.

LIABILITIES.		RESOURCES.
Capital stock paid in and possessed.....	\$60,000 00	\$6,019 61
Circulation	107,468 00	7,465 14
Deposites not bearing interest.....	15,677 88	2,892 00
Deposites bearing interest at 5 per cent.....	1,008 00	25 00
Balances due other banks in this State.....	870 98	1,814 19
Surplus or profits, exclusive of last dividend	5,119 36	16,844 47
Earnings since last dividend.....	852 78	40,715 81
Unclaimed dividends.....	658 39	3,000 00
		5,318 48
		30 81
		1,810 88
		39 38
LOANS AND DISCOUNTS.		
To directors		13,558 30
To other individuals of this State		70,451 28
To individuals out of the State		19,538 40
To corporations and manufacturing companies		5,123 64
		60 00
		191,647 39

Last Dividend, March 1st, 3½ per cent. Paper past due, \$600.

Abstract exhibiting the condition of the banks in Connecticut—Continued

WINDHAM COUNTY BANK—APRIL 5 1847

LIABILITIES.		RESOURCES.
Capital stock paid in and possessed	\$62,700 00	
Circulation	64,510 00	
Deposites not bearing interest	8,524 86	
Balance due Windham Bank	306 10	
Surplus or profits exclusive of last dividend	2,288 94	
Earnings since last dividend	47 11	
Uncaimed dividends	2,173 50	
		<i>Banking-house.....</i>
		\$1,861 59
		<i>Specie in vault.....</i>
		9,079 41
		<i>Bills of other solvent banks.....</i>
		5,507 00
		<i>Balances due from banks in this State</i>
		18,909 93
		<i>Balances due from banks of other States</i>
		18,879 81
		<i>Checks and other cash items</i>
		1,114 64
		<i>Over drafts.....</i>
		20 75
		LOANS AND DISCOUNTS.
To directors		2,712 78
To other individuals of this State		79,408 73
To individuals out of the State		3,055 87
	140,550 51	140,550 51

Dividend, March 31, 3½ per cent. Liabilities of directors as endorsers: \$1,821.62

Ex. Doc. No. 27

Abstract exhibiting the condition of the banks in Connecticut—Continued.

WINDHAM BANK—APRIL 5, 1847.

Ex. Doc. No. 77

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed.....	\$59,971 00
Circulation.....	64,567 00
Deposites not bearing interest.....	12,137 72
Deposites bearing interest at 5 per cent.....	2,251 73
Balances due banks in this State.....	908 78
Balances due banks of other States.....	1.50
Surplus or profits exclusive of last dividend.....	2,149 93
Earnings since last dividend.....	814 45
Unclaimed dividends.....	399 50
	\$143,201 61
	143,201 61

Dividends, March 3, 4 per cent. This bank has no loans to directors, and no suspended paper

Ex. Doc. No. 77

Abstract exhibiting the condition of the banks in Connecticut—Continued.

THOMPSON BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed.....	\$60,000 00
Circulation.....	71,457 00
Deposites.....	11,987 87
Surplus or profits, exclusive of last dividend.....	1,867 04
Earnings since last dividend.....	31 62
Unclaimed dividends.....	2,079 00
	\$147,422 53
	147,422 53
LOANS AND DISCOUNTS.	
To directors.....	12,460 60
To other individuals of this State.....	67,578 15
To individuals out of the State.....	15,352 15
	147,422 53

Dividend, April 1st, 1847, $3\frac{1}{2}$ per cent. Suspended debt, \$6,000.

156 45
612 22
50,215 07
12,560 10
5,816 50
15,295 44
24,753 00

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NOTES RECEIVED ON DEPOSITS

ANNUAL REPORT OF THE CONDITION OF THE BANKS IN CONNECTICUT, 1847

Abstract exhibiting the condition of the banks in Connecticut—Continued.

TOLLAND COUNTY BANK—APRIL 8, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed	\$80,200 00
Circulation.....	79,979 00
Deposites not bearing interest.....	\$21,077 31
Deposites bearing interest, 4 and 5 per cent.....	30,739 21
	51,816 52
Balances due banks in this State.....	1,696 27
Surplus or profits, exclusive of last dividend.....	9,568 82
Earnings since last dividend.....	4,340 15
Unclaimed dividends.....	91 00
	52,756 24
	227,691 76
Dividend, October 12th, 3½ per cent. Paper past due, \$6,653 64; estimated loss, \$5,000.	
	560 00
	184,714 73
	1,027 60
	227,691 76

Dividend, January, \$2 on each share of \$62 50. Paper past due, \$2,105 75.

Abstract from the returns of the banks in Connecticut—Continued.

NEW LONDON BANK—APRIL 1, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed.....	\$150,875 00
Circulation.....	37,699 00
Deposites.....	11,158 23
Balances due banks in this State.....	.677 06
Surplus or profits exclusive of dividend.....	3,747 26
Earnings since last dividend.....	2,634 50
Unclaimed dividends.....	226 00
	207,007 05
Dividend, January, \$2 on each share of \$62 50. Paper past due, \$2,105 75.	
	6,430 00
	171,594 35
	2,000 00
	207,007 05

Abstract exhibiting the condition of the banks in Connecticut—Continued.

WHALING BANK—APRIL 6.

LIABILITIES.		RESOURCES.
Capital stock paid in and possessed.....	\$163,450 00	\$4,590 00
Circulation.....	55,960 00	2,000 00
Deposites due individuals.....	24,561 23	794 71
Balances due banks in other States.....	277 79	27,969 49
Surplus or profits exclusive of last dividend.....	4,801 19	46,187 50
Earnings since last dividend.....	2,762 81	580 72
Unclaimed dividends.....	189 00	3,460 88
	<hr/> 252,001 82	
LOANS AND DISCOUNTS.		
To directors.....	16,360 00	
To other individuals of this State.....	104,211 21	
To individuals out of this State.....	27,434 89	
To corporations other than banks.....	10,589 27	
Due from brokers and agents.....	7,843 15	
	<hr/> 252,001 82	

Ex. Doc. No. 77

Last dividend, January; 3½ per cent. Paper past due, \$3,000.

What you can do with it we leave to your imagination.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

UNION BANK—APRIL 3, 1847.

LIABILITIES.		RESOURCES.
Capital stock paid in and possessed	\$100,000 00	
Circulation	70,202 00	
Deposites	22,268 95	
Balances due banks in this State	1,175 41	
Surplus or profits exclusive of last dividend	10,400 00	
Earnings since last dividend	2,278 00	
Unclaimed dividends	221 00	
	206,545 36	
Banking-house		\$2,500 00
Specie in vault		5,662 20
Bills of other solvent banks		5,917 00
Balances due from banks in this State		557 56
Balances due from banks out of the State		30,827 59
Expenses since dividend		250 00
Discounted for individuals of this State		160,831 01
	206,545 36	

Dividend, January 4, regular, $3\frac{1}{4}$ per cent.; extra, $1\frac{1}{4}$ per cent. No loans out of the State, nor to directors, and no suspended paper.

Ex. Doc., No. 77

1990s, the government has been unable to implement its policy of economic reform.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

MERCHANTS' BANK—MARCH 27, 1847.

LIABILITIES.	RESOURCES.
Capital paid in.....	\$156,541 00
Circulation.....	67,327 00
Deposites not on interest.....	\$31,197 07
Deposites bearing interest 4 and 5 per cent	15,476 38
Balances due banks in this State	46,673 45
Balances due banks out of this State	650 32
Surplus or profits exclusive of last dividend.....	733 60
Earnings since last dividend	6,862 97
Unclaimed dividends.....	1,443 93
Due W. & E. Gilman.....	2,017 08
	576 00
	282,825 35
Last dividend, March 1, 3½ per cent. Paper past due, \$1,262 89. Liabilities of directors as endorsers, \$900 80.	
	9,575 00
	Discounted for other individuals in this State.....
	223,587 89
	282,825 35

Ex. Doc. No. 77.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

NORWICH BANK—APRIL 5, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in	\$210,000 00
Circulation.....	86,718 00
Deposites not bearing interest.....	42,302 86
Deposites bearing interest at 4½ per cent.....	13,700 00
Balances due other banks in this State.....	11,699 84
Balances due other banks out of this State.....	8,267 76
Surplus or profits exclusive of last dividend.....	4,769 12
Earnings since last dividend	5,270 81
Unclaimed dividends.....	597 88
	\$383,326 27
Last dividend, January, 4 per cent. Paper past due, \$4,802 69.	
	\$6,025 38
	7,147 50
	13,390 00
	22,416 24
	5,718 20
	37,192 33
	27 50
	291,409 12
	\$383,326 27

Ex. Doc. No. 77.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

THAMES BANK—APRIL 3, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in.....	\$209,900 00
Circulation.....	96,809 00
Deposites due.....	39,564 42
Balances due other banks of this State.....	1,124 48
Surplus or profits exclusive of last dividend.....	1,017 71
Earnings since dividend.....	1,957 66
Unclaimed dividends.....	1,533 00
Due River Thames Company.....	500 69
	Banking house..... \$4,700 00
	Real estate at Lockport, New York..... 7,669 46
	Specie in vault..... \$12,369 46
	Bills of solvent banks..... 4,891 62
	Balances due from banks in this State..... 7,526 04
	Balances due from banks out of the State..... 7,312 28
	LOANS AND DISCOUNTS.
	To directors..... \$2,900 00
	other individuals of this State..... 274,665 11
	corporations other than banks..... 21,469 97
	On mortgage security..... 1,000 00
	suspended notes..... 5,947 26
	expenses since dividend..... 305,982 34
	11 74
	\$352,406 96

Last dividend, March, 4 per cent. Notes past due, \$5,947 26.

Abstract exhibiting the condition of the banks in Connecticut—Continued.

QUINEBAUG BANK—APRIL 1, 1847.

LIABILITIES.	RESOURCES.
Capital stock.....	\$250,000 00
Circulation.....	100,320 00
Deposites not bearing interest.....	\$6,027 86
Deposites bearing interest at 4½ per cent.....	31,820 00
	37,847 86
Balances due to banks in this State.....	12,847 21
Balances due to banks out of the State.....	13,763 00
Profits or surplus exclusive of last dividend.....	14,172 50
Earnings since last dividend.....	8,426 80
Unclaimed dividends.....	1,127 50
	Banking house..... \$6,000 00
	Real estate in Hartford and Norwich..... 16,004 08
	Real estate in Illinois..... 2,000 00
	Specie in vault..... 6,327 18
	Bills of other solvent banks..... 15,193 00
	Balances due from banks in this State..... 2,334 50
	Balances due from banks in other States..... 8,803 20
	Stock in Norwalk Bank, Ohio..... 687 85
	Expenses since last dividend..... 132 67
	Checks and other cash items..... 4,993 11
	Over drafts..... 2,715 30
	LOANS AND DISCOUNTS.
	To directors..... 150 00
	To other individuals of this State..... 360,439 80
	To individuals out of the State..... 11,317 23
	To corporations other than banks..... 1,217 30
	438,315 22

Last dividend, December, 4 per cent. Paper past due, \$10,320 00.

Abstract exhibiting the condition of the banks in Connecticut--Continued.

JEWETT CITY BANK—APRIL 1, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed..... \$44,000 00	Banking house..... \$4,300 00
Circulation..... 47,464 00	Specie in vault belonging to bank..... 1,546 70
Deposites not on interest..... \$454 78	Bills of solvent banks..... 652 00
Deposites bearing interest 5 per cent..... 2,200 00	Norwich and Worcester railroad bonds..... 4,800 00
	Expenses since dividend..... 120 24
Balances due banks of this State..... 3,122 73	Checks and other cash items..... 1,808 96
Balances due banks out of this State..... 2,136 25	
Surplus or profits exclusive of last dividend..... 1,830 00	LOANS AND DISCOUNTS.
Earnings since last dividend..... 525 15	Discounted for directors..... \$6,140 00
	Discounted for individuals in the State..... 77,266 77
	Discounted for individuals out of the State..... 5,199 14
	88,605 91
	\$101,732 91

Last dividend, 3½ per cent.; February 8. Paper past due, \$2,400.

Abstract exhibiting the condition of the banks in Connecticut--Continued.

MYSTIC BANK—APRIL 1, 1847.

LIABILITIES.	RESOURCES.
Capital stock paid in and possessed..... \$51,700 00	120 acres Indiana lands \$600 00
Bills of the bank in circulation..... 44,062 06	Specie in vault..... 3,375 10
Deposites..... 6,945 30	Bills of other banks..... 1,273 00
Due to banks in this State..... 167 08	Due from banks in Connecticut..... 2 05
Due banks out of the State..... 1 50	Due from banks out of the State..... 5,096 71
Surplus or profits, exclusive of last dividend..... 3,652 96	Due from agents or brokers..... 2,000 00
Earnings since last dividend..... 1,205 03	Expenses of the bank since last dividend..... 1229 95
Unclaimed dividends..... 129 50	Checks and other cash items..... 335 00
	Over drafts..... 2,102 90
	LOANS AND DISCOUNTS.
	To directors..... \$8,223 95
	To other individuals of this State..... 69,472 05
	To individuals out of the State..... 15,152 66
	92,848 66
107,863 37	107,863 37

Last dividend, January, 3 per cent. Paper past due, \$5,019 50.

Balance sheets of the savings institutions in Connecticut—Cont'd.

There were 1,571 new depositors in the bank of the society for savings in Hartford, for one year ending April 31, 1847:

Laborers.....	181	Editor	1
Children under 12 years.....	289	Map printers.....	4
Physicians	3	Cap maker	1
Widows	89	Minors, male and female	155
Married women	134	Seamen	2
Single women.....	111	Book folder.....	1
Domestics.....	93	Persons out of health.....	10
Journeyman mechanics.....	60	Tool-maker	1
Orphans	14	Saddlers.....	2
Clerks.....	25	Clock-makers.....	3
Deaf and dumb.....	10	Sawyer.....	1
Pedlars.....	10	Barber	1
Tailoresses	20	Unknown	17
Trustee	1	Charitable societies	2
Journeymen shoemakers.....	9	Bar tenders	2
At work in factory.....	57	Journeymen turner.....	1
Journeymen clock makers.....	3	Journeymen painter.....	1
Farmers.....	2	Dress-makers.....	6
Milliners	10	Ship carpenter	1
House keeper.....	1	Spinner	1
Journeymen millers.....	4	Surveyor	1
Boys in factory.....	3	Jewellers.....	3
Nurses	7	Ink roller	1
Seamstresses.....	13	Journeymen blacksmiths	6
Carpet weavers.....	10	Students.....	4
Newspaper carriers.....	3	Journeymen paper-makers	16
Insane persons	3	Journeymen wheelwrights	4
Apprentices	9	Journeymen masons	8
Journeymen joiners	15	Journeymen printers	6
Teachers, male and female.....	34	Millers	2
Colored persons	18	Cigar-makers	4
Journeymen carriage makers.....	6	Truckmen	4
Journeymen cabinet makers.....	4	Powder-makers	2
Journeymen tailors.....	9	Author	1
Guardians	10	Butcher	1
Clergymen.....	21	Steward	1

Balance sheets of the savings institutions in Connecticut—Cont'd.

MIDDLETOWN SAVINGS BANK—APRIL 1, 1847.

DR.	
Due to 4,194 depositors.....	\$626,438 81
Profit and loss account	16,085 83
Due depositors not bearing interest.....	3,388 61
	<hr/>
	645,913 25
CR.	
Bills receivable.....	\$616,193 15
Real estate and banking-house	4,000 00
United States 6 per cent. stock and treasury notes	20,350 00
Due from individuals	616 70
Expenses since November 1st.....	327 89
Cash on hand.....	4,425 51
	<hr/>
	645,913 25
Amount deposited from May last to April 1, 1847.....	\$134,934 30
Amount withdrawn in same time.....	119,877 46
Dividend May 1, 1846, 3 per cent.....	16,184 70
Dividend November 1, 2½ per cent.....	14,225 42
Expenses from May 1, 1846, to April 1.....	967 44
Expenses from April 1 to May 1, say.....	320 00
Interest due April 1, and unpaid.....	663 55
Banking-house.....	4,000 00
United States stock and treasury notes.....	20,300 00
Securities taken for loans.	
100 shares Utica and Schenectady railroad stock	10,000 00
85 shares Meriden bank stock	6,740 00
108 shares Middletown bank stock	5,375 00
94 shares Middlesex County Bank stock	6,640 00
160 shares Delaware Hudson canal stock	10,000 00
2 bonds New Haven and Hartford railroad	11,000 00
100 shares Union Bank, New York	5,000 00
125 shares Patterson and Hudson railroad	5,000 00
225 shares Patterson and Hudson railroad	10,000 00
23 shares Middlesex Quarry stock	2,500 00
20 shares Butchers and Drovers' Bank	300 00
50 shares Hartford and New Haven railroad	5,000 00
6 shares Phoenix Bank, Hartford	600 00
Personal security.....	48,722 84
Mortgage of real estate	499,215 31
	<hr/>
	616,193 15

Balance sheets of the savings institutions in Connecticut—Cont'd.

NEW HAVEN SAVINGS BANK—APRIL 1.

Dr.	
Due to 3,492 depositors.....	\$459,148 19
Interest account since 1st January.....	5,579 94
Bills payable.....	1,400 00
	<hr/>
	466,128 13
Cr.	
Bills receivable.....	\$443,343 01
Office expenses since January.....	34 89
Cash on hand.....	22,750 23
	<hr/>
	466,128 13
Amount deposited the past year, including the dividends carried to the credit of depositors.....	\$164,955 50
Amount of deposits withdrawn the last year.....	108,825 24
Dividend, July, 2½ per cent.....	9,218 65
Dividend, January, 2½ per cent.....	10,091 75
Surplus fund, January 1, 1847.....	6,542 40
Expenses during the year.....	1,670 08
<i>Securities taken for loans.</i>	
Amount loaned on personal security.....	56,233 01
Amount loaned on stocks security.....	28,340 00
Amount on mortgages of real estate.....	358,765 00
	<hr/>
	443,343 01
No real estate, stocks or bonds.....	

Balance sheets of the savings institutions in Connecticut—Cont'd.

NORWICH SAVINGS BANK—APRIL 1, 1847.

Dr.		
Amount due 2,663 depositors.....	\$433,411 12	
Profit and loss.....	15,303 12	
	<hr/>	
	448,714 24	
Cr.		
Bills receivable.....	\$345,852 03	
Stocks owned by bank.....	91,290 00	
Cash on hand.....	11,682 21	
	<hr/>	
	448,714 24	
Amount deposited the last year, including dividends credited depositors.....	\$96,800 26	
Amount withdrawn last year.....	39,597 30	
Dividends 2½, semi-annually—amount last year.....	19,060 08	
Expenses for the last year.....	1,136 49	
<i>Stocks owned by the banks.</i>		
7 shares Norwich water power, \$500.....	\$3,500 00	
200 shares Norwich Bank.....	100.....	20,000 00
221 shares Thames Bank.....	100.....	22,100 00
272 shares Quinebaug Bank.....	50.....	13,600 00
450 shares Merchants' Bank.....	40.....	18,000 00
100 shares Jewett City Bank.....	40.....	4,000 00
100 shares Tolland Bank.....	100.....	10,000 00
	<hr/>	
	91,200 00	
<i>Securities taken for loans.</i>		
Suspended debt.....	\$2,087 05	
Amount loaned on real estate.....	314,194 98	
Amount loaned on stocks and personal security.....	29,570 00	
	<hr/>	
	345,852 03	
Profit and loss, including interest since dividend.....	\$15,303 12	

Balance sheets of the savings institutions in Connecticut—Cont'd.

BRIDGEPORT SAVINGS BANK—APRIL 1, 1847.

	Dr.
Amount due 1,048 depositors.....	\$160,922 72
Surplus fund.....	<u>752 18</u>
	<u>161,674 90</u>
	Cr.
Bills receivable.....	\$154,174 24
Interest to January 1, 1847.....	276 13
Cash on hand.....	<u>7,224 53</u>
	<u>161,674 90</u>
Amount deposited last year, including dividends.....	\$92,211 19
Amount withdrawn during same period.....	47,087 22
Two dividends of $2\frac{1}{2}$ per cent. each.....	6,234 11
Profit and loss over dividends and expenses, January 1, 1846, to January 1, 1847.....	644 80
Expenses last year.....	865 85
Interest due not paid.....	<u>137 00</u>
Loans secured on real estate.....	\$151,361 00
Loans secured on personal security.....	<u>2,813 24</u>
	<u>154,174 24</u>

Balance sheets of the savings institutions in Connecticut—Cont'd.

TOLLAND SAVINGS BANK—APRIL 1, 1847.

	Dr.
Amount due 636 depositors.....	\$66,557 38
Surplus after last dividend.....	<u>418 09</u>
	<u>66,975 47</u>
	Cr.
Bills receivable.....	\$58,807 03
Interest paid depositors.....	9 49
Tolland company bank stock.....	1,100 00
Expenses for 3 years.....	428 48
Cash on hand.....	<u>6,630 47</u>
	<u>66,975 47</u>
Dividends 5 per cent annually.	
Amount loaned on real estate security.....	20,552 56
Amount loaned on personal security.....	<u>38,254 47</u>
	<u>58,807 03</u>

The law authorizes savings institutions to loan 25 per cent of its funds on personal security. But this bank, regardless of that enactment, has invested in this way more than 57 per cent of its means.

Balance sheets of the savings institutions in Connecticut—Cont'd.

NEW LONDON SAVINGS BANK—JANUARY 1, 1847.

Number of depositors, 1,374.	
Amount of deposits.....	\$269,112 29
Profit and loss.....	15,040 78
	<hr/>
Cash.....	284,153 07
Loans on real estate.....	\$10,441 91
Loans on personal security.....	171,492 66
	13,681 00
Bank stocks at par value, viz:	
Middletown Bank.....	\$1,350 00
Lew London Bank.....	8,562 50
Union Bank, New London.....	10,000 00
Whaling Bank, New London.....	1,700 00
Fulton Bank, New York.....	5,190 00
7th Ward Bank, New York.....	2,200 00
Phoenix Bank, New York.....	4,200 00
Mechanics' Bank, New York.....	5,760 00
Leather Manufacturers' Bank.....	1,500 00
Bank of State of New York.....	4,300 00
	<hr/>
\$3,000 State of Ohio stock, 6 per cent.....	44,762 50
18,000 City of New York stock, 5 per cent.....	3,000 00
11,000 State stock, 5½ per cent.....	11,056 00
20,000 United States stock, 6 per cent.....	9,719 00
	<hr/>
Amount deposited the past year.....	20,000 00
Amount withdrawn the past year.....	58,603 14
Amount of dividends the past year, (rate 5 per cent.).....	30,170 23
Profit and loss, 1st January, 1847.....	12,210 44
Dividend 1st January, 1847.....	6,300 00
	<hr/>
Interest and dividends due 1st January, 1847, not received at that date	8,740 78
Expenses the past year.....	3,168 42
	<hr/>

Balance sheets of the savings institutions in Connecticut—Cont'd.

WILLIMANTIC SAVINGS BANK—APRIL 1, 1847.

Dr.	Cr.
Amount due 325 depositors.....	<hr/> \$32,651 95
Surplus fund.....	444 94
	<hr/> 33,096 89
Bills receivable.....	<hr/> \$29,813 44
Personal estate.....	160 00
Balance, interest accrued.....	87 46
Cash on hand.....	<hr/> 3,035 99
	<hr/> 33,096 89
Amount deposited for year ending 1st April.....	<hr/> \$14,400 94
Amount withdrawn during same period, including dividends paid.....	3,877 24
Semi-annual dividend, October 1, 1846.....	\$534 06
Semi-annual dividend, April 1, 1847.....	<hr/> 819 67
Expenses for the year ending 1st April, were.....	1,353 73
Increase of surplus fund year ending 1st April.....	60 16
No suspended or doubtful debt.....	210 34
Amount loaned on mortgaged or real estate security.....	19,612 00
Amount loaned on personal security.....	<hr/> 10,201 44
	<hr/> 29,813 44

NOTE.—32 per cent. of its means are invested in personal securities.

DERRY SAVINGS BANK-APRIL 1, 1847.

Balance-sheets of the savings institutions in Connecticut—Cont'd.

Number of depositors who have open accounts is.....	67	\$4,130.39	Amount of one dividend, at the rate of 5 per cent, per annum, on \$915.50,	11 44
Whole amount of deposits at this date.....			from October 1, 1846, to January 1, 1847.....	2 00
Whole amount of loans on real estate security.....			Whole amount of loans on real estate security.....	2,450.00
Amount of expenses charged.....				

Abstract exhibiting the condition of the banks in Connecticut—Continued.

SUMMARY OF BANK RETURNS FOR TWO LAST YEARS.

DEPTS.	ASSETS.		1846.	1847.
	1846.	1847.		
Capitol stock.....	\$8,475,530.00	\$9,605,742.00	Real estate.....	\$366,956.44
Circulation.....	4,565,947.06	4,437,631.06	Specie.....	349,044.89
Deposites.....	1,813,321.05	1,751,655.26	Bills of banks.....	481,367.09
Due to banks.....	362,119.13	245,816.88	Due from banks.....	276,753.27
Surplus.....	427,670.93	273,424.51	Due from brokers.....	1,036,552.15
Earnings.....	169,345.20	231,425.95	Cash items.....	380,341.75
Dividends unpaid.....	78,511.88	31,266.59	Over drafts.....	43,139.02
Other liabilities.....	7,809.79	13,032,600.78	Expenses.....	17,943.51
			Stocks.....	18,395.62
			Loans and discounts.....	315,210.10
				301,901.93
				12,781,857.43
	15,892,685.25	15,784,772.04		15,892,685.25
				15,784,772.04

Abstract exhibiting the condition of the banks in Connecticut—Continued.

ABSTRACT FROM THE BANK COMMISSIONERS' REPORTS FOR THE LAST ELEVEN YEARS.

Year.	Capital.	Circulation.	Total liabilities.	Specie.	Loans and dis. counts.	Total resources.
1837.....	\$3,744,697 50	\$3,938,325 30	\$15,715,964 59	\$415,386 10	\$13,246,945 08	\$15,691,285 07
1838.....	8,754,467 50	1,930,552 45	12,302,631 11	535,447 86	9,760,286 80	12,293,372 41
1839.....	8,832,233 00	3,987,815 45	14,942,779 31	502,180 15	12,286,946 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	12,950,572 40
1841.....	8,673,927 50	2,664,721 45	13,806,373 45	454,298 61	10,944,673 35	13,866,273 45
1842.....	8,876,317 57	2,555,638 33	13,405,652 32	471,238 08	10,683,413 37	13,465,052 32
1843.....	8,580,393 50	2,379,947 02	12,914,124 66	438,752 92	12,938,927 27	12,914,124 66
1844.....	8,292,238 00	3,490,963 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	12,477,396 06	15,243,235 79
1846.....	8,475,630 00	4,565,947 06	15,892,685 25	481,367 09	13,032,600 78	15,892,685 25
1847.....	8,605,742 00	4,437,631 06	15,784,772 04	462,165 53	12,781,857 43	15,784,772 04

APRIL 1, 1847.

THE CONDITION

ABSTRACT

THE BANKS IN CONNECTICUT

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Abstract of the condition of the banks in Connecticut, April 1, 1847.

LIABILITIES.

	Hartford.	Phoenix.	Farmers and Mechanics'.	Exchange.	Connecticut River.	New Haven.	New Haven County.
Capital stock.....	\$1,134,600 00	\$1,283,000 00	\$539,900 00	\$525,000 00	\$250,000 00	\$364,800 00	\$513,975 00
Bills in circulation.....	476,626 06	452,836 00	273,416 00	225,224 00	89,763 00	181,492 00	172,419 00
Deposites.....	219,705 20	155,661 03	160,952 47	82,614 96	40,208 17	96,664 15	54,070 30
Due other banks.....	51,795 17	45,742 10	5,039 15	15,595 71	544 60	9,900 11	1,261 61
Surplus.....	105,589 89	82,699 73	40,000 00	27,395 64	3,121 88	6,278 64	14,000 00
Earnings since last dividend.....	27,094 72	60,230 70	22,715 71	10,568 54	5,056 99	11,047 96	10,952 43
Unpaid dividends.....	2,953 19	1,770 98	792 50	1,203 15	529 50	1,796 00	2,156 51
Other liabilities.....		1,755 32					
Total liabilities.....	2,017,433 23	2,083,695 84	1,042,815 83	887,492 00	389,224 14	671,978 86	768,864 85

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RESOURCES.

	Hartford.	Phoenix.	Farmers and Mechanics'.	Exchange.	Connecticut River.	New Haven.	New Haven County.
Real estate.....	\$15,000 00	\$37,542 86	\$13,500 00	\$11,939 74	\$7,000 00	\$7,515 00	\$13,700 00
Specie.....	71,963 07	43,232 72	42,466 34	12,128 04	15,039 59	24,486 53	23,874 89
Bills of other banks.....	19,131 00	14,628 41	13,045 00	24,293 63	301 00	2,668 00	8,899 00
Duo from other banks.....	78,941 62	71,184 40	36,459 25	41,747 70	19,515 89	81,346 89	77,533 84
Due from brokers.....	16,443 37	40,061 89	1,387 14	3,369 65	2,757 45		45,232 60
Stocks, bonds, and bills of exchange.....	2,633 98		5,000 00		29,865 00		10,000 CO
Checks and other cash items.....	8,529 00					723 66	4,641 60
Over drafts.....	659 48		771 04		232 27	1,808 92	635 43
Expenses since last dividend.....		5,454 93	2,749 21			1,221 56	1,408 00
Loans and bills discounted—							
For directors.....	4,003 00	36,892 17	29,615 58	11,129 49	10,615 00	6,088 41	20,650 00
For individuals in this State.....	976,432 76	1,285,098 46	506,083 99	624,955 25	143,543 61	300,856 67	262,117 49
For persons of other States.....	412,691 00	371,100 00	362,338 28	157,928 50	160,354 33	245,263 02	282,199 00
For manufacturing companies.....	380,985 00	178,500 00	29,400 00				17,967 00
Rate of last dividend—per cent.....	4	3½	3½	3½	3	4	4
Total resources.....	2,017,433 23	2,083,695 84	1,042,815 83	887,492 00	389,224 14	671,978 86	768,864 85

Ex Doc No. 77

Abstract of the condition of the banks in Connecticut—Continued.

LIABILITIES.

	City.	Mechanics'.	Meriden.	Middletown.	Middlesex county.	East Haddam.	New London.
Capital stock.....	\$500,000 00	\$300,000 00	\$150,000 00	\$369,300 00	\$220,900 00	\$66,080 00	\$150,875 00
Bills in circulation.....	199,515 00	165,661 00	70,411 00	93,221 00	106,858 00	80,265 00	37,699 00
Deposites.....	112,127 24	125,284 38	10,030 22	42,763 83	28,862 62	20,063 72	11,158 23
Due other banks.....	9,803 62	25,133 06	615 78	571 37	5,471 76	4 15	677 06
Surplus.....	9,098 68	15,167 99	4,354 19	24,776 42	5,344 74	6,646 97	3,747 26
Earnings since last dividend.....	10,770 43	7,268 15	4,966 65	6,061 16	5,136 97	1,040 05	2,624 50
Unpaid dividends.....	1,064 00	820 00	141 00	1,078 59	951 00	1,062 00	226 00
Other liabilities.....				37 50			
Total liabilities.....	842,378 97	639,334 58	240,518 84	537,809 87	373,525 09	175,161 89	207,007 05

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RESOURCES.

	City.	Mechanics'.	Meriden.	Middletown.	Middlesex county.	East Haddam.	New London.
Real estate.....	\$64,358 60	\$9,000 00	\$14,480 00	\$5,600 00	\$663 23		
Specie.....	32,168 88	16,462 06	5,188 69	18,293 80	11,610 16	\$5,471 58	\$4,000 00
Bills of other banks.....	8,849 74	9,121 46		6,286 37	1,912 00	1,019 00	5,713 07
Due from other banks.....	48,480 86	132,271 46	22,111 73	5,829 98	20,223 89	17,924 70	2,856 00
Due from brokers.....	57,003 19			12,438 60	24,521 12	33,984 55	14,403 23
Stocks, bonds, and bills of exchange.....	5,000 00		2,000 00	31,960 00		300 00	
Checks and other cash items.....	513 32		78 75		618 81		
Over drafts.....	21 95	298 91	140 07	212 61	82 51	5,424 43	
Expenses since last dividend.....	1,147 91	112 98	547 24	710 26	784 96	44	10 40
Loans and bills discounted—							
For directors.....	15,279 59		7,985 00	2,411 95	4,727 98	1,238 57	6,430 00
For individuals in this State.....	312,278 22	445,301 57	153,936 70	208,180 88	173,879 19	87,412 54	171,594 35
For persons of other States.....	297,276 73	26,766 14	19,050 66	223,787 56	112,806 74	22,386 08	2,000 00
For manufacturing companies.....			15,000 90	20,097 86	21,694 50		
Rate of last dividend—per cent.....	3 1/4	4 1/6	3 1/4	3 1/4	3	3	3 1/4
Total resources.....	842,378 97	639,334 58	240,518 84	537,809 87	373,525 09	175,161 89	207,007 05

Ex. Doc. No. 77.

Abstract of the condition of the banks in Connecticut—Continued.

LIABILITIES.

	Whaling.	Union.	Norwich.	MERCHANTS'.	Thames.	Quinebaug.
Capital stock.....	\$163,450 00	\$100,000 00	\$210,000 00	\$156,541 00	\$209,900 00	\$250,000 00
Bills in circulation.....	55,960 00	70,202 00	86,718 00	67,327 00	96,809 00	100,320 00
Deposites.....	24,561 23	22,268 95	56,002 86	46,673 45	39,564 42	37,847 86
Due other banks.....	277 79	1,175 41	19,967 60	1,483 92	1,124 48	26,610 21
Surplus.....	4,801 19	10,400 00	4,769 12	6,862 97	1,017 71	14,172 50
Earnings since last dividend.....	2,762 61	2,278 00	5,270 81	1,443 93	1,957 66	8,237 15
Unpaid dividends.....	189 00	221 00	597 88	2,017 08	1,533 00	1,127 50
Other liabilities.....				576 00	500 69	
Total liabilities.....	252,001 82	206,545 36	383,326 27	282,825 35	352,406 96	438,315 22

Abstract of the condition of the banks in Connecticut—Continued.

RESOURCES.

	Whaling.	Union.	Norwich.	MERCHANTS'.	Thames.	Quinebaug.
Real estate.....	\$4,590 00	\$2,500 00	\$6,025 38	\$14,860 26	\$12,369 46	\$24,004 08
Specie.....	5,662 20	5,147 50	5,753 16	4,891 62	6,327 18	
Bills of other banks.....	2,000 00	5,917 00	13,390 00	5,553 00	7,526 04	15,193 00
Due from other banks.....	28,744 20	31,385 15	28,134 44	19,082 40	21,625 76	11,137 70
Due from brokers.....	7,843 15					
Stocks, bonds, and bills of exchange.....	46,187 50		37,192 33			687 85
Checks and other cash items.....	3,460 88			4,124 46		4,993 11
Over drafts.....				272 04		2,715 30
Expenses since last dividend.....	580 72	250 00	27 60	12 14	11 74	132 67
Loans and bills discounted—						
For directors.....	16,360 00			9,575 00	2,900 00	150 00
For individuals in this State.....	104,211 21	160,831 01	291,409 12	223,587 89	281,612 37	360,439 80
For persons of other States.....	27,434 89					11,317 23
For manufacturing companies.....	10,689 27				21,469 97	1,217 30
Rate of last dividend—per cent.....	3	3 1/4 and 1 1/4 ex.	4	3 1/4	4	4 1/2
Total resources.....	252,001 82	206,545 36	383,326 27	282,825 35	352,406 96	438,315 22

THE END

EXTRACT OF THE CONDITION OF THE BANKS IN CONNECTICUT—CONTINUED

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Abstract of the condition of the banks in Connecticut—Continued.

LIABILITIES.

	Jewett City.	Mystic.	Stonington.	Windham.	Windham County.	Thompson.
Capital stock.....	\$44,000 00	\$51,700 00	\$59,650 00	\$59,971 00	\$62,700 00	\$60,000 00
Bills in circulation.....	47,464 00	44,062 00	49,531 00	64,567 00	64,510 00	71,457 00
Deposites.....	2,654 78	6,945 30	38,697 05	14,389 45	8,524 86	11,987 87
Due other banks.....	5,258 98	168 58	281 11	910 28	306 10	.....
Surplus.....	1,830 00	3,652 96	7,575 52	2,149 93	2,588 94	1,867 04
Earnings since last dividend.....	525 15	1,205 03	2,117 83	814 45	47 11	31 62
Unpaid dividends.....	.....	129 50	909 00	399 50	2,173 50	2,079 00
Other liabilities.....	.....	.....	.....	.....	.....	51 43
Total liabilities.....	101,732 91	107,863 37	158,731 55	143,201 61	140,550 51	147,422 53

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Abstract of the condition of the banks in Gloucester—Continued.

RESOURCES.

	Jewett City.	Mystic.	Stonington.	Windham.	Windham County.	Thompson.
Real estate.....	\$4,300 00	\$600 00	\$500 00	\$1,553 00	\$1,861 59	\$1,600 00
Specie.....	1,546 70	3,375 10	5,226 80	5,840 34	9,079 41	3,544 07
Bills of other banks.....	652 00	1,273 00	2,669 00	2,089 00	5,507 00	3,570 00
Due from other banks.....	.....	5,098 76	33,410 10	19,614 91	37,789 74	31,088 91
Due from brokers.....	4,800 00	.....	.....	5,000 00	.....	20,468 75
Stocks, bonds, and bills of exchange.....	1,808 06	335 00	6,433 69	2,111 16	1,114 64	1,760 00
Checks and other cash items.....	2,002 90	2,002 90	1,136 19	.....	20 75	.....
Over drafts.....	20 24	229 95	250 88	113 04	.....	.....
Expenses since last dividend— Loans and bills discounted—	6,140 00	8,223 95	3,400 00	.....	2,712 78	12,460 50
For directors.....	77,266 77	69,472 05	55,977 89	106,880 16	79,408 73	67,578 15
For individuals in this State.....	5,199 14	15,152 66	49,727 00	.....	3,055 87	5,352 15
For persons of other States.....	.....	.....	.....	.....	.....	.....
For manufacturing companies.....	34	3	4	4	34	34
Rate of last dividend—per cent.....	.....	.....	.....	.....	.....	.....
Total resources.....	101,732 91	107,863 37	158,731 55	143,201 61	140,550 51	147,422 53

Ex. Doc. No. 77.

1865, 11, C.

Abstract of the condition of the banks in Gloucester—Continued.

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Report of the bank commissioners, under a resolution of the General Assembly, May session, 1846, concerning the amount of banking capital in this State; and its locations. [May session, 1847.]

The undersigned, soon after the close of the session of the General Assembly held at the city of New Haven, in May last, received from the secretary of state, a certified copy of a resolution passed by said Assembly, instructing the bank commissioners "to inquire if the present banking capital of this State is not sufficient for all the legitimate purposes to which banking capital may safely be applied within this State; and also, to inquire if any of the existing banking institutions of this State should be required to locate, by branch of such institution or otherwise, any amount, and if any, what amount of their capital in any other section of this State than where now located, for the purpose of extending greater facilities in their business transactions to the citizens of such section or sections," and directing said commissioners to make their report to the present session of the General Assembly.

In accordance with the provisions of said resolution, I signed have instituted the several inquiries therein provided, and would respectfully submit the following report:

In the conduct of the examination referred to in the

were unable to determine the extent of the legitimate purposes to which banking capital may safely be applied within this State.

with that general certainty required by the manifest object of their resolution, without making personal investigation and inquiry respecting the actual business wants of various sections of the State.

in whose vicinity little or no banking capital is now located, as well as the actual business wants of those sections; where banking capital is abundant. It became necessary also to ascertain, in this con-

nexion, what portion of the banking capital of the State already incorporated is actually employed in furnishing facilities in their business transactions to the citizens of this State, and how much has been diverted from the legitimate purposes of its creation, and loaned abroad to the citizens and corporations of other States. In prosecuting this latter inquiry, the undersigned have been unable to find any recent report or statement from which to learn what amount, or what proportion, of the present incorporated banking capital of this State, has been either uniformly or generally loaned to persons and incorporations of other States.

It is, however, certain, that since the year 1834, the amount of banking capital incorporated for purposes of discount, exchange, and deposit, has not been essentially increased; and although the increase and general course of the business of our citizens, during that period, has evidently demanded increased banking facilities in various parts of the State; and although the amount of banking capital incorporated in that year was one million one hundred thousand dollars, the undersigned found, at the commencement of

their investigations, that the amount of loans and discounts to persons and corporations out of this State, was not less than two million five hundred thousand dollars, being one million four hundred thousand dollars more than was incorporated in the year 1834, and exceeding one-fourth of the whole banking capital of this State. Early in October last, the undersigned found the amount of the incorporated banking capital of the State to be about eight and a half millions of dollars, and this amount has since undergone no change except a slight increase by means of subscriptions by the State and ecclesiastical societies.

A.

	Names of banks.	Capital.	Deposites.	Circulation.
Hartford County—5 banks.....	Hartford Bank..... Phoenix Bank and branch at Litchfield..... Farmers and Mechanics'..... Exchange Bank..... Connecticut River Company.....	\$1,134,600 00 1,283,000 00 539,900 00 525,000 00 250,000 00	\$219,705 20 155,661 03 160,952 47 82,514 96 40,208 17	\$475,695 06 452,836 00 273,436 00 226,224 00 89,763 00
New Haven county—5 banks.....	New Haven Bank..... New Haven County..... City Bank..... Mechanics' Bank..... Meriden Bank.....	354,800 00 513,975 00 500,000 00 300,000 00 150,000 00	96,664 15 54,070 30 112,122 24 125,284 38 10,030 22	181,492 00 172,449 00 199,515 00 165,681 00 70,411 00
New London county—10 banks.....	New London..... Whaling..... Union..... Norwich..... Merchants'..... Thames..... Quinebaug..... Jewett City..... Mystic..... Stonington.....	150,875 00 163,450 00 100,000 00 210,000 00 166,541 00 209,900 00 250,000 00 44,000 00 51,700 00 59,650 00	11,158 23 24,561 23 22,268 95 56,002 86 46,673 45 39,564 42 37,847 86 12,654 78 6,945 30 38,667 09	37,699 00 55,960 00 70,202 00 86,718 00 67,327 00 96,809 00 100,320 00 47,464 00 44,062 00 49,531 00
Fairfield county—5 banks and 1 branch bank.....	Fairfield County..... Bridgeport..... Connecticut Bank and Branch at Southport..... Danbury..... Stamford.....	100,000 00 210,000 00 269,700 00 89,500 00 60,000 00	30,329 61 84,814 36 84,203 71 13,653 64 16,677 88	188,326 00 251,918 00 210,000 00 156,508 00 107,102 00
Windham county—3 banks.....	Windham County..... Windham..... Thompson.....	62,700 00 59,971 00 60,000 00	8,524 86 14,389 45 11,987 87	64,510 00 64,567 00 71,457 00
Middlesex county—3 banks.....	Middlesex County..... Middletown..... East Haddam.....	220,900 00 369,300 00 66,080 00	28,362 62 42,763 83 20,063 72	106,853 00 93,221 00 80,265 00
Tolland County—1 bank.....	Tolland County Bank.....	80,200 00	51,816 52	79,979 00

32 banks and 2 branches.

NOTE.—\$250,000 of the capital of the Phoenix Bank is located by branch bank in Litchfield county, but no return has been received separate from the mother bank.

1840	1841	1842	1843
320,000 00	320,000 00	320,000 00	320,000 00
160,000 00	160,000 00	160,000 00	160,000 00
120,000 00	120,000 00	120,000 00	120,000 00
30,000 00	30,000 00	30,000 00	30,000 00
10,000 00	10,000 00	10,000 00	10,000 00
5,000 00	5,000 00	5,000 00	5,000 00
2,500 00	2,500 00	2,500 00	2,500 00
1,250 00	1,250 00	1,250 00	1,250 00
625 00	625 00	625 00	625 00
312 50	312 50	312 50	312 50

B.

Loans of the Connecticut Banks, April, 1847.

HARTFORD COUNTY.

Names of banks.	Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.
Hartford.....	\$1,134,600 00	\$980,455 76	\$380,985 00	\$442,691 00
Phoenix and Branch.....	1,283,000 00	1,321,980 63	178,500 00	371,100 00
Farmers' and Mechanics'.....	539,900 00	535,699 57	29,400 00	362,338 28
Exchange.....	525,000 00	636,084 74	.....	157,928 50
Connecticut River Company.....	250,000 00	153,158 61	.....	160,354 33
	3,732,500 00	3,627,379 31	588,885 00	1,494,412 11

NEW HAVEN COUNTY.

Names of banks.	Capital.	In Connecticut.	To manufacturing Companies.	Loans in other States.
New Haven.....	\$364,800 00	\$306,945 28	.....	\$245,263 02
New Haven County.....	513,975 00	282,761 49	\$17,967 00	282,199 00
City.....	600,000 00	327,557 81	.....	297,276 73
Mechanics'.....	300,000 00	445,301 57	.....	26,766 14
Meriden.....	150,000 00	161,921 70	15,000 00	19,050 66
	1,828,775 00	1,524,487 85	32,967 00	870,555 55
(Hartford County)	65,000 00	7,744 30	.....	65,000 00

B.—LOANS—Continued.

NEW LONDON COUNTY.

Names of banks.	Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.
New London.....	\$150,875 00	\$178,024 35	.....	\$2,000 00
Whaling.....	163,450 00	120,571 21	.....	27,434 89
Union.....	100,000 00	160,831 01	.....	.....
Norwich.....	210,000 00	291,409 12	.....	.....
Merchants'.....	156,541 00	233,162 89	.....	.....
Thames.....	209,900 00	284,512 37	\$21,469 87	.....
Quinebaug.....	250,000 00	360,689 80	1,217 30	11,317 23
Jewett City.....	44,000 00	83,406 77	.....	5,199 14
Mystic.....	51,700 00	77,696 00	.....	15,152 66
Stonington.....	59,650 00	59,377 89	.....	49,727 00
	1,396,116 00	1,849,581 41	22,687 27	110,830 92

FAIRFIELD COUNTY.

Names of banks.	Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.
Bridgeport.....	\$210,000 00	\$320,266 02	.....	\$29,000 00
Connecticut and Branch.....	269,700 00	306,831 84	.....	38,656 32
Fairfield County.....	100,000 00	216,367 87	.....	143,635 50
Danbury.....	189,500 00	168,803 99	.....	71,858 00
Stamford.....	60,000 00	84,009 58	\$5,123 64	19,538 40
	1,172,200 00	1,096,279 30	5,123 64	202,688 22

B—LOANS—Continued.

WINDHAM COUNTY.

		\$10,000 00	\$10,000 00	\$10,000 00
Names of banks.	Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.
Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.	
Windham.....	\$59,971 00	\$106,680 16	.....	.....
Windham County.....	62,700 00	81,121 51	.....	\$3,055 87
Thompson.....	60,000 00	80,038 65	.....	5,352 15
	182,671 00	268,040 32	.....	8,408 02

MIDDLESEX COUNTY.

		\$10,000 00	\$10,000 00	\$10,000 00
Names of banks.	Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.
Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.	
Middletown.....	\$369,300 00	\$210,592 83	\$20,097 86	\$225,787 56
Middlesex County.....	220,900 00	178,607 17	21,694 50	112,806 74
East Haddam.....	66,080 00	88,751 11	.....	22,336 03
	656,280 00	477,951 11	41,792 36	360,980 38
		81,839 00	.....	25,000 00

TOLLAND COUNTY.

		\$10,000 00	\$10,000 00	\$10,000 00
Names of banks.	Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.
Tolland County.....	\$80,200 00	\$185,274 79	.....	\$1,027 60

B—LOANS—Continued.

TOTAL.

		\$10,000 00	\$10,000 00	\$10,000 00
Names of the counties in which the banks are located.	Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.
Capital.	In Connecticut.	To manufacturing companies.	Loans in other States.	
Hartford county.....	\$3,732,500 00	\$3,627,379 31	\$358,885 00	\$1,494,412 11
New Haven county.....	1,828,775 00	1,524,487 85	32,967 00	871,555 55
New London county.....	1,396,116 00	1,849,581 41	22,687 27	110,830 92
Fairfield county.....	729,200 00	1,096,276 30	5,123 64	202,688 22
Windham county.....	182,671 00	268,040 32	.....	8,408 02
Middlesex county.....	656,280 00	477,951 11	41,792 36	360,980 38
Tolland county.....	80,200 00	185,274 79	.....	1,027 60
	8,605,742 00	9,028,991 09	691,455 27	3,049,902 80

From an inspection of these tables it will be perceived that at Hartford and New Haven, large amounts of banking capital are located; and although an immense amount of active business, growing out of the various industrial pursuits of our citizens, is attracted to these great central points, and requires extensive banking facilities for its accommodation, yet there is not only no complaint that there is a want of banking facilities to meet the business demands of these locations, but after extending to our own citizens every banking facility required at these points, the several banks there located are enabled to loan and discount for the citizens of other States the sum of two millions three hundred sixty-four thousand nine hundred sixty-seven dollars sixty-six cents.

The undersigned have not learned that any section of the State, where any considerable amount of banking capital is now located, has suffered inconvenience in its business transaction; unless it be that in the city of Norwich some intimations have been given, that a greater amount of banking capital than is now there located, might be employed advantageously to the public, as well as to the stockholders.

But the undersigned have been reminded that the immediate occasion of the passage of the resolution under which they are called to act, was furnished by the consideration of applications, addressed to the General Assembly at its last session at New Haven, for the incorporation of new banking capital, to be located in the northwestern section of the State, and in the southern section of Middlesex county.

Both of these sections the undersigned have visited with a view to ascertain, as far as was practicable, the amount of the business of each which requires the aid of bank facilities in its transaction, and which is not now adequately accommodated.

In the northwestern section of the State, the undersigned found an area of four or more towns in which no bank capital is located, and where no bank facilities are now to be obtained, but at considerable expense and inconvenience. These towns are characterized by the wealth, industry, and perseverance of their citizens, and are very extensively engaged in the production and manufacture of iron, as well as in various other industrial pursuits; and the undersigned are well advised that the amount of the sales of their various productions and manufactures, together with their ordinary mercantile transactions, will annually afford an amount of business, which must necessarily be transacted through banking institutions, of not less than seven or eight hundred thousand dollars.

From the centre of this section of the State the Phoenix branch bank, at Litchfield, is about twenty miles distant, and is the nearest bank within the State at which its business can be transacted. But this bank, on account of the mountainous surface of the intervening country, is reached, at all times, with inconvenience, and in the winter months, it is believed that great delays as well as inconvenience and expense generally attend the transaction of business with that institution.

The banks at Bridgeport are about seventy miles distant from the same centre; and although these institutions may be at all times reached by direct railway communication, yet their capital is limited, and they are deemed, by the citizens of this section of the State, quite too far distant for the economy, accommodation, and convenience of those whose business requires the aid and facilities which a well regulated bank is calculated to afford.

There is a bank located at Stockbridge, in the State of Massachusetts, about twenty-five miles distant, and also a bank at Pine Plains, in the State of New York, about eighteen miles distant from the centre where our examinations were made. Both of these banks are of small capital; and being first disposed to accommodate the business of their respective neighborhoods and States, are not, always, it would seem, in a situation which would enable them to accommodate any of the business of this State; and the bank at Pine Plains, even if it could accommodate the business of the northwest section of this State, would generally do so only upon receiving the rates of interest allowed by the State of New York.

But both of these institutions being located out of the State of Connecticut, the undersigned have not deemed it their duty to inquire with great particularity how far they are disposed to, or capable of, transacting the legitimate banking business of our own citizens, being assured that they are little calculated, from their location and business arrangements, to increase to any considerable extent the facilities otherwise afforded by our own banks.

By far the greater portion of the business paper of the northwestern part of the State is necessarily negotiated through the banks at Bridgeport and Litchfield; and the undersigned have no hesitation in saying that no other section of the State, producing so large an amount of legitimate banking business, is furnished with so limited a measure of banking facilities for their use and accommodation.

The want of increased facilities in the transaction of their proper banking business, by a portion of the citizens of the southern part of Middlesex county, has been urged upon the undersigned with zeal and much apparent candor. The inquiries which it was deemed necessary to make in relation to the extent of the banking facilities needed in this section of the State, were conducted at the village of Deep River, in the town of Saybrook, a point nearly central to the section where increased banking facilities are desired. This part of the State, like the northwestern section, is also engaged in various kinds of manufactures, and its ship yards, and stone quarries, are continually furnishing rich rewards to capital and industry.

From such information as the undersigned have been able to obtain in the course of their inquiries, they are persuaded that in the villages and vicinity of Deep River, Essex, Chester, Westbrook, and Killingworth, there annually originates an amount of business paper which, in its progress to maturity, must almost necessarily pass through some bank or banks for discount or collection, of

about four hundred thousand dollars. This business, at present, is divided between the banks at Middletown and East Haddam, although the greater portion of it is negotiated at East Haddam. From the centre of this section of the State, Middletown is distant about twenty miles, and East Haddam about seven miles. The banks at Middletown are said to be quite out of the way of the general course of the business of this part of the county, and the expense and inconvenience of obtaining any facilities at this point are by no means inconsiderable. The bank at East Haddam is of small capital, and is immediately surrounded by manufacturing, ship-building, and other important interests, of an extent to require a good share of the facilities and accommodations which its capital will enable it to furnish. It is located on the east side of the Connecticut river, and at some seasons of the year that river is crossed with inconvenience and danger, and at times is altogether impassable. Under these circumstances, the business men of this section of the State have complained that the facilities which they enjoy in the transaction of their business are limited, embarrassing, and expensive; and the undersigned, from the examination which they have made, are not prepared to doubt that, when compared with the facilities in banking enjoyed by many other sections, those of this section are as circumscribed and unequal as they have been represented to be.

There may perhaps be other sections of the State, where small amounts of banking capital might be employed in the accommodation of the business wants of our citizens; but no other sections than those above specified have demanded of the undersigned such particular attention as will enable them to report definitely respecting their exigencies. But the undersigned are fully persuaded, that all the various sections of the State, including the northwestern part of Litchfield county, and the southern part of Middlesex county, can furnish no amount of legitimate banking business not now accommodated, bearing any considerable proportion to the amount of loans, discounts, and accommodations now furnished to the citizens and corporations of other States, by the banking capital of this State already incorporated.

The undersigned are, therefore, fully of the opinion that the present banking capital of this State is quite sufficient for all the legitimate purposes to which banking capital may safely be applied within this State; and that if there are any just grounds of claim that any section or sections of the State should be furnished with increased banking facilities, it is entirely owing to the want of wise, just, and equal location of banking capital, and not to any want of banking capital itself.

The undersigned are not satisfied, from any investigation they have been able to make, or otherwise, that any of the existing banking institutions should be required to locate any amount of their capital, by branch bank, in any section of the State not now adequately accommodated with banking facilities. They do not believe that the establishing of branch banks is most likely to

conduce to the greatest good of the business community, nor to the security and best interests of the banks themselves.

A mode of doing justice to every part of the State, without endangering the rights or interests of any, will be found in the reduction of the capital of some of the institutions already incorporated, with a view to its location wherever it may be really needed. In the opinion of the undersigned, the present capital of those large banks whose loans, discounts, and accommodations are so liberally extended to citizens and corporations of other States, upon every principle of justice and equality, should be reduced, at least to the extent of the wants of other sections of the State, now unprovided with banking facilities.

Those sections of the State to which the attention of the undersigned has been particularly called, require increased banking facilities for the accommodation of their business; and the undersigned have no doubt that a capital of one hundred and fifty thousand dollars, to be located in the northwestern section of the State, and a capital of one hundred thousand dollars, to be located in the southern section of Middlesex county, might be carved out of the capital of existing banking institutions, without essentially prejudicing the interests of the existing banks, or the interests of the citizens in the vicinity of their locations. And while the undersigned would respectfully recommend such a disposition of the present banking capital of the State, as above indicated, they would most earnestly express the opinion, that the evils arising to the community from an excessive and overgrown banking capital are so manifold and serious, as entirely to outweigh any and all the advantages which our State or any section of it can hope, at present, to derive from the incorporation of any new capital to be employed in the business of banking.

All which is respectfully submitted.

GEO. S. CATLIN,

W. S. HOLABIRD,

EDWIN STEARNS,

Bank Commissioners.

HARTFORD, May 13, 1847.

BANK STATISTICS OF CONNECTICUT, 1848.

The undersigned, bank commissioners; respectfully report:—
That, soon after our appointment, we addressed blank forms to the several banks in the State, to be filled out by the cashiers, showing the condition of each bank on the first of October, December, February, and April, and to be returned to us as soon as filled out. These returns have been made with a tolerable degree of promptness. We have also visited each bank in the State at least once during the year, and most of them twice; and, from the certified returns made, and from personal examinations, we have the satisfaction of saying to your honorable body that all the banks are in a sound and safe condition, and that the public need have no fears of their ability to meet all demands that can reasonably be made upon them. With but few exceptions they have been managed with commendable fidelity to the interests of the public as well as of the stockholders. Under the existing laws, a very great improvement has been made in the condition and management of all the banks in the State. Although, during the past winter, considerable financial embarrassment has prevailed throughout the country, but little pecuniary distress has been felt by the business part of the community in our own State. It is true that during the fall, and early part of the winter past, the discount line was high, and the circulation comparatively much larger than usual; yet, under these circumstances, the banks were well prepared to sustain themselves, and take care of their customers.

We have said that, with few exceptions, the banks were managed with commendable fidelity to the interests of the public as well as the stockholders. We ground our exceptions on those cases where banks have divided their earnings too close, and where they have gone abroad for paper, while declining accommodations to those of our own citizens, who are of right entitled to them. It is true the public do not suffer when a bank divides its last dollar of earnings, provided it is otherwise sound, but great injury may be inflicted on the stockholders by such a course; for it will be seen, by a reference to the statement in the latter part of this report, that a large amount of the stock in our banks is held by females, trustees, schools, ecclesiastical and other societies, the school fund, and the State; and a bank that divides all its earnings every six months, and has not a fund in reserve, should it meet with any considerable loss, must, under existing laws, pass one or more dividends. Under such a state of things, all those stockholders who depend upon the earnings of the bank in which they own stock for

the means of their support, (and there are many such in the State,) must suffer; and not only they, but all who derive any benefit from that portion of stock held by the school fund, or the State, must suffer in a greater or less degree by an increase of taxes.

That it was the intention of the legislature that the banks should retain from their earnings a reserved fund, is evident from the fact that they have prohibited any bank from declaring a dividend, unless the capital is entirely sound; and have provided that all losses should be made up, and all expenses for plates, furniture, &c., should be charged over to profit and loss; and they repealed a law which prohibited a bank from retaining more than five per cent. surplus.

It is very gratifying to stockholders to receive large dividends, and equally so to the financial officers of banks to show their skill in making money; but it is a gratification obtained at too great a hazard for the permanent interest of stockholders; and an ambition hardly worth gratifying for a financial officer of a bank. We should never wish to see any bank in Connecticut with less than five per cent. surplus, and those of smaller capital more than that proportion.

Those banks that go abroad for paper, to the neglect of our own citizens who are worthy of credit, are not in the discharge of the legitimate objects for which they were created. Whenever a bank charter is called for, it is on the ground that more banking capital and banking facilities are required for the accommodation of the people within the vicinity of its location. That some of the banks do go abroad for paper, to the neglect and inconvenience of our own citizens, we are bound to believe. Complaints are made, and we fear with too much reason. We believe, however, the cases are few. It is an error that public opinion will be very apt to set right.

There is another fault with many of the banks in the State, and that is the deficiency of specie. Although a bank may have a large amount of what is denominated "specie" funds, that is, funds in the hands of banks and agents in New York and Boston, which they can draw for at sight, yet, should there be a suspension of specie payments in those cities, these "specie" funds would not be available as such; and the consequence would be, that our banks would be driven into a suspension—a state of things most deeply to be deplored! We know very well that specie in the vault of a bank earns nothing, and officers of banks are not very apt to feel quite willing to have so much dead capital on hand. We are of the opinion that no bank should have less than ten per cent. in specie on the amount of circulation. Many of them have more than that proportion now. This subject of keeping a larger amount of specie on hand has been frequently pressed upon the officers of the delinquent banks, not only by personal solicitation, but through published reports to the General Assembly. It would seem that no reasonable complaints could be made should a law be passed requiring a certain amount of specie to be always on hand, corresponding with the circulation.

There probably has never been a time when the banks have had a better opportunity to fortify themselves against any ordinary crisis or revolution in the monetary affairs of the country than during the past three or four years. Business of all kinds has been active, and generally prosperous, and many of the banks have improved the opportunity afforded them, and, by charging off bad debts, reduced the amount of real estate, increasing the amount of specie, and accumulating a surplus fund, have placed themselves in a very strong position. It would be very gratifying if we could say as much of all.

The theory and principles of banking are probably as little understood by the people as almost any subject within the ordinary reach of man. It is a system whose good or bad administration is most intimately connected with our interests, involving transactions that have great influence on trade, commerce, and labor. It is believed, if the true theory were more generally understood than it is, there would be less opportunity for demagogues and political agitators to do mischief. There is no branch of legislation in which they will take more or deeper interest than that which relates to currency. All are interested in that which, either directly or indirectly, affects the value of property or labor. The extremes of opinion, within the last few years, have been so great and so far apart, that the true theory, or anything like a rational judgment, were among the things most difficult to be obtained. It has been most strenuously maintained by some, that all banking was a monopoly given to a favored few, and that the institutions under which it is our happiness to live should be under no restraint whatever; that all should have the right of banking, and depend entirely on the confidence they might acquire for their success. Others have maintained, with no little zeal, that all economy of capital was wrong, and that we should go back to strict specie circulation. Notwithstanding all the high-wrought panegyrics that have been bestowed upon this, that, or the other theory that has been started, Connecticut has pursued the even tenor of her way, and only sought by her legislation to correct such abuses as grew up, and guard with careful vigilance the system early adopted; and, while other States have been almost without any currency of their own, and the property of their citizens depreciated to a very great extent at one time, and at another inflated to the extreme by a redundancy of paper, without any substantial basis, we have gone along with but little variation. The free banking system has had its advocates in this State, but from recent developments made by the late comptroller of the State of New York, we think the people of this State will be satisfied to let well-enough alone, for a time longer at least, before they enter upon any new theory that does not promise better results than any that have been recently adopted and partially tried in other States. It is very doubtful whether, under all circumstances, there is any better system of banking than that of a bona fide paid up capital, managed by an honest cashier and board of directors, and circulation held in check by par redemptions, and a reasonable amount of specie corresponding with circulation.

It is claimed by some that the banking capital in this State is already more than adequate for the necessary accommodation and legitimate business of the people of the State; and the fact that the returns show a large amount of discounts for citizens of other States is proof conclusive to their minds. It is true that the amount, as appears by the returns, is large; but it should be borne in mind that a considerable proportion of that sum is for individuals who, though they reside out of the State, are concerned in business in the State. There are many manufacturing establishments in the State owned or carried on by people who reside out of the State; so that a part of the amount which purports to be for citizens out of the State is in fact used in the State, and our own citizens derive the benefit of it. Besides, is it not for the advantage of our own citizens that the banks should be able at times to use some part of their funds abroad, provided it is not done at the inconvenience of those who are entitled to the accommodation at home? Does it not enable the banks at such times as money is close, or our manufacturers and others do not meet with a ready sale of their goods, to aid them by curtailing their foreign business, and thereby sustain our own citizens? Indeed, would it not be for the interest of a large portion of the tax-payers in the State if the banking capital were increased? Would it not afford an opportunity of bringing out a large amount of capital that now entirely escapes taxation? It would seem that if even citizens of other States could be induced to make investments in bank stock here, it would do us no harm, for we should get the benefit of taxes as well as use of capital. It certainly would be wise to so legislate as to retain our own capital at home. It is unquestionably true, that a very large amount has been driven out of the State for the reason that no opportunity is afforded for investments in banks at home, and also from the operation of our unequal system of taxation—a system that, it would seem, could not much longer remain in its present shape.

It is not infrequently claimed that capitalists of other States come here to make investments in the stock of the banks. It is believed, from the best information we have been able to obtain, that it is a mistaken idea. The whole amount of stock owned by non-resident stockholders in the banks in this State, is three hundred and thirty-three thousand four hundred dollars, as appears by the returns of the cashiers to the comptroller.

It is claimed by many, and particularly in the eastern part of the State, and certain localities in the western, with no small degree of justice, that there is a deficiency of banking capital, and that many of our citizens are under the necessity of going abroad to obtain their necessary accommodations, because these cannot be afforded by the present banks. It is true that it requires a much larger amount of banking capital to do the business than it would, could the banks keep out the amount of circulation their charters authorize. We have a banking capital now of eight millions seven hundred twenty-six thousand three hundred eighty-one dollars, which would authorize a circulation of thirteen millions eighty-nine thousand

five hundred seventy-one dollars, exclusive of deposits; and as these ordinarily run, it might be increased nearly two millions more, which would give a circulation of about fifteen millions. It rarely, however, exceeds about four millions and a half; but so long as the system of par redemption is kept up, (and we hope it always may be sustained,) few, if any, banks can keep out but a small portion of their legally authorized circulation.

Whether it is good policy for our legislature to so far disregard the wants of any considerable portion of the people of the State as to compel them to go abroad for their necessary bank accommodations, in their ordinary business, may well be questioned. It should also be borne in mind, that the great increase of manufacturing in the State requires much more bank facilities than was required before that increase, and the works of internal improvement have very materially changed the location of business, and banks are much more used for making collections, than formerly. A large proportion of the goods of the manufacturers are sold on a credit and the notes discounted at the banks and collections made. It may be claimed that by increasing the banking capital greater inducements will be held out for the people to engage in improvident speculations and investments, and greatly endanger the sound and safe operations of business. If there was no check upon circulation there might be some danger. But the frequent redemptions at the Suffolk bank, and the rapid communications between different parts of the country, will prevent any greater circulation than the natural business wants of the country will sustain. The moment any banks in New England are unable to meet their redemptions at that institution, their bills are thrown out, their credit is doubted, and they can do but very little business until they make their credit good again. Indeed, this system of par redemption seems to be a most perfect regulator upon all the New England banks. It would seem somewhat surprising that something has not been adopted in other parts of the country that should produce the same beneficial results. If there were, there would be but little necessity for brokers. The bank note of Ohio might be as good in New York, Boston, or Philadelphia, as at the counter from where it issued.

When we visited the Quinnebaug bank in September last, we found their accounts in a such a confused condition, that a balance sheet could not be made, that could be relied on as correct. We however made such an examination into the resources of the bank as to become fully satisfied of their abundant ability to meet all their liabilities to bill holders and depositors. They had obtained the services of an experienced accountant who was making a thorough examination into the affairs of the bank. We forbade the making of any dividend until they could furnish undoubted evidence of their ability to do so; no dividend has been declared the past year. We visited the bank again in March last, and from exhibitions made to us by the present efficient cashier, and from our own examinations, we were fully satisfied the bank was sound, and would very soon be in a condition to make a dividend. Had the directors for the last few years discharged their duty to the stockholders, by

frequent and thorough examinations of the accounts of the bank, they would have discovered the errors and negligence of the late cashier, and much trouble would have been saved.

We have during the past year obtained a classification of the stockholders in the banks of the State: and from the best information we have been able to obtain, we are satisfied that the stock is held by a very different class of individuals from what has very generally been supposed.

We find that the State of Connecticut owns	\$406,000
The school fund	319,600
Held in trust for minors and others	447,800
Held by school, ecclesiastical and other societies ..	553,665
By 2,141 females	1,631,515
Total	3,358,580

The return of the East Haddam bank not having reached us, is not included in the above. The whole number of stockholders in the banks in the State is six thousand two hundred and seventy, exclusive of the amount owned by the State, the school fund, Ecclesiastical and other societies, so that the average amount of stock held by each stockholder, is about one thousand two hundred and six dollars.

It is believed that a very large proportion of the stock is held by individuals who are not engaged in active business, and who depend mainly on the earnings of the banks for their support.

Annexed hereto may be found an abstract of the condition of the banks in this State, as made from the returns, about the first of April last; also an abstract of their condition for the last twelve years.

All which is respectfully submitted.

NELSON BREWSTER,
JOHN DUNHAM,
HENRY T. HUGGINS,

Bank Commissioners.

NEW HAVEN, May, 1848.

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Abstract of the condition of the banks in Connecticut, April 1, 1848.

RESOURCES.

	Hartford.	Phoenix.	Connecticut River.	Exchange.	Farmers' and Mechanics'.	New Haven.	City.
Real estate.	\$15,000	\$36,683	\$7,000	\$11,939	\$11,500	\$7,900	\$64,382
Specie.	72,136	48,414	13,675	20,119	50,407	31,175	19,658
Bills of other banks.	21,388	19,681	2,438	16,462	12,362	2,484	5,891
Due from other banks.	103,159	103,130	12,370	85,538	27,060	109,659	57,651
Due from brokers.	31,783	37,905	13,321	4,646	312	.....	105,891
Stocks, bonds, &c.	2,450	.....	24,000	.....	9,766	.....	5,000
Checks and cash items.	4,333	.....	.....	.....	.....	818	2,982
Bills discounted.	1,871,534	2,042,076	327,220	860,985	984,822	498,707	684,238
Total resources.	2,122,553	2,293,795	401,099	1,002,259	1,100,139	653,435	947,447

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LIABILITIES.

	Hartford.	Phoenix.	Connecticut River.	Exchange.	Farmers' and Mechanics'.	New Haven.	City.
Capital stock.	\$1,134,600	\$1,283,000	\$250,000	\$525,000	\$540,600	\$364,800	\$500,000
Bills in circulation.	547,264	531,807	91,341	265,173	334,909	159,437	299,597
Deposites.	221,919	257,136	42,733	148,646	128,897	88,501	105,146
Due other banks.	64,742	16,583	1,714	18,388	11,297	19,761	13,776
Surplus.	121,863	98,473	7,305	30,821	55,560	11,048	17,147
Earnings since last dividend.	27,899	65,588	7,294	12,763	28,437	9,026	10,832
Dividends unpaid.	4,264	2,363	709	1,466	438	860	948
Other liabilities.	.....	8,842	.....	.....	.....	.....	.....
Total liabilities.	2,122,553	2,293,795	401,099	1,002,259	1,100,139	653,435	947,447

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Abstract of the condition of the banks in Connecticut—Continued.

RESOURCES.

	Mechanics'.	New Haven County.	Middletown.	Middlesex County.	Norwich.	Merchants'.	Thames.
Real estate.....	\$9,000	\$13,700	\$5,600	\$663	\$6,026	\$17,742	\$10,044
Specie.....	23,455	23,958	33,056	19,426	14,312	5,634	5,694
Bills of other banks.....	20,185	10,578	128	8,129	19,247	6,881	10,117
Due from other banks.....	85,377	71,944	21,964	1,402	19,725	5,221	10,938
Due from brokers.....		72,813	7,893	18,968		271	
Stocks, bonds, &c.....		35,000	26,000		37,192		2,257
Cheeks and cash items.....		3,405	585	1,410		716	
Bills discounted.....	535,980	650,830	479,735	324,013	299,449	246,050	362,889
Total resources.....	684,166	887,554	575,965	375,411	396,097	282,737	403,009

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LIABILITIES.

	Mechanics'.	New Haven County.	Middletown.	Middlesex County.	Norwich.	Merchants'.	Thames.
Capital stock.....	\$300,000	\$514,975	\$369,300	\$221,000	\$210,000	\$157,211	\$247,400
Bills in circulation.....	187,093	246,423	103,519	98,616	62,257	100,035	
Deposites'.....	149,125	66,406	49,505	35,975	48,046	43,167	48,426
Due other banks.....	20,808	27,821	16,630	5,706	27,066	5,916	1,955
Surplus.....	18,337	16,000	28,369	8,353	6,774	8,969	1,652
Earnings since last dividend.....	7,894	13,866	7,465	4,949	4,781	1,216	2,270
Dividends unpaid.....	607	2,062	1,079	811	815	2,248	1,149
Other liabilities.....			37			1,751	119
Total liabilities.....	684,166	887,554	575,965	375,411	396,097	282,737	403,009

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Abstract of the condition of the banks in Connecticut—Continued.

RESOURCES.

	Quinnebaug.	Bridgeport.	Connecticut.	New London.	Union.	Whaling.	Windham.
Real estate	\$12,868	\$10,500	\$36,673	\$4,000	\$2,500	.....	\$1,553
Specie	7,212	15,065	24,341	4,741	7,521	\$5,600	4,202
Bills of other banks	6,952	18,134	4,678	3,980	6,387	5,000	1,735
Due from other banks	15,475	144,212	88,911	27,024	28,616	31,763	14,945
Due from brokers	20	6,058	23,563	.....	.....	5,000	3,000
Stocks, bonds, &c.	73,160	20,700	72,615	.....	25,000	46,050	.....
Checks and cash items	5,123	1,800	5,132	.....	3,337	6,265	1,102
Bills discounted	295,700	348,957	358,784	201,402	144,735	156,601	90,434
Total resources	420,360	569,032	616,764	241,127	218,356	255,475	116,978

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LIABILITIES.

	Quinnebaug.	Bridgeport.	Connecticut.	New London.	Union.	Whaling.	Windham.
Capital stock	\$250,000	\$210,000	\$275,000	\$150,875	\$100,000	\$163,750	\$60,000
Bills in circulation	73,239	258,954	216,000	69,075	79,288	47,405	44,297
Deposites	55,519	70,061	92,637	20,961	24,932	31,999	8,640
Due other banks	16,055	445	212	2,291	1,709	2,302	324
Surplus	20,234	22,462	25,983	4,482	10,000	6,305	2,513
Earnings since last dividend	5,312	6,597	6,186	3,077	2,390	3,314	630
Dividends unpaid		511	694	364	.36	318	572
Other liabilities						80
Total liabilities	420,360	569,032	616,764	241,127	218,356	255,475	116,978

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Abstract of the condition of the banks in Connecticut—Continued.

RESOURCES.

	Windham County.	Stonington.	Fairfield County.	Danbury.	Stamford.	Meriden.
Real estate.....	\$1,861	\$500	\$12,085	\$6,845	\$5,812	4,480
Specie.....	6,783	4,427	6,698	6,246	6,235	5,371
Bills of other banks.....	904	170	5,842	3,200	5,698	3,263
Due from other banks.....	24,313	15,023	30,087	16,636	8,501	27,998
Due from brokers.....				8,000	39,770	.....
Stocks, bonds, &c.....			55,060	30,901	5,631	.....
Checks and cash items.....	580	1,412	5,491	1,774	.....	.....
Bills discounted.....	102,659	102,815	201,176	192,405	142,398	206,350
Total resources.....	137,261	126,196	317,168	266,016	214,053	248,425

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	Windham County.	Stonington.	Fairfield County.	Danbury.	Stamford.	Meriden.
Capital stock.....	62,700	59,600	100,000	89,500	60,000	150,000
Bills in circulation.....	53,860	39,393	168,754	147,788	116,900	74,425
Deposites.....	10,605	10,767	29,452	13,770	25,210	13,487
Due other banks.....		5,623		3,065	2,146	3,134
Surplus.....	3,000	8,287	14,033	8,292	8,043	1,621
Earnings since last dividend.....		1,631	4,878	3,422	804	5,650
Dividends unpaid.....	2,194	844		178	948	105
Other liabilities.....					
Total liabilities.....	137,361	126,196	317,168	266,016	214,053	248,425

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LIABILITIES.

	Windham County.	Stonington.	Fairfield County.	Danbury.	Stamford.	Meriden.
Capital stock.....	\$62,700	\$59,600	\$100,000	\$89,500	\$60,000	\$150,000
Bills in circulation.....	53,860	39,393	168,754	147,788	116,900	74,425
Deposites.....	10,605	10,767	29,452	13,770	25,210	13,487
Due other banks.....		5,623		3,065	2,146	3,134
Surplus.....	3,000	8,287	14,033	8,292	8,043	1,621
Earnings since last dividend.....		1,631	4,878	3,422	804	5,650
Dividends unpaid.....	2,194	844		178	948	105
Other liabilities.....					
Total liabilities.....	137,361	126,196	317,168	266,016	214,053	248,425

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Abstract exhibiting the condition of the banks in Connecticut—Continued.

RESOURCES.

	Tolland County	Thompson.	Iron.	Mystic.	Jewett City.	East Haddam.
Real estate.....	\$2,255	\$1,600	\$2,503	\$600	\$4,300	\$1,187
Specie.....	13,996	3,627	5,490	2,721	1,972	4,317
Bills of other banks.....	2,299		1,365	89	134	858
Due from other banks.....	9,182	7,276	82,021	685	1,114	2,752
Due from brokers.....				2,000		9,319
Stocks, bonds, &c.		20,163			4,650	10,482
Checks and cash items.....	641	2,145	5,047	295	1,577	
Bills discounted.....	183,946	83,822	125,654	116,697	78,739	123,335
Total resources.....	213,922	118,640	224,359	126,662	92,508	159,745

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LIABILITIES.

	Tolland County.	Thompson.	Iron.	Mystic.	Jewett City.	East Haddam.
Capital stock.....	\$30,200	\$60,000	\$73,960	\$52,700	\$44,000	\$66,160
Bills in circulation.....	63,472	44,085	113,627	53,359	39,744	61,515
Deposites.....	46,072	9,285	31,705	11,747	2,448	21,236
Due other banks.....	2,994	569	1,361	1,201	3,650	139
Surplus.....	11,985	2,531		5,594	2,268	7,242
Earnings since last dividend.....	4,170		3,705	1,627	362	3,275
Dividends unpaid.....	28	2,169		133	35	177
Other liabilities.....						
Total liabilities.....	213,922	118,640	224,359	126,662	92,508	159,745

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Synopsis of the condition of the banks—Continued.

CONNECTICUT.

Date.	No. of banks.	No. of branches.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
March 3, 1834.....	28	3	\$37,724	\$1,119,417	\$118,640	\$2,407,496	\$1,167,964	.....	.....
March 25, 1837.....	31	3	296,725	.....	416,386	3,993,325	1,484,966	689,824	\$288,130
March 1840.....	31	3	161,245	.....	499,032	2,325,589	863,626	293,765	80,987
March 1841.....	31	3	171,258	.....	454,298	2,784,721	1,182,583	364,819	96,275
March 1842.....	31	3	206,728	.....	471,239	2,555,638	1,062,725	337,656	89,569
March 1843.....	31	3	179,274	.....	438,762	2,379,947	1,061,944	216,601	70,414
March 1844.....	31	3	257,561	.....	445,430	3,490,963	1,847,447	347,939	.....
March 1845.....	32	2	264,405	.....	454,508	4,102,444	1,969,801	317,392	.....
May 1846.....	32	2	276,758	.....	481,832	4,565,466	1,893,273	362,128	.....
April 1847.....	32	2	227,481	43,139	462,165	4,437,631	1,782,921	245,816	7,809
April 1848.....	33	2	227,603	54,978	517,700	4,891,265	2,023,721	299,397	10,830

Synopsis of the condition of the banks—Continued.

NEW YORK.

Date.	Number of banks.	Number of branches.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.
January 1, 1831.....	78	.....	\$27,755,264	\$57,689,704	\$395,309	\$1,580,701	.....	\$9,560,018	\$6,888,734
January 1, 1837.....	98	2	37,101,460	79,313,188	1,794,152	2,263,857	\$1,123,225	18,632,254	12,487,610
January, 1840.....	96	2	36,801,460	52,788,206	3,653,170	2,937,695	1,081,967	6,543,125	4,401,400
January, 1841.....	63	.....	15,227,321	15,268,861	1,810,950	.....	.....	2,600,622	.....
January, 1841.....	95	.....	36,401,460	54,691,163	4,630,392	3,588,132	861,643	10,061,002	4,922,764
December, 1841.....	103	.....	45,233,453	56,338,635	8,182,629	5,790,057	.....	8,961,819	5,849,538
January, 1843.....	107	.....	43,950,137	52,022,260	12,446,083	3,848,725	770,372	7,700,044	4,888,987
February, 1844.....	142	.....	43,649,887	70,025,734	11,052,453	4,072,661	679,039	10,267,207	2,275,172
February, 1845.....	148	2	43,674,146	70,793,354	10,244,043	3,894,778	595,052	7,684,850	2,337,008
February, 1846.....	150	.....	42,958,489	75,555,533	11,150,464	3,629,471	313,536	10,181,286	2,503,174
November, 1846.....	149	2	43,024,658	75,237,632	11,226,767	3,642,711	179,295	9,318,638	2,421,069
February, 1847.....	149	2	43,075,237	73,502,744	11,408,912	3,601,249	172,540	11,161,808	2,610,790
May, 1847.....	153	2	43,176,198	79,815,498	11,632,844	3,531,016	175,802	11,886,943	2,511,920
August, 1847.....	158	2	43,214,018	84,127,156	12,413,846	3,489,271	147,954	14,272,863	2,686,166
November, 1847.....	163	2	43,559,518	85,380,430	13,410,024	3,506,965	137,392	12,120,649	3,356,089
March, 1848.....	171	2	43,908,746	77,162,485	12,531,625	3,608,151	68,368	8,829,581	3,338,354
June, 1848.....	171	2	43,155,089	75,637,959	11,994,008	3,458,143	41,987	8,162,921	2,663,869