

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1843.

AUGUSTA:

WM. R. SMITH & Co., PRINTERS TO THE STATE.



1843.

TWENTY-THIRD LEGISLATURE.

No. 9.]

[SENATE.

ANNUAL REPORT

OF THE

BANK COMMISSIONERS,

DECEMBER 31, 1842.

[WM. R. SMITH & Co.....Printers to the State.]

R E P O R T .

To the Governor and Council of the State of Maine :

The undersigned, having visited the several banks in the State, in the months of July, August and September last,

R E P O R T :

That the whole number of banks in actual operation, is thirty nine, with an aggregate capital stock of \$3,364,000, and a circulation, at the time of examination, of but \$1,087,585, which has doubtless greatly diminished since; and the January return for 1843, will probably exhibit a circulation as low, or nearly as low, as at any time within the last ten years. The circulation on the first of January last, was \$1,585,820. On the first of June, it was \$1,232,245; and on about the first of Sept., \$1,087,585—showing a falling off in the circulation of the banks for the first three quarters of the year, of more than half a million of dollars, out of a little more than a million and a half. More than one third of all the paper circulation of the State, has doubtless disappeared during the present year; for it must be supposed, that the circulation of foreign bills have diminished, about in proportion to our own. Yet, notwithstanding this severe and almost unparalleled pressure, the banks of this State have stood firm, and most of them are in a very sound and healthy condition. And it is believed, that at present, the public are eminently safe from loss by the banks now in operation. The capital invested in banking, is not now yielding a large profit to its owners; nor is capital invested in other branches of business. It is probable, however, that banking, conducted with prudence and good judgment, does even now, and will continue to afford, a safe and profitable investment of capital.

True it is, banking has every where suffered ; so has every other branch of business ; true, much bank capital has been lost ; and in what has capital been invested, where loss has not occurred ? But the history of banking exhibits in strong colors, this fact ; that in almost exact proportion, as a departure from regular banking has taken place, losses have been sustained. In proportion as banks have confined themselves to their own vicinity in their loans, and to the ordinary business of the country, has the stock been saved to the owners, and fair dividends made. And in proportion as banks have gone abroad for customers, or yielded accommodations to *speculators* at home, has the capital stock disappeared, and the public suffered loss.

Many banks in the State by a prudent course, have ridden out the storm of excess and ruin through which the country has passed, almost entirely unscathed ; while others by a departure, have suffered more or less severely. For four or five years last past, however, the banks now in operation, appear to have conducted their affairs with great prudence ; and notwithstanding disasters have continued to follow business men, the banks have probably never suffered less, from paper taken during that time, in any like period of their existence.

By official returns, the loan of the banks now in operation, on the first day of Jan. last, was,	.	.	\$4,987,519
On the first of June last, it was,	.	.	4,700,363
At the time of the examination,	.	.	4,319,394

rejecting fractions.

This is a very large reduction in the loan, and bears no just proportion to the other operations of the banks, but the excess is accounted for, in the compromise and liquidation of a large amount of doubtful and dishonored paper.

The reduction from Jan'y to June, in the loan, is		\$287,156
And from June to September, is	.	380,969

In the whole,	\$668,125
---------------	---	---	---	---	-----------

The circulation of the banks was reduced, from the return of the banks on the first of June last, to the time of examination,

say about the first of September,	\$144,660 00
The deposits were reduced in the same time,	33,696 36
The foreign bills on hand had increased,	2,859 00
The dues from other banks had increased,	11,604 92
	<hr/>
	\$192,820 28
The specie had diminished,	8,332 91
	<hr/>

Which deducted, gives, \$184,487 37
 making an aggregate improvement in the strength of the banks, from the first of June to the first of September, to that extent. And from the first of January to the first of September last, there was an improvement in that respect, of \$433,055 35.

Aggregate immediate liabilities of the banks at the time of examination :

Circulation,	\$1,087,585 00
Deposits, including unpaid dividends, &c.,	696,786 22
	<hr/>
	\$1,784,371 22

Immediate resources of the banks at the same time :

Specie,	\$177,823 48
Bills of other banks,	119,152 00
Due from other banks,	287,223 00
	<hr/>
	\$584,198 48

Being a fraction less than one, of immediate resources, for three of immediate liabilities. But some banks are far below the standard of one to three, which is believed to be the safe standard, while others are far above.

The amount due from the banks in Boston, to the banks in this State, is nearly three hundred thousand dollars, consisting of the permanent fund placed in the Suffolk bank, and funds in that and other banks, to redeem the circulation as it flows into the banks in that city. A sum equal to the whole circulation of the banks in this State, is redeemed at the Suffolk bank, about five times annually. The amount due the banks of this State from the Boston

banks, takes the place of that amount of specie in their vaults, and is for all practicable purposes, in the present course of business, far more convenient. And it will be perceived, that this amount is to be added to the specie and foreign bills on hand, as immediate resources.

Fluctuation seems to be an incident to a paper currency; whether a business community such as ours, can dispense with one, or whether a larger specie basis for banking operations, would limit the evil, and on the whole be expedient, it is not needful here to discuss. That it is an evil of great amount, to a people transacting a large portion of their business on credit, none will deny.

The subjoined table, taken from the semi-annual returns of the banks, for the last ten years, exhibits some facts on the subject, for the consideration of all. There can be little doubt, that fluctuation in the currency of a country, will take place, about in proportion to a departure from a specie basis. The amount of circulation of bank paper, does not seem to depend, to any considerable extent, upon the amount of capital employed. In 1835, with a capital of about three millions, the circulation was far greater than in 1838, with a capital of five millions.

If the experience of the last few years, has suggested any improvements in the laws on the subject of banking, the present would seem a favorable opportunity to make them.

More than half a million of dollars invested in the banks of this State, are owned actually or nominally, by persons residing out of the State. A portion of this stock has doubtless been fraudulently transferred to avoid taxation; to what extent, cannot well be ascertained. So far as the transfers are real, there can be no objection, and whether legislation can reach those, so lost to all sense of justice and propriety, as fraudulently to transfer their stock to avoid bearing their just portion of the public burthens, or whether they may not be left to the vigilance of the assessors of their respective towns, is submitted.

The bank tax bears unequally on the banks, and heavily on a portion of them. A tax on the circulation, would seem to be far more equal and just. It is difficult to perceive why the capital in-

vested in banking should be doubly taxed, more than capital invested in other pursuits. But there is some reason, that for the privilege of supplying for the community a circulating medium, to the extent of such circulation, the banks should make an adequate return.

It is suggested, whether the semi-annual returns of the banks should not state the individual liability of the directors, in addition to their aggregate liability, and the names of such as have transgressed the limitation in the statute.

All the banks now in operation redeem their circulation in Boston, except three; the Calais bank at Calais, the Mercantile bank at Bangor, and the Westbrook bank at Westbrook. These three banks, the public will perhaps be surprised to learn, are sound and well managed institutions, and perform all their legal obligations to their bill-holders. They pay their bills on presentation at their own counters, where alone by law they are bound to pay them. And their bills pass as cash in the immediate vicinity of the banks, although they do not, even there, answer all the purposes of money, as they cannot be sent abroad without loss; and if they chance to stray beyond a small and limited circle, or if wanted for foreign purposes, embarrassment and loss to the holder is the result; irritation and loss of confidence takes place, not only in these banks, but to some extent, in all.

Boston being the great business mart for New England, all money which is not current in business there, can scarcely be said to answer all the purposes of money. The bill-holder finds this state of things, and did not create it, hence he feels injured and aggrieved, when he finds that what he had taken as cash, will not answer the purposes of cash. And the public generally, can hardly be persuaded that all is right with banks, whose bills are presented in the weekly price currents, at from 3 to 10 per cent. discount. The suggestion is therefore made, whether under existing circumstances, there is not a *moral* obligation resting upon the directors of those banks, to make their bills current in Boston.

The Suffolk system, so called, has been believed by some to be tyrannical and oppressive, adopted by the strong to compel those

to pay tribute, whom circumstances had placed in their power. But when it is considered, that that system was merely to receive the bills of the country banks as cash, and present them at their own counters for payment, and that any other arrangement than this, was a mutual bargain for mutual benefit and convenience, it is difficult to perceive in what consists the wrong. And it is believed that this system, and this system alone, in times gone by, has preserved our monied institutions from the general wreck, which has fallen upon those of some of our sister States.

In the management and condition of most of the banks in the State, nothing has been found, of which to complain. In some few, however, there is not that regard to system in keeping the records, and in the manner of doing the business, nor that careful observance of the requirements of the law, which could be desired. The stockholders' records seem to be full and nearly complete in all the banks. The directors' records are by no means so full and perfect in several banks, as they should be.

The statute requires that all loans shall be made with the assent of a majority of the directors. The true construction undoubtedly is, that this assent shall be given before the loan is made, and not after it is made. The directors' records should give a complete history of all the proceedings of the board at their meetings, both general and special, who was present, what action was had, and what paper was discounted, either in detail or by reference to some book where it can be found and identified; and the records should be thus kept by one of the board, or by a duly qualified secretary.

A disregard of the provision of the statute limiting the indebtedness of the directors, has been observed in several banks, and with much regret. This provision of our law is believed to be *wise* and *salutary*, and should be rigidly enforced. It may subject some directors doing a large business, to some trifling inconvenience; but when it is considered, that in all the history of broken banks in this country, and perhaps in the world; not an instance can be found, in which large indebtedness by the directors, has not been at the foundation of the evil, the primary and controlling, if not the only cause; and when it is recollected, that in our own

country, in about half a century, near three hundred millions of dollars have been lost to the community, by unfortunate and fraudulent banking; shall it not be insisted, that directors shall in some few instances suffer some inconvenience, rather than endanger the whole fabric?

If the provisions of the statute are duly observed; without gross fraud or criminal neglect, the community can in no instance suffer by worthless or depreciated bank paper. Our experience in banking, both recent and more remote, teaches, that the greatest security the public have or can have, is in the integrity of the directors. Bankers have too often felt themselves above the restraints of legislation, and too often have enjoyed an immunity from legal exactions and penalties, to which the rest of the community could not aspire. It is, therefore, the part of wisdom in the Legislature, to remove so far as may be, the temptation to transgress, and then to rigidly enforce legal restraints. Especially should corporations, the creatures of law, be subject to the restraints of law. Banks *should be*, and *professedly are*, an accumulation of capital by those who have a surplus, to loan to those who want; for the directors to engross a principal part, or even a large part of the loans of their own banks, is as clearly a perversion of all legitimate and proper banking, as it is against the genius of our republican institutions; which do not encourage the accumulation of capital in the hands of the few, but rather would distribute to that of the many.

The banks in this State, which are obnoxious to this charge, are the Calais bank at Calais, the Frontier bank at Eastport, the Mariners' bank at Wiscasset, and the Manufacturers' and Traders' bank, and the bank of Cumberland, at Portland. In each of these otherwise sound and well conducted banks, the excess is slight, and confined to a single director, and seems to be without any very strong necessity—and assurances were given that the evil should soon be corrected. In the Brunswick bank at Brunswick, two of the directors had exceeded their limitation as individuals. The Commercial bank at Bath, seems to have paid but little regard to the law in this respect heretofore, although the subject has been

repeatedly brought to the notice of the directors by the cashier. All the directors save one, had exceeded their individual limitation, as well as the aggregate limitation. On nearly half of the loan of the bank, the names of the directors were found, as principals or sureties. A large portion of the loan, it is true, is business paper, negotiated by the directors, who are business men, reputed to be men of capital, and doubtless are so. But this practice is contrary to law, and should not longer be tolerated. Is the law wrong? The Legislature should repeal it, not the banks. Is the law right? Let it be observed; and let it be observed, right or wrong, until repealed. The Neguemkeag bank, at Vassalborough, is also in fault in this particular, and in some others. A large portion of the loan at this bank, is engrossed by the directors. Two of the directors have, to a large extent, exceeded their individual limitation, and a firm, in which a third director is a partner, is largely indebted to the bank, although his individual name does not appear on the loan. The location of the bank seems to offer no suitable field for loans or circulation. It is true, that the circulation of the bank and other liabilities are not large, but the immediate resources do not bear a just proportion even, to the liabilities, small as they are.

Statement of the Neguemkeag Bank at time of examination.

Immediate Liabilities.		Resources.	
Deposits,	\$4,719	Specie,	\$863
Circulation,	9,500	Deposit in Suffolk Bank,	3,000
Unpaid Dividend,	30	Foreign bills,	61
Due Suffolk Bank,	6,289		
	<hr/>		<hr/>
	\$20,538		\$3,924

The liabilities of the directors of this bank are mainly as principals, and not as sureties. The records of the directors are incomplete, and the directors do not hold regular stated meetings.

It remains to speak of the Central bank, at Hallowell. This bank has fallen under the animadversion of the bank commissioners almost every year of its existence, yet with no evidence of improvement. The directors do not hold regular meetings, al-

though such meetings are recorded, and from time to time, signed by a majority of the board. The cashier's bond has not been renewed according to law. A very large majority of the loan is overdue, and on notes thus laying over, more than six per cent. is taken by agreement, for delaying collection. The cashier seems to constitute the sole board of control in the institution; and in his ability, integrity and faithfulness, the directors, stockholders and community, seem to have confidence.

The circulation is small. The deposit is principally due the directors; the directors and cashier owe the bank little or nothing.

Statement of the Bank at time of examination.

Immediate Liabilities.		Resources.	
Circulation,	\$ 17,963 00	Specie,	\$ 539 05
Deposit,	34,061 68	Deposit in other bk's,	2,004 00
Due Dividends,	418 00	Bills, foreign,	453 00
Due other banks,	5,009 44		<hr/>
	<hr/>		\$ 2,998 05
	\$ 57,452 12		

The banks which have gone into liquidation, appear to be closing their concerns as fast as could be expected, under the pressure of the times, and the embarrassments which at present exist in the collection of debts; either under their own boards of directors, or under those appointed by the Governor and Council, or under receivers appointed by the Supreme Judicial Court. The stockholders will suffer severely in all these institutions; the public generally in but few of them, comparatively. Those under the management of their own directors, have almost entirely redeemed their circulation. Upon the others, a specific report may be expected from those, into whose hands they have been committed. Something will doubtless be saved to their bill holders, and it is to be hoped, something over for the stockholders.

On recurring to the history of our career in banking in this State, we find much cause for regret, and something also for congratulation. The number of our banks has been reduced, from fifty five, to thirty nine. The capital stock, from about five and a

half millions, to three and one third. Nearly two millions of bank capital have been lost. Yet it has mainly fallen on the stockholders, not more than about one hundred and seventy five thousand dollars, have fallen upon innocent bill-holders. In a large majority of instances of unfortunate banking in this State, the directors have manfully breasted the storm; sacrificing their own property, and incurring heavy individual responsibilities, to save the public from harm.

Nearly, or quite the present number of banks, can probably be sustained in this State. The lowest point of depression in our bank circulation, is believed to have been reached, and we may reasonably look forward to brighter prospects in future.

Which is submitted.

NATH'L MITCHELL, } *Commissioners*
ALPHEUS LYON, } *on Banks.*

31st Dec., 1842.

Date.	Circulation.	Capital Stock.
January, 1833, . . .		
June, " . . .	1,158,350	2,440,000
January, 1834, . . .	1,303,671	2,727,000
June, " . . .	895,192	2,804,000
January, 1835, . . .	1,358,914	2,931,000
June, " . . .	1,787,796	3,033,000
January, 1836, . . .	2,346,076	3,785,000
June, " . . .	1,788,040	3,935,000
January, 1837, . . .	1,912,418	5,226,700
June, " . . .	1,523,085	5,455,650
January, 1838, . . .	1,696,023	5,458,750
June, " . . .	1,177,555	4,984,000
January, 1839, . . .	2,036,640	4,959,000
June, " . . .	1,744,556	4,361,500
January, 1840, . . .	1,224,658	4,671,500
June, " . . .	1,188,899	4,271,500
January, 1841, . . .	1,754,390	4,371,500
June, " . . .	1,422,513	3,514,000
January, 1842, . . .	1,585,820	3,414,000
June, " . . .	1,232,245	3,364,000

OFFICERS OF THE SEVERAL BANKS.

Androscoggin—Topsham.

Charles Thompson, *President.*
John Barron,
David Scribner,
Woodbury B. Purinton,
Nahum Perkins, *Directors.*
John Coburn, *Cashier.*

Augusta.

Thomas W. Smith, *President.*
Greenlief White,
Issacher Snell,
James W. Bradbury,
George W. Merton,
Eben Fuller, *Directors.*
George W. Allen, *Cashier.*

Bank of Portland.

Wm. Swan, *President.*
Barrett Potter,
James Lunt,
Stephen Longfellow,
Horatio Southgate,
Christopher Wright,
Rufus E. Wood, *Directors.*
John Oxnard, *Cashier.*

Bank of Westbrook.

Samuel Jordan, *President.*
Samuel B. Stevens,
Joseph Walker, Jr.,
Walter B. Goodrich,
Nathan L. Woodbury, *Directors.*
A. G. Fobes, *Cashier.*

Bank of Bangor.

Samuel Veazie, *President.*
Nathaniel Lord,
John Bright,
Franklin Adams,

Stephen J. Bowles, *Directors.*
Wm. P. Richardson, *Cashier.*

Bank of Cumberland—Portland.

Wm. Moulton, *President.*
Nathan Nutter,
John Anderson,
David Drinkwater,
James Todd,
Jonathan Tukesbury,
Samuel Haskell, *Directors.*
Samuel Small, Jr., *Cashier.*

Belfast.

James White, *President.*
Joseph Williamson,
Paul R. Hazeltine,
James P. White,
Thomas Marshall,
S. Nickerson,
Daniel Haraden, *Directors.*
N. H. Bradbury, *Cashier.*

Brunswick.

Richard T. Dunlap, *President.*
John C. Humphrey,
Wm. H. Morse,
Alfred J. Stone,
Joseph Badger, *Directors.*
A. C. Robbins, *Cashier.*

Canal—Portland.

Charles E. Barrett, *President.*
Joshua B. Osgood,
Wm. W. Thomas,
Thomas Hammond,
Nathaniel Warren,
Wm. Goodenow,
Wm. Kimball, *Directors.*
J. B. Scott, *Cashier.*

Officers of the several Banks, (Continued.)

Calais.

George Downes, *President.*
 Francis Swan,
 Lewis Wilson,
 William Deming,
 Frederick Hobbs, *Directors.*
 James A. Lee, *Cashier.*

Commercial—Bath.

Jacob Robinson, *President.*
 Gilbert Trufant,
 Thomas M. Reed,
 William Patten,
 William D. Sewall, *Directors.*
 Thomas Agry, *Cashier.*

Casco—Portland.

Eliphalet Greeley, *President.*
 Nathaniel Blanchard,
 Nathan Cummings,
 William Evans,
 St. John Smith,
 Phineas Varnum, *Directors.*
 John Chute, *Cashier.*

Central—Hallowell.

Calvin Spaulding, *President.*
 Oliver Otis,
 John Smith,
 John G. Fitch,
 Ichabod Nutter, *Directors.*
 Artemas Leonard, *Cashier.*

Eastern—Bangor.

Amos M. Roberts, *President.*
 John Bradbury,
 Samuel P. Strickland,
 William A. Blake,
 Daniel B. Hinkley, *Directors.*
 William H. Mills, *Cashier.*

Franklin—Gardiner.

Henry Bowman, *President.*
 Joseph Eaton,

Ebenezer F. Deane,
 John Otis,
 Stephen Young, *Directors.*
 Hiram Stevens, *Cashier.*

Frontier—Eastport.

Samuel Wheeler, *President.*
 Charles Peavey,
 William M. Brooks,
 John A. Balkam,
 Lorenzo Sabine,
 Partman Houghton,
 Loring F. Wheeler, *Directors.*
 Edward Ilsley, *Cashier.*

Freeman's—Augusta.

Benjamin Davis, *President.*
 Prince B. Moores,
 John Mullikin,
 William Hunt,
 Watson F. Hallett,
 Daniel Waldron, *Directors.*
 William Caldwell, *Cashier.*

Gardiner.

Samuel C. Grant, *President.*
 Frederick Allen,
 Arthur Berry,
 Samuel B. Tarbox,
 William B. Grant, *Directors.*
 Joseph Adams, *Cashier.*

Granite—Augusta.

William Woart, *President.*
 William A. Brooks,
 Henry Williams,
 George W. Stanley,
 William Thomas, *Directors.*
 Silas Leonard, *Cashier.*

Kenduskeag—Bangor.

John Wilkins, *President.*
 Abner Taylor,
 George W. Pickering,

Officers of the several Banks, (Continued.)

Thomas Cobb,
John Godfrey, *Directors*.
T. S. Dodd, *Cashier*.

Lincoln—Bath.

George F. Patten, *President*.
Levi Houghton,
Joshua Page,
William M. Rogers,
William Richardson,
Samuel Gray,
Ammi R. Mitchell, *Directors*.
John Shaw, *Cashier*.

Lime Rock—Thomaston.

Knott Crockett, *President*.
Iddo Kimball,
Charles Holmes,
Joseph Gillchrest,
John Spear, Jr.,
Reuben Sherer,
Joseph Hewett, *Directors*.
J. G. Lovejoy, *Cashier*.

Maine—Portland.

Albert Newhall, *President*.
Isaac Ilsley,
Asa Clapp,
Israel Richardson,
Hezekiah Winslow,
Samuel Chadwick,
James Deering, *Directors*.
Joseph Swift, *Cashier*.

Manufacturers'—Saco.

William P. Haines, *President*.
Abner Blaisdell,
Amos Chase,
David Fernald,
Josiah Calef,
Tristram Jordan, Jr.,
George Scammon, *Directors*.
S. S. Fairfield, *Cashier*.

Mercantile—Bangor.

John Hodgdon, *President*.
Samuel Farrar,
Henry Warren,
Oliver Frost,
Hezekiah Williams,
Asa Warren, *Directors*.
J. S. Ricker, *Cashier*.

Medomak—Waldoboro'.

James Hovey, *President*.
George D. Smouse,
John Bulfinch,
Frederick Castner,
George Sproul,
Samuel Morse,
E. Benner,
Isaac Reed,
Henry Kennedy, *Directors*.
Parker McCobb, Jr., *Cashier*.

*Manufacturers' and Traders'—
Portland.*

Joshua Richardson, *President*.
Stephen Waite,
Rufus Horton,
Neal Dow,
William E. Greeley, *Directors*.
Edward Gould, *Cashier*.

Mariners'—Wiscasset.

John H. Sheppard, *President*.
William M. Boyd,
John Brooks,
Samuel Alley,
Henry Clark,
James McCarty,
Wilmot Wood, *Directors*.
S. P. Baker, *Cashier*.

Merchants'—Portland.

William Woodbury, *President*.
Philip Greeley,
Jonathan Tucker,

Officers of the several Banks, (Continued.)

Rufus Emerson,
George Warren,
Josiah Dow,
Charles Kimball, *Directors.*
Wm. W. Woodbury, *Cashier.*

Megunticook—Camden.

Joseph Jones, *President.*
Samuel G. Adams,
Charles R. Porter,
Elisha Gilkey,
J. C. Stetson, *Directors.*
Nathaniel Dillingham, *Cashier.*

Northern—Hallowell.

John Agry, *President.*
B. Nason,
F. Glazier,
P. Sanford,
John Gardner,
Williams Emmons,
David Brown, *Directors.*
Wm. M. Vaughan, *Cashier.*

Negumkeag—Vassalboro'.

Jacob Southwick, *President.*
Thomas Carlton,
Thomas Frye,
D. P. Howland,
Caleb Nichols, *Directors.*
Amos Stickney, *Cashier.*

South Berwick.

William A. Hayes, *President.*
William Hight,
Theodore F. Jewett,
Benjamin Nason,
Samuel Parks, *Directors.*
Charles E. Norton, *Cashier.*

Sagadahock—Bath.

Joseph Sewall, *President.*
Thomas D. Robinson,
John Smith,
William M. Reed,
William Purinton,

Lewis Blackmer,
M. Riggs, *Directors.*
D. F. Baker, *Cashier.*

Skowhegan.

William Allen, Jr., *President.*
Judah McClellan,
John G. Neil,
Daniel Steward,
Edmund Pearson,
Abner Coburn,
Brooks Dascomb, *Directors.*
S. Philbrick, *Cashier.*

Ticonic—Waterville.

Timothy Boutelle, *President.*
Asa Redington,
Moses Appleton,
Jediah Morrell, *Directors.*
Augustine Perkins, *Cashier.*

Thomaston.

Richard Robinson, *President.*
William Singer,
Edwin Smith,
Edward Robinson,
William R. Keith,
Manasseh H. Smith,
John T. Gleason, *Directors.*
John D. Barnard, *Cashier.*

Union—Brunswick.

David Dunlap, *President.*
William Frost,
Isaac Lincoln,
Samuel Perkins,
Nathan Nye, *Directors.*
Joseph McKeen, *Cashier.*

York—Saco.

Jonathan King, *President.*
Samuel Bachelder,
William Smith,
James M. Deering,
A. F. Symonds, *Directors.*
Henry S. Thacher, *Cashier.*



STATE OF MAINE.

IN SENATE, January 12, 1843.

ORDERED, That 500 copies of the foregoing Report, be printed for the use of the Legislature.

Attest :

JERE HASKELL, *Secretary.*