

# MAINE STATE LEGISLATURE

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# DOCUMENTS

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# THE LEGISLATURE

OF THE

# STATE OF MAINE,

DURING ITS SESSIONS

**A. D. 1842.**

*AUGUSTA:*

SMITH & Co., PRINTERS TO THE STATE.

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1842.

# ANNUAL REPORT

OF THE

## BANK COMMISSIONERS,

DECEMBER 10, 1841.

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Published agreeably to Resolve of March 22, 1836.  
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AUGUSTA:  
SEVERANCE & DORR,.....PRINTERS TO THE STATE.

1841.



# REPORT.

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

The undersigned, Bank Commissioners, having made their annual examination of the Banks in Maine, in the months of September and October last, beg leave to submit the following

## REPORT :

The whole number of Banks in actual operation in the State, at the time of our examination, was 42, having an aggregate capital of \$3,514,000. At the commencement of the year, the capital of the same banks was \$4,061,500, and of all the banks then existing \$4,371,500. This diminution is occasioned by the revocation of the charters of three banks, viz: the Citizens', the Globe, and the Frankfort, whose aggregate capital was \$210,000 ; the surrender of the charters of the Lafayette and Washington County Banks, of \$50,000 each ; and the reduction of the capital stock of the following institutions, viz:

Bank of Portland,	from \$225,000 to	\$100,000	Reduction	\$125,000
Bank of Cumberland,	"	200,000 "	100,000 "	100,000
Calais,	"	100,000 "	50,000 "	50,000
Central,	"	85,000 "	50,000 "	35,000
Frontier,	"	100,000 "	75,000 "	25,000
Granite,	"	100,000 "	75,000 "	25,000
Maine,	"	230,000 "	155,000 "	75,000
Manufact'rs' & Trad'rs'	"	112,500 "	75,000 "	37,500
Mercantile,	"	100,000 "	50,000 "	50,000
York,	"	100,000 "	75,000 "	25,000

\$547,500

Thus it appears that the aggregate capital is less by \$857,500 than it was on the first day of January of the present year. In most of these banks, the reduction has been made by placing in the hands of the Directors for the time being, as trustees, a portion of the loan---that part, generally, which was unavailable---to be applied to the use of the stockholders, as collections may be made. In some cases, as the Granite and York Banks, the amount was paid out in State stock and cash, as was also a portion of the reduced stock in the Bank of Portland and Maine Bank. In every case, we were satisfied that the public security remained unimpaired.

It also may be mentioned in this connection, that the banks hold of their own stock \$138,600, received in payment of debt, which will therefore further diminish the real capital of those institutions by that amount, and leave it, in fact, but \$3,375,400.

The greatest number of banks, and amount of banking capital, ever employed in this State, was in January, 1838, when the number was 55, and the capital \$5,458,750. The diminution in the capital since that time is \$1,904,750, and in the number 13. The loan is also reduced in a like proportion, from \$7,552,988 to \$4,936,887, being a reduction of \$2,616,101. This, however, is rather an apparent than a real diminution, because a large proportion of the indebtedness which disappears from the exhibit, still stands in the profit and loss account of the existing banks, or is included in the assets of the suspended ones. And we think we shall not depart from a safe calculation, when we estimate nearly three quarter parts of the reduced capital, that is to say, about a million and a half of dollars, to be a total loss to the stockholders.

But it is gratifying to observe, that notwithstanding the diminished number and capital of the banks, the aggregate circulation continues about the same, and their cash resources are better, and their business is more sound and healthy, than at any other period since the commencement of our commercial embarrassments in 1836.

The following comparative view of the immediate liabilities and resources of the banks, will place this point in a clearer light.

*January, 1838. 55 Banks.*

LIABILITIES.

Circulation, . . . . .	\$1,696,023
Due to other banks, . . . . .	351,260
Due to depositors, . . . . .	1,079,398
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	\$3,126,681

RESOURCES.

Specie, . . . . .	\$246,720
Bills of other banks, . . . . .	163,145
Due from other banks, . . . . .	640,697
	<hr/>
	\$1,050,562

*October, 1841. 42 Banks.*

LIABILITIES.

Circulation, . . . . .	\$1,659,924
Due to other banks, . . . . .	45,478
Due to depositors, . . . . .	991,444
	<hr/>
	\$2,696,846

RESOURCES.

Specie, . . . . .	\$208,197
Bills of other banks, . . . . .	136,448
Due from other banks, . . . . .	673,991
	<hr/>
	\$1,018,636

In the first period, the immediate resources were to the immediate liabilities as 1 to 3, nearly; in the latter, as 1 to  $2\frac{2}{3}$ ; and it is to be remarked, that notwithstanding the diminished number and capital of the banks, each item, both of resources and liabilities, at both periods, is nearly the same, with the exception of the amount due to other banks, which is nearly eight times larger in the former than the latter period; and showing, too, a highly improved condition in regard to the

balances in Boston, which now exceed those of any former time, and form an aggregate of half a million of dollars in our favor. This is indicative, both of the general soundness of our banks, and an increased activity in the export trade of the State.

The *general* condition of the banks, at this time, is remarkably good; the trials and purifications they have undergone have given stability and confidence to those which remain. There are, however, some exceptions, in which certain banks, by departing from those salutary laws which regulate this kind of business, have involved themselves in embarrassments, or weakened their resources so much as to expose themselves to loss and their affairs to confusion. In two of these instances, the *Agricultural* and the *St. Croix*, we are assured that immediate measures will be taken to close their concerns, and that their charters will be surrendered at the approaching session of the Legislature. This we regard as the only safe course, either for the public or themselves, the capitals of these institutions being almost entirely of an unavailable character.

There are one or two other institutions that have exceeded, by an extension of their business, those prudent limits which their own interest and the public safety demand. We refer particularly to the Central Bank, of Hallowell, whose management is devoid of that system and regularity which institutions of such high responsibility and delicate character require. Nearly the whole business of this bank is conducted by the Cashier, who, however capable or honest he may be, needs the regular exercise of that supervision which the law contemplates in the appointment of a Board of Directors, who should have regular periodical meetings, and control the action of the institution. We regret to say that this regulation, so wise and prudent, is not regarded in the Central Bank as strictly as it ought to be; nor is that institution so observant of other rules as a regard to its own and the public safety demand. It will be perceived that the circulation exceeds the limit allowed by law \$4,723. The Cashier observed that this was a temporary



result of the greater activity of business in that vicinity, in anticipation of the closing of the river, and that it would soon return to its legal channel. The average circulation for the last six months had been \$48,000, and the average monthly redemption in Boston \$38,000, which is met principally by bills drawn on that city, and by current money. It is manifest that with so large a liability of circulation and deposits, amounting to \$99,160, the immediate means, \$12,123, are not sufficient to meet an emergency, which may at any time occur, of a run upon the bank. The average proportion of immediate resources to immediate liabilities of all the banks is as 1 to 2 $\frac{1}{2}$ ; in the case we are noticing, it is as 1 to about 8 $\frac{1}{4}$ .

While we designate the Central Bank as falling far below the average, we cannot omit to notice several which are above the average in this particular, viz. the Androscoggin, which is 42 to 59; Bank of Westbrook, 17 to 30; Brunswick, 14 to 27; Lincoln, 110 to 145; Sagadahock, 32 to 45; Thomaston, 33 to 57; and Union, 29 to 54. The figures represent thousands, in dollars, and show the proportion of the immediate resources to the liabilities of those institutions, to be more than *one to two*.

Some other banks have occasionally exceeded the amount of circulation allowed by law. The present law regulating that subject is of recent date; it has, in this particular, abridged the privilege which the banks formerly enjoyed, and is unequal in its operation: for instance, a bank with a capital of \$50,000 is authorized to keep up a circulation of \$50,000; while one of \$60,000 is allowed but \$45,000, and one of \$100,000 capital but \$75,000 circulation. On taking, however, the *average* circulation through the year, none of them will be found for any considerable length of time to have materially violated this provision of the statute.

In another particular, several of the institutions have transgressed the law, and that is in a provision embraced for the first time in the Revised Statutes, which prohibits any *Director* from being liable to the bank with which he is connected, to a

greater amount than *eight* per cent. of the capital. This amendment was not generally known until our visit, and no precaution had been taken to avoid it: it will hereafter be regarded. In banks of small capital it will be found an embarrassing, and in some cases an injurious restriction; as persons doing a large business, every way entitled to credit, and most suitable for Directors, will be driven from the management, or seek other institutions to procure their paper to be discounted; or, what is far worse, will resort to evasions to keep their own names from observation. This we found to have been done, in one or two cases, to a considerable extent; the paper of other persons having been substituted for that of some of the Directors, to obviate the legal objection. In a bank of \$50,000, no Director is allowed to be liable, in any manner, for more than \$4,000. In some cases, with a small liability as promisors, they appear as endorsers on good business paper much exceeding that amount.

While we are noticing departures from law, we will take occasion to observe, that in many banks there is not so much attention paid to the regular meetings of Directors as the law contemplates, nor so much care bestowed upon the records as prudence and safety require. Experience has shown that great losses have occurred by too loose a mode of making discounts, leaving to the President or a single Director the business of making loans to an indefinite extent. This is neither consistent with judicious management nor the provisions of law. In some cases the Directors, once a week or month, or at more distant periods, formally give their assent to discounts previously made. But it is obvious that, the money having been paid out and the paper taken, it is too late to revoke the transaction; it will therefore be yielded to, although it might not, at the time, have met the concurrence of a majority of the board.

In many instances, the records are kept without sufficient regard to particularity, safety or utility; and in some there is no attestation by the clerk or other officer to the entries. It should be borne in mind that corporations speak through their

records ; *they* are the evidence, and frequently the only evidence of their acts ; they should therefore be kept in a manner not only to make them legal testimony in courts of justice, but so as to give full explanations of the matters to which they refer.

There is another practice, upon which we cannot omit to animadvert. We refer to that which has now become too common, for owners of stock to place it in the hands of persons living out of the State. This is done, probably, to evade taxation. The practice is injurious to the public interest, as, in case of mismanagement in a bank, its tendency is to impair the remedy which the law gives to creditors upon the private property of the stockholders, especially as the stock is often placed in the hands of females and irresponsible persons.

It will be perceived by the tables annexed, that the amount of stock held by residents in the State is \$2,918,540, and by non-residents \$595,460. The banks hold of their own stock \$138,600, and there stands in the name of females \$381,810, and for trusts and literary and charitable institutions \$433,495; making an aggregate in the two last items of \$815,305, or about 23 per cent. of the whole banking capital of the State.

The following table, recapitulates the items of resources and liabilities, and shows the aggregate of each :

## LIABILITIES.

Capital, . . . . .	\$3,514,000 00
Deposites on interest, . . . . .	100,574 77
Deposites not on interest, . . . . .	890,869 12
	<hr/>
	991,443 89
Due to other banks, . . . . .	45,478 36
Circulation, . . . . .	1,659,924 00
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	\$6,210,846 25

## RESOURCES.

Loan, . . . . .	\$4,936,887 13
Real Estate, . . . . .	216,463 89
Bills of other banks, . . . . .	136,448 00
Due from other banks, . . . . .	673,991 18
Their own stock, . . . . .	138,601 00
Specie, . . . . .	208,197 18
	<hr/>
	\$6,310,588 38

Showing a nominal profit of \$99,742 13.

The loan consists of scrip of this State to the amount of \$447,440 ; the remainder in notes and drafts. Of the latter, about \$500,000, or one tenth part, is *suspended* or *past due* paper, leaving about four millions of good securities in addition to the State stock. About one half of the real estate consists of property taken as security for debt, embracing both improved and unoccupied land, from the nominal amount of which a liberal allowance must be made in a calculation of its real value.

Allowing the suspended debt to be worth 20 per cent. and all losses to be covered by \$400,000, which we think will be sufficient for that purpose, bank stock, upon an average throughout the State, will be worth 80 per cent. The average dividend declared by the existing banks, from the date of their charters, has been  $5\frac{3}{8}$  per cent. The highest average is 8 per cent. a year, in the Augusta and Lincoln Banks ; the lowest in the Agricultural,  $\frac{7}{10}$  of one per cent.

The expenses of the banks, including the tax to the State, will amount to about two per cent. on the capital. If the losses which the banks have sustained during the last ten years were deducted from their earnings, the profits of banking will be found not only inferior to that produced by any other business, but absolutely too small to invite similar investments. By the annexed tables, it appears that the average circulation of our banks, for the last 6 months, was \$1,414,564; and their average *monthly* redemption in Boston, during the same period,

\$559,433 ; showing that their whole circulation passes through the Suffolk Bank nearly five times a year, making an aggregate amount of bills issued within the year, of \$6,700,000. Thus do the banks in an eminent degree fulfil their high prerogative of furnishing to the community an active and valuable medium of exchange, at all times, throughout New England, by means of the redemption in Boston, equivalent to specie. This fact also proves, in a degree, the extent of the trade of our State ; for it is observable that, notwithstanding this large redemption, the amount is paid without a draft upon specie, but by a course of trade which places ample funds in Boston for the purpose, and still has left a balance there in our favor of half a million of dollars.

This single fact, as it shows an improving condition of the affairs of our State, is worth a volume of speculation.

Our banks have accomplished their great object, of furnishing a sound currency—sound, equal and uniform, in consequence of its redemption at par, in the great central market of the country. The bills furnish a most convenient instrument for exchanging the various commodities of commerce and agriculture, and go into a wide circulation. Our lumber, the products of agriculture, and the proceeds of our manufactures, sent forward to markets out of the State, furnish ample funds for the redemption of the circulation, and the purchase of merchandize to supply the domestic uses of our citizens, and the purposes of trade and exchange at home. The system is admirable, and is, perhaps, without a parallel in the world ; it leaves us nothing to desire, so far as an instrument of commerce is needed, within the circle of the Eastern States. It is, therefore, of the highest importance to our general prosperity, that our banking institutions, which perform so important a part in this system of commercial prosperity, should be preserved, by judicious regulation and careful visitation, from all impure and corrupt influences.

Having given this general view of the banks now in operation, and referring to our tables for details in the respective

cases, we proceed to furnish some account of those institutions whose charters have been revoked, or voluntarily surrendered, within the year; also of those which, in previous years, have given up their charters, and whose affairs are not yet closed.

Of the former class are the *Citizens', Globe, and Frankfort*, whose charters were revoked by the Legislature, March 29, 1841; of the latter are the *Bangor Commercial, City, and Exchange*, surrendered in 1840, and the *Lafayette and Washington County*, in 1841.

On the first day of April, Daniel Pike and Silas Leonard, of Augusta, were appointed Receivers of the

### CITIZENS' BANK,

At which time its condition was as follows, viz:

#### RESOURCES.

Real Estate, . . . . .	\$2,100 00
Loan, . . . . .	43,083 09
S. G. Langdon's acc't, . . . . .	18,835 08
Profit and loss, . . . . .	2,831 83
	<hr/>
	\$66,850 00

#### LIABILITIES.

Capital Stock, . . . . .	\$60,000 00
Circulation of new bills, . . . . .	6,850 00
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	\$66,850 00

In addition to the amount of circulation mentioned in the table, there remained of the emission issued before the sale of the bank to the new proprietors, \$14,865, which, in the negotiation, was specially provided for, and has since been paid by the old stockholders, out of a reserved fund. Beside this, Langdon, the Cashier, took from the vault, when he absconded, \$28,500 of the new bills, a part of which were signed by himself, and P. C. Johnson, the President, and \$60,000 from the hands of the engraver, in Boston, which were not signed. Of the former, some were put in circulation, but how many is not known. Bills to the amount of \$5,000 have been pre-

sent for payment, from Boston and New York, principally of large denominations.

Of the loan, \$32,770 36 consist of paper of the persons interested in the purchase of the charter, all attempts to collect which have hitherto failed. Part of the old loan transferred to the Receivers, amounting to \$6,807 36, still remains, and is estimated to be worth \$3,000. The real estate is valued at \$700. Nothing has yet been collected from any quarter, and no bills have been redeemed since the revocation.

## FRANKFORT BANK.

The condition of this institution March 31, 1841, when it passed into the hands of Samuel M. Pond and Samuel Merrill, the Receivers, was as follows, viz:

## LIABILITIES.

Capital, . . . . .	\$50,000 00
Circulation, . . . . .	11,229 00
Deposites, . . . . .	422 00
Suffolk Bank, . . . . .	5,300 00
Unpaid Dividend, . . . . .	10 71
Discount and Profit and Loss, . . . . .	1,817 39
Surplus Account, . . . . .	1,709 20
	<hr/>
	\$70,486 30

## RESOURCES.

Specie, . . . . .	\$4 92
Bills of other Banks, . . . . .	18 00
Real Estate, . . . . .	14,500 00
Loan, . . . . .	12,167 40
Expense Account, . . . . .	3,195 98
Stock of the Bank, . . . . .	40,600 00
	<hr/>
	\$70,486 30

Of the real estate \$8,000 was pledged to the Suffolk Bank, together with a note, part of the loan secured by mortgage for \$3,060 50, all of which were subsequently sold for about \$3,275. Of the remainder of the loan about \$8,500 in notes

were pledged to holders of the bills to the amount of \$3,670, these were also sold at auction under a condition expressed in the assignment, and yielded but \$1,740, making a loss to the bank on these two items alone of \$14,517, or 75 per cent. nearly of their nominal values

The amount of claims against the bank October 20, 1841, was as follows:

Outstanding Bills,	. . . . .	\$9,727 00
Suffolk Bank,	. . . . .	2,100 00
Costs and Dividends,	. . . . .	117 50
Interest on Bills demanded,	. . . . .	3,479 00
		<hr/>
		15,423 50

To which may be added the balance		
due on Capital Stock,	. . . . .	9,400 00
		<hr/>
		\$24,823 50

Making an aggregate of present liability \$24,823 50.

To meet this they have the following assets:

Real Estate,	\$6,500 00	valued at	\$2,500 00
Loan,	1,761 68	“ “	400 00
Cash in Receiv-			
ers' hands,	75 56	“ “	75 56
Due from Pledg-			
es,	131 30	“ “	131 30
	<hr/>	“ “	<hr/>
	\$8,468 54	“ “	\$3,106 86

The whole amount of cash which has been paid to the Receivers is \$106 26, from which they have paid in taxes and expenses \$44 63. The bills and debts which have been paid, have been from proceeds of property placed in the hands of Creditors, prior to the revocation of the charter.

The Capital Stock, it will be perceived, is all owned by the bank, except \$9,400. This resulted principally from the transactions with Henry Roop and the other New York purchasers. When the condition of the bank was exposed in January last, and it was found that it could no longer be used as a profitable



instrument by those who had obtained the control of it, they returned their stock and took up their notes.

It will be perceived by the foregoing statement, that not only is the capital totally lost, but that the assets are not sufficient to pay 20 per cent. of the remaining debts.

### GLOBE BANK.

The charter of this bank was annulled March 29, 1841, on which day its affairs stood as follows, viz:

LIABILITIES.	
Capital, . . . .	\$100,000 00
Circulation, . . . .	68,347 00
Deposites, . . . .	1,942 78
Profits, . . . .	5,568 94
	<hr/>
	\$175,858 72
RESOURCES.	
Loan, . . . .	\$127,560 89
Real Estate, . . . .	4,267 83
Stock of the Bank, . . . .	42,030 00
Stock Bangor Commercial Bank,	1,000 00
Wm. Hobbs, Boston, . . . .	1,000 00
	<hr/>
	\$175,858 72

The loan has been reduced by the compromise of debts, since it went into the hands of the Receivers \$13,700 39, of this amount \$8,943 79 had been pledged previously to the revocation of the charter, to secure the payment of \$2,000 of the bills, and a deposite of \$1200; these liabilities were taken up by a sale of the property by the mortgagee.

The following table exhibits the condition of the bank on the first of October last.

LIABILITIES.	
Balance due for Capital Stock, .	\$57,970 00
Circulation, . . . .	66,347 00
Deposites, . . . .	742 78
	<hr/>
	\$125,059 78

To meet which are the following assets:

Real Estate, . . . . .	\$4,267 83
Stock of Bangor Commercial Bank,	1,000 00
Wm. Hobbs, Boston, . . . . .	1,000 00
Loan, . . . . .	113,860 00
Cash in Receiver's hands, . . . . .	501 95
	<hr/>
	\$120,629 78

The Real Estate is of little value, and the title to it is in controversy. The Commercial Bank stock and the Hobbs claim do not add much to the means of payment. Of the loan \$78,000 is due from the New York borrowers, and \$35,860 60 from persons in Bangor and vicinity, all long since due, and secured in no other manner than by the names upon the paper. All attempts to collect or secure the amount, or any part of it, by the Receivers, has as yet proved ineffectual. The bills of the bank are principally held by persons in New York, who are debtors of the bank, or in some manner connected with them.

The Receivers are John Wilkins and Frederick Hobbs.

#### LAFAYETTE BANK.

This institution was incorporated in 1836, and surrendered its charter April 6, 1841. At the last date its liabilities were as follows, viz:

For its Bills in Circulation, . . . . .	\$17,143 00
Deposites, . . . . .	2,047 95
Suffolk Bank, . . . . .	4,574 63
For Capital Stock paid in, . . . . .	33,000 00
	<hr/>
	\$56,765 58

Its means were:

Specie and Bills of other Banks, . . . . .	1,123 95
Memorandum Checks, . . . . .	605 46
Real Estate, . . . . .	11,750 00
Loan, . . . . .	38,631 00
	<hr/>
	\$52,110 41

BANK COMMISSIONERS.

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On the 30th of October last, the liability to the public had been greatly reduced, by the redemption of its bills, and stood as follows:

Circulation, . . . . .	\$3,390 00	
Deposites, . . . . .	4,687 94	
Suffolk Bank, . . . . .	2,408 50	
		<hr/>
		\$10,486 44
To which add balance of Capital,		33,000 00
		<hr/>
		\$43,486 44

Its assets were at the same time:

Specie, . . . . .	240 80
Bills of other Banks, . . . . .	74 00
Memorandum Checks, . . . . .	895 97
Real Estate, . . . . .	11,750 00
Loan, . . . . .	25,276 54
	<hr/>
	\$38,237 31

From an examination of the property of the Bank, we consider the public to be secure for its claims upon the institution. The deposits are due principally to the Directors, who find it convenient still to keep their accounts with the bank. The debt to the Suffolk Bank has been secured by individual property.

The capital of this bank was originally \$100,000, from which it was reduced, in 1839, to \$50,000. The average annual dividend which it made during the five years of its existence was but 2½ per cent. The stockholders must lose a considerable portion of their investment.

WASHINGTON COUNTY BANK.

The Washington County Bank was incorporated in 1835, with a capital of \$50,000, and the surrender of its charter was accepted April 16, 1841, to take effect from and after the first day of May following. By the Act, three Directors were to be appointed by the Governor and Council, to close the affairs of the corporation. Noah Smith, Jr. Bion Bradbury and

Harrison Tweed were appointed to this office, June 24th, but were never qualified, nor entered upon their duties. Mr. Tweed, the late Cashier, remains in possession of the effects of the bank, under the following vote of the Directors, passed April 30, 1841:

“*Voted*, That all the books, papers and property of each description, belonging to this institution, be placed in the hands of Harrison Tweed, Cashier, subject to the order of the Directors to be appointed by the Governor and Council.”

No business has been done, and no bills redeemed, since the surrender of the charter. The following table will exhibit the condition of the bank, on the 20th September last :

LIABILITIES.

Capital stock, . . . . .	\$50,000 00
Circulation, . . . . .	34,318 00
Deposites, . . . . .	1,638 64
Unpaid dividend, . . . . .	78 00
Borrowed money, . . . . .	2,000 00
Interest, and profit and loss, . . . . .	2,238 67
Due St. Stephens Bank, . . . . .	152 82
Due Suffolk Bank, . . . . .	754 28
Protested checks drawn on Suffolk Bank, . . . . .	7,727 62
	\$98,908 03

RESOURCES.

Loan, . . . . .	65,605 81
Real estate, and safe, . . . . .	7,454 89
Own bank stock, . . . . .	16,135 03
Uncurrent money, (bad,) . . . . .	21 02
Market Bank, . . . . .	15 00
Frontier Bank, on acc't of bills, . . . . .	2,000 00
Suspense acc't with Mr. Whidden, . . . . .	1,406 86
Expenses since last dividend, Sept. 1838, . . . . .	6,269 42
	\$98,908 03

Of the capital stock \$32,700 is held by the bank, of which \$15,700 was received in payment of debts, and \$17,000 as

collateral security for the paper of R. D. Dodge, of New York, one of the purchasers of stock last winter. There remains, therefore, due to the stockholders, on account of capital, but \$17,300. Of the circulation, \$16,900 has been demanded by the Fund Commissioners of Indiana, to whom the bills were transferred for the scrip of that State, by Dodge, and J. F. Wyckoff, who procured from the bank, on their notes, an issue of \$30,000. The amount demanded is now on special deposit in the Calais Bank. There are also \$4,000 of the bills held by the Frontier Bank, having been demanded more than two years ago. The item among the resources, in the the above table, as due from the Frontier Bank, is a deposit towards the payment of those bills.

While negotiations were going on last winter for the sale of the bank, it was part of the arrangement that the Directors should cause their bills to be redeemed at the Suffolk Bank; and in contemplation of having funds placed there by means of the sale and the new alliance, checks were drawn, payable on time at that institution, to pay for bills which were presented for redemption. This explains the item of \$7,727 62, among the liabilities. The funds were never provided, and consequently the checks never paid. Of the loan of the bank, \$30,512 is in paper of Dodge and Wyckoff, and about \$23,000 of former loans, for which last named sum the institution holds mortgages on wild land, and property in Calais; the whole is at present unavailable. The real estate mentioned among the resources is worth about \$4,000, consisting of the property occupied in part by the bank, and the second mortgage upon a farm. Several suits have been commenced by the holders of the bills, against the bank, and the property of the stockholders attached.

We have now completed a review of the banks whose charters have been surrendered or revoked the present year, and proceed to make a brief statement of the condition of those which gave up their charters in 1840. These are the Bangor Commercial, the City, and the Exchange Banks; the former established at Bangor, the two latter at Portland.

## BANGOR COMMERCIAL BANK.

The affairs of this institution, so far as the public are concerned, are nearly closed. The whole amount of its circulation has been redeemed, except \$2,917; and as, during the years of its prosperity, it kept up a very large circulation, a considerable proportion of what has not been returned may be supposed to have been lost or destroyed. Its remaining liability is to the Suffolk Bank, \$10,386, which has been secured by the names and property of the individual Directors. The deposits of \$3,645 97 are principally due to Directors.

The following table shows the condition of the bank, Sept. 29, 1841:

LIABILITIES.	
Capital, . . . . .	\$100,000 00
Circulation, . . . . .	2,917 00
Deposites, . . . . .	3,645 97
Suffolk Bank, exclusive of interest,	10,386 00
	<hr/>
	\$116,948 97
RESOURCES.	
Loan, . . . . .	\$115,550 75
Own stock, 14 shares, . . . . .	1,400 00
Globe Bank, 20 shares, . . . . .	2,000 00
Bills of other banks, . . . . .	1,336 00
Specie, . . . . .	94 22
	<hr/>
	\$120,380 97

The loan has been long past due, and but a small per centage will probably ever be realized from it.

A full report of this institution having been made in May last, by Mr. Crosby, further detail is at present unnecessary.

## CITY BANK.

This bank surrendered its charter April 6, 1840; consequently the term allowed by law to close its business will expire April 6, 1842. The following table will show the condition of its affairs, Oct. 11, 1841:

## LIABILITIES.

Bills in circulation, . . . . .	\$4,412
Due Merchants' Bank, N. Y. . . . .	1,046
Due Bank of the United States, . . . . .	20,551
Borrowed money, . . . . .	400
Dividends, . . . . .	321
All other debts, . . . . .	1,600
	<hr/>
	28,330
To which may be added the amount due the stockholders on the capital, . . . . .	200,000
Less the stock taken in for debt, . . . . .	11,000
	<hr/>
	199,000
	<hr/>
	\$217,330

## RESOURCES.

Real estate in Portland, . . . . .	\$6,200 00
Wild land, . . . . .	36,574 00
3 shares bank stock in Portland, . . . . .	225 00
Due for sale of timber, . . . . .	4,000 00
Iron vault, and scales, . . . . .	575 00
Loan, with interest added, . . . . .	223,851 61
	<hr/>
	\$271,425 61

The loan is estimated by the Cashier to be worth \$71,558; of this or the other resources, we will not pretend to form an estimate.

## EXCHANGE BANK.

The Exchange Bank surrendered its charter Mar. 9, 1840, and since that time has been rapidly liquidating its affairs. On the day of our examination, October 12, its circulation was but \$624, and it has paid out to the stockholders *forty per cent.* of the capital stock.

The following table exhibits the condition of the bank on that day:

## LIABILITIES.

Capital, . . . . .	\$60,000 00
Circulation, . . . . .	624 00
Due on 2d dividend of capital, . . . . .	810 00
Due Suffolk Bank, . . . . .	964 92
Due depositors, . . . . .	139 20
Contingent and disc't acc't. . . . .	6,460 22
	<hr/>
	\$68,998 34

## RESOURCES.

Notes discounted, . . . . .	\$36,772 94
Real estate, . . . . .	11,011 76
Bills and specie, . . . . .	1,114 62
Rents, . . . . .	115 57
Stock in other banks, . . . . .	6,635 20
Expenses, and profit and loss, . . . . .	13,348 25
	<hr/>
	\$68,998 34

It will be perceived that the creditors of the bank have nothing to fear from this institution.

## STILLWATER CANAL BANK.

Having made a special report of the affairs of this institution, in October, we have only to add that the *temporary* injunction put upon it in the early part of that month, has been made *permanent* by the Supreme Court, and Receivers appointed to close its affairs. We take occasion, however, to observe in this connection, that nothing had occurred particularly to excite public suspicion in regard to the condition of this bank, until a short time previous to our examination. The return of June last, to the Secretary of State, showed its circulation to have been but \$10,001, which was less than in the preceding January, and that in other respects it was in as good condition as it had been for some time previous. It was not until we perceived that the bills had been transmitted to New York for circulation, that suspicion was excited, when we immediately visited the bank. After the return in June, viz. in July, a



new impulse had been given to its affairs, by a large emission of bills for foreign circulation, without any corresponding means for their redemption. The holders of the bills will probably sustain a severe loss.

### AGRICULTURAL BANK.

Since our regular examination of the Agricultural Bank, Sept. 29, Mr. Crosby has visited it more than once; and we regret to find that its officers have violated the assurances which they repeatedly gave to us, that they would reduce their circulation, and take immediate measures to close their business. So far, however, from observing this necessary precaution, and their pledges to us, they have recently increased their issues nearly \$9,000, and brought upon themselves a catastrophe which we forewarned them would be the inevitable result of an extension of their circulation, but which a prudent management might have prevented.

We have therefore felt it our duty to cause an injunction to be placed upon the institution, to deprive it of the means of further injury to the public. A writ of injunction was issued by the Supreme Court, on the 9th inst.

On the 29th of September their circulation was \$10,929, and they reported to be in the hands of Amos S. Allen, their agent in Boston, \$6,628 more. We insisted on their settlement of their account with Allen, and getting their bills home. On a second visit by Mr. Crosby, October 28, they had procured their bills from Allen, and their circulation stood at \$14,482. Since that time they have made two large issues of bills, one of \$4,000, the other of \$3,100, sent to Allen to raise money, and their present circulation is \$19,800, which their *immediate* means are wholly inadequate to meet.

On the 9th of December, the condition of the Bank was as follows, viz :

## LIABILITIES.

Capital, . . . . .	\$50,000 00
Circulation, . . . . .	19,810 00
Discount, . . . . .	150 67
Deposits, . . . . .	184 43
	<hr/>
	\$70,145 10

## RESOURCES.

Loan, . . . . .	\$62,593 74
State Scrip, . . . . .	400 00
Due from A. S. Allen, Agent of the bank, . . . . .	5,300 58
Specie, . . . . .	219 85
	<hr/>
	\$68,514 17

Of the circulation, \$10,900 have been, within a week, transmitted from Boston and presented for payment; the bank did not comply with the demand. It is, however, believed, that its assets, if judiciously and discreetly managed, will be sufficient to pay all its bills.

The officers of the bank have, of late, conducted its affairs without that regard to integrity or good judgment which their responsible position so imperiously required.

After our examinations in September and October, and our repeated cautions to them, they increased their circulation and extended their line of discount to their Directors, whose liabilities far exceed the legal limit. They also withheld entries from their records, and made false statements and exhibits to deceive the Commissioners.

The bank, as we stated fully in our report of 1838, was established with very little real capital. It was founded almost entirely upon the *paper* of a few individuals who became stockholders, which has remained ever since, or been exchanged for other paper of still less value. Its whole life has been one of constant expedients, suffering and trial, and adds another example to the many already furnished by experience, that a cor-

poration without capital, cannot be profitable to itself or useful to others. This bank has made but a single dividend during its five years existence.

The experience we have had under the operation of the new provisions of law relative to banks, has impressed us with the importance of an extension of the power of the Supreme Court, so as to enable it, on the application of the Commissioners, in cases which may need the interference, to appoint Receivers forthwith. At present, the assets of the bank are left in the hands of the very persons who have abused their trust, and who may justly be supposed to be unworthy of further confidence, until a hearing is had before the Court.

We therefore suggest the expediency of amending the 62d Section of the 77th Chapter of the Revised Statutes, by inserting in the 10th line after the words, "until a hearing of the said corporation can be had," the words in the 16th, 17th, 18th and 19th lines as follows, viz: "and, at his discretion may appoint agents or receivers to take possession of the property and effects of the corporation subject to such rules," &c.— This was undoubtedly the intention of the Legislature in framing the clause, but the language is so arranged, that it will not now admit of such construction. It is a power necessary to place the assets of a fraudulent or insolvent institution, beyond the reach of those who have mis-managed its affairs, and protect the public from further loss. As the law at present stands, the Court do not feel at liberty to exercise the power of appointing until after a hearing of the respondents.

WM. WILLIS, }  
 JAMES CROSBY, } *Bank Commissioners.*

DECEMBER 10, 1841.



# SCHEDULE

## OF THE LIABILITIES AND RESOURCES OF THE SEVERAL BANKS IN THE STATE.

BANKS.	LIABILITIES.				RESOURCES.					
	Capital.	Circulation.	Deposites.	Due to Banks.	Specie.	Bills of other Banks.	Due from other Banks.	Loan.	Real Estate.	Own stock.
Androscoggin,	50,000	37,161	21,904 22		3,653	6,640	31,627 73	68,944 48	2,100	
Augusta,	110,000	59,107	41,057 41		6,498 91	2,206	11,450 70	169,741 63	16,703 67	
Agricultural,	50,000	14,482	106 43		855 84	730	3,000	59,745 28		2,000
Bank of Bangor,	100,000	79,057	22,956 07	5,314 32	6,793 75	8,931	6,472 32	195,497 90		
Bank of Portland,	100,000	17,267	28,882 23	2,175 74	7,236 03	2,106	13,487 80	136,562 62	5,000	
Bank of Cumberland,	100,000	65,038	16,711 91		4,407 06	7,693	14,536 68	168,992 91	8,208 05	8,120
Bank of Westbrook,	50,000	23,873	6,302 21		2,192 11	845	14,155 94	59,978 15	1,200	2,000
Belfast,	50,000	47,749	11,015 64		3,911 45	1,244	16,854 54	78,655 41	5,298 89	
Brunswick,	75,000	16,678	11,321 32		2,034 37	2,060	10,721 11	87,327 03	2,925 82	2,000
Canal,	400,000	110,450	39,586 98	11,535 33	8,811 97	4,993	22,286 39	457,095 25	21,689 21	6,000
Casco,	300,000	65,064	39,724 19	345 73	15,992 27	5,234	29,407 65	343,809 81	13,737 28	1,140
Central,	50,000	54,723	37,968 96	6,468 76	1,500 35	10,623		108,435 10	24,763	6,470 60
Calais,	50,000	25,372	9,306 27	2,237 79	680 03	3,261 29	1,455 26	74,628 13	11,293 83	450
Commercial,	50,000	25,446	4,704 85	75 25	2,013 24	1,351	4,645 45	71,627 54	550	
Eastern,	50,000	55,890	29,065 63		2,768 67	6,320	14,411 19	100,217 72	8,000	4,850
Franklin,	50,000	17,067	18,138 47	491 05	4,520 52	5,238	8,123 61	67,616 88		10,000
Freeman's,	50,000	36,400	13,374 04		4,318 55	1,617	13,918 21	81,490 41		
Frontier,	75,000	22,167	24,526		2,558	3,757	8,614 68	108,650 15	2,500	4,000
Granite,	75,000	43,059	6,946 44	3 00	5,686 14	561	9,061 88	104,389 67	7,063 63	
Gardiner,	100,000	48,344	23,619 55	1,002 55	6,422 16	4,640	19,309 08	144,842 25	2,000	
Kenduskeag,	100,000	73,100	57,466 89	482 38	5,900 90	10,514	16,242 96	166,134 40	20,893	17,560 89
Lincoln,	100,000	69,101	70,073 65	6,232 45	6,124 11	5,271	99,288 95	135,016 14	3,000	
Lime Rock,	50,000	30,540	9,557 03	714 91	6,099 52	3,783	3,612 56	75,012 45	3,662 91	
Maine,	155,000	58,563	113,648 28	2,821 59	18,148 39	5,787	49,019 72	255,421 66		2,580
Manufacturers,	100,000	53,857	16,579 79		4,376 36	2,088	15,577 21	144,651 67	5,447 44	
Manufacturer's & Trader's,	75,000	17,505	11,448 72	439 59	1,864 44	333	6,583 45	94,884 52	1,000	250
Mariners,	50,000	25,309	7,968 75		2,892 92	582	11,159 04	67,883 46	2,355 54	
Mercantile,	50,000	10,460	2,604 17	1,100 17	2,053 31	1,339	1,854 89	44,949 89	6,158 98	8,200
Merchants,	150,000	64,384	91,285 78	550 07	15,230 59	4,243	36,122	244,373 24	8,437 06	1,875
Medomak,	50,000	37,873	9,794 20		5,145 60	1,235	21,396	71,754 68	309	
Megunticook,	49,000	26,922	3,878		5,014 78	355	9,237 27	60,852 64	1,618 12	3,300
Neguemkeag,	50,000	18,052	5,838 25		1,127 02	605	3,159 30	66,793 09	2,374	
Northern,	75,000	29,122	16,988 56	281 20	2,688 63	2,930	7,069 69	109,013 53	744 28	
Sagadahock,	50,000	19,485	23,455 29	2,475 30	5,519 25	2,466	25,109	61,923 09	188 48	
South Berwick,	50,000	32,060	33,714 95		1,018 81	127	20,597 33	95,181 50	1,000	
Skowhegan,	75,000	40,953	17,688 97		4,567 93	3,647	14,470 35	110,909 12	817	
Stillwater Canal,	50,000	25,829			5 44		6,500	58,170 22	2,639 08	32,900
St. Croix,	50,000	3,051	5,186 49	456 21	532 13	288	657 69	21,793 31	10,918 63	24,905
Ticonic,	75,000	33,985	12,838 63		2,756 61	4,936	6,702 72	104,878 31	2,250	
Thomaston,	50,000	34,025	23,617 48	49 33	15,752 13	3,353	13,789 14	64,293 92	3,941 87	
Union,	50,000	33,849	20,932 75	222 65	2,799 46	2,116	24,838 05	74,020 90	2,000	
York,	75,000	57,505	21,558 46		5,724 43	700	27,483 92	120,677 07	4,475 12	
	3,514,000	1,659,924	991,443 89	45,478 36	208,197 18	136,448	674,011 48	4,936,887 13	216,463 89	138,601 49

\* Of this sum \$5,900 consisted of checks on other Banks.

# SCHEDULE OF MISCELLANEOUS ITEMS

BANKS.	State Loan.	Av'ge redemp- tion in Boston per month.	Am't due fm Boston.	Av'ge circulat'n.	Average divi- dend.	STOCKHOLDERS.				DIRECTORS' LIABILITIES.		Stockholders' liabilities.
						In State.	Out of State.	Females.	Trusts and charities.	As principals.	As sureties.	
Androscoggin,	7,000	12,533	31,627	31,551	6 <sup>49</sup> / <sub>100</sub>	50,000		2,600	9,800	4,112 64	3,149 70	3,735 14
Augusta,	22,000	15,000	9,437	50,000	8	70,200	39,800	14,200	11,100	4,800	6,761 69	10,350
Agricultural,	400	3,000		9,000	<sup>7</sup> / <sub>10</sub>	50,000				8,548 22	900	33,766 45
Bank of Bangor,		30,000	6,000	73,000	6 <sup>22</sup> / <sub>100</sub>	66,000	34,000	5,000	2,000	7,568 36	12,024 79	36,700
Bank of Portland,	51,750	9,000	12,520	20,000	5 <sup>2</sup> / <sub>2</sub>	88,134	11,866	19,900	24,500	2,000	3,895 66	1,100
Bank of Cumberland,	10,000	20,000	14,536	50,000	4 <sup>2</sup> / <sub>2</sub>	79,000	21,000	14,400	16,600	14,943 97	3,592 86	10,675
Bank of Westbrook,	400	9,000		19,700	2 <sup>7</sup> / <sub>10</sub>	46,200	3,800	9,800		3,526 72	3,056 62	14,190
Belfast,	11,500	14,000	19,854 54	39,000	5 <sup>2</sup> / <sub>2</sub>	38,000	12,000	4,100	400	5,921 20	6,848 32	7,202 17
Brunswick,	5,000	7,000	10,721	14,600	4 <sup>2</sup> / <sub>2</sub>	72,000	3,000	300	500	10,830 04	13,673 81	14,449 33
Canal,	39,000	33,000	18,800	99,000	3 <sup>24</sup> / <sub>100</sub>	341,900	58,100	58,700	63,800	9,577 25	9,322 54	8,815 43
Casco,	35,000	18,700	26,540	51,900	4 <sup>7</sup> / <sub>10</sub>	276,300	23,700	47,800	46,800	8,865	25,798 64	10,493 95
Calais,				20,000	6 <sup>3</sup> / <sub>2</sub>	11,500	38,500	3,700	450	11,604	4,022	3,723
Central,		38,000		48,000	5 <sup>2</sup> / <sub>2</sub>	16,705 90	33,294 10	4,235	5,470		2,841	6,075
Commercial,	7,000	8,000	4,645	25,000	6 <sup>1</sup> / <sub>2</sub>	49,600	400	4,800	5,000	14,964	7,079 05	11,594
Eastern.		20,500	17,211	45,000	6 <sup>1</sup> / <sub>2</sub>	29,050	20,950	9,150	1,000	7,500	6,874 66	6,000
Franklin,	5,000	8,000	8,123 61	16,000	5 <sup>1</sup> / <sub>7</sub>	50,000		4,300	2,500	11,243	2,684 01	6,042 76
Freeman's,	17,000	12,000	13,958	30,000	7 <sup>2</sup> / <sub>4</sub>	42,100	7,900	3,400	2,000	3,600	6,713	
Frontier,		8,000	7,000	16,500	6 <sup>7</sup> / <sub>10</sub>	48,050	26,950	2,550	8,250	8,726 47	10,984 16	16,799 63
Granite,	2,000	9,000	9,061	28,000	7 <sup>1</sup> / <sub>2</sub>	55,950	19,050	18,450	10,275	1,875	2,173	8,227 63
Gardiner,	11,000	17,000	19,309	41,000	6 <sup>2</sup> / <sub>2</sub>	76,300	23,700	5,200	32,600	850	5,221 34	15,026 75
Kenduskeag,		20,800	16,234	55,000	6	76,400	23,600	2,600	5,700	5,350	22,085 16	1,703 99
Lincoln,	16,000	25,000	99,288 95	57,000	8	98,300	1,700	3,100	4,700	9,900	15,449 31	4,547 63
Lime Rock,	7,000	10,000	3,612	27,800	5 <sup>2</sup> / <sub>2</sub>	48,000	2,000	3,100	1,600	2,112	4,775	5,045
Maine,	95,550	16,200	43,714	38,000	5 <sup>7</sup> / <sub>15</sub>	150,000	5,000	7,500	17,700	6,350	11,561 49	12,200
Manufacturers',	19,000	21,000	15,031	42,311	5 <sup>2</sup> / <sub>2</sub>	55,600	44,400	22,600	5,500	11,948 75	8,028 63	6,440
Manufacturers' and Traders'	13,000	7,000	3,900	17,000	5 <sup>2</sup> / <sub>2</sub>	65,050	9,950	14,350	16,850	12,250	2,705 08	1,050
Mariners',	5,000	8,000	11,159	23,500	6	44,300	5,700	2,100	6,100	13,222 02	2,248 78	7,300
Mercantile,				9,100	4 <sup>1</sup> / <sub>8</sub>	45,650	4,350	800	3,250	3,542	3,869	495
Merchants',	20,000	24,000	36,122	61,000	4 <sup>1</sup> / <sub>2</sub>	136,575	13,425	15,825	28,350		3,601	15,551 90
Medomak,		10,000	21,396	28,000	5 <sup>1</sup> / <sub>2</sub>	43,200	6,800	8,800	3,300	6,106 88	3,000 67	12,435 35
Megunticook,		9,000	9,237	22,000	4 <sup>2</sup> / <sub>2</sub>	42,800	6,200	2,200	4,400	6,673	5,381	7,272 95
Neguemkeag,	1,000	8,500	3,159 30	18,000	6 <sup>3</sup> / <sub>5</sub>	36,900	13,100	300	200	7,886	8,286	9,055
Northern,	6,000	16,700	7,069 69	28,552	6 <sup>11</sup> / <sub>16</sub>	63,100	11,900	8,900	7,700	5,033 47	11,672 42	9,800
Sagadahock,	7,600	8,000	25,109	27,000	6 <sup>1</sup> / <sub>5</sub>	46,200	3,800	700	500	11,261	9,141	3,742
South Berwick,		9,000	20,597 33	28,500	7	33,300	16,700	8,650	27,500	4,100	15,286	9,415 27
Skowhegan,	5,000	9,000	14,470	35,000	7 <sup>1</sup> / <sub>8</sub>	66,900	8,100	7,700	8,300		2,825	20,700
St. Croix,				4,450	2 <sup>1</sup> / <sub>2</sub>	31,900	18,100	700	5,300	4,990	3,991	2,500
Stillwater Canal,				17,500	2	48,600	1,400	1,800				
Ticonic,	12,000	13,500	6,702	30,000	6 <sup>5</sup> / <sub>2</sub>	74,500	500	6,800	2,300	3,960	8,493	8,383
Thomaston,		15,000	13,789	34,000	6 <sup>2</sup> / <sub>2</sub>	48,400	1,600	8,000	21,800	2,100	9,859	7,044
Union,	5,240	10,500	22,586	28,600	6 <sup>24</sup> / <sub>25</sub>	50,000		3,500	14,300	2,801	5,545	5,052
York,	11,000	26,100	27,484	55,000	6 <sup>2</sup> / <sub>2</sub>	55,875	19,125	19,200	5,100	4,044	6,959	4,419
	447,440	559,433	529,903	1,414,564	234 <sup>88</sup> / <sub>100</sub>	1,842,835	595,460	381,810	433,495			

## OFFICERS OF THE SEVERAL BANKS,

*Elected in October, 1841, for the ensuing year.*

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### *Androscoggin—Topsham.*

Charles Thompson, *Pres't.*  
John Barron,  
David Scribner,  
Woodbury B. Purinton,  
Nahum Perkins, *Directors.*  
John Coburn, *Cash'r.*

### *Agricultural—Brewer.*

Stillman Wilson, *Pres't.*  
John D. Wilson,  
David B. Doane,  
Timothy George,  
John Wentworth, *Directors.*  
C. Bedlow, Jr., *Cash'r.*

### *Augusta.*

Thomas W. Smith, *Pres't.*  
Greenlief White,  
Issacher Snell,  
James W. Bradbury,  
George W. Morton,  
Eben Fuller, *Directors.*  
George W. Allen, *Cash'r.*

### *Bank of Portland.*

Wm. Swan, *Pres't.*  
Barrett Potter,  
James Lunt,  
Stephen Longfellow,  
Horatio Southgate,  
Christopher Wright,  
Rufus E. Wood, *Directors.*  
Edward Richardson, *Cash'r.*

### *Bank of Westbrook.*

Samuel Jordan, *Pres't.*  
Samuel B. Stevens,  
Joseph Walker, Jr.,  
Walter B. Goodrich,  
Nathan L. Woodbury, *Directors.*  
A. G. Fobes, *Cash'r.*

### *Bank of Bangor.*

Samuel Veazie, *Pres't.*  
Nathaniel Lord,  
John Bright,  
Franklin Adams,  
Stephen J. Bowles, *Directors.*  
Wm. P. Richardson, *Cash'r.*

### *Bank of Cumberland—Portland.*

Wm. Moulton, *Pres't.*  
Nathan Nutter,  
John Anderson,  
David Drinkwater,  
James Todd,  
Jonathan Tukesbury,  
Samuel Haskell, *Directors.*  
Samuel Small, Jr., *Cash'r.*

### *Belfast.*

James White, *Pres't.*  
Joseph Williamson,  
Paul R. Hazeltine,  
James P. White,  
Thomas Marshall,

S. Nickerson,  
Daniel Haraden, *Directors.*  
N. H. Bradbury, *Cash'r.*

*Brunswick.*

Richard T. Dunlap, *Pres't.*  
John C. Humphrey,  
Wm. H. Morse,  
Alfred J. Stone,  
Joseph Badger, *Directors.*  
A. C. Robbins, *Cash'r.*

*Canal—Portland.*

Charles E. Barrett, *Pres't.*  
Joshua B. Osgood,  
Wm. W. Thomas,  
Thomas Hammond,  
Nathaniel Warren,  
Wm. Goodenow,  
Wm. Kimball, *Directors.*  
J. B. Scott, *Cash'r.*

*Calais.*

George Downes, *Pres't.*  
Francis Swan,  
Lewis Wilson,  
William Deming,  
Frederick Hobbs, *Directors.*  
James A. Lee, *Cash'r.*

*Commercial—Bath.*

Jacob Robinson, *Pres't.*  
Gilbert Trufant,  
Thomas M. Reed,  
William Patten,  
William D. Sewall, *Directors.*  
Thomas Agry, *Cash'r.*

*Casco—Portland.*

Eliphalet Greeley, *Pres't.*  
Nathaniel Blanchard,  
Nathan Cummings,  
William Evans,

St. John Smith,  
Phineas Varnum, *Directors.*  
John Chute, *Cash'r.*

*Central—Hallowell.*

Calvin Spaulding, *Pres't.*  
Oliver Otis,  
John Smith,  
John G. Fitch,  
Ichabod Nutter, *Directors.*  
Artemas Leonard, *Cash'r.*

*Eastern—Bangor.*

Amos M. Roberts, *Pres't.*  
John Bradbury,  
Samuel P. Strickland,  
William A. Blake,  
Daniel B. Hinkley, *Directors.*  
William H. Mills, *Cash'r.*

*Franklin—Gardiner.*

Henry Bowman, *Pres't.*  
Joseph Eaton,  
Ebenezer F. Deane,  
John Otis,  
Stephen Young, *Directors.*  
Hiram Stevens, *Cash'r.*

*Frontier—Eastport.*

Aaron Hayden, *Pres't.*  
Charles Peavey,  
William M. Brooks,  
John A. Balkam,  
Lorenzo Sabine,  
Partman Houghton,  
Loring F. Wheeler, *Directors.*  
Edward Ilsley, *Cash'r.*

*Freemans'—Augusta.*

Benjamin Davis, *Pres't.*  
Prince B. Moores,  
John Mullikin,  
William Hunt,



Watson F. Hallett,  
Daniel Waldron, *Directors*.  
William Caldwell, *Cash'r*.

*Gardiner.*

Samuel C. Grant, *Pres't*.  
Frederick Allen,  
Arthur Berry,  
Samuel B. Tarbox,  
William B. Grant, *Directors*.  
Joseph Adams, *Cash'r*.

*Granite—Augusta.*

William Woart, *Pres't*.  
William A. Brooks,  
Henry Williams,  
George W. Stanley,  
William Thomas, *Directors*.  
Silas Leonard, *Cash'r*.

*Kenduskeag—Bangor.*

John Wilkins, *Pres't*.  
Abner Taylor,  
George W. Pickering,  
Thomas Cobb,  
John Godfrey, *Directors*.  
T. S. Dodd, *Cash'r*.

*Lincoln—Bath.*

George F. Patten, *Pres't*.  
Levi Houghton,  
Joshua Page,  
William M. Rogers,  
William Richardson,  
Samuel Gray,  
Ammi R. Mitchell, *Directors*.  
Wm. P. Richardson, *Cash'r*.

*Lime Rock—Thomaston.*

Knott Crockett, *Pres't*.  
Iddo Kimball,  
Charles Holmes,  
Joseph Gillchrist,  
John Spear, Jr.,

Reuben Sherer,  
Joseph Hewitt, *Directors*.  
J. G. Lovejoy, *Cash'r*.

*Maine—Portland.*

Albert Newhall, *Pres't*.  
Isaac Ilsley,  
Asa Clapp,  
Israel Richardson,  
Hezekiah Winslow,  
Samuel Chadwick,  
James Deering, *Directors*.  
Joseph Swift, *Cash'r*.

*Manufacturers'—Saco.*

William P. Haines, *Pres't*.  
Abner Blaisdell,  
Amos Chase,  
David Fernald,  
Abel Hersey,  
Tristram Jordan, Jr.,  
George Scammon, *Directors*.  
S. S. Fairfield, *Cash'r*.

*Mercantile—Bangor.*

John Hodgdon, *Pres't*.  
Samuel Farrar,  
Henry Warren,  
Oliver Frost,  
Hezekiah Williams,  
Francis G. Butler,  
Asa Warren, *Directors*.  
J. S. Ricker, *Cash'r*.

*Medomak—Waldoboro'.*

George D. Smouse, *Pres't*.  
James Hovey,  
John Bulfinch,  
Frederick Castner,  
George Sproul,  
Samuel Morse,  
Edward Benner,

Isaac Reed,  
Henry Kennedy, *Directors.*  
Parker McCobb, Jr., *Cash'r.*

*Manufacturers' & Traders'—  
Portland.*

Joshua Richardson, *Pres't.*  
Stephen Waite,  
Rufus Horton,  
Neal Dow,  
William E. Greeley, *Directors.*  
Edward Gould, *Cash'r.*

*Mariners'—Bank.*

John H. Sheppard, *Pres't.*  
William M. Boyd,  
John Brooks,  
Samuel Alley,  
Henry Clark,  
James McCarty,  
Wilmot Wood, *Directors.*  
S. P. Baker, *Cash'r.*

*Merchants'—Portland.*

William Woodbury, *Pres't.*  
Philip Greeley,  
Jonathan Tucker,  
Rufus Emerson,  
George Warren,  
Josiah Dow,  
Charles Kimball, *Directors.*  
Wm. W. Woodbury, *Cash'r.*

*Megunticook—Camden.*

Joseph Jones, *Pres't.*  
Samuel G. Adams,  
Charles R. Porter,  
Elisha Gilkey,  
J. C. Stetson, *Directors.*  
Nathaniel Dillingham, *Cash'r.*

*Northern—Hallowell.*

John Agry, *Pres't.*

B. Nason,  
F. Glazier,  
P. Sanford,  
John Gardner,  
Williams Emmons,  
David Brown, *Directors.*  
Wm. M. Vaughan, *Cash'r.*

*Neguemkeag—Vassalboro'.*

Jacob Southwick, *Pres't.*  
Thomas Carlton,  
Thomas Frye,  
Daniel P. Howland,  
Caleb Nichols, *Directors.*  
Daniel Tiffany, Jr., *Cash'r.*

*South Berwick.*

William A. Hayes, *Pres't.*  
William Hight,  
Theodore F. Jewett,  
Benjamin Nason,  
Samuel Parks, *Directors.*  
Charles E. Norton, *Cash'r.*

*Sagadahock—Bath.*

Joseph Sewall, *Pres't.*  
Thomas D. Robinson,  
John Smith,  
William M. Reed,  
William Purinton,  
Lewis Blackmer,  
M. Riggs, *Directors.*  
D. F. Baker, *Cash'r.*

*Skowhegan.*

William Allen, Jr., *Pres't.*  
Judah McClellan,  
John G. Neil,  
Daniel Steward,  
Edmund Pearson,  
Abner Coburn,  
Brooks Dascomb, *Directors.*  
S. Philbrick, *Cash'r.*

*Stillwater Canal.*

Nathaniel Treat, *Pres't.*  
 Levi Hamblen,  
 Cyrus S. Clark,  
 Ivory Jefferds.  
 E. P. Butler, *Cash'r.*

*St. Croix, Calais.*

Jeremiah Curtis, *Pres't.*  
 Elijah D. Green,  
 J. S. Richards,  
 D. B. Barnard,  
 William Williams, *Directors.*  
 James S. Pike, *Cash'r.*

*Ticonic—Waterville.*

Timothy Boutelle, *Pres't.*  
 Asa Redington,  
 Moses Appleton,  
 Jediah Morrell,  
 Simeon Mathews, *Directors.*  
 Augustine Perkins, *Cash'r.*

*Thomaston.*

Richard Robinson, *Pres't.*  
 William Singer,  
 Edwin Smith,  
 Edward Robinson,  
 William R. Keith,  
 Manasseh H. Smith,  
 John T. Gleason, *Directors.*  
 John D. Barnard, *Cash'r.*

*Union—Brunswick.*

David Dunlap, *Pres't.*  
 William Frost,  
 Isaac Lincoln,  
 Samuel Perkins,  
 Nathan Nye, *Directors.*  
 Joseph McKeen, *Cash'r.*

*York—Saco.*

Jonathan King, *Pres't.*  
 Samuel Bachelder,  
 William Smith,  
 James M. Deering,  
 A. F. Symonds, *Directors.*  
 Henry S. Thacher, *Cash'r.*



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**REPORT**

**OF THE**

**BANK COMMISSIONERS,**

**ON THE**

**BANGOR COMMERCIAL BANK.**

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# REPORT.

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*To the Governor and Council :*

In pursuance to your Order, of the 16th ult., directing the Bank Commissioners to examine into the doings and transactions of the Bangor Commercial Bank since the surrender of its charter, the undersigned has investigated the affairs of that institution, and now asks leave to

## REPORT :

The Charter of the Bank was surrendered April 6, 1840. At that date its liabilities and resources stood thus :

### LIABILITIES.

Capital, . . . . .	\$100,000 00
Debt due in Providence, . . . . .	6,000 00
Due Shoe and Leather Dealers' Bank, . . . . .	209 19
Due Suffolk Bank, . . . . .	10,386 00
Deposites, . . . . .	1,905 64
Circulation, . . . . .	10,686 00
	<hr/>
	\$129,186 83

### RESOURCES.

Loan, . . . . .	\$132,147 02
Bills of other banks, . . . . .	948 00
Specie, . . . . .	1,039 80
	<hr/>
	\$134,134 82

On the seventh of October following, the circulation had been reduced to \$7,034, and the debts in Providence to \$3,000.

The following exhibit shows the present state of the bank :

Capital, . . . . .	\$100,000 00
Debt to Suffolk Bank, exclusive of interest, . . . . .	10,386 00
Deposits, . . . . .	3,790 78
Circulation, . . . . .	3,438 00
	<hr/>
	\$117,614 78
	<hr/>
Loan, . . . . .	\$116,523 33
Stock of Globe Bank and its own stock,	2,500 00
Specie, . . . . .	183 68
Bills of other banks, . . . . .	783 00
	<hr/>
	\$119,990 01

The Suffolk Bank holds for the security of its claim, a mortgage of property of individual Directors, in addition to the obligation of the bank. The Deposits are chiefly due to the Directors.

Since the surrender of the Charter, it has been the practice of some of the Directors to make deposits in the bank of current funds, and to draw their checks for the same as they had occasion to use them, which checks have been paid in bills of the bank in the same manner as they would have been previous to the surrender. The bills have also been put in circulation by means of exchanges for other current funds.

It appears manifest to the undersigned, that a bank, having surrendered its charter, has no authority to issue its bills under any circumstances, and he regrets to find that the Directors of this institution have, practically at least, taken a different view of this subject. It is proper here to remark, that the amount thrown into circulation since the surrender has at all times been small, and has uniformly been promptly redeemed ; still the practice is alike opposed to sound banking principles and to the law of the State.

From the records of the bank it appears that its circulation is now reduced to three thousand four hundred and thirty-eight



dollars ; and when it is taken into the account that it commenced its operations in 1831, and that during the first six years of its existence, it kept up a very large, and widely extended, circulation, it may reasonably be supposed, that not more than one half of this amount, will ever be presented for payment.

The *loan* consists principally of the paper of former Directors, a large part of which is of but little value. Such of it as will eventually be paid is to a great extent unavailable as *immediate means*. The stock holders must suffer severely. Their loss cannot be less than eighty-five or ninety per cent of their investments. A list of the stockholders and officers is herewith communicated.

Respectfully submitted.

JAMES CROSBY,  
*One of the Bank Commissioners.*

MAY 13, 1841.

## LIST OF STOCKHOLDERS

*In the Bangor Commercial Bank, May 13th, 1841.*

NAMES.	Residence.	No. of Shares	Amount.
John Fiske,	Bangor,	205	20,500
John C. Page, President,	Boston, Mass.	10	1,000
Samuel E. Smith,	Wiscasset,	20	2,000
Abner B. Thompson,	Brunswick,	10	1,000
Amos M. Roberts,	Bangor,	43	4,300
Henry Warren,	"	5	500
John T. Goddard,	Portsmouth, N.H.	10	1,000
James G. Huston,	Bristol,	20	2,000
Atlas Bank,	Boston, Mass.	62	6,200
Asa Clapp,	Portland,	100	10,000
Hannah E. Carleton,	Bangor,	1	100
Franklin Spofford,	Bucksport,	5	500
Theo. S. Dodd, Cashier,	Bangor,	25	2,500
Moses Patten, Jr.,	"	1	100
Catherine F. Seaver,	Boston, Mass.	2	200
Martha W. Seaver,	"	2	200
D. M. Howard, Cashier,	Bangor,	10	1,000
Samuel Lowder,	"	3	300
Townsend & Tappan,	Boston, Mass.	6	600
Hancock Bank,	"	62	6,200
Briggs & Crafts,	"	4	400
Rufus Davenport.	Milford,	2	200
Ammi Smith,	_____, Mass.	7	700
Henry V. Poor,	Bangor,	1	100
H. D. Cushing.	"	1	100
M. A. Jones,	"	25	2,500
J. A. Cushing,	"	1	100
Thomas H. Shaw,	"	1	100
Dennis W. Carpenter,	"	1	100
Edward C. Hyde,	"	1	100
D. B. Hinkley,	"	3	300
Geo. W. Merrill,	"	1	100

NAMES.	Residence.	No. of Shares	Amount.
E. G. Rawson,	Bangor,	1	100
Benja. Wiggin,	"	12	1,200
Wm. McLaughlin,	Corinth,	2	200
James B. Fiske,	Bangor,	27	2,700
Robert McGaw,	N. H.	50	5,000
Samuel Sherburne,	Bangor,	5	500
Bowdoin College,	Brunswick,	30	3,000
Thomas Burton,	Warren,	10	1,000
Rufus Dwincl,	Bangor,	2	200
Swan L. Pomroy,	"	10	1,000
Peleg Clark,	New Bedford,	8	800
Catherine Treat,		20	2,000
Gardiner Bank,	Gardiner,	13	1,300
James Reed,	Boston, Mass.	55	5,500
J. A. Cushing & Co.,	Bangor,	2	200
Nathl. Harlow,	"	6	600
Charlotte W. Seaver,	Boston, Mass.	4	400
Mary A. P. Seaver,	"	2	200
Henry Rice,	"	8	800
John Hodgdon,	Bangor,	1	100
E. R. Lumbert,	"	6	600
T. B. McIntire,	"	10	1,000
Emmons Warren,	"	8	800
John True,	"	3	300
Joseph R. Lumbert,	"	1	100
Trustees of Me. Charity School,	"	7	700
Thomas Jenness,	"	3	300
Leonard Jones,	"	20	2,000
Thomas A. Hill,	"	5	500
John Barker, Jr.,	"	1	100
Joshua Carpenter,	Unknown,	1	100
Jones P. Veazie,	Bangor,	1	100
Willis Patten,	"	3	300
Wm. Arnold,	"	3	300
Oliver Frost,	"	1	100
Moses L. Appleton,	"	4	400
Bangor Commercial Bank,	"	5	500
		1000	\$100,000

## BANK COMMISSIONERS' REPORT.

## DIRECTORS.

JOHN FISKE, *President, Bangor,*

JAMES B. FISKE, “

T. B. McINTIRE, “

SAMUEL SHERBURNE, “

E. TRASK, *Cashier.*

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**R E P O R T**

OF THE

**BANK COMMISSIONERS,**

ON THE

**STILLWATER CANAL BANK.**

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# REPORT.

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*To the Governor and Council:*

The undersigned, Bank Commissioners, having, on the 3d inst. examined the Stillwater Canal Bank, established at Orono, found its affairs in such a condition as to require an immediate suspension of its operations. They therefore applied to the Supreme Court for an injunction, pursuant to a provision in the Revised Statutes, which was promptly granted, to stay its proceedings until the further order of Court.

On examining the records of the bank, suspicions were immediately excited that its condition was unsound. Under date of the 6th of January, 1840, we found the following record, viz:

“Voted, That the Cashier make no return of the standing of this Bank, to the Legislature, until otherwise ordered.”

On the 14th of October following, a quorum of the Directors, consisting of Nathaniel Treat, the President, Cyrus S. Clark and Ivory Jefferds—

“Voted, That Nathaniel Treat transfer to this bank 64 shares of the stock of this bank, being the same number of shares transferred to him by A. G. Brown, January 16, 1836, and that the Cashier deliver up to him his paper due this bank for the amount of said stock, viz. \$6,400.

“Voted, That all stockholders in this bank, who owe the same, may transfer their stock to the bank, and that the Cashier deliver up to said stockholders their paper to half the amount of the par value of said stock.”

December 26, 1840, on the application of Geo. W. Soule,

a broker of New York, paper was discounted to the amount of \$15,828 73, of sundry persons whose responsibility was not known to be good by the Directors, and residing in various places unknown to the Cashier, in payment for which the stock of the bank was transferred to several persons named by Soule, and not known by the Directors, at the *par value* thereof, viz. \$100 a share, when, in fact, the stock possessed merely a nominal value; and on the same day the Board authorized the President, Mr. Treat, to transfer 22 shares of the stock to the bank, at 60 per cent. and to receive therefor the bills of the bank.

The notes received for the stock were as follows, viz:

Kinsdale & Marsh, endorsed by Abraham G. Mills, dated Nov. 1, 1840, 6 mos.	\$6,565 86
Geo. C. Bradley, endorsed by Ethan Allen, dated Sept. 26, 1840, 8 mos.	5,475 00
Wm. M. James, endorsed by John M. Williams, dated Oct. 17, 1840, 8 mos.	3,162 87
Ned E. D. Seymour, endorsed by John Collins, dated Sept. 17, 1840, 9 mos.	653 44
	\$15,857 17

The stock was transferred to the following persons:

Augustus Hall,	25 shares,	\$2,500
M. Johnson,	25 "	2,500
George Kennedy,	30 "	3,000
Wm. F. Drake,	25 "	2,500
Jacob Kemp,	25 "	2,500
N. B. Frost,	23 "	2,300
	153 shares,	\$15,300

This stock, with the number of shares held by the bank, viz. 172, gave the purchasers the entire control of the institution; and although in January following they reconveyed their stock, as collateral security for the notes given for it, they did it with a proviso that they should retain the right to vote. The notes



still remain unpaid, although long since due, and no attempt has been made to collect them, or even to notify the parties—a fact which, taken in connection with the price paid for the shares, evidently proves the object to have been to obtain the control of the bank for improper purposes, and that the purchasers were irresponsible men. The partner of Mr. Soule in these movements was James S. Swan, of New York. The letter which introduced these men to the President of the bank discloses their original intention, and we therefore preserve it entire. It is from *Cyrus Moore*, and runs as follows:

“BOSTON, March 22, 1840.

N. TREAT, Esq.—

Dear Sir: I take the liberty to introduce to you G. W. Soule and J. S. Swan, of New York, who have the reputation of being men of wealth, and likewise sustaining a good character, and are considered prompt business men; and *they being desirous of being interested in the purchase of the bank at your place*, of which you are President, and believing them to be such men as you and myself would like to associate with in the management of an institution of the kind, and also believing they would be of great advantage to the same, I take the liberty to introduce them as such, and hope they will be able to make such a trade with you as will be beneficial to all parties concerned, and have no doubt they will.”

These men, on the 10th of April, 1840, nineteen days after the date of that letter, received a discount of \$9,000 on their own notes—one signed by Soule, endorsed by Swan, for \$4,500, the other for the same amount, signed by Swan and endorsed by Soule. There was left, as security for these notes, \$9,000 in Alabama State stock, and 10 shares of Boston and Providence Railroad stock. They also exchanged \$1,000 of current bills for the same amount of the Stillwater Bank bills; and they agreed to accept the Cashier's check for \$500 as soon as that amount of the bills which they received should be redeemed, and so for every \$250 which should afterwards be

redeemed. This was to furnish the bank with means to redeem these large issues, which were made in bills of a new and different impression, of which \$18,250 had just been procured by the bank. The amount of this new issue, paid to Soule and Swan, was about \$10,000.

But this attempt to get up a circulation failed, for the want of credit in the institution; and not long after, the bills were returned and the notes and securities given up.

In December, 1840, a few days previous to the sale of stock above mentioned, an arrangement was made with Swift & Co. brokers in New York, to redeem the bills in that city, at  $1\frac{1}{2}$  per cent. discount, which discount they agreed to allow the bank, charging only one fourth of one per cent. when the amount redeemed was under \$1000 per month, and one eighth per cent. when it exceeded that sum; and also agreed to allow 5 per cent. interest for the balance in their hands.

Under this arrangement, which continued about eight months, \$9,211 were redeemed; funds for which to the amount of \$4,837, were derived from the sale of the bills to Soule, to be again put in circulation. He early procured an order from the Directors to take up the bills from Swift & Co. with current funds, for re-issue.

In August last the arrangement with Swift & Co. was suspended, and a new one made, of a similar character, with the Washington Bank, in New York, which agreed to redeem to the extent of funds placed in their hands. On the 14th of August last, C. S. Clark, one of the Directors, deposited in that bank \$3,000, of which a certificate was furnished him; he also, as was stated, made arrangements with G. W. Soule to deposit \$1,000, and with Wm. F. Drake to deposit \$2,500 more; and he furnished to the bank the obligations of those men that those amounts would be deposited; but no account was ever received from the Washington Bank that it had been done, nor has any account been rendered of the bills redeemed, or the amount of credit. Yet the Stillwater Bank paid out to Mr. Clark, August 16, on the production of those obligations, bills to the whole amount of the alleged deposits, viz. \$6,500.

Before these new arrangements were made, the condition of the bank was one of comparative safety to the public, although to the stockholders it presented a melancholy account. In the Autumn of 1840 the circulation was \$6,678. In January and June last it was \$10,000; but in July last it was suddenly carried up to \$25,000, by discounts of paper offered by Mr. Clark, for which bills of the bank were paid out. The Directors present on the two occasions when this amount was procured, were N. Treat, C. S. Clark and Ivory Jefferds; and the following was the paper discounted, viz:

C. S. Clark's draft on Yetman & Bradley, New York, due Dec. 18,	\$2,000 00
Geo. Bowne's note, endorsed by G. W. Soule, April 16, 1841, 6 months,	2,068 95
D. K. Minor, endorsed by G. W. Soule, June 15, 1841, 6 months,	3,171 15
Frederick Goodell, endorsed by G. W. Soule, June 29, 1841, 6 months,	3,209 16
Geo. W. Soule, endorsed by A. M. Whitney, July 1, 1841, 5 months,	3,125 56
Phineas Cole, endorsed by A. G. Bailey and G. W. Soule, July 6, 1841, 6 months,	1,721 29
	\$15,296 15

The hand of Mr. Soule continues to be traced in all these transactions, from his first introduction, to the last scenes of the tragedy. And the bills of the bank have issued, not for circulation at home, where they have no credit, but in a foreign market, where their value is not known.

The following exhibit will show the state of the bank on the day we visited it:

## RESOURCES.

Real estate, . . . . .	\$2,639 08
Loan, . . . . .	58,170 22
Deposite in Washington Bank, Aug. 14,	6,500 00
Swift & Co. New York, . . . . .	61 45
Stock of the bank, . . . . .	12,800 00
Specie, (cents,) . . . . .	5 41
	<hr/>
	\$80,236 16

## LIABILITIES.

Capital stock, . . . . .	\$50,000 00
Circulation, . . . . .	25,829 00
Loss, . . . . .	4,407 16
	<hr/>
	\$80,236 16

In the resources of the bank, the item of real estate is of little or no value; it consisted of a dwelling-house, which has been destroyed by fire. The loan is made up as follows, viz. of past due paper, of little value, principally in executions, to the amount of \$19,816 27; the remainder, \$38,353 95, is composed of paper received in the recent transactions, and may be divided into that which was given for stock, \$15,857 17, and \$22,496 78, for which bills were paid out. The deposite in the Washington Bank is no doubt long since exhausted, and we may suppose that the bills left in Swift & Co's hands, amounting to \$6,956, have been withdrawn under a general order given to Mr. Clark, for renewed circulation. The small item of \$61 45 had been drawn for in favor of Mr. Clark before our examination, but no return had been made of the amount.

The bank now holds 329 of the 500 shares of its capital stock, 172 of which it received for debt, and the remainder as collateral security for the notes given for their purchase, in December last.

Of an institution thus situated, so unworthy of credit, and yet prostituted, as we cannot doubt it has been, for purposes of

speculation and unjust gain, and to the injury of innocent and confiding receivers of its bills, we could have no hesitation in recommending an immediate suspension of its operations. By permitting such a bank to continue its depredations upon the public, we should not only impair the just and well deserved reputation of our banking institutions, but should be justifying irregular banking operations, and aiding unworthy men in their fraudulent practices.

The Directors of this institution, during the last year, were Nathaniel Treat, Levi Hamblin, Cyrus S. Clark, and Ivory Jefferds. Clark owns one share and Jefferds six.

WM. WILLIS,  
JAMES CROSBY, } *Commissioners.*

PORTLAND, Oct. 12, 1841.

LIST OF STOCKHOLDERS IN THE STILL-  
WATER CANAL BANK—OCTOBER 1, 1841.

Nathaniel Treat,	Orono,	67 shares.
A. W. Babcock,	Orono,	2 “
Levi Hamblin,	Oldtown,	10 “
Paul Haley,	Oldtown,	1 “
Charles B. Foster,	Orono,	1 “
Bowen Harrington,	Boston,	1 “
Stillwater Canal Bank, (collateral,)		157 “
Thomas Newman,	Winthrop,	1 “
Charles Smith,	Boston,	4 “
Brooks Dascomb,	Bloomfield,	10 “
Timothy Mayo,	Orono,	2 “
Lewis Lerow,	Boston,	6 “
A. W. Mayer,	Boston,	3 “
Stillwater Canal Bank,		172 “
Ivory Jefferds,	Bangor,	6 “
Cyrus S. Clark,	Bangor,	1 “
H. W. Fuller,	Augusta,	6 “
Orrin Moore,	Orono,	16 “
Rosanna Ames,		17 “
P. A. C. Haley,		17 “

500 shares.

\$100 each.

The Directors chosen in October, 1840, were Nathaniel Treat, Levi Hamblen, F. A. Fuller, Cyrus, S. Clark and Ivory Jefferds. Mr. Fuller resigned previous to July, 1841.