

E—Condition of the banks in Rhode Island—Continued.

AGGREGATE.

	Thirty-eight banks in Providence.	Fifty-two banks out of Providence.	Of all the banks in the State.
DUE FROM BANKS.			
Capital stock actually paid in	\$15,524,650 00	\$5,627,229 00	\$21,151,879 00
Bills in circulation	2,150,959 75	1,621,292 16	3,772,251 91
Deposits on interest	708,707 34	110,011 00	818,718 34
Deposits not on interest	2,048,103 28	850,415 78	2,898,519 06
Debts due to other banks	1,321,346 61	74,838 16	1,396,184 77
Dividends unpaid	60,009 45	26,427 95	86,437 40
Net profits on hand	816,001 81	330,888 92	1,146,890 73
Total amount of liabilities	22,659,774 24	8,643,092 97	31,302,867 21
RESOURCES OF THE BANK.			
Debts due from directors	606,658 71	761,103 11	1,367,761 82
Debts due from other stockholders	680,040 36	393,061 21	1,073,101 57
Debts due from all others	18,979,021 38	6,588,960 85	25,567,982 23
Specie actually in bank	349,639 49	126,891 75	476,531 24
Bills of other banks	831,887 24	131,191 79	963,079 01
Deposits in other banks	548,712 21	297,021 59	845,733 80
Its own stock held by the bank	45,932 57	35,328 00	81,260 57
Amount of other stocks owned by the bank	10,250 00	82,638 87	92,888 87
Real estate	70,250 00	26,096 00	96,346 00
Other property	433,353 68	180,483 84	613,837 52
Expense account	112,619 16	27,669 21	140,288 37
	4,189 40	3,026 75	7,216 15
Total amount of resources	22,659,774 24	8,643,092 97	31,302,867 21
ADDITIONAL PARTICULARS.			
Increase of capital since last return	805,950 00	29,760 00	835,710 00
Amount of last dividend	504,885 75	181,563 67	686,449 42
Reserved profits at the time of last dividend	615,359 43	213,261 18	828,620 61
Debts due and not paid	355,345 43	442,261 93	800,607 36
Amount of suspended paper considered bad or doubtful	23,306 11	92,239 07	115,545 18
Amount loaned on pledges of stock in the bank	329,126 72	295,588 68	624,715 40

CONNECTICUT.—F 1.

Report of the bank commissioners to the general assembly, May session,
1860.

To the honorable the general assembly of the State of Connecticut:

Section 246, chapter xv. of Revised Statutes, makes it the duty of the bank commissioners to report annually to the legislature the condition of the several banks, savings banks, and savings and building associations in this State.

In obedience to this requirement we beg leave to submit to your honorable body the following report:

There are at the present time in this State seventy-three banks of discount, and one branch, with an aggregate capital of \$21,626,167, holding deposits to the amount of \$5,463,540, and having a circulation of \$7,703,996, with a specie reserve in vault of \$950,138, and the further sum of \$2,935,054 in specie funds deposited in the cities of New York and Boston on call; showing a degree of strength and stability seldom attained by the banking institutions of any State in the Union.

By reference to the tabular statements hereunto annexed, it will be seen that the united capital of the two classes of banking institutions in the State (the discount and savings banks) amount to within a fraction of \$40,000,000. It is a fact worthy of note, that while the State of Connecticut stands in the scale of States the twenty-second, in point of population, it ranks as the fifth in its amount of banking capital—New York, Massachusetts, Pennsylvania and Louisiana, exceeding only in point of discount bank capital, while New York and Massachusetts alone, exceed in the amount of discount and savings bank capital combined; a fact which, when taken in connexion with the large amount of individual capital invested in our various manufacturing and other interests, shows conclusively that Connecticut is second to no State of the Union in comparative wealth, prosperity of its inhabitants, and strength and stability of its banking institutions.

The commissioners have, during the past year, visited and made rigid personal examinations into the condition of all the banks in this State, with a determination to leave nothing undone that would tend to improve and strengthen the institutions under their care; to keep them in close and strict compliance with all the provisions of the law, in order that they might furnish a safe and sound currency for the public; also to see that their obligations to their stockholders were performed with fidelity.

The few unsound and corruptly managed banks of this State, which have to some extent heretofore impaired the confidence of the public in our banking institutions, have within the last three years been placed beyond the power of further defrauding the public. The legislature having wisely repealed their charters, the only purpose they can now serve is to become beacons of warning to other banks not to depart in the slightest degree from the strict rules of integrity in the transaction of their business.

1011

The commissioners take pleasure in bearing testimony to the very marked improvement that has for the past two years been manifest in the disposition of the officers and managers of our banks to observe strictly all the requirements of the statute laws of the State that relate to banking; large numbers of them have heretofore been reported for violations of law, some of which were of a flagrant character. The commissioners are happy to say that at the present time cases are seldom found where irregularities of this nature exist; experience has fully shown in the past history of our banking institutions, that those banks which have in their business transactions most strictly conformed to the requirements of law have met with the fewest losses, and been enabled to make more uniform dividends. Under a strict observance of the laws of the State, and an ordinary prudence, no bank can honestly fail to meet its obligations to the public or incur any serious loss to its stockholders. The fact that the market value of the stock of most of our banks is at or above its par value attests strongly to the intelligence and ability with which they are conducted. Bank stock is a convenient, and there is no good reason why it should not be a safe and favorite, mode of investment for the public, and there are no difficulties in the way of its becoming so, if their managers will resist the temptations to large profits, and stockholders be content with reasonable dividends.

The financial panic of 1857 was a trying ordeal to our banks, as well as to individuals, and many of our institutions, in common with others throughout the country, suffered from losses to a considerable extent. In all cases where the surplus funds of a bank were insufficient to meet its losses, the commissioners have uniformly required a suspension of dividends until the accumulated earnings should restore its impaired capital. With one or two exceptions, the officers and directors have cheerfully yielded to the requirements and suggestions of the commissioners, and most of them are now ready to resume their usual dividends. The following banks have passed one or more dividends during the past year, viz: The Bank of Hartford County, Phoenix, and Exchange Banks, of Hartford; New Haven County, Merchants, and City Banks, of New Haven; Central Bank, at Middletown; Pequonnock and Farmers' Bank of Bridgeport; Shetucket Bank of Norwich; Deep River Bank; Hatters' Bank of Bethel; Mystic River Bank, at Mystic Bridge; Norfolk Bank, at Norfolk; Pawcatuck Bank; Saybrook Bank, at Essex, and the Windham Bank, of Windham.

The Quinnebaug Bank, of Norwich, has in this particular entirely disregarded the expressed views and suggestions of the commissioners under circumstances which deserve the severest censure. With more than one-half of their entire capital under protest or extension, and having loans in large sums to individuals and railroad corporations in the western States, on which they must, in the opinion of the commissioners, eventually sustain heavy losses, they have persisted in making their usual dividends to their stockholders, by which means they have been enabled to keep the market value of the stock of the bank at par, it being at the same time, in our opinion, impaired.

A further continuance of dividends, under the present circumstances

of the bank, will be promptly met by the commissioners with an application to the State attorney to prosecute under the act of 1858.

The dividends of the Uncas Bank for the last year, although small, if not in direct violation of law, have been, in the opinion of the commissioners, of doubtful expediency. We have assurances, however, from the officers of the bank that henceforth our expressed wishes in this particular shall be strictly complied with. In two other cases we have recommended a suspension of dividends, but the losses of the banks have not as yet sufficiently matured, so as to enable us to judge whether they will or not impair their capital stock.

The withholding of dividends from stockholders is, in most cases, a duty very reluctantly performed by the officers and managers of our banks. It invariably induces a spirit of inquiry as to its causes, and not unfrequently the blame is imputed to those who are least at fault; hence we cannot in too strong terms commend the conduct of the officers and directors of those institutions who have so readily yielded to their sense of duty to the public and to the wishes and suggestions of the commissioners in the suspension of their dividends.

We deem it of the utmost importance, under our system of banking, that the law prohibiting, under a severe penalty, banks from declaring dividends when their capital stock is impaired, should be strictly enforced, not only for the good of the public but for the safety of stockholders, who have now become no inconsiderable portion of the public, and who should always be solicitous that their stock should remain sound and of par value, and be assured that they are not receiving back in dividends the very capital they have invested for purposes of future income.

THE PHOENIX BANK, OF HARTFORD,

For the first time since their organization, in 1814, have very wisely passed their usual dividends for the last year. It, with other banks in this State, became, some years since, involved to a considerable extent in loans made to Henry Dwight, jr., of New York, which finally resulted in the taking of a large tract of real estate in Brooklyn, on which large advancements have been made for interest, payments of mortgages, assessments, &c., until the share of the Phoenix Bank alone amounted to about \$200,000 and represented nearly one-sixth part of its capital. They have, by the application of a year's earnings, been able to reduce this amount to about \$100,000, and to near its proper point of adjustment; in all other respects the bank is in excellent condition, and will, undoubtedly, be able to resume its usual dividends in September next. Its late venerable president, George Beach, esq., whose name for nearly half a century has been so honorably connected with its history, has, from the growing infirmities of age, been compelled to tender his resignation; his mantle of responsibilities now worthily rests on the shoulders of one who has for many years been its able and faithful cashier, John L. Bunce, esq.

THE NEW HAVEN COUNTY BANK,

From causes the same as alluded to in the case of the Phoenix Bank, lost two-thirds of its capital stock.

By a resolution passed by the last general assembly the directors of this bank were authorized and empowered to reduce its capital stock from its nominal value of \$500,000 to \$160,000, with further authority to increase the same to \$280,000, and to the still further sum of \$350,000, under certain contingencies. The directors have so far complied with the resolution of the legislature as to perfect the proposed reduction and the subsequent increase contemplated in the act.

The stock books of the bank were duly opened under the supervision of the commissioners appointed for that purpose, the whole of the new stock was subscribed and distributed, and about \$100,000 of the same has been paid in. Under the direction of the new president, Mr. Candee, and the board of directors associated with him, the bank promises to become a permanent and useful institution.

THE FARMERS' BANK, BRIDGEPORT,

From a series of losses, previous to 1858, has had its capital stock seriously impaired, and, in the opinion of the Bank commissioners, to the extent of nearly \$90,000, or about one-third its original amount.

The commissioners have frequently urged upon the directors the propriety of making a reduction of its capital, with a view of restoring the credit of the institution and enabling it to resume its dividends to its stockholders; they, however, appear to be divided in opinion on the subject, some preferring to restore the same to its original amount from its accumulated earnings. The present good management of the bank will no doubt continue, under either its present organization or with a reduced capital.

THE BANK OF NORTH AMERICA,

At Seymour, was the subject of some legislative action by the last general assembly. The bank has not been able as yet to get the amount of stock subscribed that the resolution required, and the books have not been opened for that purpose.

Its assets are still in the hands of the receivers, and under the direction of the superior court

The bank commissioners in June last made a valuation of the assets of the bank, by order of the superior court, which resulted as follows:

Total cash valuation of assets.....	\$68,018 25
From which deduct liabilities and estimated expenses for winding up the bank.....	20,487 10

Leaving a balance of..... 47,531 15
to be distributed among the stockholders whenever collected.

The liabilities of the bank for deposits have been paid in full, and all the circulation that has been presented. There was at that time

still outstanding in bills of the bank \$2,366, no considerable portion of which will probably ever be presented.

We learn that an effort will be made at the present session of the general assembly to have the resolution of last year somewhat modified.

BANK DIRECTORS.

It is much to be regretted that so many of the directors in our banking institutions, after accepting their appointment, neglect to perform the duties pertaining to the same. Many persons accept the position merely for the sake of the honor it is supposed to confer, regardless of the moral obligation the acceptance of such a trust imposes on them. More particularly is this the case in many of our country banks, where we have often had occasion to censure them for such neglect.

It is by attending strictly to their duties, and in no other way can they qualify themselves to be efficient directors of banks.

Another evil we have found to exist in the appointment of directors is, that many of them own so little stock that they do not manifest that interest in the discharge of their duties which they ought. We have found the leading directors and the president (in some cases) owning only one hundred dollars of the stock of the bank they were connected with. We think no person should be eligible to the office of a director in any bank without owning at least one thousand dollars of its stock; and we would recommend the enactment of a law to that effect.

BONDS OF TREASURERS AND CASHIERS.

The decision of the supreme court in the suit of the Hartford County Savings Association against the sureties of its defaulting treasurer, John W. Seymour, caused the issue of the following circular to all the banks and savings banks in this State:

OFFICE OF THE BOARD OF BANK COMMISSIONERS,
New Milford, November 1, 1859.

DEAR SIR: By a recent decision of the judges of our supreme court the bond of the treasurer of the "Hartford County Savings Association" was held to be void in consequence of its not having been renewed at the time of his annual re election. As many of the banks and savings banks in this State (where annual elections are made) have either neglected to renew or to have the bonds of their clerks, cashiers, or treasurers drawn so as to be binding for a longer period than one year, I have deemed it proper, both for the security of stockholders and to prevent any question arising as to the legality of the acts of the cashier, to call your attention to the statute law of the State appertaining thereto, as follows:—(Chapter xv, section 235, "Act concerning communities and corporations.")

"If any cashier shall neglect to give the bond required by the

charter for thirty days after his appointment, his office shall cease and become vacant."

Hence, I infer, an illegal bond would vitiate all the official acts of a cashier. Bonds may be drawn so as to avoid the inconvenience and necessity of yearly renewals, and I subjoin a form to be attached to the condition of a bond which I think will obviate that necessity, viz :

"The condition of this obligation is such that, whereas the said _____ has been appointed and now is cashier of said _____ Bank, and may be hereafter reappointed to said office of cashier from time to time :

"Now, therefore, if he shall well, truly, faithfully, honestly, and without defalcation perform the duties of his said office of cashier of said bank under his present appointment, and under and during all subsequent re-appointments and continuances in said office, then this obligation shall be void, otherwise good and valid."

I am very truly yours,

GEORGE H. NOBLE,

Chairman of Board of Bank Commissioners.

The commissioners have examined the bonds of the several cashiers, and also those of the treasurers of the savings banks, and have found the same legal difficulty to exist, in a majority of cases, with the one above referred to. In all such cases we have required new bonds to be given, which have, so far as we can learn, been complied with.

Extracts from the statute laws, issued in a convenient pamphlet form, intending to classify all the provisions in force which most directly affect the mode of conducting the banking business, have from time to time been sent to all the discount banks in this State, with a view of rendering their officers more familiar with the provisions of the law than they could otherwise be, relying on the present form of the compilation of the statutes.

PURCHASING PAPER.

Frequent reference has heretofore been made in the reports of the bank commissioners to the practice of our banks of purchasing paper in New York and elsewhere at higher rates of interest than six per cent. No direct legislative action has ever been taken upon the subject, and the propriety and legality of the practice is a frequent topic of discussion.

It seems to the commissioners that the real difficulty which has of necessity led to this practice, lies in the fact that by far too many banks have been chartered by former legislatures, thereby creating a much larger amount of banking capital than was requisite to supply the legitimate wants of the State ; but having created them, it would be unjust to confine and limit their business to their several localities any further than their wants may require. We believe the banking institutions of the State do, in a commendable degree, respond to all the legitimate wants of their several localities, serving to their best ability the smaller as well as the larger class of borrowers.

Assuming, then, that the policy of our laws does not require our

banks to keep their capital within their vaults in an inactive state, the question arises where and in what manner may the surplus means of our banks, after supplying the legitimate wants of the State, be used?

The modes adopted by the different banks to accomplish this purpose are various. Some seek permanent investments in government, State, and other stocks for the employment of their surplus means. Others loan for purposes of circulation at the west and elsewhere, while others employ theirs in purchasing commercial and business paper in our larger cities. The class first alluded to employ a very safe but not a profitable mode. The second, that is, "loans for circulation," has heretofore been attended with loss to many of our banks, and in very many cases the collaterals pledged to secure such loans are too intimately connected with the enterprises themselves for which the money is obtained ; hence the failure of one frequently renders the other worthless. There are serious objections to this kind of business, particularly when connected, either directly or remotely, with the building of railroads or speculations of any kind.

We now come to the third class, those who use their surplus funds in the "buying of paper." We have observed that those banks which have confined themselves to the purchase of first class "two named" business paper in New York and other commercial centres of trade, have found such paper more reliable and safer under any emergency than any other class of discounts ; and seldom does such paper rule higher than the legal rate of interest in this State, although, under a stringent state of the money market, it does at times sell at higher rates.

A practice has arisen since the panic of 1857 among business men of making much of their paper payable to the order of the drawers thereof, and by them indorsed, which makes it essentially but "one named paper." The purchaser of this class of paper, after it has been put upon the market, seldom has the means of knowing whether it is of a strictly legitimate business character, or made by the parties for "kiting." We regret to say that more or less of this kind of paper has found its way into many of our banks. We have uniformly deprecated (wherever we have found it to exist) the practice of purchasing "one named paper," which is usually bought for the reason that it sells at higher rates than first class "two named paper." The commissioners are of the opinion that in cases where banks have supplied all the legitimate calls for money at home, and do not find their surplus means absorbed, the safest and most reliable mode of investment is in the purchase of good "two named" business paper, usually found in our large markets, provided in all cases the practice shall be confined to and be governed by the restrictions we have indicated.

It will be many years before a further increase of banking capital in this State will be needed. And should that time arrive, it would, we think, be better policy to increase the capital of those banks which are already established, rather than multiply the number of smaller ones.

The deposits of our savings banks (which are so rapidly increasing)

furnish large sums of money, much of which is distributed through business channels, furnishing in no small degree facilities usually obtained from the discount banks.

The commissioners are of opinion that but little if any change is needed in the essential features of our banking laws; they are apparently well adapted to our present system of banking, and the well ordering of our banking institutions require that they should remain as permanent as possible upon our statute books.

While we take pleasure in bearing testimony to the general prosperity of our banking interests and institutions, (which we think will not suffer in comparison with those of any other State,) we must not forget that, in order to preserve and sustain this enviable position, a strict accountability to the laws of the State must be maintained in the prosecution of the business of all the various institution which enjoy their protection.

SAVINGS BANKS.

These institutions are unlike the discount banks both in character and design, the latter having for their primary objects the furnishing of a circulating medium, keeping the current accounts of depositors, collecting bills, dealing in exchange, and granting facilities through the discounting of business paper to trade, manufactures, and commerce.

While the legitimate functions of the savings bank are merely to receive the money of poor depositors and invest it in perfectly safe securities for their benefit, they are institutions designed not so much for making as for saving money; are without capital, and formed for philanthropic purpose of inducing the poor to save something out of their earnings, and providing for them a perfectly safe place of deposit, where they will receive a reasonable interest.

To do this it is essential that no risk of any kind should be taken, but the deposits intrusted to them for safe-keeping should be secure beyond any contingency of loss, and be kept so that when the hour of adversity comes to the poor man, he shall be able to get back what he has saved by hard labor and economy; there is no interest that ought to be more sacredly guarded by legislative surveillance than this. Our savings banks have now become by their magnitude intimately connected and interwoven with the financial interests of our Commonwealth, the number of their depositors being now equal to the number of voters in the State, and the amount of their deposits will soon more than equal our entire banking capital.

There are now in operation in this State thirty-seven of these institutions, with aggregate deposits of \$18,132,820,* which is an increase of \$2,212,128, as compared with last year.

The laws upon our statute books relating to savings banks are, in the opinion of the commissioners, inadequate to the proper protection of their depositors. Their hitherto good management has been secured more by the character and integrity of the persons who have

*Including \$1,567,536 of savings bank and building association deposits.

had them in charge than from the protection which has been afforded them by our laws.

There is no legal requirement in the charter, nor is there any "act" of the legislature whereby the treasurer of any savings bank is bound to give a good and sufficient bond for the faithful performance of his trust; and cases have been found to exist where no security of this character has ever been given or required. A law should be enacted declaring the office of the treasurer of any savings bank vacant unless a good and sufficient bond shall be given, to the acceptance of the trustees, within thirty days after his appointment.

Also a law is needed to restrict the rate of interest to be charged on personal loans out of the State; the only restrictions which now exist, regulating interest to be charged on any loans, is embraced in their charters, which say, "loans may be made in any manner not inconsistent with the laws of this State or the United States;" hence we infer no restriction exists on rates charged outside of the limits of this State.

No power has ever been given by the legislature, either to the superior court or the bank commissioners, to interfere with any reckless or unsafe management of our savings banks, where they may be found prejudicial to the interests of its depositors, by gross violations of law or the injudicious manner of their investments. The powers conferred upon bank commissioners, under sections 246 and 247 of "an act" concerning communities and corporations, regarding banks, should be extended so as to include in their provisions the savings banks.

Our institutions for savings should, in the opinion of the commissioners, be prohibited from "shaving notes," which is to a considerable extent practiced by many of them. The purchasing or discounting of notes is no part of the legitimate functions of these institutions. In England, and also in the State of New York, they are prohibited from making loans on personal names. The loans of savings banks are usually of too permanent a character to render it safe to take personal names for security, as short loans should be obtained at the discount banks. Some of the best regulated savings banks of our own State will not take the best of names without collaterals; and a legal prohibition against this practice in our State would effectually do away with this very objectionable custom of many of our savings institutions, viz: "shaving notes."

The law requires savings banks to loan one-half of their deposits on "real estate in this State, worth double the amount" of the loan. The large increase that yearly takes place in their deposits will soon render it necessary to extend the limits now put upon their loans and investments. Many of our larger institutions find it difficult to obtain desirable real estate loans in this State sufficient to enable them to comply with this provision of the law. We would recommend an amendment to the law referred to, so that it will read: "One-half of the deposits shall be loaned on real estate within this State, worth double the amount, or in the stocks of the United States, and all loans, 'duly and legally authorized,' made to this State, or to any

town or school district in this State, shall, for the purposes of this act, be deemed real estate loans "

The desire and the efforts which are made by the managers of our savings banks to pay six per cent. dividends to depositors is fraught with many evils, and its policy is, in the opinion of the commissioners, of very doubtful expediency. First class investments cannot reasonably be expected to return more than from five and a half to six per cent. per annum, and no others should ever be found among the assets of a savings bank.

We think a law providing that no savings bank shall declare to its depositors annually any greater dividends than at the rate of five and a half per cent. per annum (and any excess of earnings, whenever they shall amount to two and a half per cent. on the whole amount of deposits, shall be paid to the depositors as an extra dividend, provided that no extra dividend shall be declared until after a permanent surplus fund shall have been established, of two and a half per cent., to meet contingent losses) would inaugurate a financial system that would give greater security to depositors, and at the same time tend to keep out from these depositories large sums of money which now seek them for the purpose of evading taxation.

Applications will no doubt be made to the general assembly at its present session for an increase to the number of these institutions. There can no doubt exist in the minds of intelligent men regarding their utility and the immense benefits that so large a portion of our population are deriving from their use. We can see no reasonable objection to their being established in any locality where the committee can satisfy themselves that they can be maintained, and proper and responsible persons be found to superintend and manage their affairs.

SAVINGS AND BUILDING ASSOCIATIONS.

Four years since there were nearly fifty of these institutions in operation in this State; their number is now reduced to twenty-seven, all but five of which are in process of liquidation. The aggregate reduction of deposits in the remaining twenty-two has been, for the last year, about \$700,000, and an increase in the five as follows:

City Savings Bank of New Haven	\$218,281 85
Mechanics' Savings Bank and Building Association, Hartford.....	22,082 14
New Britain Savings Bank and Building Association, New Britain	9,478 70
Mechanics' Savings Bank and Building Association, Bethel	1,273 55
Manchester Savings Bank and Building Association, Manchester.....	1,767 50
Total increase of deposits for the year.....	<u>252,883 74</u>

Showing an aggregate reduction in the twenty-seven of about \$450,000, the material gain being in the City Savings Bank of New Haven.

Under the operation of the law of 1858, the design of which was to accomplish their extinction, these institutions have gradually disappeared. Six of them, within the last year, have so far closed their affairs as not to appear in the present report, and without doubt more than one-half of the remaining number will wind up their business during the present year. The commissioners will continue their supervision over them as long as they continue to receive deposits and make loans; but when they cease to do either, and shall have paid their liabilities to their depositors, we shall no longer deem it necessary to continue them under our surveillance.

The commissioners have not, during the past year, been called to equalize and adjust the stock of any of these institutions, as provided for in the "act" of 1858, both the borrowing and the non-borrowing stockholders preferring, in most cases, an amicable arrangement among themselves for the proper distribution of their assets, after the payment of their liabilities.

Those who are still receiving deposits to any extent are, with one exception, located in places having no other institution to accommodate depositors, and they no doubt will wind up their affairs as soon as others of a different character are established to take their places. They are all, so far as we can learn, conforming to law in making new loans, and we believe in no instance will any loss accrue to depositors.

The City Savings Bank of New Haven, organized under the general law of 1850, (although not adopting its entire features,) is a very successful institution; the depositors of the same have nearly doubled during the past year. An interesting feature in its organization is the department called the "sixpenny department," adapted to the wants of children, of whom some twenty-five hundred of that interesting class have availed themselves of its benefits.

It is organized on the basis of a stock capital of one hundred thousand dollars, twenty per cent. having been paid in. The commissioners deem it important that this institution (which seems to be an exception to all others organized under the savings and building association law) should receive some special legislation, by an act of incorporation, retaining the present liabilities of its stockholders, and with such powers and under such restrictions as the legislature may deem expedient.

The commissioners are not aware that any further legislation is at present needed in reference to these institutions.

All of which is respectfully submitted.

GEORGE H. NOBLE,
THOMAS CLARK,
F. ST. JOHN LOCKWOOD,
Bank Commissioners.

NEW HAVEN, May, 1860.

1101

Name.	Place.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Cash items.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
<i>Æna</i>	Hartford.....	\$504,800	\$704,158	\$57,963	29,710	\$6,303	\$12,547	\$3,423	\$1,769	\$24,912	\$176,016	\$47,179	\$19,088	.....
Hartford County.....	do.....	300,000	402,314	.....	.....	3,704	18,477	9,565	.....	9,545	84,652	22,067	3,341	.....
Charter Oak.....	do.....	538,800	594,784	84,050	18,506	40,730	14,225	4,274	3,875	29,402	114,563	74,760	3,341	\$26,905
City.....	do.....	550,000	652,216	10,000	.....	85,967	61,203	11,038	1,866	21,181	132,156	74,923	37,850	.....
Connecticut River.....	do.....	250,000	319,938	33,916	9,530	13,936	29,253	10,328	2,420	6,654	62,582	59,942	20,918	.....
Farmers & Mechanics'.....	do.....	1,127,402	1,466,858	.....	15,000	.....	204,219	19,060	10,535	36,124	291,582	147,340	117,641	.....
Hartford.....	do.....	1,122,800	1,364,315	19,607	15,000	77,641	102,286	15,187	16,997	49,436	456,378	311,544	79,285	.....
Mercantile.....	do.....	529,900	781,678	7,155	28,477	18,291	82,293	9,437	.....	28,579	256,121	124,399	29,483	.....
Mercants & Manufac'.....	do.....	529,900	773,671	.....	.....	39,243	6,240	.....	.....	13,164	127,370	132,776	24,729	30,000
New Haven.....	do.....	1,320,000	1,621,764	1,550	145,109	68,169	147,845	14,644	6,028	31,925	303,863	440,505	54,759	1,260
Phoenix.....	do.....	440,000	495,272	.....	.....	84,856	54,017	16,025	5,002	26,401	242,551	305,439	62,921	.....
State.....	do.....	506,000	826,405	16,021	31,614	1,699	84,498	29,311	9,144	35,551	282,427	104,363	95,634	91,750
Exchange.....	do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total of 12 banks.....		7,573,712	10,069,363	240,262	274,807	400,686	880,526	148,532	68,636	312,873	2,530,220	1,878,479	555,730	149,943
<i>City</i>	New Haven.....	500,000	471,459	128,183	94,365	391	43,896	15,955	3,420	12,884	111,855	119,722	4,040	.....
Elm City.....	do.....	625,000	923,721	3,000	.....	2,029	145,845	700	7,094	27,092	136,406	236,136	18,406	.....
Mechanics'.....	do.....	390,000	586,203	.....	14,000	104	96,502	20,587	.....	13,134	131,089	913,430	37,228	.....
Mechanics'.....	do.....	500,000	414,370	.....	103,959	31,930	45,695	29,774	350	13,021	107,587	97,254	3,919	.....
New Haven.....	do.....	461,500	673,228	72,212	9,200	705	91,302	7,978	1,156	14,237	138,009	186,424	24,471	.....
New Haven County.....	do.....	252,255	324,258	.....	13,766	4,034	36,854	6,485	11,159	7,507	66,965	90,671	10,348	.....
Quinnipack.....	do.....	500,000	620,427	.....	10,700	101	66,075	2,952	2,313	13,247	119,643	140,561	9,297	.....
Tradesmen's.....	do.....	300,000	507,731	.....	.....	385	52,265	2,769	.....	12,313	125,223	126,683	2,594	.....
Total of 8 banks.....		3,442,056	4,642,159	203,395	215,990	39,679	577,695	86,751	26,084	118,899	996,177	1,219,881	110,783	.....
Bridgeport.....	Bridgeport.....	211,650	324,622	38,642	11,500	373	100,313	8,704	5,166	11,510	130,222	94,522	24,825	.....
Bridgeport City.....	do.....	209,175	408,192	6,350	.....	692	65,683	4,571	3,985	16,007	138,263	126,493	9,225	.....
Connecticut.....	do.....	338,160	474,079	56,318	15,154	61,792	20,807	2,992	5,208	21,739	134,662	97,048	43,569	.....
Farmers'.....	do.....	300,000	354,452	.....	32,303	9,839	46,811	1,202	779	9,257	88,891	34,481	13,479	.....
Piquonock.....	do.....	200,000	278,402	6,400	14,560	1,060	65,776	2,155	13,991	13,464	107,398	36,893	35,629	.....
Total of 5 banks.....		1,258,925	1,840,160	90,469	72,517	73,926	199,269	19,574	29,109	71,977	600,036	399,836	126,928	.....

Merchants'.....	Norwich.....	209,168	307,993	2,000	8,267	18	24,074	8,214	1,727	9,234	64,812	75,987	175	576
Norwich.....	do.....	220,000	277,125	53,088	10,429	.....	18,321	10,372	.....	22,040	46,726	101,067	5,081	.....
Quinebaug.....	do.....	350,000	457,070	9,620	16,081	732	14,298	6,955	757	7,079	65,229	62,061	25,348	1,459
Snetuckett.....	do.....	100,000	138,578	.....	6,097	.....	24,929	610	3,987	3,590	34,412	35,333	123	.....
Thames.....	do.....	582,000	846,017	5,874	6,500	.....	47,637	7,040	709	21,758	152,179	126,726	19,732	.....
Uncas.....	do.....	300,000	327,781	74,647	3,784	508	2,378	7,734	5,411	8,690	72,878	41,102	1,357	.....
Total of 6 banks.....		1,760,168	2,350,566	144,629	53,758	1,266	132,137	40,925	12,591	75,991	436,996	432,325	51,818	2,035
Bank of Commerce.....	New London.....	200,000	219,038	50,000	.....	3,714	29,795	7,471	194	5,247	48,271	48,751	.....	.....
Whaling.....	do.....	164,250	185,875	58,092	542	.....	14,011	3,600	11,250	4,728	46,643	37,384	3,572	.....
New London.....	do.....	150,000	2,432	.....	2,500	.....	6,166	2,501	5,088	3,787	31,521	26,804	538	.....
Union.....	do.....	150,000	145,269	85,199	2,500	.....	12,513	3,937	10,096	12,357	67,804	43,499	6,555	.....
Total of 4 banks.....		664,250	774,911	193,291	5,542	3,714	62,435	17,708	22,640	26,119	194,239	158,438	10,663	.....
Central.....	Middletown.....	100,800	124,960	.....	17,100	.....	17,399	3,376	235	4,136	28,010	27,779	10,997	.....
Middletown.....	do.....	369,300	561,379	1,158	10,150	12,676	31,028	650	8,407	15,070	111,256	73,357	10,359	.....
Middlesex County.....	do.....	347,500	506,272	3,500	3,400	171	43,647	8.5	5,435	11,462	85,679	65,384	24,781	.....
Total of 3 banks.....		817,600	1,192,611	4,658	30,650	12,847	92,074	4,841	14,077	30,558	224,945	169,530	43,437	.....
Ocean.....	Stonington.....	102,000	120,051	40,736	3,900	.....	33,230	715	859	8,411	74,276	37,053	.....	.....
Stonington.....	do.....	60,000	107,427	.....	500	1,435	8,610	616	3,334	5,023	35,962	23,043	160	.....
Fairfield County.....	Norwalk.....	292,000	496,825	8,000	8,000	.....	73,729	545	2,927	17,712	176,942	67,900	31,422	.....
Norwalk.....	do.....	300,000	467,349	.....	8,000	.....	41,314	1,220	2,303	17,740	170,269	42,500	16,632	.....
Mystic.....	Mystic.....	52,400	81,870	2,039	2,300	287	4,106	194	3,547	2,863	22,284	9,752	1,740	.....
Mystic River.....	do.....	100,000	127,599	16,045	4,421	1,098	28,206	1,789	5,521	5,907	46,040	47,021	5,684	.....
Meriden.....	Meriden.....	300,000	306,215	.....	4,400	.....	25,259	739	2,170	7,361	57,602	22,799	21,150	.....
Home.....	West Meriden.....	254,469	331,990	.....	6,991	237	29,704	1,522	72	8,131	50,626	41,165	8,698	.....
Winsted.....	Win-sted.....	257,700	296,091	.....	11,347	8,627	28,095	725	2,690	14,624	117,518	49,042	9,279	.....
Hartford.....	West Winsted.....	200,000	300,050	3,000	.....	25,168	11,872	2,708	3,322	11,091	101,897	43,364	7,953	.....
Pawcatuck.....	Pawcatuck.....	71,200	77,490	3,195	1,738	6,588	.....	224	4,870	2,536	16,637	4,374	1,200	.....
Litchfield County.....	New Milford.....	125,000	109,672	79,220	3,000	1,916	76,846	1,896	1,245	9,929	33,632	51,692	3,464	.....
New England.....	East Haddam.....	130,800	184,575	.....	3,000	2,844	23,118	751	8,527	7,223	62,379	31,546	4,218	.....
East Haddam.....	do.....	68,489	98,369	.....	2,300	1,523	6,262	1,025	3,522	30,267	11,608	3,121	.....
Citizens'.....	Waterbury.....	204,100	200,591	.....	9,000	3,059	49,638	441	.....	12,645	78,601	60,529	8,431	.....
Waterbury.....	do.....	510,000	669,276	22,400	15,118	63,206	34,155	99	1,967	28,676	131,370	142,677	27,149	.....
Clinton.....	Clinton.....	70,400	90,325	1,000	1,761	11	22,911	262	.....	4,904	45,721	8,209	1,761	.....
Danbury.....	Danbury.....	298,900	417,121	4,550	6,200	.....	30,302	5,206	4,469	10,631	110,263	41,225	11,603	.....
Deep River.....	Deep River.....	158,900	176,486	.....	2,419	1,536	21,400	1,654	204	4,494	30,800	9,483	2,959	.....
Hatters'.....	Berndt.....	60,000	61,581	.....	6,500	11,272	6,845	166	1,471	1,721	16,418	6,773	.....	.....
Iron.....	Falls Village.....	226,000	326,840	3,028	4,323	1,673	74,774	3,825	4,053	14,668	148,708	43,194	6,823	.....
Jewett City.....	Jewett City.....	62,160	80,434	.....	5,295	.....	6,932	.....	.....	2,503	22,516	7,941	.....	.....

F 2.—Banks of Connecticut—Continued.

Name.	Place.	Capital.	Loans and discounts.	Stocks.	Rent estate.	Other investments.	Due by other banks.	Notes of other banks.	Cash items.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Manufacturers'	Birmingham	\$308,700	\$420,497	\$13,823	\$18,172	539,301	\$65,077	\$1,506	\$2,783	\$13,770	\$130,791	\$90,604	\$30,815	\$7,938
Norfolk	Norfolk	97,550	178,902	2,000	3,545	14,651	4,510	974	2,689	4,960	48,315	16,854	4,197	
Pabiquogue	Danbury	250,000	315,658	1,500	8,575	146	40,815	3,664	3,054	11,560	110,819	36,169	14,455	
Rockville	Rockville	300,107	412,406		20,875	17,197	14,402	824	3,220	8,358	113,369	42,578	7,357	
Saugateck	Westport	200,000	261,193	10,330	7,290	9,693	20,052	3,083	9,765	13,082	112,924	22,594	7,162	
Saybrook	Essex	83,900	117,430		20,797	780	16,792	2,456	4,289	7,145	59,331	20,308	1,071	
Southport	Southport	111,400	157,878	24,558	5,743	2,183	46,418	1,972	5,960	8,121	62,182	25,030	5,873	
Stafford	Stafford Spring	158,000	215,167	300	5,898		6,865	703	1,186	7,189	55,711	5,764	3,493	
Stamford	Stamford	201,000	422,202		2,372	28,543	15,804	7,455	1,137	16,392	145,551	94,203	15,489	
Thompson	Thompson	69,840	117,416		1,700	16	23,511	1,795	33	6,043	50,151	21,635	439	
Tolland County	Tolland	86,600	137,543		27,926		13,587		922	5,127	43,176	39,018	1,451	
Windham	Windham	104,700	105,014	3,000	1,533	49,335	18,010	7,412	539	5,363	41,695	8,752	287	
Windham County	Brooklyn	106,200	183,328		2,200	46	23,671	3,320	1,042	8,697	85,422	28,413		
Total of 35 banks		6,090,296	8,648,919	227,619	238,553	300,120	960,327	55,522	88,922	314,326	2,719,823	1,258,028	267,419	1,838
Total of 12 banks	Hartford	7,574,701	10,069,363	240,262	274,807	400,686	680,526	148,532	58,636	312,673	2,530,220	1,878,479	553,730	149,949
Total of 8 banks	New Haven	3,442,056	4,612,159	202,295	245,990	39,679	577,895	86,751	26,084	118,899	996,177	1,219,881	110,783	
Total of 5 banks	Bridgeport	1,252,925	1,400,160	90,489	73,517	73,926	198,269	19,574	29,109	71,977	600,036	359,826	126,928	
Total of 6 banks	Norwich	1,760,168	2,350,566	144,629	53,576	1,236	132,537	40,925	12,591	436,996	432,25	51,816	2,036	
Total of 4 banks	New London	664,250	774,911	193,291	5,542	3,714	62,433	17,708	32,640	26,119	194,239	158,438	10,663	
Total of 3 banks	Middletown	817,600	1,192,611	4,158	30,650	12,847	92,074	4,841	14,077	30,558	224,945	169,520	43,437	
Total of 73 banks and 1 branch		21,606,907	30,518,689	1,104,343	922,617	832,228	2,904,963	373,853	262,065	950,753	7,702,436	5,506,507	1,165,778	153,916

F 3.—Abstract from the bank commissioners' reports for the last twenty-four years.

Year.	Capital.	Circulation.	Total liabilities.	Specie.	Loans and discounts.	Total resources.	Deposits.	Loans to persons out of the State.
1837	\$3,744,697 50	\$3,998,325 30	\$15,715,964 59	\$415,386 10	\$13,246,945 08	\$15,691,285 89		
1838	8,754,467 50	1,920,552 45	19,309,631 11	535,447 86	9,769,266 80	12,302,621 11		
1839	8,832,228 00	3,987,815 45	14,942,779 31	502,180 15	12,266,246 97	14,942,779 31		
1840	8,878,245 00	2,325,589 95	12,950,579 40	489,032 50	10,429,830 87	12,950,579 40		
1841	8,878,245 00	2,784,721 45	13,486,273 15	454,298 61	10,944,673 35	13,566,273 15		
1842	8,878,245 00	2,551,638 33	13,485,052 32	471,228 08	10,663,412 27	13,465,652 32		
1843	8,570,393 50	2,379,947 02	12,914,124 66	436,752 92	9,796,392 27	12,914,124 66		
1844	8,292,210 00	3,490,563 09	14,472,681 32	455,430 30	10,812,955 35	14,472,681 32		
1845	8,359,749 00	4,102,444 60	15,243,35 79	453,658 70	12,447,196 06	15,243,35 79		
1846	8,475,130 00	4,565,947 06	15,992,685 25	481,367 69	13,032,690 70	15,892,685 25		
1847	8,605,742 00	4,437,631 06	15,784,773 04	462,162 53	12,761,457 43	15,764,772 04		
1848	8,726,311 00	4,691,285 06	16,804,829 59	517,790 00	12,424,653 99	16,804,829 59		
1849	8,985,916 76	4,511,571 06	16,947,002 03	578,676 07	12,749,591 07	16,947,002 03		
1850	9,907,503 00	5,252,884 06	19,192,200 38	640,622 24	15,609,314 86	19,192,200 38		
1851	10,575,657 50	6,639,834 06	21,999,949 09	774,861 77	18,180,512 79	21,999,949 09		
1852	12,509,807 99	7,118,625 06	25,226,542 02	825,379 30	20,552,493 70	25,226,542 02		
1853	15,950,944 50	11,317,639 06	32,098,899 41	1,250,872 31	25,879,850 09	32,098,899 41		
1854	17,145,397 00	11,207,996 06	34,716,699 53	1,206,910 01	27,397,706 27	34,716,699 53	\$4,663,343 59	\$5,461,688 20
1855	18,552,130 00	9,197,959 00	36,302,461 35	1,006,654 00	27,201,750 00	36,302,461 35	3,085,335 75	3,556,473 89
1856	20,505,730 00	9,690,969 00	39,122,660 00	1,121,120 00	32,639,030 00	39,122,660 00	4,884,231 00	5,451,102 00
1857	21,017,473 00	4,249,128 00	32,276,531 00	1,064,826 00	25,610,179 00	32,276,531 00	5,786,725 00	6,681,920 00
1858	21,539,856 00	7,555,369 00	37,494,620 97	993,194 98	29,639,854 10	37,494,620 97	4,469,653 00	7,733,308 00
1859	21,626,167 00	7,703,996 00	38,155,527 78	950,139 72	34,518,334 76	38,155,527 78	5,288,169 43	5,237,841 97
1860							5,463,540 77	5,947,575 38

F 4.—Abstract of reports of Savings Banks for 1860.

Savings Banks.	No. of depositors.	Amount of deposits.	Loans on real estate.	Loans on stocks and bonds.	Loans on personal security.	Invested in bank stocks.	Invested in R. stock and bonds.	Real estate and other securities.	Cash on hand.	Total assets.
Bridgeport Savings Bank	4,652	\$1,200,527 46	\$845,252 87	\$172,799 57	\$725 00	\$32,073 70	\$51,728 31	\$102,953 24	\$16,860 21	\$1,222,392 90
Chelsea Savings Bank, Norwich	524	106,277 49	54,850 00	20,215 22	19,295 40	12,396 00		139 90	2,508 23	109,403 75
City Savings Bank, Bridgeport	131	19,665 29	14,100 00	5,000 00		2,094 50		22 00	1,091 84	20,213 84
Collinsville Savings Bank	416	75,381 50	55,844 63	2,362 78	16,176 81	45,068 00		501 66	1,004 98	77,925 36
Connecticut Savings Bank, New Haven	2,100	535,118 43	341,075 80	16,500 00	97,967 81	8,730 00		13,500 00	70,564 58	540,157 58
Savings Bank of Danbury	1,572	288,321 60	172,155 83		15,305 81	10,787 39		3,887 31		96,929 64
Deep River Savings Bank	657	96,057 07	62,597 00	1,414 25	13,280 00	4,400 00		3,271 74	7,269 24	184,290 56
Derby Savings Bank	1,021	179,089 46	126,934 28		21,716 00	31,450 00		343 04	2,972 94	158,965 22
Essex Savings Bank	915	152,836 52	77,213 00	4,100 00	7,635 00			161 63	819 37	27,934 67
Falls Village Savings Bank	168	26,575 16	17,318 67			4,688 75		1,196 96	1,452 38	22,938 09
Farmers and Mechanics' Savings Bank	221	22,443 53	14,450 00	1,150 00	13,292 83	28,826 55	18,834 70	3,840 25	6,469 60	230,093 82
Farmington Savings Bank	977	220,694 09	158,420 00	500 00	9,528 83	30,845 00		314 97	5,830 13	150,732 92
Groton Savings Bank	802	149,118 92	85,000 00	9,000 00	10,910 00	36,195 00	7,627 50	9,550 00	6,466 96	191,471 46
Litchfield Savings Bank	950	185,014 77	106,432 00	14,350 00	21,225 76	4,721 00			2,890 72	133,944 48
Meriden Savings Bank	1,303	131,700 32	105,103 00		74,352 77	115,557 00	168,959 75	59,943 50	43,494 41	1,499,524 48
Middleton Savings Bank	6,132	1,462,798 11	902,407 05	135,410 00	103 00			6,814 10	1,641 96	13,556 06
New Canaan Savings Bank	156	13,196 24	5,000 00	300 00	202,682 00	89,000 00	89,300 00	179,120 71	44,162 33	1,830,349 71
Newtown Savings Bank	9,508	1,970,225 86	1,321,290 00	119,477 00	53,118 80	269,365 00	161,750 00	82,600 00	32,773 61	1,212,807 51
Savings Bank of New London	3,925	1,164,920 37	606,300 00	6,400 00	2,759 00			4,314 84	585 89	50,968 72
New Milford Savings Bank	216	31,915 34	12,757 00	2,100 00	8,815 22	1,493 75	2,320 00	2,098 00	4,378 10	50,968 79
Newtown Savings Bank	264	49,740 78	31,964 00		27,736 00	35,023 00	35,500 00	10,028 50	14,058 65	265,965 67
Norwalk Savings Society	1,376	257,467 91	142,620 52		132,725 00	920,585 00	891,456 67	398,515 95	75,059 72	2,932,111 78
Norwich Savings Society	9,249	2,837,915 24	1,588,311 76	235,527 68	37,640 00	2,323 00			325 79	8,273 79
Plymouth Savings Bank	64	8,090 69	3,725 00		34,282 00				18,258 25	89,315 92
Savings Bank of Rockville	631	88,681 86	36,675 00		20,942 11	10,409 00		286 85	10,419 08	71,128 01
Savings Bank of Stafford Springs	543	68,765 82	29,650 00		18,221 96	1,222 00	4,850 00	7,781 00	1,639 59	104,081 55
Salisbury Savings Bank	580	102,781 39	61,037 00	9,430 00	22,074 44	12,100 00			10,099 06	237,214 01
Savings Bank of Tolland	1,060	220,172 30	173,140 51	9,000 00					1,055 19	6,845 31
Beymouth Savings Bank	112	6,640 56	1,012 31			119,700 00	121,211 00	77,100 00	55,123 43	3,006,688 43
Society for Savings, Hartford	18,680	3,553,218 34	2,444,152 00	469,840 00	319,563 00	9,998 75	21,158 89	238 52	5,123 33	130,949 59
Southport Savings Bank	646	126,809 14	86,430 00	8,000 00		4,800 00			118 45	44,963 28
Stafford Savings Bank	381	43,836 52	23,875 00		16,172 82	6,567 00			11,501 46	192,439 02
Stamford Savings Bank	1,004	189,307 25	106,780 00	67,599 54		7,250 00			3,299 55	254,849 55
State Savings Bank, Hartford	1,178	215,495 45	214,800 00	19,100 00	10,460 00					243,668 29
Stonington Savings Bank	863	232,432 00	129,847 34		44,023 65	17,461 42	57,332 68		29,694 80	281,672 99
Waterbury Savings Bank	1,500	278,784 75	194,895 00	168,533 09	35,920 00	36,690 00		9,443 73	11,580 32	239,747 80
Willimantic Savings Institute	1,376	226,986 42	131,122 84							
Total aggregate of 37 savings banks...	75,792	16,565,283 56	10,409,542 70	1,433,416 13	1,517,102 61	1,205,317 50	1,085,086 69	976,135 96	494,723 90	16,828,386 19
Savings and building associations.....	12,133	1,767,436 76	1,206,943 21			157,570 96		1,523,006 76	75,901 44	3,333,357 10
Total.....	87,925	18,332,720 32	11,615,585 94	1,433,416 13	1,517,102 61	1,362,888 46	1,085,086 69	1,501,142 72	570,625 34	20,161,943 29

NEW YORK.—G 1.

Annual report of the superintendent of the banking department.

STATE OF NEW YORK,
Bank Department, Albany, January 1, 1861.

To the speaker of the assembly:

SIR: I have the honor herewith to transmit to the legislature my annual report, as required by chapter 164, Laws of 1851.

I am, very respectfully, your obedient servant,

JAMES M. COOK,
Superintendent.

STATE OF NEW YORK,
Bank Department, Albany, December 10, 1860.

The superintendent of the banking department, in accordance with the provisions of section 11 of the "Act to organize a bank department," has the honor to submit, for the consideration of the legislature, the following report:

The books of the bank department close, for a final balance, on the 30th day of September in each year, the fiscal year ending with that day. All statements in the annual report of the superintendent are based upon the actual position of the various, general as well as individual, accounts as they stand on that particular day.

The position of the banks in this State at the date above referred to was one of undoubted strength. The business of the country moved with more than usual steadiness. The harvest had been gathered, and it was one unexampled both in quantity and quality. The demand was good for all the great staples that usually find their way to market through our State facilities for their transportation; and prices were fully remunerative to the producers.

On the day above mentioned, the sharpest or most cautious financier in this country, looking at the condition of the monetary affairs of this State, (with the eyes of a financier,) could not discern, from past experience, the first indication of any revolution in our money markets.

All calculations, based upon the experience of the past, indicated an auspicious and successful business for the fall of 1860.

In less than sixty days from the 1st of October, the astounding spectacle is presented for the consideration of the people of these United States, of a suspension of specie payments by a large number of the banks located in the southern States belonging to this confederacy; and a general partnership, in the results to follow the action of these banks, was entered into by those located in the city of New York, (the great money centre of this country,) for the avowed purpose of sustaining the business interests of the commercial men of that city, as well as for the protection of the banks themselves.