

E—Continued.

NOTES.

Description of stock in other banks, and other stocks owned by banks in this State.

Blackstone Canal Bank.—375 shares in What Cheer Corporation, at \$74 per share, \$27,750.
Bank of Rhode Island.—Stock in other banks—banks not stated, \$12,529 20.
Newport Bank.—Stock in other banks—banks not stated, \$100.
Newport Exchange Bank.—Stock in Citizens' Fire Insurance Company, Williamsburg, N. Y., \$380.
Rhode Island Union Bank.—Pennsylvania Coal Company stock, \$11,136 12.
Bristol Bank.—Stock in Blackstone Canal Bank, Providence, \$600.
Commercial Bank of Bristol.—114 shares of stock in Bristol Steam Cotton Mill, \$3,937 50; 9½ shares of stock in Pokanoket Steam Cotton Mill, \$3,266 67.
Cranston Bank.—90 shares in Bank of North America, \$4,500.
American Bank.—188 shares of What Cheer Corporation, \$14,779 28.
Phoenix Bank, Providence.—Amount of stock in What Cheer Corporation, \$27,500.
Excelsior Bank.—Stock in Bank of North America, \$2,000.
Smithfield Union Bank.—Washington Insurance stock, \$480.
Warwick Bank.—Bank stock—banks not stated, \$530.
Covertry Bank.—Stock, (description not given.) \$2,500.

Stock held as collateral security for loans.

National Bank.—2 shares in Saunders' Cotton Mill, at \$500 each, \$1,000.
Grocers' and Producers' Bank.—Stock in Providence and Worcester Railroad Company, \$6,000.
Bank of Rhode Island.—Stocks held as collateral, (what not stated,) \$4,620.
Newport Bank.—Stocks held as collateral, (no description given,) \$113,173.
Newport Exchange Bank.—Stock in Michigan Southern Railroad Company, \$1,000; stock in Vermont and Canada Railroad Company, \$5,000.
Traders' Bank, Newport.—50 shares in Vermont and Canada Railroad Company, at \$100 per share, \$5,000; 5 bonds of \$1,000 each, in Michigan Central Railroad Company, 5 per cent. comptroller's, \$5,000. Each of the above stocks are to secure two loans of \$5,000 each.
Bank of the South County.—19 shares Chicago Dry Dock Company, \$100 each, \$1,900; 23 shares Chicago Dry Dock Company, \$65 each, \$1,495; 10 shares Fox River Valley Railroad, \$100 each, \$1,000; 20 shares Illinois and Michigan Canal Towing Path Company, \$100 each, \$2,000; 33 shares Galena and Chicago Railroad Company, \$100 each, \$3,300.
Hopkinton Bank, Westerly.—A bond and mortgage on real estate in the city of Chicago, Illinois, \$26,500; stock in Galena and Chicago Railroad Company, \$3,000; stock in Illinois and Michigan Canal Towing Company, \$2,000.
Quiditch Bank, Newport.—5 State bonds of Illinois—transfer office, New York, \$1,000 each, \$5,000; 1 income bond of Erie Railroad, \$1,000.
Arcade Bank.—302 shares of \$50 each, in State Bank of Indiana, branch at Michigan City, \$19,600; 160 shares of \$50 each, in Lackawanna and Western Railroad Company, \$8,000.
Mechanics and Manufacturers' Bank.—Chicago bonds, \$33,000; Illinois and Central Railroad Company's bonds, \$5,000; Ohio Junction Railroad income bonds, \$4,500; Pennsylvania and Indianapolis Railroad bonds, \$10,000; 884 shares Michigan and New York Telegraph Companies, \$9,989 22.
American Bank.—60 shares of Providence Gas Company, \$3,000.
City Bank, Providence.—500 shares of Marietta and Cincinnati Railroad stock, \$40,000; \$15,000 Cincinnati and Chicago Railroad stock, \$15,000.
Providence Bank.—New York and Erie Railroad, 2d mortgage, \$100,000; Hartford, Providence and Fishkill Railroad bonds, \$11,000.
Smithfield Lime Rock Bank.—150 shares of Providence and Worcester Railroad stock, \$15,000.
Freemen's Bank, Bristol.—City of Watertown, \$1,000.
Niantic Bank, Westerly.—Galena and Chicago Railroad Company, \$1,000.
Washington Bank, Westerly.—Bonds in Cleveland and Toledo Railroad Company, \$7,150; bonds in Toledo and Illinois Railroad Company, \$9,000; bonds in Lake Erie, Wabash and St. Louis Railroad Company, \$10,000; stock in Lake Erie, Wabash and St. Louis Railroad Company, \$37,500.
Rhode Island Central Bank.—Stock in National Oil Company, \$10,000; stock in American Candle Company, \$10,000; 4 bonds of Lyons Iowa Central Railroad Company, \$4,000.

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REPORT OF BANK COMMISSIONERS, CONNECTICUT.

To the honorable General Assembly of the State of Connecticut, now in session:

The bank commissioners, in obedience to the requirements of the law, respectfully submit the following report:

During the interval which has elapsed since the date of our appointment, we have visited the several banks, savings banks, savings and building associations, and life insurance companies, in the State, and have made such an examination of their affairs as appeared to be necessary, in order to ascertain their condition and standing; and the manner in which their business has been conducted. The officers in charge of them have answered the various inquiries which we have felt it our duty to propound, with commendable frankness and candor, and have cheerfully rendered us every other facility which we required in the prosecution of our investigations. The information derived from these sources enables us to state that those institutions are in a sound condition, and, except in a few particulars to which we shall invite your attention, have, we believe, been managed according to law, and with due regard to the public interests.

The condition of the several banks on the first day of October, 1853, and on the first day of January and April, 1854, is exhibited in the annexed statements made by the cashiers from the books of those institutions.

By examining those statements and comparing them with tables embraced in the last annual report of the bank commissioners, it will be seen that, since the year 1846, the banking capital of the State has been increased the sum of \$7,165,767. Of this amount, \$130,112 was paid in in 1846, \$120,639 in 1847, \$259,535 in 1848, \$921,586 in 1849, \$668,154 in 1850, \$1,934,150 in 1851, \$1,441,137 in 1852, and \$1,690,452 50 in 1853. The circulation of the banks has been increased during the same period from \$4,565,947 to \$11,207,996. That these extraordinary additions to the banking capital and currency of the State have not been required to supply the legitimate wants of our own business men, is rendered perfectly apparent by the fact that, during the entire period in which they have been made, a very large amount has been loaned by the banks to individuals and corporations of other States. Whether under these circumstances any further increase of banks or banking capital is desirable, is a question for the general assembly to decide.

That no new grants of banking privileges should be made in the form of special acts of incorporation, we entertain the strongest convictions. And we are equally clear that, except possibly in a few localities where business is rapidly increasing, and where banks with sufficient capitals are not already established, the formation of new associations under the general law will not be productive of beneficial results.

The increase of banking capital beyond the legitimate requirements

788

of trade and commerce ought never to have been allowed. Its tendency has always been to produce fluctuations in the currency, create fictitious values to property, and engender a spirit of speculation and rash adventure among all classes, and in every department of business, highly injurious to the welfare of the whole community.

No bank ought, in our opinion, to be organized hereafter until it has been shown to the satisfaction of the legislature, or a competent board appointed by the legislature, that the public interests require it. An amendment of the law embracing such a provision would, in our judgment, fix a proper limit to the increase of banks and banking capital in the State, and save us from some of the evils which are to be apprehended from a redundant paper currency.

If the business of the banks were carried on with their own means alone, these suggestions would not at present be so much called for. But for the purpose of extending their facilities as widely as possible, and with the view of enhancing their dividends, they resort to the practice of borrowing money in the form of deposits at rates of interest varying from four to six per cent., and then loaning it at advanced rates to citizens of this State, or purchasing paper with it in the city of New York or Boston. This practice is, to say the least of it, very questionable. It has a tendency to concentrate the most of the surplus capital of our citizens at those points where banks are located, and thus to compel those who are under the necessity of borrowing money to carry on their business, to resort to those points for that purpose. But if, as is frequently the case, in seasons of financial pressure and embarrassment, the money so deposited is loaned abroad for the purpose of obtaining higher rates of interest than our own citizens are able to pay, the practice becomes seriously detrimental to business, and highly injurious to the best interest of the State. It is, unquestionably, a part of the legitimate business of banks to receive deposits from their customers, and to pay them out on the order of the depositors. But it is, in our judgment, a wide departure from the true principle of banking, to invite and encourage large deposits, by paying full rates of interest for their use, and thus divert capital from its accustomed and appropriate channels. If the legislature would provide that no bank should pay interest upon its deposits at a higher rate than three per cent., they would, in our opinion, confer great benefits upon the State and upon its moneyed institutions.

By the provisions of the second section of the general banking law, the privilege of establishing associations under it is limited to residents of this State. That provision was obviously intended to prevent the inhabitants of other States from acquiring the control of our moneyed institutions, or exercising an improper influence in their management.

The experience of the past shows most abundantly the necessity for such a provision. But the object of the legislature in enacting it is entirely defeated by the fifteenth section of the same law, which makes the shares of stock in associations organized under it transferable. Some further legislation on the subject is, therefore, necessary.

A law prohibiting non-resident stockholders from voting in the

election of directors of any bank, would, we believe, accomplish the object intended. We therefore recommend the passage of such a law.

Some of the associated banks complain that much injustice is done them by that provision of the law which subjects them, at all times, to keep an amount of gold and silver coin or bullion equal to one-tenth of the amount of their bills in circulation. In support of this complaint, they urge that their stockholders are individually responsible, to the extent of their stock, for all the bills they issue and for all debts they contract for banking purposes, and that they furnish the bill-holder adequate security from loss by the pledge of public stocks deposited with the treasurer of the State. They also urge, in support of their complaint, that the provision of the statute which authorizes the treasurer to sell the stocks deposited with him for the benefit of the bill-holders in case of failure on their part to pay their notes, or any part of them, when demanded, will compel them to keep on hand a sufficient amount of specie for the payment of their bills whenever they are presented, and that nothing further should be required of them. They also complain that an unnecessary burden is imposed upon them by that provision of the law which requires them to make returns or statements of their affairs, not only to the bank commissioners, but to the treasurer, and directs the publication of those statements to the last named officer to be made in one or more newspapers, at their expense. Whether these complaints, and the reasons urged in support of them, are well founded, the general assembly will determine.

In this connexion we feel it to be our duty to call your attention to a claim which has been set up by some of the associated banks, of the right to take a greater rate of interest upon loans than six per cent. per annum without subjecting them to a forfeiture of their privileges. That this claim is well founded cannot be denied. There is nothing in the act under which those institutions are organized which forbids them from taking usurious interest. They are, therefore, placed on the same footing in this respect as private individuals, and are subjected only to such liabilities and forfeitures for making usurious loans as are provided by the statute of 1849, entitled "An act in addition to an act to restrain the taking of usury." Whether any further legislation upon this subject is demanded by the public interest, we leave to the wisdom of your honorable body to determine.

By the 29th section of the general banking law, it is provided that all associations organized under its provisions shall be banks of circulation as well as of discount and deposit. But there is nothing in any part of the law which prescribes the amount of stock to be deposited with the treasurer by those associations, as the basis of such circulation. The least amount, therefore, which could be obtained would be sufficient to answer the requirements of the law. That this is a defect in legislation cannot be doubted. If a bank can go into operation by depositing with the treasurer \$500 or \$5,000 in public stocks, it might, and doubtless would, borrow the notes of incorporated banks of this State, or perhaps of other States, to carry on its business, and give to them a circulation which the legislature never intended to allow. It would offer a strong temptation to persons,

residents in this State, but interested in the banks of other States, to organize associations here for the express purpose of increasing the circulation of those banks, and would thus enable foreign institutions to establish in our midst their offices of discount, deposit, and circulation, and carry on the business of banking in the same manner as they might do under express grants from the general assembly.

In the prosecution of our official labors, we have noticed with regret that some of the banks with small capital, although frequently admonished by past events of the danger of the practice, have continued during the past year to make extravagant loans to single individuals or companies. The loans so made by one bank having a capital of about \$80,000, amounted to nearly \$50,000 in one case, and \$42,000 in another.

The parties to whom those loans were made were believed to be of undoubted responsibility, but it is perfectly obvious that their failure or suspension of payment would involve the bank making the loans in irretrievable ruin. The attention of the legislature has been called to this subject in several of the annual reports of our predecessors, but it has resulted in no legislation to prevent a continuance of the practice complained of. We now bring the matter before your honorable body, in order that you may take such action in the premises as seems to be demanded.

Another error into which some of the banks have fallen, and which we regard as a serious one, has come under our observation, and deserves to be brought to your notice. It consists in placing and keeping in the hands of brokers, deeply engaged in railroad enterprises and stock speculations, a large amount of money, and making heavy loans to the same brokers on the pledge of bonds or stocks issued by railroad companies whose roads are in an unfinished state. During the past year seven banks, having an aggregate capital of \$3,117,275, loaned to a New York broker, engaged in the construction of a western railroad, the sum of \$507,858.

Soon afterwards, the party to whom the loans were made suspended payment, and was unable to meet his liabilities as they matured. The consequence was, the railroad bonds, which these banks held as collateral, became seriously depreciated, and were entirely inadequate to secure the payment of the loans. Other securities have since been given, and the banks will, ultimately, receive the whole amount that is due to them. But to make the security complete, four of the seven banks were obliged to advance the further sum of \$153,000. It is due to the officers of the banks making these loans, to say that they had every reason to believe that the party referred to was abundantly responsible for a much larger sum than that loaned, and that the securities which he gave them were undoubted.

The anxiety to make large dividends, which seems to be felt by all of the banks, has led some of them, during the late pressure in the money market, to use a large amount of their funds in the purchase of negotiable paper in the city of New York, at rates of discount exceeding that which our own law allows, in consequence of which it is believed that they have been compelled to curtail, to a considerable

extent, the accommodation usually afforded to their customers at home. Such practices cannot be justified upon any principle whatever; but, on the contrary, deserve severe censure. The most of the banks, however, have met the wants of their customers with a generous liberality, and have furnished them all the accommodations which they could reasonably require.

The Central Bank, of Middletown, has resorted to some practices which we consider injurious to the institution, and not fully authorized by law. We have called the attention of the president and a few of the directors to the subject, and they have given us assurances that the practices referred to shall not be repeated.

Our attention has been called to the fact that, in one or two instances during the past year, a bank has hypothecated its own bills to secure the payment of a sum of money borrowed of another bank. Such transactions, although not prohibited by law, are not to be commended, and should not in future be allowed.

In the charters of all the incorporated banks, provision is made in relation to the giving of security by the cashiers of those institutions for the faithful performance of their trusts. But there is nothing in the general banking law or in the revised statutes requiring bonds to be given by the cashiers of associated banks, although that requirement has generally been made by the banks themselves. The cashiers of the banks already organized are, so far as we have knowledge of their characters, men of integrity, and deserve the confidence reposed in them by the directors of the institutions in which they are employed. But that constitutes no reason why they should not be required by law to give security for the faithful performance of their official duties. We believe that a law requiring every cashier of a bank organized under the general banking law to give bonds, with at least one substantial inhabitant of this State as surety, to the acceptance of the board of directors of such bank, for the faithful performance of his trust, would in its effects be highly salutary.

Except in the few instances and particulars to which we have alluded, the banks have, we believe, been managed with great shrewdness and circumspection, and with signal fidelity to the interests of the stockholders and the public. The currency which they furnish is believed to be in a sound and prosperous condition, and entitled to the confidence which it has so long enjoyed in this State and in other sections of the Union.

When we entered upon the discharge of our official duties in July last, the injunction issued by the superior court on the 21st of March previous against the Woodbury Bank, restraining it from the exercise of its franchises, was in force, and the property and effects of the bank were in the hands of receivers for the benefit of its creditors. A very full statement of the condition of this bank, and of the circumstances which brought about its failure, was submitted to the general assembly, on the 21st day of June last, by a committee appointed for the purpose; and, on the 30th day of September following, the receivers made their report to the court from which they derived their appointment, showing the condition of the bank at that time. By the report of the receivers, it appeared that the stock in the bank

owned by William E. Chittenden at the time of its failure, amounting to \$50,500, was conveyed to and held by them; that the assets in their hands amounted to about \$290,000, of which the sum of \$26,391 35 was in cash, and applicable to the payment of claims allowed by them against the bank; that the amount of claims so allowed within the time limited for the purpose was \$40,037 98; and that there was, consequently, a deficiency of cash in the hands of the receivers for the payment of those claims amounting to \$13,646 63.

About the time that the receivers made their report, a number of responsible individuals living in the vicinity of the bank, with the view of procuring a dissolution of the injunction then in force against it, entered into an agreement in writing by which they became obligated to make the bank a loan, in case it should be permitted to resume the exercise of its franchises, to the amount of \$50,500, for such length of time as the bank should continue to do business, upon pledge of an equal amount of the stock of the bank then in the hands of the receivers, and to convert the loan so made into stock as soon as the losses of the bank should be ascertained and the deficiency in the stock held by the stockholders should be disclosed, and paid by such stockholders or by others in their behalf. And for the purpose of carrying into effect this agreement so entered into, the subscribers to it advanced and paid to the officers of the bank the sum of \$50,500. The stockholders of the bank, or the principal part of them, also entered into an agreement at the same time, by which they agreed that if the bank should be permitted to resume its business, they would pay to the officers of the bank the deficiency in their stock arising from losses, as soon as it could be ascertained, and make such stock up to its par value, so that dividends might be made upon it according to law. Daniel Curtis and others then brought their petition to the superior court, at a special term held at Litchfield, on the 30th day of September last, praying that the injunction aforesaid might be dissolved, and that the bank might be permitted to resume its banking operations in as full and unrestrained manner as if an injunction had never been granted. The commissioners being made respondents to this petition, one of our number appeared at the hearing. The court found the facts alleged by the petitioners to be true, and thereupon granted their prayer, and authorized the bank, on performing certain conditions, to resume its banking operations on the 12th of October following. These conditions having been complied with, the bank resumed business on the day specified. Since that time, we believe, from the examinations we have made of its affairs, that it is well conducted and is entitled to the confidence of the public.

SAVINGS BANKS.

The condition of the several savings banks, on the 1st day of January last, is exhibited by the annexed statements, compiled from returns made to us by the officers of those institutions respectively. These institutions are of great importance to a numerous and highly meritorious class of citizens, and should receive at all times the fos-

tering care and watchful attention of the government. They originated in a spirit of true benevolence, and have generally fulfilled the purposes for which they were created. In many instances, doubtless, they are employed by men of wealth as depositories of capital, with the design of evading the operation of the assessment laws, which is an evil of no small magnitude; but the principal benefits arising from them are conferred upon females and minors, and upon poor and laboring men, for whose advantage and welfare they were originally established. They are under the direction and control of men who feel the responsibility of the trust committed to them, and are generally managed with prudence and ability, as well as with a due regard to economy. Their investments in most cases are judiciously made, and the securities they hold for loans are, with a few exceptions, safe and sufficient. Their deposits, however, are increasing so rapidly, and have in fact already accumulated, in some of them, to such an extent, that they have found it impossible to loan the amount which the law requires, upon mortgage of real estate in this State. They have, therefore, been led to make large investments in the bonds and stocks of railroad companies, and to loan money upon personal security for a greater amount than the law allows. And we regret to say that one of them fell into the same error as some of the banks of discount, of loaning money to the amount of \$60,000 to a broker in New York, who was largely engaged in railroad enterprises at the West, and taking security chiefly in railroad bonds. Additional security has since been given, and we have no doubt the bank will, at an early day, receive the full amount of said loan.

Under the provisions of existing laws, no savings bank or savings society is allowed to reserve, as a contingent fund, a greater sum than \$15,000. These provisions were enacted in 1847, when the amount of deposits in the principal institutions was less than one-half the present amount, and when the extraordinary increase and accumulation, which has since been going on, could not have been anticipated. On the first of April of that year, the amount of deposits in the Society for Savings, at Hartford, was \$1,060,881 01; in the Norwich Savings Society, \$448,714 24; and in the nine savings institutions in the State, then incorporated, \$3,215,292 23. On the 1st of January of the present year, the amount in the Hartford Savings Society was \$2,435,196 21; in the Norwich Savings Society \$1,637,420 52; and in the nine savings institutions, which were in operation in 1847, \$8,143,357 47. Savings banks, like individuals, and banks of discount and circulation, are exposed to losses from unfortunate loans and inadequate securities; and should, therefore, have on hand a fund sufficient to meet them whenever they occur, without encroaching upon their deposits. In our opinion, a fund of \$15,000, although amply sufficient for the smaller institutions, is altogether too small for the larger ones, like those at Hartford and Norwich, especially as their banking-houses and other fixtures constitute a portion of the fund. We would therefore respectfully recommend such a change in the law as will meet these suggestions.

SAVINGS AND BUILDING ASSOCIATIONS.

The law of 1850, authorizing the establishment of savings and building associations, introduced a new principle into the legislation of Connecticut. It provides that corporations, organized according to its requirements, may loan money to their members, and receive, for the use of it, a bonus of such amount as may be agreed upon, in addition to the legal rate of interest. Since its enactment, 34 associations have commenced operations under it, and are doing a successful and prosperous business; and several others are formed and quite ready to commence operations. The aggregate amount of deposits of those already commenced, on the 1st day of last January, including capital stock paid in, was \$1,774,904 98. Of that amount, \$819,560 41 belonged to members, and \$955,334 57 to others. The amount of loans to members, at the same date, was \$1,639,462 46, and to persons not members \$56,811 30.

These associations, like the incorporated savings banks, are under the control of gentlemen of the highest respectability; and, so far as we have been able to discover from a thorough investigation of their affairs, are managed in strict conformity with the requirements of the law, although one of them has, in a single instance, committed the error of borrowing money and paying more than 6 per cent. per annum for its use. Upon a careful inquiry, and as thorough an examination as we could make, we have no hesitation in saying, that their loans are made with great care, and upon first-class securities. The object of the legislature in authorizing their formation seems to have been, to hold out the strongest inducements to the laboring classes to provide themselves with homes, and the means of future support, by making gradual savings from their earnings. The savings banks had done much in furtherance of that object, but had not fully accomplished it. It is claimed that the new system fully answers the purposes for which it was established. To extend their benefits as widely as possible, these associations, with a few exceptions, create new stock every three or six months. The stock so created, as well as the original capital stock, is divided into shares of two hundred dollars each, and is payable in instalments of one dollar per share on the first of every month, until, with the dividends upon it, the whole is paid. It is then called matured stock, and the holder is entitled to receive the amount of it from the funds of the association. Two or three of the associations, now in operation, fixed their shares at one hundred dollars each, and provided in their articles that 10 per cent. of the whole amount should be paid in at the time of subscribing for the same, and the residue in instalments as they should be ordered by the directors. The instalments paid in from month to month are called deposits, and, with the other money in the hands of the associations, are loaned to the best advantage to shareholders, if they wish to borrow them, and to others if they do not. The loans are of two descriptions, permanent and temporary. The permanent loans are generally made for a bonus of a given per cent. for the time they are to remain outstanding, though in some associations the bonus is payable monthly in advance. It is generally stipulated between the parties, that these

loans shall not be called in until the stock of the association is matured, unless the amount shall be wanted to meet the earlier exigencies of the association. The bonds or notes which are given as the evidence of them are, however, payable on demand. The temporary loans are made for a few months only, and are not liable to be called in until the time for their payment has expired. A bonus, in addition to the legal rate of interest, is also paid for these loans, and generally, if not universally, in advance. The profits arising from the business are apportioned among the shareholders quarterly, or semi-annually, and applied towards the payment of their stock. By this mode of proceeding, we estimate that the shares will be paid in full in from six to eight years.

Thus, it will be seen, a person subscribing for five shares of stock, amounting to one thousand dollars, will have paid for it in full with the sum of three hundred and sixty to four hundred and eighty dollars. There cannot, of course, be this amount of direct gain or profit realized by shareholders who, at the same time, are borrowers of the association for a bonus above the legal rate of interest; but it is doubtless enjoyed by those who are not borrowers.

The new principle in the law to which we have alluded, authorizing a greater rate of interest than 6 per cent. per annum to be taken by these associations upon their loans, appeared to us, at the commencement of our official examinations, to be founded in wrong, and calculated to do, in many cases, injustice. But, on inquiry, we learned that those who, as we supposed, most needed the protection which usury laws afford, were the strongest supporters of the principle. They urged in support of their position, that they had been compelled to pay for the houses which they had lived in for many years, a rent equal to 10 or 12 per cent. per annum upon their cost, and that they would be enabled by paying to these associations a rate of interest, including the bonus, much less than that, to build comfortable tenements for themselves, and pay for them in six or eight years.

That these associations hold out the strongest inducements to persons in middling circumstances, and to those who would wish to provide for themselves and families in case of accident or misfortune, to save their surplus income, must be admitted.

A statement of the affairs of the several associations of this description, organized and doing business in the State on the 1st day of January, 1854, is hereto annexed.

Statement exhibiting the condition of the Banks in Connecticut on the 1st of April, 1854.

788

Name.	Place.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other liabilities.
City.....	New Haven..	\$500,000	\$934,389	\$38,772	\$28,000	\$304	\$43,060	\$8,501	.....	\$44,056	\$401,686	\$132,852	\$92	.....
Mechanics'	do.....	300,000	610,582	.....	14,000	.....	109,149	19,728	.....	14,864	140,280	219,230	56,938	.....
Merchants'	do.....	500,000	788,274	.....	8,500	.....	81,933	4,527	.....	20,820	203,442	155,906	10,451	.....
New Haven County.....	do.....	364,200	631,641	.....	9,200	160	130,613	2,448	.....	18,469	154,759	70,308	156,753	.....
Quinnipiac.....	do.....	600,000	908,809	.....	8,000	33,794	93,943	11,841	.....	18,283	242,387	159,120	17,065	.....
Hartford County.....	Hartford.....	500,000	520,867	144,050	10,000	1,665	33,506	2,321	.....	10,235	106,213	51,275	11,866	\$35,000
Charter Oak.....	do.....	400,000	435,938	258,160	.....	.....	33,423	4,554	.....	28,581	230,810	51,717	15,266	40,000
City.....	do.....	235,150	265,162	96,300	16,060	.....	16,463	12,426	.....	8,858	62,651	37,595	16,978	71,009
Connecticut River.....	do.....	515,000	369,404	.....	.....	42,435	24,362	9,139	19,919	50,069	409,381	83,725	22,399	31,464
Exchange.....	do.....	535,000	691,381	19,000	7,000	.....	33,080	17,624	.....	38,376	337,304	81,200	15,505	79,878
Farmers and Mechanics'	do.....	625,000	1,103,792	.....	15,939	2,820	142,879	26,009	12,605	49,768	490,289	183,720	26,764	9,329
Hartford Bank.....	do.....	1,134,600	1,245,516	1,217	15,000	24,101	123,395	39,350	11,640	57,179	531,453	265,988	64,681	15,000
Mercantile.....	do.....	104,475	61,778	50,000	.....	.....	83,425	29,095	2,059	80,989	800,485	248,564	91,329	15,000
Phoenix.....	do.....	1,283,600	2,324,351	.....	.....	5,000	27,358	6,111	19,521	5,495	35,337	20,000	7,977	.....
State.....	do.....	431,700	1,302,647	.....	28,535	41,909	56,155	23,619	22,654	73,908	688,018	232,041	67,514	80,000
Bridgeport.....	Bridgeport.....	210,000	502,294	500	18,008	42,613	15,389	8,423	10,070	65,151	623,547	98,698	45,927	185,874
Connecticut.....	do.....	237,700	554,774	.....	3,000	6,803	166,547	13,403	.....	31,285	300,066	80,557	12,748	4,235
Farmers'	do.....	300,000	666,526	.....	7,373	7,742	7,742	4,040	4,652	36,369	336,766	69,247	20,555	.....
Pequonnock.....	do.....	200,000	518,139	.....	14,560	71,946	31,027	12,840	.....	35,046	358,463	83,879	18,633	.....
Central.....	Middletown.....	150,000	265,980	.....	5,256	6,207	78,904	13,987	8,518	31,225	227,260	76,120	56,945	15,000
Middlesex.....	do.....	335,300	527,356	.....	3,000	.....	31,008	3,475	1,368	14,224	135,709	29,085	5,964	.....
Middletown.....	do.....	369,300	611,346	1,158	5,150	.....	14,257	5,231	6,369	12,629	121,512	64,668	3,628	.....
Bank of North America.....	Seymour.....	100,000	168,547	5,000	5,000	.....	15,321	1,565	1,862	17,839	153,612	86,153	7,309	.....
Bank of New England.....	Goodspeed Landing.....	95,710	103,224	53,168	2,000	2,940	11,554	953	.....	209	99,212	27,349	2,758	.....
Bank of Litchfield County.....	New Milford.....	97,100	73,157	82,000	.....	5,613	36,624	476	1,266	4,928	70,495	23,598	1,466	6,564
Bank of Commerce.....	New London.....	200,000	208,813	91,207	.....	.....	14,631	5,265	829	8,330	81,105	36,491	72	4,088
New London.....	do.....	150,875	200,133	.....	3,500	.....	13,193	.....	.....	5,696	45,195	11,930	.....	.....
Union.....	do.....	100,000	175,743	20,312	2,500	.....	23,701	12,882	2,906	9,417	67,046	37,353	8,947	.....
Whaling.....	do.....	163,750	248,837	14,230	155	5,059	34,628	5,900	.....	8,200	80,809	56,974	3,186	.....
Mercantile.....	Norwich.....	218,111	311,256	.....	3,000	.....	11,466	1,417	1,761	5,827	58,028	21,536	13,002	51,200
Norwich.....	do.....	210,000	366,485	.....	7,144	.....	38,513	7,373	.....	10,371	134,863	37,195	10,468	21,500
Quinebaug.....	do.....	329,050	465,966	39,691	17,399	.....	17,794	7,049	1,002	10,639	102,663	97,475	4,576	28,469
Shelucket.....	do.....	62,600	73,527	48,938	5,243	.....	9,793	1,463	2,685	4,191	40,627	10,144	973	27,373
Thames.....	do.....	321,200	561,618	.....	4,205	5,197	33,937	12,147	.....	17,396	169,958	63,894	1,215	74,161
Union.....	do.....	239,250	308,157	113,310	3,498	3,577	9,047	7,583	2,155	10,267	100,241	56,467	10,314	40,626
Ocean.....	Stonington.....	100,000	202,419	37,955	3,554	8,398	4,411	1,002	4,374	15,262	116,551	18,863	.....	899
Stonington.....	do.....	60,000	101,019	.....	500	.....	15,382	5,015	.....	5,407	44,472	15,310	277	.....
Mystic River.....	Mystic.....	100,000	200,581	.....	4,421	.....	11,316	3,002	5,266	9,251	83,561	39,913	4,085	.....
Mytic.....	do.....	52,300	107,991	.....	.....	.....	4,096	1,615	1,171	6,141	46,470	8,983	1,163	.....
Citizens'	Waterbury.....	100,000	175,954	32,159	7,508	.....	17,334	5,761	1,997	3,391	39,997	5,997	7,978	11,500
Deep River.....	Saybrook.....	83,500	170,321	.....	2,419	458	9,511	2,407	6,148	7,026	70,384	11,520	1,121	24,208
Danbury.....	Danbury.....	98,500	243,691	510	4,352	.....	21,529	5,107	5,026	13,645	120,908	24,280	6,794	26,565
East Haddam.....	do.....	72,050	914,573	.....	9,300	11,703	54,611	4,007	.....	7,704	59,357	32,141	.....	7,007
Fairfield County.....	East Haddam.....	185,500	421,619	.....	8,000	.....	17,817	2,858	5,545	29,314	274,920	45,663	3,069	.....
Hartford.....	Norwalk.....	100,000	187,398	.....	2,682	.....	2,592	666	3,292	7,592	77,817	47,583	3,183	9,010
Iron Bank.....	Falls Village.....	203,000	365,469	.....	3,290	.....	80,825	1,190	8,291	206,930	202,454	11,083	7,183	500
Jewett City.....	Jewett City.....	53,650	114,465	.....	4,701	.....	8,269	2,209	899	6,363	63,584	10,131	6,626	750
Manufacturers'	Birmingham.....	302,850	575,776	.....	5,793	.....	29,903	2,835	2,141	23,034	235,163	55,466	10,264	.....
Meriden.....	Meriden.....	225,000	389,297	.....	4,000	.....	31,531	1,485	11	13,667	165,817	50,138	11,872	.....
Paucauck.....	Paucauck.....	75,000	189,663	.....	3,195	.....	5,329	3,084	816	10,219	99,919	11,193	9,137	13,569
Stamford.....	Stamford.....	90,000	233,461	.....	4,267	33,276	12,535	6,115	937	13,615	134,184	40,669	13,367	.....
Saybrook.....	Saybrook.....	88,050	169,471	.....	1,952	4,605	52,470	4,672	4,937	14,550	129,931	27,682	330	1,040
Southport.....	Southport.....	100,000	118,969	68,700	.....	4,206	5,099	1,487	.....	6,192	60,659	35,663	3,436	2,500
Southport.....	do.....	106,500	237,431	19,120	5,142	34,976	4,219	.....	.....	16,338	151,256	20,284	1,535	.....
Tolland County.....	Tolland.....	80,600	208,694	.....	2,829	.....	30,756	4,473	2,410	13,268	97,848	29,229	9,240	26,807
Thompson.....	Thompson.....	60,000	100,494	.....	1,200	.....	32,608	6,522	5,035	25,970	75,957	11,068	928	.....
Waterbury.....	Waterbury.....	510,000	877,385	6,334	9,933	16,237	24,923	1,246	3	25,970	260,871	155,447	1,346	.....
Windham.....	Windham.....	80,000	161,324	.....	1,553	.....	20,830	4,241	1,091	7,384	81,714	14,487	11	.....
Woodbury.....	Woodbury.....	100,000	192,605	59,252	.....	.....	34,648	7,614	594	8,311	87,781	10,256	426	2,656
Windham County.....	Brookline.....	65,000	135,898	.....	1,861	.....	20,809	381	2,089	7,813	77,771	13,710	524	8,564
Winsted.....	Winsted.....	104,000	363,806	.....	3,693	.....	4,901	777	2,327	15,076	151,366	31,329	32,344	47,515
Total of 62 banks and 1 branch.....		15,597,891	28,292,321	1,298,677	386,912	564,522	3,205,068	450,502	206,921	1,207,381	11,219,566	3,910,160	1,008,655	1,022,940