

MAINE STATE LEGISLATURE

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OF THE

STATE OF MAINE,

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A. D. 1841.

Augusta:
SEVERANCE AND DORR, PRINTERS TO THE STATE.

1841.

TWENTY-FIRST LEGISLATURE.

NO. 5.

HOUSE.

REPORT

OF THE

BANK COMMISSIONERS.

JANUARY, 1841.

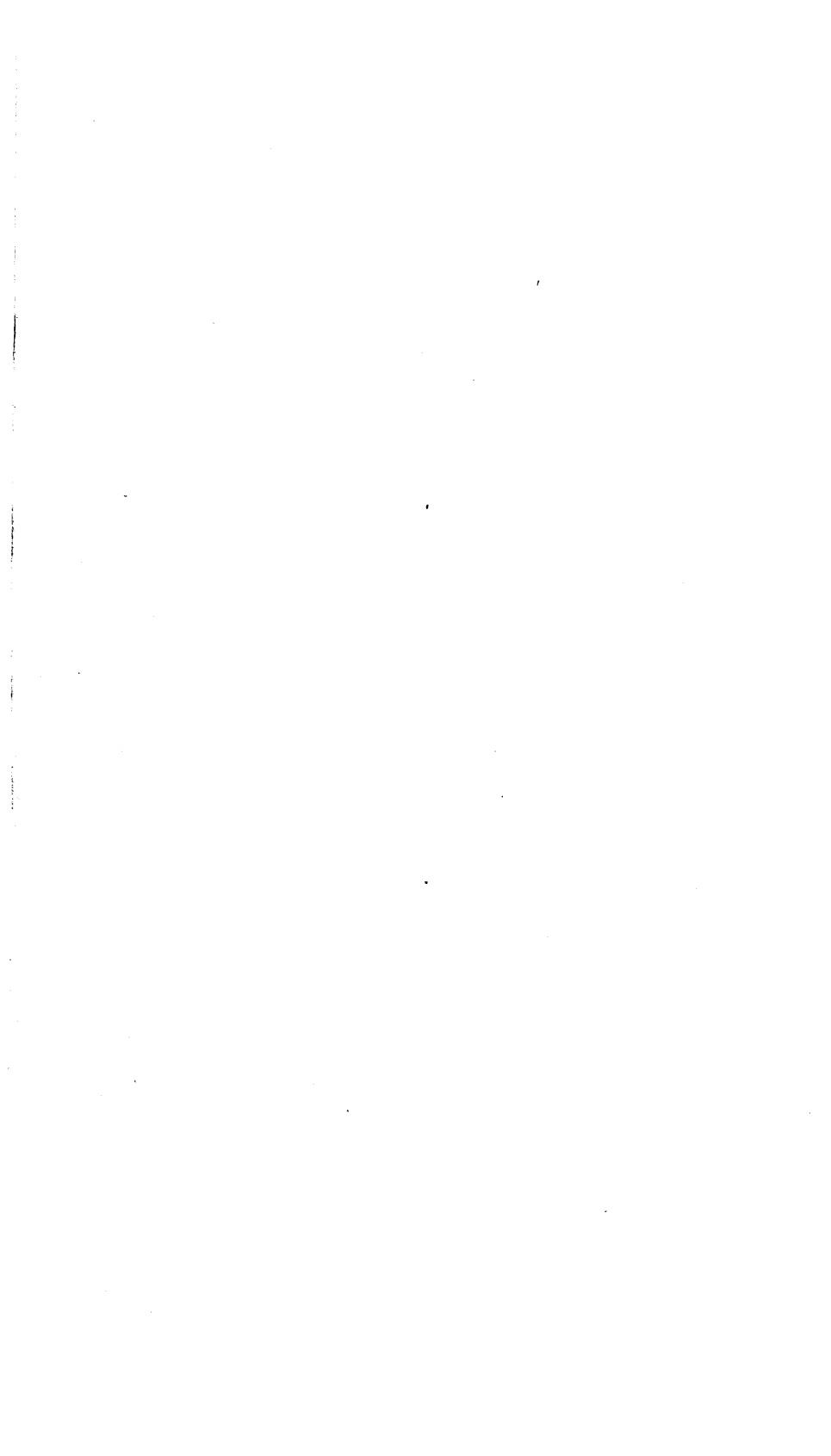
SEVERANCE & DORR,.....Printers to the State.

To the Senate and House of Representatives :

I herewith transmit to you the Report of the Commissioners
“appointed to inquire into and examine the doings and trans-
actions of the several incorporated Banks in this State, and
generally to ascertain the State and condition of the same.”

EDWARD KENT.

COUNCIL CHAMBER, }
January 28, 1841. }



REPORT.

*To the Governor and Council of
the State of Maine:*

THE undersigned Commissioners, appointed to examine the several Banks, within the State, having attended to that service, in the months of September and October last, now most respectfully submit the result, in the following

REPORT.

The Institutions examined were *fifty*;—three of which have, however, within the past year, surrendered their Charters, and have since been engaged in closing their concerns. In discharge of official duty, the Commissioners took an actual view of the books, papers and monies in the several Banks, without previously propounding any written or printed interrogations, or giving notice of an intended visit; and at the time of examination, made manuscript minutes of facts and particulars as they were found. The Records of Directors, heretofore defective, have been in most instances perfected; and discounted paper, being of the highest importance to every Bank, has received, within the last year, very special attention and considerable improvement. The Cashiers, with two or three exceptions, have fully kept up their accounts, and presented to the Directors, weekly exhibits of the liabilities, resources, and other affairs of their respective Institutions—though it is believed, that some parts of the system adopted, in book-keeping, by several of them, might be simplified and improved. But

what most essentially concerns the Government and the public, is to know the state and condition of the Banks severally; therefore a TRIAL BALANCE, of the affairs in each one is presented under an *Alphabetical* arrangement.

Agricultural Bank, at Brewer, has five Directors, Stillman Wilson, *President*, John D. Wilson, David B. Doane, Timothy George and John Wentworth—all of Brewer except Mr. Wentworth of Orrington.—Cornelius Bedloe, Jr. *Cashier*.

TRIAL BALANCE.

Dr.		Cr.
Capital Stock,	50,000	Paper discounted, 54,711 16
Circulation,	6,541	Due from other
Deposits,	607 77	banks,
Profits on hand,	57 61	Bills of other banks, 2,070
		Specie,
		269 97
	<hr/>	<hr/>
	\$57,206 38	\$57,206 38

At the time this Bank was examined, Oct. 19, 1840, the Cashier was confined by sickness; and the book accounts were in arrear. Also, there appeared then to have been a much larger circulation, than the above sum. He has since recovered his health, made entries, and produced a letter from Amos S. Allen & Co. Boston, agents of this Bank, stating that they had, at the time of the examination, of its bills, in their hands redeemed, such sum as reduced the circulation in fact, to the amount stated in the above Trial Balance. The aggregate of Directors' liabilities 10,323 dollars. This Bank actually owns 18,600 dollars of its own stock—to be ultimately so entered on the books; but shows very few discounts, during the past year.

Androscoggin Bank, at Topsham, has five Directors, Charles Thomson, *President*, Humphrey Purinton, John Barron, David Scribner and Nahum Perkins, all of Topsham—John Coburn, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	50,000	Real Estate,	2,100
Circulation,	39,470	Paper discounted,	61,606 60
Deposites,	20,338 80	Stocks,	1,269 90
Dividends unpaid,	459	Due from other	
Due to other banks,	177 09	banks,	45,779 93
Profits on hand,	4,882 92	Bills of other banks,	857 12
		Specie,	3,714 26
	\$115,327 81		\$115,327 81

Liabilities of Directors 3,602 dollars. Of the sum due from other banks, 43,688 dollars are a deposit in the Atlas Bank, Boston, at 4 per cent. on the smallest sum due each month.

Augusta Bank, at Augusta, has six Directors, Daniel Williams, *President*, Thomas W. Smith, Henry W. Fuller, Issacher Snell, Greenlief White, and Eben Fuller, all of Augusta, the last is the Director on the part of the State.—George W. Allen, *Cashier*. Stockholders, 46.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	110,000	Real Estate,	16,703 67
Circulation,	66,339	Paper discounted,	172,734 50
Deposites,	41,710 61	Bills of other banks,	6,654 23
Dividends unpaid,	1,260	Due from other	
Profits on hand,	385 85	banks,	16,945 39
		Other debts,	1,251 02
		Specie,	5,406 65
	\$219,695 46		\$219,695 46

The records of the acts and doings of the Directors, want the attestation or signature of the recording officer. Liabilities of the Directors are 10,367 dollars. Last year's dividends, 6 per cent. Doubtful debts, 2000 dollars.

Bank of Bangor, at Bangor, has five Directors, Samuel Veazie, *President*, Nathaniel Lord, John Bright, Franklin

Adams, and Stephen J. Bowles, all of Bangor, except Mr. Bowles of Machias.—Wm. P. Richardson, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	100,000	Paper discounted,	185,053 73
Circulation,	74,903	Due from other	
Deposites,	19,785 19	banks,	1,054 81
Due to other banks,	6,929 57	Bills of other banks,	11,919 45
Profits on hand,	1,953 48	Specie,	5,543 25
	\$203,571 24		\$203,571 24

Stockholders 13. Last year's dividends, 5 per cent. No evidence appeared, that the recording officer of the Directors' doings was sworn. Perhaps 5,000 dollars uncollectable, of its paper.

Bank of Cumberland, at Portland, has six Directors, William Moulton, *President*, Roscoe G. Greene, David Drinkwater, Jonathan Tukesbury, Nathan Nutter, and Samuel Haskell, all of Portland.—Samuel Haskell, Jr. *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	200,000	Real Estate,	27,134 21
Circulation,	59,642	Paper discounted,	255,476 72
Deposites,	25,515 24	Due from other	
Dividends unpaid,	274 80	banks,	23,445
Profits on hand,	35,469 48	Bills of other banks,	6,876
	\$320,901 52	Specie,	7,969 59
			\$320,901 52

Directors' liabilities 16,418 dollars. No dividend in April last. Stockholders 137.

Bank of Portland, at Portland, has seven Directors, William Swan, *President*, Christopher Wright, Joshua Wingate, Stephen Longfellow, Horatio Southgate, Rufus E. Wood, and James Lunt, all of Portland.—Edward Richardson, *Cashier*.

Directors' liabilities 1,731 dollars only. Number of Stockholders 159—each share \$75. The last dividend was in Oct. 1838.

TRIAL BALANCE.

DR.		CR.	
Capital,	225,000	Real Estate,	14,795 30
Circulation,	22,085	Paper discounted,	243,542 96
Deposites,	20,070 46	Stocks,	5,400
Due to other banks,	568 88	Due from other	
Profits on hand,	23,942 80	banks,	16,018 42
		Bills of other banks,	1,200
		Specie,	10,710 46
	\$291,667 14		\$291,667 14

Bank of Westbrook, at Westbrook, has five Directors, Samuel Jordan, *President*, Samuel B. Stevens, Joseph Walker, Jr. Freeman Bradford, and Levi Morrell, all of Westbrook, except Bradford of Portland.—Christopher C. Tobie, *Cashier*.

TRIAL BALANCE.

Dr.		CR.	
Capital,	50,000	Real Estate,	1,200
Circulation,	14,574	Paper discounted,	52,907 03
Deposites,	2,275 44	Bills of other banks,	4,293 12
Dividends unpaid,	255	Due from other b'ks,	3,199 70
		Specie,	1,810 58
		Deficit,	3,694 01
	\$67,104 44		\$67,104 44

The "deficit" is altogether occasioned by so much of the loss sustained in 1838 by a robbery of the Bank.

Liabilities of Directors 13,402 dollars. Number of Stockholders 34. Only \$75 of the paper in this Bank is considered doubtful.

Belfast Bank, at Belfast, has seven Directors, James White, *President*, Joseph Williamson, Paul R. Hazeltine, Salathiel Nickerson, Freeman C. Raymond, Thomas Marshall, James P. White, all of Belfast.—Albert Bingham, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	4,811 39
Circulation,	44,931	Paper discounted,	71,159 13
Deposites,	6,772 01	Due from other b'ks,	3,000
Dividends unpaid,	251 50	Cash in Agent's	
Profits on hand,	2,037 64	hands,	17,335 74
		Bills of other banks,	1,624
		Specie,	6,061 89
	<hr/>		<hr/>
	\$103,992 15		\$103,992 15

Directors' liabilities 8,565 dollars. A by-law requires three names to all discounted paper, of which perhaps 1,000 dollars only are doubtful. Number of securities 172 in good order.

Brunswick Bank, at Brunswick, has five Directors, Richard T. Dunlap, *President*, John C. Humphries, Alfred J. Stone, William H. Morse, and George F. Richardson, all of Brunswick.—Phinehas Barnes, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	75,000	Paper discounted,	80,484 29
Circulation,	14,930	Stocks,	2,000
Deposites,	10,845 48	Due from other	
Dividends unpaid,	10	banks,	16,985 37
Profits on hand,	2,656 41	Bills of other banks,	2,524
		Specie,	1,448 23
	<hr/>		<hr/>
	\$103,441 89		\$103,441 89

Liabilities of Directors 20,582 dollars. Last dividend in October 1839, of 2 per cent. Number of Stockholders 56. Perhaps 10,000 dollars of its paper doubtful.

Calais Bank, at Calais, has five Directors, George Downes, *President*, Francis Swan, Lewis Wilson, William Deming, and James S. Cooper, all of Calais.—Joseph A. Lee, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	10,548 48
Circulation,	22,893	Paper discounted,	121,115 20
Deposites,	11,926 95	Due from other	
Due to other b'ks,	6,000	banks,	5,985 92
Due to the State,	96 64	Stocks,	324
Profits on hand,	2,267 13	Bills of other banks,	1,485 02
		Specie,	3,725 10
	—————		—————
	\$143,183 72		143,183 72

Number of Stockholders 56. Dividends of last year 7 per cent. Liabilities of Directors 26,858 dollars. About 65,000 dollars of this Bank's paper are overdue: but it is said cannot be renewed because secured on real estate. Demands 114 in all—5,000 dollars or more, doubtful, if collectable.

Canal Bank, at Portland, has seven Directors, Charles E. Barrett, *President*, William Goodenow, Thomas Hammond, William Kimball, William W. Thomas, Nathaniel Warren and Joshua B. Osgood, all of Portland.—Joseph B. Scott, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	400,000	Real Estate,	20,776 52
Circulation,	96,125	Paper discounted,	412,468 83
Deposites,	48,496 75	Stocks,	75,000
Due to other banks,	2,867 08	Due from other	
Profits on hand,	24,594 59	banks,	43,285 61
		Bills of other banks,	6,997
		Specie,	13,555 46
	—————		—————
	\$572,083 42		\$572,083 42

The "Stocks" are in the Cumberland and Oxford Canal Corporation. Directors' liabilities, 29,754 dollars. Of the loan, 80,000 dollars are past due—a part secured by pledge of stock in other Banks. No dividend in April last.

Casco Bank, at Portland, has seven Directors, Eliphalet Greely, *President*, Nathaniel Blanchard, Nathan Cummings,

William Evans, Phinehas Varnum, Charles Jones, St. John Smith, all of Portland.—John Chute, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	300,000	Real Estate,	13,737 28
Circulation,	41,952	Paper discounted,	328,141 98
Deposites,	44,169 71	Due from other	
Due to other banks,	582 95	banks,	28,060 59
Profits on hand,	16,747 78	Stocks in this bank,	1,140
		Bills of other banks,	4,379
		Specie,	27,993 59
	\$403,452 44		\$403,452 44

Directors' liabilities, 49,939 dollars. Stockholders, 127. Dividend of 2 per cent. declared in April last. Paper improved since the last examination.

Central Bank, at Hallowell, has five Directors, Calvin Spaulding, *President*, Oliver Otis, John Smith, John G. Fitch, Ichabod Nutter,—Smith of Vassalboro', Fitch of Readfield, and the others of Hallowell.—Artemas Leonard, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	85 000	Real Estate,	25,223 26
Circulation,	53,857	Paper discounted,	136,297 42
Deposites,	32,282 67	Stocks,	13,936 26
Dividends unpaid,	220	Due from other	
Due to other banks,	3,009 84	banks,	566 89
Profits on hand,	4,554 71	Bills of other banks,	2,469
		Specie,	431 39
	\$178,924 22		\$178,924 22

It is manifest that the amount of the "circulation" and of the "deposites," is unusually large—when compared with ready funds. But the *Cashier*, says, a part of the former was in the *Suffolk Bank*, redeemed; and about 20,000 dollars of the deposits were on interest and on time. One-half or more of the "paper discounted," is past due—the most of which is doubtful, if collectable; and the residue of it secured by real

estate, is not at present available. Some such of the notes as are on *interest*, are not entered on the discount book—a good way, as the Cashier supposes, though a new way, as he was told, of treating paper of that description. By the books, all the capital stock is in only 22 hands—and much the greater part of it is owned by the Cashier and his kindreds. Of the “stocks” mentioned, 8,800 dollars are shares in this Bank, and 5,136 26, are shares in the Hallowell Granite Company. The Stockholders owe very little to the Bank,—the Directors are not liable to it, as the Cashier states, in the least sum. His fiscal abilities are of no common order; and the interest of himself and his kindreds in the Bank, must be sufficient, as he argues, of itself, to save harmless the public.

Citizens' Bank, at Augusta, has seven Directors, John Dole, *President*, John Means, James L. Child, Nathan Weston, Henry R. Smith, Elias Craig, James T. McCobb,—the President is of Alna, all the others of Augusta.—Carleton Dole, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	60,000	Real Estate,	7,422 03
Circulation,	16,427	Paper discounted,	67,491 45
Deposites,	13,736 06	Due from other	
Profits on hand,	685 72	banks,	10,261 42
Excess of credit,	63	Bills of other banks,	3,007 46
		Specie,	2,677 05
	\$90,859 41		\$90,859 41

Directors' liabilities 7,100 dollars. But it does not appear by the records, that the discounts were made by a majority of the board. Last dividend was in Jan. 1840, of 2 per cent. Only about 3,000 dollars bad paper. Stockholders 40.

Commercial Bank, at Bath, has five Directors, Jacob Robinson, *President*, Gilbert Trufant, William D. Sewall, Thomas M. Reed, and Wm. Patten,—Reed of Phipsburg, Patten of Richmond—the others of Bath.—Thomas Agry, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	50,000	Real Estate,	550
Circulation,	46,985	Paper discounted,	66,634 25
Deposites,	8,489 70	Due from other	
Dividends unpaid,	33	banks,	33,010 64
Profits on hand,	1,356 55	Bills of other banks,	1,688 99
		Specie,	4,980 37
	\$106,864 25		\$106,864 25

Directors' liabilities, 20,654 dollars. Dividend of 3 per cent. was declared in April last. Number of Stockholders 58. The paper discounted in good order—a very small amount being past due.

Eastern Bank, at Bangor, has five Directors, Amos M. Roberts, *President*, John Bradbury, Samuel P. Strickland, William A. Blake, Daniel B. Hinkley,—all of Bangor.—William H. Mills, *Cashier*.

TRIAL BALANCE.

Dr.		Cr.	
Capital,	50,000	Real Estate,	8,000
Circulation,	56,922	Paper discounted,	104,241 60
Deposites,	26,533 02	Due from other	
Dividends unpaid,	459	banks,	11,690 58
Profits on hand,	1,292 16	Stocks,	5,069
		Bills of other banks,	3,652
		Specie,	2,553
	\$135,206 18		\$135,206 18

Liabilities of Directors, 23,856 dollars. Last dividend was in October, 1840, of 4 per cent. Stockholders 28. Past due paper, about 22,000 dollars, nearly all good.

Frankfort Bank, at Frankfort, has five Directors, Benjamin Shaw, *President*, Nehemiah Rich, Benjamin Johnson, Jones Shaw, and Littleton Reed. The three former of Frankfort, Jones Shaw of Northport, Reed of Bucksport.—Gordon Bailey, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	15,000
Circulation,	30,142	Paper discounted,	39,817 26
Deposites,	900	In Agent's hands	
Dividends unpaid,	10 71	N. Y. City,	4,130
Due to the Suffolk		Due from bank of	
Bank,	5,300	America,	19,800
Other debts due,	789 29	Specie,	99 32
Profits on hand,	772 06	Deficiency,	9,067 48
	\$87,914 06		\$87,914 06

Directors' liabilities, 4,500 dollars. This Bank was examined Oct. 5, 1840, the day the new Board of Directors were elected. The next day the Cashier, in respect to said "deficiency," addressed a letter to the Commissioners, in these words:—

"I discovered immediately after you left the Bank, that the error which prevented us from arriving to a trial balance, was in the amount of discounted paper. How this could be, except by the confusion of blending the old with the new state of the Bank, I cannot tell. The true amount of discounted paper on my books, including the paper past due, is \$43,684 44. Mr. Shaw has passed into the Bank satisfactory securities for the \$5,300 due the Suffolk Bank May 1, 1841, which added to the \$43,584, makes the column of notes and bills discounted, &c. \$48,884 44. Mr. Shaw has also paid in \$1,700 in the bills of this Bank, to pay, viz: the deposits of \$900, the unpaid dividends of \$10 71, and the other debts due from the Bank, \$789 29. This reduces the circulation to \$30,142, as in the trial balance on my books. We should be much pleased to have you both visit the Bank again before you make your report."

The Commissioners were not at the Bank a second time, nor have they any means of being satisfied, otherwise than by the letter. The truth is, the affairs of Frankfort Bank have recently undergone a great change. Gordon Bailey, from Buf-

falo, State of New York, the Cashier, produces his bond in usual form, dated August 5, 1840, signed by himself, Robert Pomeroy, Henry Roop, George C. White, and Samuel G. Bailey, all of the same Buffalo. On the 2d of September following, three notes were discounted, on two names, viz: Henry Roop and James Miller, amounting in the whole to \$30,000 each, payable four months from date. The Directors, the same day, voted to accept the agreement entered into by Benjamin Shaw, with Henry Roop of Buffalo. Transfers of stock were presently made, so that the whole capital at the time of examination was owned thus: 60 shares in Bucksport; 55 in Frankfort; 40 in Alton, N. H.; 10 in Bangor; 3 in Boston; 2 in Jackson; and 1 in Northport;—equal to 171; 5 are holden in trust for the Bank by the Cashier; the rest of the shares being 324 are owned by stockholders in Buffalo, New York, thus: 100 by Henry Roop; 50 by James Miller; 50 by Robert Pomeroy, 50 by George Sherwood; 49 by George C. White; and 25 by Miles Jones. To the Commissioners who raised inquiries, if the Bank and public could be safe with paper security only for so large a loan as \$30,000 mentioned, on the names of two men in Buffalo, and while so great a majority of the stock was owned in that place? the Cashier referred to a by-law of this purport, “no transfer of stock shall be made at any time, while the holder thereof is indebted to the Bank, either as principal or surety,” and added, that he held certificates of \$32,500, stock transferred on the said 2d of September, to Mr. Roop and others, as collateral for the payment of the notes of \$30,000, though he considered the notes good, and perfectly safe without any collateral. The President also produced letters to show that Mr. Roop was President of the Bank of America at Buffalo, and that he, and others, of the Buffalo stockholders, were men of good estate. These facts are submitted for consideration, to which may be added that the \$19,800 in the trial balance “due from the Bank of America,” were evidently bills of the Frankfort Bank, which the said Bank of America had

taken to put into circulation, and that the \$4,130 “in Agent’s hands” are funds deposited with Drew, Robinson & Co. City of New York, for the purpose of redeeming the Frankfort bills. On the whole, the question still returns—will these novel transactions result in perfect safety to the public?

Franklin Bank, at Gardiner, has five Directors, Henry Bowman, *President*, Ebenezer F. Deane, both of Gardiner, Joseph Eaton, of Winslow, John Otis, of Hallowell, and Stephen Young, of Pittston.—Hiram Stevens, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	300
Circulation,	16,648	Paper discounted,	63,029 34
Deposites,	18,207 54	Due from other	
Dividends unpaid,	106	banks,	16,542 20
Due to other banks,	250 27	Bills of other b'ks,	2,492 11
Profits on hand,	221 94	Specie,	3,070 10
	\$85,433 75		\$85,433 75

Directors’ liabilities, \$15,759. The two last dividends were each 3 per cent. one in March 1839, the other in March 1840. Stockholders 30. About \$7,700 past due, and doubtful.

Freemans’ Bank, Augusta, has seven Directors, Benjamin Davis, *President*, Prince B. Moore, John Mulliken, Watson F. Hallet, James W. Bradbury, William Hunt, Daniel Waldron—Moore, of Vassalboro’, Mulliken, of Hallowell, the others of Augusta.—William Caldwell, *Cashier*, an office he filled the last year, though stated in the former report to be “vacant.”

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Paper discounted,	64,522 46
Circulation,	26,849	Due from Suffolk	
Deposites,	2,434 43	bank,	10,756 45
Dividends unpaid,	283	Bills of other banks,	2,950
All other debts,	342 39	Specie,	2,987 73
Profits on hand,	1,307 82		
	\$81,216 64		\$81,216 64

Directors' liabilities, 4,420 dollars. Stockholders, 50. Loans on three names ;—doubtful paper not exceeding \$1000. Dividends the last year were 6 per cent.

Frontier Bank, at Eastport, has seven Directors, Aaron Hayden, *President*, Charles Peavy, John A. Balkam, Lorenzo Sabine, Partmon Houghton, Loring F. Wheeler, William M. Brooks, all of Eastport.—Edward Ilsley, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	2,500
Circulation,	25,769	Paper discounted,	143,270 82
Deposites,	25,183 27	Due from other	
Dividends unpaid,	786	banks,	4,698 67
Due to other banks,	8,251 07	Bills of other banks,	7,572 10
Profits on hand,	967 57	Specie,	2,915 32
	\$160,956 91		\$160,956 91

Liabilities of Directors, 31,702 dollars, of which sum two of them are liable for 20,892 dollars—an amount they ought to lessen. The two last semi-annual dividends in April and October, were each 3 per cent. Stockholders 67. Doubtful debts supposed not to exceed 500 dollars.

Gardiner Bank, at Gardiner, has five Directors, Samuel C. Grant, *President*, Frederick Allen, Arthur Berry, Samuel B. Tarbox, and William B. Grant, all of Gardiner, except the President, of Hallowell.—Edwan Swan, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	2,000
Circulation,	45,830	Paper discounted,	126,557 12
Deposites,	28,700 25	Due from other	
Dividends unpaid,	1,563	banks,	32,994 38
Due to other banks,	206 79	Stocks,	3,254 26
Profits on hand,	2,637 73	Bills of other banks,	5,895
	\$178,937 77	Specie,	8,237 01
			\$178,937 77

Directors' liabilities, 3,127 dollars only. Dividends in March and September last, each 3 per cent. Stockholders 49. When a sum is checked on a note, or part payment of it exacted and paid, and the discount received for a future period, on the balance, it is noted, that the sum so paid was not endorsed on the note,—only on the envelope or wrapper. Ought not such part payment, and also the discount to be endorsed on the note itself?

Globe Bank, at Bangor, has five Directors, Joseph Bryant, *President*, Francis Shepherd, Joseph M. True, Benjamin Wiggin, and Samuel Smith, all of Bangor.—Daniel M. Howard, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	3,389 91
Circulation,	47,454	Paper discounted,	101,461 31
Deposites,	3,801 30	Due from Suffolk	
Profits on hand,	3,534 53	bank,	181 76
		Stocks,	43,030
		In Agents' hands,	1,000
		Bills of other banks,	2,584
		Specie,	3,142 85
	\$154,789 83		\$154,789 83

Directors' liabilities, 12,904 dollars. No dividend since April, 1837. Stockholders 32. Of the "Stocks" above mentioned, 42,030 dollars are shares in this Bank, taken for debts. Nearly one half of the "paper discounted," is past due; of which sum about 8,000 dollars are supposed to be good; 6000 dollars uncollectable; and about 34,000 dollars doubtful in greater or less part. Some being partly secured by mortgage or attachment, or otherwise; on some, a dividend may be received,—and the rest will probably be lost. The late Directors seem to have made great efforts to sustain the Bank, and do the best with its paper.

Granite Bank, at Augusta, has five Directors, William Woart, Jr. *President*, William A. Brooks, George W. Stan-

ley, Moses Safford, Jr. and Henry Williams, all of Augusta. Silas Leonard, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	7,063 63
Circulation,	35,950	Paper discounted,	125,840 20
Deposites,	2,439 28	Due from other	
Dividends unpaid,	87	banks,	5,000
Due to other banks,	4,610 66	Bills of other banks,	880
Profits on hand,	1,637 84	Specie,	5,940 95
	\$144,724 78		\$144,724 78

Directors' liabilities, 9,775 dollars. In January and July last, each, there was a dividend of 3 per cent. Stockholders 68. Of the discounted paper only 9000 dollars past due.

Kenduskeag Bank, at Bangor, has five Directors, John Wilkins, *President*, George W. Pickering, Abner Taylor, Thomas Cobb, and John Godfrey, all of Bangor, except Cobb of Castine.—Theodore S. Dodd, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	11,893
Circulation,	56,615	Paper discounted,	118,425 03
Deposites,	28,139 17	Due from other	
Dividends unpaid,	2,494	banks,	28,186 98
Due to other banks,	786 70	Stocks,	17,997 50
Profits on hand,	900 11	Bills of other banks,	7,830 32
	\$188,934 98	Specie,	4,602 15
			\$188,934 98

Directors' liabilities, 27,972 dollars. Stockholders 65. Past due paper 40,000 dollars, half of which quite doubtful.

Lafayette Bank, at Bangor, has five Directors, Joseph C. Stevens, *President*, Joseph Carr, Thomas A. Hill, all of Bangor, George Waugh, of Levant, and William T. Savage, a minister in N. H.—Charles A. Stackpole, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	10,500
Circulation,	6,312	Paper discounted,	39,450 14
Deposites,	6,295 79	Stocks,	17,600
Due to the Suffolk		Bills of other b'ks,	474
Bank,	7,608 80	Specie,	1,327 89
		Deficit,	864 56
	<hr/>		<hr/>
	\$70,216 59		\$70,216 59

Directors' liabilities, 6,794 dollars. There was a dividend of \$1,000 in October 1839, none since. Of stocks, \$17,000 are shares at par value in this Bank. Stockholders 25. The Cashier says the interest on notes overdue, will exceed the "deficit."

Lime Rock Bank, at East Thomaston, has seven Directors, Knott Crockett, *President*, Iddo Kimball, Charles Holmes, Reuben Sherer, Joseph Hewett, Joseph Gilchrist, John Spear, all of Thomaston.—John G. Lovejoy, *Cashier*. But no evidence of his being sworn. Records are attested by him as "Secretary."

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	3,652 43
Circulation,	29,000	Paper discounted,	72,901 74
Deposites,	12,674 93	Due from other b'ks,	7,325 99
Dividends unpaid,	121 50	Bills of other banks,	2,024
Profits on hand,	1,033 84	Specie,	6,926 11
	<hr/>		<hr/>
	\$92,830 27		\$92,830 27

Directors' liabilities, 10,746 dollars. Stockholders 85.—Dividend Oct. 1839, $3\frac{1}{2}$ per cent., in April last 3 per cent.

Lincoln Bank, at Bath, has seven Directors, George F. Patten, *President*, Levi Houghton, Joshua Page, William Richardson, Ammi R. Mitchell, Samuel Gray, and William M. Rogers, all of Bath, except Gray, of Bowdoinham.—Green Richardson, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital Stock,	100,000	Real Estate,	3,000
Circulation,	59,242	Paper discounted,	118,323 24
Deposites,	72,337 17	Due from other	
Due to other banks,	2,849 61	banks,	95,831 91
Profits on hand,	2,482 72	Bills of other b'ks,	6,982 75
		Specie,	12,773 60
	\$236,911 50		\$236,911 50

Stockholders 58. Stock worth 5 per cent. above par value, actual sales; \$720 past due paper; \$120 only doubtful. Dividend in January, was 4 per cent. and the same in July last.—Directors' records are deficient, otherwise the affairs of this Bank are remarkably good.

Maine Bank, at Portland, has seven Directors, Albert Newhall, *President*, Isaac Ilsley, Asa Clapp, Israel Richardson, Hezekiah Winslow, Samuel Chadwick, and Asa W. H. Clapp, all of Portland.—Joseph Swift, *Cashier*, and Joseph Ilsley, *Clerk* and Book-keeper.

TRIAL BALANCE.

DR.		CR.	
Capital,	230,000	Real Estate,	12,337 23
Circulation,	63,890	Notes discounted,	274,685 35
Deposites,	76,876 29	Stocks,	2,580
Due to Pensioners,	32,018 46	Due from other	
Due to other b'ks,	15,070 10	banks,	106,511 15
Profits on hand,	6,072 81	Bills of other b'ks,	5,360 27
		Specie,	22,453 66
	\$423,927 66		\$423,927 66

Directors' liabilities, 49,977 dollars. Stockholders 26.—There was a dividend of \$2 50 on each share, [\$75] in Oct. 1839, and \$1 00 in April last. The amount paid to Pensioners within the last year, was perhaps \$160,000.

Manufacturers' Bank, at Saco, has seven Directors, William P. Haynes, *President*, Abel Hersey, Amos Chase,

Tristram Jordan, Jr., David Fernald, George Scammon, and Abner Blasdel, all of Saco.—Seth S. Fairfield, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	5,000
Circulation,	39,729	Paper discounted,	133,398 60
Deposites,	15,138 04	Due from other	
Dividends unpaid,	298	banks,	14,567 09
Profits on hand,	4,434 20	Bills of other banks,	467
		Specie,	6,166 55
	<hr/>		<hr/>
	\$159,599 24		\$159,599 24

Directors' liabilities, 13,030 dollars. Dividends were 3 per cent. in Oct. 1839, and same in April last. Cashier's bond was not exhibited; the President, who had it was absent.

Manufacturers' & Traders' Bank, at Portland, has six Directors, Joshua Richardson, *President*, Neal Dow, William E. Greely, Rufus Horton, Jr., Stephen Wait, Jr., Prentiss Mellen, all of Portland.—Edward Gould, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	112,500	Real Estate,	9,167 83
Circulation,	13,980	Paper discounted,	125,927 52
Deposites,	14,334 35	Stocks,	4,015
Dividends unpaid,	480	Due from other	
Due to other banks,	513 08	banks,	5,740 84
Profits on hand,	6,005 10	Bills of other banks,	614
		Specie,	2,347 34
	<hr/>		<hr/>
	\$147,812 53		\$147,812 53

Directors' liabilities, 22,391 dollars. This Bank has adopted a by-law, on the advice of the last named Director, as being the law, that *no discount be made unless a majority of the Directors be present at the time, and assent to it*. Stockholders 100. A dividend of \$3,00 was declared on a share in April, each share being \$75; past due paper \$20,000; all bad debts, perhaps \$3,000.

Mariners' Bank, at Wiscasset, has seven Directors, William M. Boyd, *President*, Wilmot Wood, John H. Sheppard,

John Brooks, Samuel Alley, James M'Carty, Henry Clark,—all of Wiscasset, except Alley of Dresden, and M'Carty of Westport.—Samuel P. Baker, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	2,355 54
Circulation,	24,285	Paper discounted,	65,986 25
Deposites,	8,776 94	Due from other	
Dividends unpaid,	69	banks,	8,531 25
Profits on hand,	655 54	Bills of other banks,	2,517 45
		Specie,	4,395 99
	<hr/>		<hr/>
	\$83,786 48		\$83,786 48

Directors' liabilities, 14,582 dollars. Stockholders 63. Past due paper about 6000 dollars,—doubtful 750 dollars. It did not appear that the Directors' records were made by one duly chosen and sworn to the trust.

Medomak Bank, at Waldoborough, has seven Directors, George D. Smouse, *President*, Samuel Morse, John Bulfinch, Frederic Castner, James Hovey, Henry Kennedy, Isaac Reed, all of Waldoboro'.—Parker McCobb, Jr., *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	250
Circulation,	32,284	Paper discounted,	71,038 85
Deposites,	6,660 35	Due from other	
Dividends unpaid,	653	banks,	14,997 83
Profits on hand,	815 43	Bills of other banks,	358
		Specie,	3,768 10
	<hr/>		<hr/>
	\$90,412 78		\$90,412 78

Directors' liabilities, 4,422 dollars. Stockholders 67. Dividend in March last was 2 per cent., in September 3 per cent. Doubtful paper in this Bank perhaps 2,000 dollars.

Megunticook Bank, at Camden, has seven Directors, William Carlton, *President*, Joseph Jones, Samuel G. Adams, Elisha Gilkey, Robert Chase, Jacob Trafton, and Joseph C. Stetson, all of Camden.—Nathaniel Dillingham, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	49,000	Real Estate,	1,818 12
Circulation,	25,548	Paper discounted,	56,881 90
Deposites,	2,333 53	Due from other	
Dividends unpaid,	147	banks,	8,613 78
Profits on hand,	968 92	Bills of other banks,	75
		Stocks,	2,000
		Specie,	8,608 65
	\$77,997 45		\$77,997 45

Directors' liabilities, 16,109 dollars. Stockholders 81. Dividend in December last was 1½ per cent.—in June 3½ per cent. Doubtful paper perhaps 1000 dollars.

Mercantile Bank, at Bangor, has seven Directors, John Hodgdon, *President*, Samuel Farrar, Henry Warren, Oliver Frost, Hezekiah Williams, Francis G. Butler, Asa Warren; Williams of Castine, Butler of Farmington, Asa Warren of Guilford,—the rest of Bangor.—John S. Ricker, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	12,158 98
Circulation,	8,822	Paper discounted,	87,621 26
Due to other banks,	777 40	Stocks,	8,100
Deposites,	2,169 30	Due from other	
Dividends unpaid,	153	banks,	1,303 39
Profits on hand,	2,409 54	Bills of other banks,	2,650
		Specie,	2,497 61
	\$114,331 24		\$114,331 24

Directors' liabilities, 26,268 dollars. Stockholders 35. Last dividend was in October, 1839, of 3 per cent. The "paper discounted" consists of 55 pieces—about three fourths of which are past due, and too much of the loan in few hands.

Merchants' Bank, at Portland, has seven Directors, William Woodbury, *President*, Philip Greely, Jonathan Tucker, Rufus Emerson, George Warren, Josiah Dow, and Charles Kimball, all of Portland.—William W. Woodbury, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	150,000	Real Estate,	8,437 06
Circulation,	58,569	Paper discounted,	229,277 59
Deposites,	69,017 63	Stocks,	2,728 53
Due to other banks,	3,305 79	Due from other	
Profits on hand,	11,844 16	banks,	33,375 85
		Bills of other banks,	3,669 48
		Specie,	15,248 07
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	\$292,736 58		\$292,736 58

Directors' liabilities, 6,716 dollars. Stockholders 116. The dividend in October, 1839, was 2 dollars on a share [of 75 dollars,] and one dollar on a share in April last. Of the discounted paper, about 15,000 dollars are over due and doubtful.

Neguemkeag Bank, at Vassalborough, has seven Directors, Edward Southwick, *President*, Caleb Nichols, Ebenezer Frye, Thomas Carlton, Daniel Taber, Thomas Frye, and David P. Howland—all of Vassalborough, except the President, of Augusta.—Amos Stickney, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Paper discounted,	70,862 04
Circulation,	21,566	Due from other	
Deposites,	4,973 36	banks,	3,460 07
Dividends unpaid,	740	Bills of other banks,	1,670
Profits on hand,	251 61	Specie,	1,538 86
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	\$77,530 97		\$77,530 97

Directors' liabilities, 13,550 dollars. Stockholders 31. The current year's dividend has been 6 per cent. Only about 500 dollars are doubtful debts.

Northern Bank, Hallowell, has seven Directors, John Agry, *President*, Bartholomew Nason, Franklin Glazier, Philo Sanford, John Gardner, Williams Emmons, and David Brown, all of Hallowell, except Brown, of Readfield.—William M. Vaughan, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	75,000	Real Estate,	744 28
Circulation,	19,156	Paper discounted,	91,485 29
Deposites,	8,883 97	Due from other b'ks,	5,102 80
Dividends unpaid,	54	Bills of other banks,	3,243
Due other banks,	794 08	Specie,	4,429 49
Profits on hand,	1,116 81		
	\$105,004 86		\$105,004 86

Directors' liabilities, 12,842 dollars. Stockholders 49.—The dividends of last year were 3 per cent. in March, and same in September. Of the paper discounted, \$5,000 are past due, \$3,000 doubtful.

Sagadahock Bank, at Bath, has seven Directors, Joseph Sewall, *President*, Thomas D. Robinson, John Smith, William M. Reed, Thomas Harward, Moses Riggs, and William Purrington, the last of Bowdoinham, Riggs, of Georgetown, the rest of Bath—Thomas D. Sewall, *Cashier*.

Directors' liabilities, 13,973 dollars. Stockholders 61.—The last year's dividends were 6 per cent. The Directors think they have no doubtful paper in the Bank.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Paper discounted,	65,023 38
Circulation,	21,100	Due from other	
Deposites,	14,434 69	banks,	23,489 35
Dividends unpaid,	135	Bills of other banks,	1,168 45
Due to other banks,	5,012 96	Specie,	2,596 29
Profits on hand,	1,594 82		
	92,277 47		\$92,277 47

St. Croix Bank, at Calais, has five Directors, Jeremiah Curtis, *President*, Dwight B. Barnard, Elijah D. Greene, Josiah S. Richards, John H. Stone, all of Calais.—James S. Pike, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	9,214 39
Circulation,	8,796	Paper discounted,	37,823 29
Deposites,	6,256 82	Stocks,	12,100 67
Dividends unpaid,	182 92	Due from other	
Due to other banks	151	banks,	5,459 04
Profits on hand,	242 68	Bills of other banks,	329
		Specie,	703 03
	\$65,629 42		\$65,629 42

Directors' liabilities, 14,123 dollars. Stockholders 41.— There has been no dividend the last year. Directors think, there is very little doubtful paper in the Bank; though a considerable sum is past due, and hard to be collected. They appear determined to improve their securities, and the affairs of the Bank, without delay.

Skowhegan Bank, at Bloomfield, has seven Directors, William Allen, Jr. of Norridgewock, *President*, Judah McLellan, Edmund Pearson, Abner Coburn, Brocks Dascomb, these four of Bloomfield, John G. Neil, and Ebenezer H. Neil, both of Skowhegan.—Samuel Philbrick, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	75,000	Real Estate,	817
Circulation,	34,731	Paper discounted,	106,673 11
Deposites,	9,544 31	Due from the Suf-	
Dividends unpaid,	1,187	folk Bank,	7,535 22
Profits on hand,	214 12	Bills of other b'ks,	3,710
		Specie,	2,541 10
	\$120,676 43		\$120,676 43

Directors' liabilities, 7,400 dollars. Dividends of last year were 6 per cent. Stockholders 85. The Cashier supposes the interest on demands past due, is nearly sufficient to meet all losses.

South Berwick Bank, at South Berwick, has five Directors, William A. Hayes, *President*, William Hight, Theodore F.

Jewett, Benjamin Nason, Samuel Parks, all of South Berwick.—Charles C. Norton, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	1,500
Deposites,	24,072 61	Paper discounted,	91,108 40
Circulation,	21,512	Due from other b'ks,	4,126 75
Dividends unpaid,	100 50	Bills of other banks,	354
Profits on hand,	2,815 37	Specie,	1,412 84
	<hr/>		<hr/>
	\$98,500 48		\$98,501 99
			(Excess of credit \$1 51.)

Directors' liabilities, 15,474 dollars. Dividends of last year were 6½ per cent. Only one note of \$30, in the Bank, supposed to be doubtful.

Stillwater Canal Bank, at Orono, has five Directors, Nathaniel Treat, *President*, Asa W. Babcock, Frederick A. Fuller, these three of Orono, Levi Hamblin, of Old Town, Kimball, of Penobscot River.—Eloaton P. Butler, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	3,254 08
Circulation,	6,678	Paper discounted,	65,346 94
Deposites,	16	Due from Bank of	
Dividends unpaid,	21	Bangor,	492 75
Due to Suffolk		Stocks of this bank,	4,100
Bank,	20,620 28	Other debts due,	270 32
		Bills of other banks,	101
		Specie,	371 70
		Deficiency,	3,398 49
	<hr/>		<hr/>
	\$77,335 28		\$77,335 28

Directors' liabilities, 13,004 dollars. Stockholders 24. This Bank has made only three dividends, first of 5 per cent. April 7, 1836; second of 4 per cent. Oct. 3, 1836; and third of 4 per cent. April 3, 1837. Of the paper discounted, more than half the amount is in execution or in suit. Most of the residue is owing from men not prompt, perhaps not able, to

pay. Of the "deficiency," 2,871 dollars are interest on the debt to the Suffolk Bank, cast up to Jan. 1, 1840. The President of this last mentioned Bank, however, has stated to the Commissioners, since the examination, that the Suffolk Bank had then lately settled with the Stillwater Canal Bank, and received payment.

Thomaston Bank, at Thomaston, has seven Directors, Richard Robinson, *President*, William Singer, Edwin Smith, William R. Keith, Manasseh H. Smith, Edward Robinson, John T. Gleason,—all of Thomaston, except the two Messrs. Smiths, who are of Warren.—John D. Barnard, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	3,879 17
Circulation,	45,295	Paper discounted,	62,934 35
Deposites,	37,899 92	Due from other	
Dividends unpaid,	44	banks,	45,946
Due to other banks,	85 84	Bills of other banks,	1,583 84
Profits on hand,	2,215 00	Specie,	14,042 56
		Deficiency,	7,153 84
	\$135,539 76		\$135,539 76

The "deficiency" is a part of the sum robbed, in 1830, badly confounded by the late Cashier, with the general affairs of the Bank, to screen his own mis-management. About one third of it may be sunk by over due interest, and other means. Directors' liabilities, 7,394 dollars. Stockholders 69. Dividend in April last, 2 per cent. Paper in good order,—only 2000 dollars doubtful.

Ticonic Bank, at Waterville, has five Directors, Timothy Boutelle, *President*, Asa Redington, Moses Appleton, Jediah Morrell, and Simeon Mathews, all of Waterville.—Augustine Perkins, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	75 000	Real Estate,	2,000
Circulation,	25,199	Paper discounted,	94,813 38
Dividends unpaid,	683	Due from other	
Deposites,	4,649 91	banks,	2,955 05
		Bills of other banks,	2,849
		Specie,	2,914 48
	<hr/>		<hr/>
	\$105,531 91		\$105,531 91

Directors' liabilities, 12,035 dollars. Stockholders 53. Dividends of the last year were 6 per cent. To constitute a fund for such purpose, the interest on past due notes was cast, and in great part divided, though not actually collected. The amount of those notes was nearly 40,000 dollars, a sum quite too large, though about 16,000 dollars were in Attornies' hands for collection. Only 1000 dollars supposed to be uncollectable.

Union Bank, at Brunswick, has five Directors, David Dunlap, *President*, Isaac Lincoln, Abner B. Thompson, all three of Brunswick, William Frost and Samuel Perkins of Topsham.—Joseph McKeen, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate and	
Circulation,	24,324 77	Stocks,	2,896
Deposites,	16,213 71	Paper discounted,	59,378 30
Due to other banks,	408 09	Due from other	
Profits on hand,	6,695 95	banks,	26,693 18
		Bills of other banks,	4,282 57
		Specie,	4,392 47
	<hr/>		<hr/>
	\$97,642 52		\$97,642 52

Directors' liabilities, 11,144 dollars. Stockholders 50. This Bank discounts on three names, and has good paper.

Washington County Bank, at Calais, has six Directors, Seth Emerson, *President*, Stephen Emerson, Bion Bradbury,

Rendol Whidden, and John Ames, all of Calais.—Harrison Tweed, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	50,000	Real Estate,	7,454 89
Circulation,	13,742	Paper discounted,	61,838 87
Deposites,	4,217 52	Bills of other banks,	3,467 85
Dividends unpaid,	78	Specie,	1,348 68
Due to other banks,	8,774 61	Deficiency,	2,701 84
	<hr/>		<hr/>
	\$76,812 13		\$76,812 13

Directors' liabilities, 17,652 dollars. Stockholders 35. Whole number of demands covering the loan is 79 ;—54 of which, in the aggregate embracing \$14,062 87, are secured by three, and sometimes four names. The residue of the "paper discounted" is past due, or due on long time, and supposed to be secured thus :

- \$ 4,000 on the American Temperance House, Calais.
- 26,696 by mortgage of sundry parcels of Real Estate.
- 16,300 by stocks in this Bank at par value.
- 400 on personal property, pledged or attached.
- 266 on pews in the Methodist Meeting House.
- 114 by town note on time.

\$47,776

Of this last sum, the Directors suppose 4000 dollars are doubtful,—though possibly half may be ultimately collected. They express full confidence in their ability to sustain the Bank, though several of their demands are poor and the use of ready immediate means be limited. It is truly much to their credit, that they have never, since the Bank has been in operation, suspended specie payment. Most of the said \$" 8,774 61" is due to the Suffolk Bank—in great part, however, provided for by drafts transmitted : good at maturity. As to the "deficiency," the amount, the Cashier says, is much less than the interest on past due paper ; for, as he adds, he cast it in July

last and found it then to be 4,164 dollars. Of the Bank demands, it may be said, they have been considerably improved since the last year's examination.

York Bank, at Saco, has five Directors, Jonathan King, *President*, Samuel Batchelder, John Shepley, James M. Deering, William Smith, the last of Biddeford, the others of Saco.—Henry S. Thacher, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	3,480 63
Circulation,	45,891	Paper discounted,	126,391 58
Deposites,	18,546 62	Due from other	
Dividends unpaid,	32 36	banks,	32,491 54
Profits on hand,	4,439 13	Other debts due,	1,124 52
		Bills of other banks,	458
		Specie,	4,962 64
	<hr/>		<hr/>
	\$168,909 11		\$168,909 11

Directors' liabilities, 4,258 dollars. Stockholders 61. About 23,000 dollars of the demands are past due—perhaps 8,000 dollars doubtful.

These are the 47 Banks in operation within this State ; yet the Commissioners felt it their duty to extend their examination to the three others, whose Charters have, within the last year, been resigned ; the result of which is subjoined.

Bangor Commercial Bank, at Bangor, by act of March 13, 1840, surrendered its Charter, which act took effect on the 6th of April following. This Bank has four Directors, John Fiske, *President*, James B. Fiske, Theodore B. McIntire, and Samuel Sherburne, all of Bangor.—Ebenezer Trask, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Paper discounted,	124,948
Circulation,	7,497	Due from other	
Deposites,	3,233 35	banks,	10 43
Balance of profits,	4,913 96	Bills of other banks,	3,007
Due to Suffolk b'k,	12,922 96	Specie,	601 84
	\$128,567 27		\$128,567 27

Directors' liabilities, 8,500 dollars. No dividend since April, 1837. The Directors, since the last examination, have reduced their debt at the Suffolk Bank about 9,000 dollars; and indeed much credit is due both Messrs. Fiske for their efforts in sustaining this Bank.

City Bank, at Portland, surrendered its Charter, under Act of March 7, 1840, on the 6th of April last. Its Directors are six, Noah Hinkley, *President*, John Dunlap, Thomas A. Deblois, Thomas Warren, Hall J. Little, H. J. Libbey, all of Portland.—Reuben Mitchell, *Cashier*. This Bank has been in operation about four years, and has manifestly, by what appears on the books, done business to great disadvantage.

TRIAL BALANCE.

DR.		CR.	
Capital,	200,000	Real Estate,	2,172 88
Deposites,	2,297 16	Paper discounted,	226,200 60
Circulation,	11,760	Bills of other banks,	161 63
Due to other b'ks,	22,896 92	Specie,	
Dividends unpaid,	321	Deficiency,	8,739 97
	\$237,275 08		\$237,275 08

Directors' liabilities, 24,704 dollars. Stockholders 116. Of the item 22,896 dollars and 92 cents, no less than 20,774 dollars and 43 cents are due to United States Bank. The "deficiency" is in consequence of losses already charged to account of profit and loss. Owing to bad debts, more than half the Capital must be lost to the Stockholders. Perhaps 2,000 dollars of its bills have been presented and demanded, yet not paid.

Exchange Bank, at Portland, by an Act of March 7, 1840, which took effect on the 6th of April following, surrendered its Charter. Its Directors are seven, Ashur Ware, *President*, William P. Preble, Ezekiel Day, Samuel Hanson, Henry R. Stickney, John Rand, and Edwin A. Morton,—all of Portland.—John J. Brown, *Cashier*.

TRIAL BALANCE.

DR.		CR.	
Capital,	100,000	Real Estate,	11,197 96
Circulation,	3,611	Paper discounted,	78,238 93
Deposites,	948 66	Stocks,	6,970
Due to Suffolk b'k,	1,565 42	Bills of other banks,	4,837
Dividends unpaid,	85	Specie,	1,368 46
		Deficiency,	3,598,73
	<hr/>		<hr/>
	\$106,211 08		\$106,211 08

Directors' liabilities, 13,030 dollars. Stockholders 72. The "deficiency" is occasioned by bad debts already charged to account of profit and loss. None but Stockholders will sustain any loss by this Bank.

Of the Bank of Old Town, about which so many particulars were reported the last year, very few additional facts can be given. On inquiry of the President, he stated, that some of its demands were collected or in a train of collection; though it is believed most of its concerns, and its creditors, were treated with reprehensible indifference. It is to be extremely regretted, that the provisions in our laws, intended to reach *failing Banks* like this, should be so defective in detail, as to be in part powerless. Indeed, why have not the needed amendments been made, so that the bill-holders might have a dividend; and they, who have mismanaged or defrauded, not be permitted to bear off unmolested, the remains of the wreck?

No Bank within the State, has failed during the past year; nor refused to redeem its bills, in specie at its own counter, except the City Bank, as mentioned, since the surrender of its Charter. Nor is it probable, as the Directors of this Bank

believe, that any one who holds its bills will sustain loss ; but on the contrary every bill-holder will soon be paid. Eight of our Banks do not redeem their bills in Boston ; the consequence is, they are uncurrent there, though they circulate freely, in their respective neighborhoods.

The result of the preceding examination exhibits the subsequent aggregate of the *Liabilities* and *Resources* of the *forty-seven* Banks in operation.

LIABILITIES.

DR.

The Capital, due to Stockholders,	\$4,371,000
Bank-bills in actual circulation,	1,613,445
Due to individual depositors,	879,694 72
Dividends and profits to be paid out,	203,886 11
All other debts due from the Banks,	139,361 69
	<hr/>
	\$7,207,387 52

RESOURCES.

CR.

Real Estate, as estimated,	\$ 298,170 31
Notes and bills discounted,	5,413,243 21
Stocks in Banks and other corporations.	222,970
Deposites in other Banks,	857,291 50
Bills of other Banks on hand,	140,289 51
Specie in the vaults,	257,610 25
Deficiency,	17,812 74
	<hr/>
	\$7,207,387 52

Our *Bank Capital* has been, within the past year, lessened 400,000 dollars ; and in several Banks, shares have changed owners by transfer, to a large amount : nevertheless Bank Shares appear, in general, to be as well distributed, as at any former period.

The *bills* of each Bank, *in actual circulation*, are manifestly less in amount than the statement in the trial balance. For as thirty-

nine of the Banks redeem in Boston, their bills at the times of examination, lay redeemed there to an unknown amount, frequently embracing all taken in during a whole week. In ascertaining what amount of bills each Bank has out, it is the usage to take the aggregate made up, deduct those in the Bank, and those redeemed, as evinced by letter from the Bank redeeming, and call the difference the actual circulation. Also it may be added, in accordance with the opinions of the most observing, that there is evidently a much larger amount of foreign bills, passing from hand to hand, within this State, than of bills from our Banks in circulation without the State.

The amount due *individual depositors* is large—a fact evincing the established confidence, which the public have in these banking institutions. It is true, some of the depositors are recovering an interest from 2 to 4 per cent., yet much the greatest part have no claim to interest.

The *dividends and profits* to be paid out, consist principally of the latter not yet apportioned to the stockholders. Banks having in past years sustained heavy losses, have resolved generally to meet and sink them, by reserving the quarter part or all their profits for the purpose.

Of *other debts due*, they consist almost entirely of balances in favor of the Suffolk and other Banks, for the redemption of bills, and of collections made for other Banks. In many instances, however, it was found, that discounted paper had been transmitted to Boston, which when paid would reduce the debit or square the account.

As to the **RESOURCES** :—

The *real estate* consists mostly of the respective banking-houses and sites. Nor is it thought to be estimated above its true value. Loans are never made on real estate; mortgages are rarely, though sometimes, taken for better security; by means of which, and of levies, some banks are virtually landholders to a much larger amount than their books exhibit.

To the *discounted paper*, embracing all the notes, bills, and

other written securities, owned by the banks, the Commissioners turned particular attention; for these include more than 5-7ths of all the Bank resources. Upon these often rest the safety of the public, of the depositors, and even of the stockholders. In many Banks there are by-laws, stipulating, that no loans be made on a less number than three good responsible names; and it is remarkable, that where the spirit of this rule has been carefully observed, the losses by bad debts have been quite few. It has proved a life-giving spirit, to a Bank's best interests. Should, therefore, three such names be required by law, a ready compliance would relieve Directors from many anxieties, and Banks from many losses; obviating, likewise, the objection to innovation upon long established usage, as made in some populous places. As to notes and bills *past due*, the Commissioners regret to have found such large amounts of them in different Banks. It appears to be a singular if not an increasing evil. Banks hence realize a less amount of interest, or discount; endorsers and sureties are put to unexpected hazard; delay of payment is virtually encouraged; and the paper of a Bank, in this habit of dereliction, appears to great disadvantage. But this subject has been often mentioned, though without much apparent effect.

Of *stocks* mentioned, which the Banks have, it is found they are shares principally in their own respective institutions, taken for debts not otherwise collectable. It is true, they afford no active capital, and contribute little towards strengthening a Bank; yet they are wisely taken in payment of notes against failing debtors.

The large amount of *deposites in other Banks*, is a branch of the Suffolk system. For it is found that the Banks of this State have aggregate deposites of \$733,747 in those of Boston. The amount in the Suffolk, is \$301,155; in the Globe, \$191,000; in the Merchants', \$98,500; in the State, \$33,375; in the Atlas, \$43,700; in the Tremont, \$31,000; in the Commonwealth, \$20,350; and the residue of \$14,657 is princi-

pally in the New England and Leather Dealers' Banks. These are considered cash funds, ready at command, though the faith of our Banks in these deposits has sometimes been obliged to submit to singular disappointments, and others have sustained considerable losses.

The *bills of other Banks*, consist mostly of issues from the institutions of this State. The Banks on the borders of the Schoodic, however, take the provincial bills, and exchange as often as monthly; when the balance, generally, in favor of our Banks, is paid in specie or drafts on Boston. So Banks in the same city or town, mutually exchange bills, on request, and the excess, if any, is paid by other bills or charged till the next exchange day. As the commerce and trade of this State are extensive, a very large amount of foreign bills are put into circulation within it every year; a circulation, however, which is arrested as soon as the bills are brought into our Banks, they being immediately, under the Suffolk system, transmitted to Boston.

To form an opinion of our Banks from the *Specie in their vaults*, it is thought expedient to present a comparative statement of several years.

		<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>
1834,	Dec.	2,931,000	1,370,660	121,571
1835,	June,	3,033,000	1,787,796	170,414
“	Oct.	3,785,000	2,380,114	186,050
1836,	Jan'y,	3,785,000	2,346,076	207,765
“	June,	3,935,000	1,788,040	176,939
1837,	Jan'y,	5,226,700	1,912,418	386,169
“	June,	5,455,650	1,523,085	303,954
1838,	Jan'y,	5,458,750	1,696,023	246,720
“	Oct.	5,009,750	1,647,333	290,407
1839,	Dec.	4,771,750	1,224,658	195,664
1840,	Dec.	4,371,750	1,613,445	257,610

By this, we are enabled to see how much uniformity in business, our banking system has exhibited, for several years past: even amidst changes and convulsions so great and unexpected.

The *deficiency* mentioned in the Trial Balance, is to be divided among five Banks,—the causes and amount of which have been fully explained in the accounts previously given of each several Bank.

In conclusion, the Commissioners would say, that they believe the Directors of the several Banks are generally transacting their affairs upon principles honorable to themselves and entirely consonant with the spirit of the laws; and that they are entitled to the confidence of the public and the patronage of the Government.

All which is respectfully submitted.

WM. D. WILLIAMSON, } *Bank*
ATWOOD LEVENSALE, } *Commissioners.*

DEC. 28, 1840.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
January 30, 1841. }

ORDERED, That the foregoing Report be laid on the table, and 500 copies be printed for the use of the Legislature.

[Extract from the Journal.]

ATTEST: GEORGE C. GETCHELL, *Clerk.*