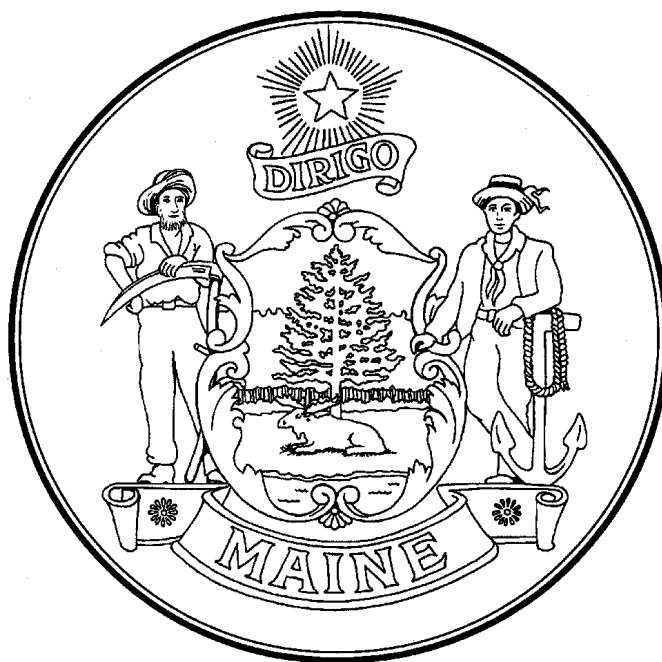


# MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1846.



*AUGUSTA:*

WM. T. JOHNSON, PRINTER TO THE STATE.

1847.

**ANNUAL REPORT**

**OF THE**

**BANK COMMISSIONERS,**

**DECEMBER, 1845.**

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**Published agreeably to Resolve of March 22, 1836.**

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***AUGUSTA:***

**WM. T. JOHNSON,.....PRINTER TO THE STATE.**

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**1846.**



# REPORT.

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

AGREEABLY to the provisions of law, the undersigned, Bank Commissioners, have made their annual examination of the several Banks in this State, and ask leave to submit the following

## REPORT:

As the object of these examinations is to give the government and the public the state and condition of the several banks as ascertained to exist at the time of the examination, it is believed that that object will be best attained by presenting each institution separately.

By this course strict justice will be rendered to all ; as each bank, by its statement, exhibits its own strength or weakness, and a comparison may be drawn as to their relative standing.

The banks which have surrendered their charters since 1841 may be considered to be closed so far as the public are interested. It is therefore deemed unnecessary to make a detailed report in relation to them.

The 35 banks now in active operation, are alphabetically arranged, and their state and condition at the time of our examination, together with the names of their several officers, are as follows, viz :

## BANK COMMISSIONERS' REPORT.

## ANDROSCOGGIN BANK.

|                     |                     |                       |                     |
|---------------------|---------------------|-----------------------|---------------------|
| Capital stock,      | 50,000 00           | Loan,                 | 55,985 83           |
| Circulation,        | 43,006 00           | Bank stock,           | 1,000 00            |
| Profits,            | 5,282 69            | Real estate,          | 2,100 00            |
| Due to other banks, | 59 63               | Bills of other banks, | 895 00              |
| Deposits,           | 21,616 06           | Due from other bks.,  | 55,095 36           |
|                     |                     | Specie,               | 4,888 19            |
|                     |                     |                       |                     |
|                     | <u>\$119,964 38</u> |                       | <u>\$119,964 38</u> |

Immediate liabilities, \$64,681 69.

Immediate resources, \$60,878 55.

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

## AUGUSTA BANK.

|                     |                     |                      |                     |
|---------------------|---------------------|----------------------|---------------------|
| Capital stock,      | 110,000 00          | Loan,                | 193,992 61          |
| Circulation,        | 91,368 00           | Real estate,         | 10,832 51           |
| Profits,            | 3,931 29            | Bills of other bks., | 7,166 00            |
| Due to other banks, | 93 98               | Due from other bks., | 75,978 41           |
| Deposits,           | 92,644 70           | Specie,              | 10,068 34           |
|                     |                     |                      |                     |
|                     | <u>\$298,037 97</u> |                      | <u>\$298,037 97</u> |

Immediate liabilities, \$184,106 68.

Immediate resources, \$93,212 75.

Thomas W. Smith, *President*; Greenleaf White, Issachar Snell, James W. Bradbury, George W. Morton, Eben Fuller, *Directors*; George W. Allen, *Cashier*.

## BANK OF BANGOR.

|                     |            |                    |            |
|---------------------|------------|--------------------|------------|
| Capital stock,      | 100,000 00 | Loan,              | 186,012 34 |
| Circulation,        | 148,727 00 | Bank stock,        | 33,300 00  |
| Profits,            | 14,882 33  | Checks and drafts, | 38,346 15  |
| Due to other banks, | 4,808 41   | Real estate,       | 3,272 62   |

## BANK COMMISSIONERS' REPORT.

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|           |                     |                      |                     |
|-----------|---------------------|----------------------|---------------------|
| Deposits, | 62,540 06           | Bills of other bks., | 3,961 98            |
|           |                     | Due from other bks., | 58,241 65           |
|           |                     | Bank charges,        | 1,587 21            |
|           |                     | Specie,              | 6,235 85            |
|           |                     |                      |                     |
|           | <u>\$330,957 80</u> |                      | <u>\$330,957 80</u> |

Immediate liabilities, \$216,075 47.

Immediate resources, \$106,785 63.

Samuel Veazie, *President*; Nathaniel Lord, John Bright, John McDonald, Samuel P. Strickland, *Directors*; William S. Dennet, *Cashier*.

## BANK OF CUMBERLAND.

|                |                     |                          |                     |
|----------------|---------------------|--------------------------|---------------------|
| Capital stock, | 100,000 00          | Loan,                    | 167,476 68          |
| Circulation,   | 77,161 00           | Real estate,             | 21,000 00           |
| Profits,       | 6,703 15            | Bank charges,            | 865 18              |
| Deposits,      | 45,454 27           | Bills of other bks., &c. | 7,981 97            |
|                |                     | Due from other bks.,     | 25,738 76           |
|                |                     | Specie,                  | 6,255 83            |
|                |                     |                          |                     |
|                | <u>\$229,318 42</u> |                          | <u>\$229,318 42</u> |

Immediate liabilities, \$122,615 27.

Immediate resources, \$39,976 56.

William Moulton, *President*; John Anderson, David Drinkwater, Ashur Ware, Samuel Haskell, Jonathan Tukesbury, James Todd, *Directors*; Samuel Small, Jr., *Cashier*.

## BANK OF WESTBROOK.

|                |                     |                      |                     |
|----------------|---------------------|----------------------|---------------------|
| Capital stock, | 50,000 00           | Loan,                | 70,520 16           |
| Circulation,   | 37,588 00           | Bank stock,          | 4,500 00            |
| Profits,       | 1,737 05            | Real estate,         | 3,819 56            |
| Deposits,      | 11,893 72           | Bank charges,        | 36 58               |
|                |                     | Bills of other bks., | 6,880 63            |
|                |                     | Due from other bks., | 12,834 50           |
|                |                     | Specie,              | 2,127 34            |
|                |                     |                      |                     |
|                | <u>\$100,718 77</u> |                      | <u>\$100,718 77</u> |

## BANK COMMISSIONERS' REPORT.

Immediate liabilities, \$48,981 72.

Immediate resources, \$21,842 47.

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

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BRUNSWICK BANK.

|                |              |                      |              |
|----------------|--------------|----------------------|--------------|
| Capital stock, | 75,000 00    | Loan,                | 90,079 41    |
| Circulation,   | 35,086 00    | Bank stock,          | 2,000 00     |
| Profits,       | 2,265 79     | Real estate,         | 2,925 82     |
| Deposits,      | 11,701 35    | Bills of other bks., | 2,027 00     |
|                |              | Due from other bks., | 24,015 51    |
|                |              | Specie,              | 3,005 43     |
|                | <hr/>        |                      | <hr/>        |
|                | \$124,053 14 |                      | \$124,053 17 |

Immediate liabilities, \$47,787 35.

Immediate resources, \$29,047 94.

Richard T. Dunlap, *President*; John C. Humphrey, Alfred J. Stone, Joseph Badger, William Barron, *Directors*; A. C. Robinson, *Cashier*.

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BELFAST BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 50,000 00    | Loan,                 | 76,353 42    |
| Circulation,   | 53,913 00    | Real estate,          | 5,693 75     |
| Profits,       | 3,566 72     | Bills of other banks, | 6,400 00     |
| Deposits,      | 25,132 11    | Due from agent and    |              |
|                |              | other banks,          | 40,120 60    |
|                |              | Specie,               | 4,044 06     |
|                | <hr/>        |                       | <hr/>        |
|                | \$132,611 83 |                       | \$132,611 83 |

Immediate liabilities, \$79,045 11.

Immediate resources, \$50,564 66.

James White, *President*; Joseph Williamson, Paul R. Hazleton, James P. White, Thomas Marshall, Salathiel Nickerson, Daniel Harnden, *Directors*; N. H. Bradbury, *Cashier*.



CANAL BANK.

|                    |              |                       |              |
|--------------------|--------------|-----------------------|--------------|
| Capital stock,     | 400,000 00   | Loan,                 | 597,654 21   |
| Circulation,       | 185,828 00   | Canal stock,          | 75,000 00    |
| Profits,           | 12,324 19    | Real estate,          | 37,009 55    |
| Due to other bks., | 8,461 68     | Bank charges,         | 895 65       |
| Deposits,          | 171,606 55   | Bills of other banks, | 8,434 00     |
|                    |              | Due from other bks.,  | 48,372 80    |
|                    |              | Specie,               | 10,854 21    |
|                    | <hr/>        |                       | <hr/>        |
|                    | \$778,220 42 |                       | \$778,220 42 |

Immediate liabilities, \$365,896 23.

Immediate resources, \$67,661 01.

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

CASCO BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 300,000 00   | Loan,                 | 453,964 25   |
| Circulation,        | 88,201 00    | Real estate,          | 25,827 54    |
| Profits,            | 11,363 29    | Stocks,               | 1,900 00     |
| Due to other banks, | 2,943 98     | Bills of other banks, | 8,426 00     |
| Deposits,           | 125,278 88   | Due from other bks.,  | 22,298 31    |
|                     |              | Specie,               | 15,371 05    |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$527,787 15 |                       | \$527,787 15 |

Immediate liabilities, \$216,423 86.

Immediate resources, \$46,095 05.

Eliphalet Greeley, *President*; Nathaniel Blanchard, William Evans, St. John Smith, Charles Jones, Phinehas Varnum, Nathan Cummings, *Directors*; John Chute, *Cashier*.

CENTRAL BANK.

|                |           |              |            |
|----------------|-----------|--------------|------------|
| Capital stock, | 50,000 00 | Loan,        | 139,104 26 |
| Circulation,   | 83,310 00 | Bank stock,  | 11,606 86  |
| Profits,       | 10,041 67 | Real estate, | 29,802 47  |

## BANK COMMISSIONERS' REPORT.

|           |              |                       |              |
|-----------|--------------|-----------------------|--------------|
| Deposits, | 64,192 17    | Bills of other banks, | 517 00       |
|           |              | Due from other bks.,  | 25,663 25    |
|           |              | Specie,               | 850 00       |
|           | <hr/>        |                       | <hr/>        |
|           | \$207,543 84 |                       | \$207,543 84 |

Immediate liabilities, \$147,502 17.

Immediate resources, \$27,030 25.

Calvin Spaulding, *President*; John Smith, Reuel Washburn, Francis Butler, *Directors*; one vacancy,—Artemas Leonard, *Cashier*.

## COMMERCIAL BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 50,000 00    | Loan,                 | 71,877 86    |
| Circulation,        | 41,632 00    | Real estate,          | 550 00       |
| Profits,            | 1,933 13     | Profit and loss,      | 10 95        |
| Due to other banks, | 300 00       | Bills of other banks, | 5,210 00     |
| Deposits,           | 21,239 55    | Due from other bks.,  | 34,288 28    |
|                     |              | Specie,               | 3,167 59     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$115,104 68 |                       | \$115,104 68 |

Immediate liabilities, \$63,171 55.

Immediate resources, \$42,665 87.

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

## CALAIS BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 50,000 00    | Loan,                 | 97,123 92    |
| Circulation,        | 32,135 00    | Real estate,          | 5,820 62     |
| Profits,            | 1,494 66     | Bills of other banks, | 2,328 00     |
| Deferred stock,     | 6,188 65     | Due from other bks.,  | 2,488 81     |
| Due to other banks, | 5,369 35     | Specie,               | 2,129 77     |
| Deposits,           | 14,703 46    |                       |              |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$109,891 12 |                       | \$109,891 12 |

BANK COMMISSIONER'S REPORT.

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Immediate liabilities, \$52,207 81.

Immediate resources, \$6,946 58.

George Downs, *President*; Francis Swan, Ovid Burrill, William Demming, Levi L. Lowell, *Directors*; Joseph A. Lee, *Cashier*.

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EASTERN BANK.

|                 |              |                       |              |
|-----------------|--------------|-----------------------|--------------|
| Capital stock,  | 50,000 00    | Loan,                 | 98,581 15    |
| Circulation,    | 77,036 00    | Real estate,          | 6,175 00     |
| Profits,        | 4,638 09     | Bank stock,           | 5,000 00     |
| Stock in trust, | 1,800 18     | Bills of other banks, | 9,774 93     |
| Deposits,       | 32,777 11    | Due from other bks.,  | 41,342 45    |
|                 |              | Specie,               | 5,377 85     |
|                 | <hr/>        |                       | <hr/>        |
|                 | \$166,251 38 |                       | \$166,251 38 |

Immediate liabilities, \$109,813 11.

Immediate resources, \$56,495 23.

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

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FRANKLIN BANK.

|                     |             |                         |             |
|---------------------|-------------|-------------------------|-------------|
| Capital stock,      | 50,000 00   | Loan,                   | 77,879 27   |
| Circulation,        | 29,555 00   | Real estate,            | 505 00      |
| Profits,            | 395 85      | Bills of other bks &c., | 3,698 93    |
| Due to other banks, | 652 10      | Due from other bks.,    | 8,650 79    |
| Deposits,           | 11,372 76   | Specie,                 | 1,241 72    |
|                     | <hr/>       |                         | <hr/>       |
|                     | \$91,975 71 |                         | \$91,975 71 |

Immediate liabilities, \$41,579 87.

Immediate resources, \$13,591 44.

John Otis, *President*; Stephen Young, E. F. Dean, Samuel N. Cooper, Joseph Eaton, *Directors*; Hiram Stevens, *Cashier*.

## FREEMAN'S BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 50,000 00    | Loan,                 | 86,777 78    |
| Circulation,   | 45,986 00    | Bills of other banks, | 5,521 00     |
| Profits,       | 2,727 39     | Due from other bks,   | 27,308 19    |
| Deposits,      | 25,034 88    | Specie,               | 4,141 30     |
|                | <hr/>        |                       | <hr/>        |
|                | \$123,748 27 |                       | \$123,748 27 |

Immediate liabilities, \$71,020 88.

Immediate resources, \$36,970 49.

Benjamin Davis, *President*; John Mulliken, William Hunt, Watson F. Hallett, Prince B. Moores, *Directors*; William Caldwell, *Cashier*.

## FRONTIER BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 75,000 00    | Loan,                 | 119,285 27   |
| Circulation,   | 26,304 00    | Real estate,          | 2,500 00     |
| Profits,       | 3,234 53     | Bank stock,           | 300 00       |
| Deposits,      | 41,414 25    | Bills of other banks, | 1,868 00     |
|                | <hr/>        | Due from other bks,   | 17,351 14    |
|                |              | Specie,               | 4,648 37     |
|                | <hr/>        |                       | <hr/>        |
|                | \$145,952 78 |                       | \$145,952 78 |

Immediate liabilities, \$67,718 25.

Immediate resources, \$23,867 51.

Samuel Wheeler, *President*; Charles H. Hayden, William M. Brooks, Lorenzo Sabine, Partman Houghton, Darius Pearce, George A. Peabody, *Directors*; Edward Ilsley, *Cashier*.

## GRANITE BANK.

|                     |              |                      |              |
|---------------------|--------------|----------------------|--------------|
| Capital stock,      | 75,000 00    | Loan,                | 129,685 20   |
| Circulation,        | 59,567 00    | Real estate,         | 7,121 63     |
| Profits,            | 2,677 07     | Due from other bks., | 8,032 41     |
| Due to other banks, | 4,042 56     | Specie,              | 2,791 67     |
| Deposits,           | 6,344 28     |                      |              |
|                     | <hr/>        |                      | <hr/>        |
|                     | \$147,630 91 |                      | \$147,630 91 |

Immediate liabilities, \$69,953 84.

Immediate resources, \$10,824 08.

William Woart, *President*; William A. Brooks, Henry Williams, Erastus Bartlett, William Thomas, *Directors*; Silas Leonard, *Cashier*.

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GARDINER BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 100,000 00   | Loan,                 | 181,718 95   |
| Circulation,        | 63,933 00    | Real estate,          | 2,000 00     |
| Profits,            | 8,235 42     | Bills of other banks, | 4,349 00     |
| Due to other banks, | 4,699 80     | Due from other bks.,  | 34,897 88    |
| Deposits,           | 48,929 66    | Specie,               | 2,832 05     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$225,797 88 |                       | \$225,797 88 |

Immediate liabilities, \$117,562 46.

Immediate resources, \$42,078 93.

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

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KENDUSKEAG BANK.

|                    |              |                       |              |
|--------------------|--------------|-----------------------|--------------|
| Capital stock,     | 100,000 00   | Loan,                 | 154,103 15   |
| Circulation,       | 72,300 00    | Real estate,          | 11,170 00    |
| Profits,           | 4,364 70     | Bank & Bridge stock,  | 42,959 49    |
| Due to other bks., | 1,661 14     | Bills of other banks, | 15,192 53    |
| Deposits,          | 100,403 48   | Due from other bks.,  | 44,800 23    |
|                    |              | Specie,               | 10,503 92    |
|                    | <hr/>        |                       | <hr/>        |
|                    | \$278,729 32 |                       | \$278,729 32 |

Immediate liabilities, \$174,364 62.

Immediate resources, \$70,496 68.

John Wilkins, *President*; Abner Taylor, George W. Pickering, Thomas H. Sandford, John Godfrey, *Directors*; T. S. Dodd, *Cashier*.

## LINCOLN BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 100,000 00   | Loan,                 | 178,263 34   |
| Circulation,        | 72,353 00    | Real estate,          | 3,000 00     |
| Profits,            | 3,598 81     | Bills of other banks, | 1,365 00     |
| Due to other banks, | 4,998 57     | Due from other bks.,  | 93,433 22    |
| Deposits,           | 105,963 52   | Specie,               | 10,852 34    |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$286,913 90 |                       | \$286,913 90 |

Immediate liabilities, \$183,315 09.

Immediate resources, \$105,650 56.

George F. Patten, *President*; William Richardson, Levi Houghton, Joshua Page, William M. Rogers, Thomas Harwood, Samuel Gray, *Directors*; John Shaw, *Cashier*.

## LIME ROCK BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 50,000 00    | Loan,                 | 80,768 85    |
| Circulation,        | 44,059 00    | Real estate,          | 3,908 18     |
| Profits,            | 1,358 73     | Bills of other banks, | 10,613 00    |
| Due to other banks, | 39 30        | Due from other bks.,  | 30,800 69    |
| Deposits,           | 35,489 49    | Specie,               | 4,855 80     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$130,946 52 |                       | \$130,946 52 |

Immediate liabilities, \$79,587 79.

Immediate resources, \$46,269 49.

Knott Crockett, *President*; Iddo Kimball, Charles Holmes, Joseph Hewett, John Spear, Reuben Sherer, Iddo K. Kimball, *Directors*; E. M. Perry, *Cashier*.

## MANUFACTURERS' BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 100,000 00   | Loan,                 | 150,461 98   |
| Circulation,        | 68,656 00    | Real estate,          | 6,076 34     |
| Profits,            | 3,686 54     | Bills of other banks, | 1,258 00     |
| Due to other banks, | 787 93       | Due from other bks.,  | 38,581 04    |
| Deposits,           | 28,174 29    | Specie,               | 4,927 40     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$201,304 76 |                       | \$201,304 76 |

BANK COMMISSIONERS' REPORT.

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Immediate liabilities, \$97,618 22.

Immediate resources, \$44,766 44.

William P. Haines, *President*; Josiah Calef, Amos Chase, Tristram Jordan, Jr., David Fernald, Nathaniel M. Towle, *Directors*; S. S. Fairfield, *Cashier*.

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MARINERS' BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 50,000 00    | Loan,                 | 82,106 99    |
| Circulation,        | 42,131 00    | Real estate,          | 3,705 54     |
| Profits,            | 1,598 88     | Bank charges,         | 71 61        |
| Due to other banks, | 171 16       | Bills of other banks, | 3,921 00     |
| Deposits,           | 22,909 72    | Due from other bks.,  | 23,717 71    |
|                     |              | Specie,               | 3,287 91     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$116,810 76 |                       | \$116,810 76 |

Immediate liabilities, \$65,211 76.

Immediate resources, \$30,926 62.

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

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MAUFACTURERS' AND TRADERS' BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 75,000 00    | Loan,                 | 115,935 16   |
| Circulation,        | 38,226 00    | Real estate,          | 1,000 00     |
| Profits,            | 3,983 34     | Expenses,             | 374 90       |
| Due to other banks, | 1,177 33     | Bills of other banks, | 6,527 00     |
| Deposits,           | 15,742 46    | Due from other bks.,  | 6,569 82     |
|                     |              | Specie,               | 3,722 25     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$134,129 13 |                       | \$134,129 13 |

Immediate liabilities, \$55,145 79.

Immediate resources, \$16,819 07.

Joshua Richardson, *President*; Stephen Waite, Rufus Horton, Neal Dow, E. McKenney, *Directors*; E. Gould, *Cashier*.

## MERCANTILE BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 50,000 00    | Loan,                 | 65,764 81    |
| Circulation,   | 60,889 00    | Bank & Bridge stock,  | 34,650 00    |
| Profits,       | 2,663 39     | Real estate,          | 4,158 98     |
| Deposits,      | 13,755 92    | Suspended debt,       | 990 83       |
|                |              | Expenses,             | 445 15       |
|                |              | Bills of other banks, | 286 00       |
|                |              | Due from other bks.,  | 17,568 96    |
|                |              | Specie,               | 3,443 58     |
|                | <hr/>        |                       | <hr/>        |
|                | \$127,308 31 |                       | \$127,308 31 |

Immediate liabilities, \$74,644 92.

Immediate resources, \$21,298 54.

Samuel Farrar, *President*; Oliver Frost, Asa Warren, Ebenezer G. Rawson, Moses Woodward, James Jenkins, *Directors*; John S. Ricker, *Cashier*.

## MERCHANTS' BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 150,000 00   | Loan,                 | 296,581 29   |
| Circulation,        | 93,312 00    | Bank charges,         | 756 08       |
| Profits,            | 10,826 70    | Real estate,          | 5,000 00     |
| Due to other banks, | 8,054 33     | Bills of other banks, | 2,099 00     |
| Deposits,           | 95,551 05    | Due from other bks.,  | 21,810 54    |
|                     |              | Specie,               | 31,497 17    |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$357,744 08 |                       | \$357,744 08 |

Immediate liabilities, \$196,917 38.

Immediate resources, \$55,406 71.

William Woodbury, *President*; Philip Greeley, Jonathan Tucker, Rufus Emerson, George Warren, Josiah Dow, Charles Kimball, *Directors*; Reuben Mitchell, *Cashier*.



## MEDOMAK BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 50,000 00    | Loan,                 | 65,445 77    |
| Circulation,   | 43,043 00    | Real estate,          | 2,555 92     |
| Profits,       | 85 37        | Bills of other banks, | 52 00        |
| Deposits,      | 7,171 45     | Due from other bks.,  | 28,454 04    |
|                |              | Specie,               | 3,792 09     |
|                | <hr/>        |                       | <hr/>        |
|                | \$100,299 82 |                       | \$100,299 82 |

Immediate liabilities, \$50,214 45.

Immediate resources, \$32,298 13.

James Hovey, *President*; George D. Smouse, Frederick Castner, George Sproul, John Bulfinch, Alexander Palmer, Joseph Clark, *Directors*; Parker McCobb, *Cashier*.

## MEGUNTICOOK BANK.

|                |             |                      |             |
|----------------|-------------|----------------------|-------------|
| Capital stock, | 49,000 00   | Loan,                | 51,603 14   |
| Circulation,   | 35,628 00   | Real estate,         | 318 12      |
| Profits,       | 602 25      | Bank stock,          | 3,300 00    |
| Deposits,      | 5,777 24    | Bills of other bks., | 3,963 00    |
|                |             | Due from other bks., | 27,746 91   |
|                |             | Specie,              | 4,076 32    |
|                | <hr/>       |                      | <hr/>       |
|                | \$91,007 49 |                      | \$91,007 49 |

Immediate liabilities, \$41,405 24.

Immediate resources, \$35,786 23.

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

## NORTHERN BANK.

|                |           |                       |            |
|----------------|-----------|-----------------------|------------|
| Capital stock, | 75,000 00 | Loan,                 | 115,739 62 |
| Circulation,   | 37,702 00 | Bills of other banks, | 5,391 00   |
| Profits,       | 3,302 28  | Due from other bks.,  | 11,453 45  |

|                     |              |         |              |
|---------------------|--------------|---------|--------------|
| Due to other banks, | 2,254 16     | Specie, | 1,794 89     |
| Deposits,           | 16,120 52    |         |              |
|                     | <hr/>        |         | <hr/>        |
|                     | \$134,378 96 |         | \$134,378 96 |

Immediate liabilities, \$56,076 68.

Immediate resources, \$18,639 34.

Franklin Glazier, *President*; Isaac Aiken, Williams Emmons, B. Nason, John Gardner, Philo Sanford, David Brown, *Directors*; William M. Vaughan, *Cashier*.

#### SAGADAHOCK BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 50,000 00    | Loan,                 | 73,504 64    |
| Circulation,        | 35,145 00    | Real estate,          | 188 98       |
| Profits,            | 2,247 45     | Bills of other banks, | 1,440 00     |
| Due to other banks, | 4,129 74     | Due from other bks.,  | 52,853 38    |
| Deposits,           | 40,025 81    | Specie,               | 3,561 00     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$131,548 00 |                       | \$131,548 00 |

Immediate liabilities, \$79,300 55.

Immediate resources, \$57,854 38.

Joseph Sewall, *President*; T. D. Robinson, John Smith, William M. Reed, Lewis Blackmer, Moses Riggs, William Purington, *Directors*; D. F. Baker, *Cashier*.

#### SOUTH BERWICK BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 50,000 00    | Loan,                 | 99,146 62    |
| Circulation,   | 50,847 00    | Real estate,          | 1,000 00     |
| Profits,       | 5,205 83     | Bills of other banks, | 317 00       |
| Deposits,      | 16,864 24    | Due from other bks.,  | 20,533 65    |
|                |              | Specie,               | 1,919 80     |
|                | <hr/>        |                       | <hr/>        |
|                | \$122,917 07 |                       | \$122,917 07 |

Immediate liabilities, \$67,711 24.

Immediate resources, \$22,770 45.

William A. Hayes, *President*; William Hight, Thomas Jewett, Benjamin Mason, Josiah W. Seaver, *Directors*; E. Norton, *Cashier*.

## SKOWHEGAN BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 75,000 00    | Loan,                 | 114,425 44   |
| Circulation,   | 48,440 00    | Real estate,          | 2,581 54     |
| Profits,       | 5,219 06     | Bills of other banks, | 5,652 00     |
| Deposits,      | 10,402 36    | Due from other bks.,  | 14,187 40    |
|                |              | Specie,               | 2,215 04     |
|                | <hr/>        |                       | <hr/>        |
|                | \$139,061 42 |                       | \$139,061 42 |

Immediate liabilities, \$58,842 36.

Immediate resources, \$22,054 44.

William Allen, *President*; Ebenezer H. Neil, Judah McLellan, Abner Coburn, Samuel Parker, John G. Neil, Edmond Pearsons, *Directors*; Samuel Philbrick, *Cashier*.

## TICONIC BANK

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital stock, | 75,000 00    | Loan,                 | 105,746 10   |
| Circulation,   | 54,936 00    | Real estate,          | 3,317 00     |
| Profits,       | 2,493 43     | Bills of other banks, | 6,380 00     |
| Deposits,      | 15,002 90    | Due from other bks.,  | 28,258 37    |
|                |              | Specie,               | 3,730 86     |
|                | <hr/>        |                       | <hr/>        |
|                | \$147,432 33 |                       | \$147,432 33 |

Immediate liabilities, \$69,938 90.

Immediate resources, \$38,369 23.

Timothy Boutelle, *President*; Moses Appleton, Jedediah Morrill, Sumner Percival, Elah Esty, *Directors*; Augustine Perkins, *Cashier*.

## THOMASTON BANK.

|                     |              |                       |              |
|---------------------|--------------|-----------------------|--------------|
| Capital stock,      | 50,000 00    | Loan,                 | 60,583 70    |
| Circulation,        | 46,124 00    | Real estate,          | 2,500 00     |
| Profits,            | 1,078 74     | Bills of other banks, | 3,676 00     |
| Due to other banks, | 512 05       | Due from other bks.,  | 77,790 29    |
| Deposits,           | 59,693 38    | Profit and loss,      | 6,814 71     |
|                     |              | Specie,               | 6,043 57     |
|                     | <hr/>        |                       | <hr/>        |
|                     | \$157,408 17 |                       | \$157,408 17 |

## BANK COMMISSIONERS' REPORT.

Immediate liabilities, \$106,329 43.

Immediate resources, \$87,509 76.

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

## YORK BANK.

|                |              |                       |              |
|----------------|--------------|-----------------------|--------------|
| Capital Stock, | 75,000 00    | Loan,                 | 95,857 64    |
| Circulation,   | 45,300 00    | Bank stock,           | 780 00       |
| Profits,       | 5,382 26     | Real estate,          | 9,242 30     |
| Deposits,      | 32,984 77    | Bills of other banks, | 1,050 00     |
|                |              | Due from other bks.,  | 45,188 41    |
|                |              | Specie,               | 6,548 68     |
|                |              |                       |              |
|                | <hr/>        |                       | <hr/>        |
|                | \$158,667 03 |                       | \$158,667 03 |

Immediate liabilities, \$78,284 77.

Immediate resources, \$52,786 71.

Jonathan King, *President*; Horace Bacon, James M. Deering, William Smith, *Directors*; one vacancy—Henry D. Thatcher, *Cashier*.

The following table gives an abstract of the principal items in the foregoing statements of the several banks for the year 1845, together with those of the two preceding years.

|                        | 1843.       | 1844.       | 1845.       |
|------------------------|-------------|-------------|-------------|
| Capital stock, . . .   | \$3,009,000 | \$3,009,000 | \$3,009,000 |
| Immediate liabilities, | 2,549,814   | 3,124,475   | 3,620,053   |
| Immediate resources,   | 1,300,160   | 1,369,325   | 1,537,238   |
| Loan, . . . . .        | 4,027,335   | 4,492,762   | 4,800,110   |
| Circulation, . . . .   | 1,496,540   | 1,846,816   | 2,109,427   |
| Deposits, . . . . .    | 1,053,274   | 1,254,915   | 1,455,407   |
| Specie, . . . . .      | 213,366     | 198,899     | 196,803     |
| Bills of other banks,  | 257,218     | 144,192     | 154,625     |
| Due from other banks,  | 829,576     | 1,003,082   | 1,184,810   |

This table shows that with no increase of banking capital during the last three years, there has been a gradual increase in most of our bank movements for the same period of time.

Since our last report there has been a small increase in every item, named above, except that of the specie. The banks, however, which continue to redeem their circulation in Boston, under what is denominated the Suffolk system, it is believed need very little specie at home for the redemption of their notes.

The inability of the banks to redeem their notes, is sometimes argued from the excess of their circulation over the amount of specie in their vaults. But if the banks should cease discounting and demand full payment for their notes as fast as they fall due, not only would the banks be relieved in a very few days from demands for specie in payment of their bank notes, but the debtors to the banks would find it very difficult to obtain bank notes to pay their own liabilities.

It is true that such a course would produce great embarrassment to those indebted to the banks, and to the trading community generally, but the banks would be relieved.

The strength of a bank depends much more upon the character and extent of its loan, than upon the amount of specie in its vaults. If the loan is kept within proper limits, is well secured and payments promptly enforced, the losses are most certain to be very few. If on the contrary however, the business is conducted loosely and on what is denominated permanent loans, losses are pretty certain ultimately to follow. But, notwithstanding there has been a falling off of specie, it will be seen that the banks have an abundance of immediate means to meet their immediate liabilities. Among their resources is a large amount due from other banks, most of which is due from banks in Boston, and is equivalent to specie for the redemption of their circulation.

The deposits of a bank are put down among its immediate liabilities—this is right—because they are liable to be checked out at the will of the depositors. Yet so far from being considered by bankers as an immediate liability, they are counted upon as a resource upon which the line of discounts may be extended.

In well regulated banks, the amount of individual deposits continues very equal, except under extraordinary circumstances—what one depositor draws out is usually replaced by another, and in that way the amount varies but very little for a long time.

The income of a bank is upon its loan. By the aid of the deposits and the circulation, it is enabled to extend it beyond the amount of its capital stock, and by thus increasing it the bank is enabled to pay the tax to the State and the other expenses, leaving the interest of the capital invested, to be divided among the several stockholders. It is found, by actual calculation, that the expenses of banking in this State, including the tax, amount in the aggregate to about two per cent. upon the capital stock. Of course the banks must earn eight per cent. clear of all losses, to give the stockholders six per cent. upon the capital invested.

There have been great improvements in the mode of transacting the business of banking in this State within the few years last past. It is generally conducted upon sound principles; the loans in most instances are promptly met, and a very small amount of paper is permitted to remain overdue. These improvements in banking have exerted a salutary influence upon the general business of the State. It is to be regretted, however, that the provisions of the statutes, regulating banks and banking, are not yet universally adhered to.

By reference to the state of the several banks comprehended in this report, it will be seen that the law has again been violated in several instances, but particularly in the excess of circulation.

The commissioners in their former reports have alluded to these violations of the statutes, and pointed out the delinquent banks; they regret to say, however, without seeming to impress the Legislature with the necessity of taking action to correct these violations of their own enactments.

The general apology of bank directors for these violations, and particularly that of over issues in their circulation, is that the legal restriction is too great; that the means of the banks are ample; and that the public interest requires an extension of their loans, which cannot be done without extending the circulation.

The answer to this is perfectly easy—they should petition the

Legislature for an alteration in the law restricting the circulation, or for an increase of their capital, or both. It is not a good answer for them, that they have no more capital to invest, but it is a very strong reason why they should be kept within the limits of the statute, if they have exhausted their capital.

The restriction upon the circulation is believed to be unequal, and could probably be made more favorable to the banking interest without endangering that of the public.

But we again repeat that the statutes should be either enforced or repealed. The violation of any law should be regarded as dangerous to our free institutions.

The following table gives a condensed view of the movements of the banks in this State at different periods, from the year of our separation from Massachusetts, in 1820, to this time :

| YEARS. | BANKS. | CAPITAL.  | CIRCULATION. | SPECIE. | LOAN.     |
|--------|--------|-----------|--------------|---------|-----------|
| 1820,  | 15     | 1,654,900 | 1,380,572    | 543,347 | 2,478,947 |
| 1830,  | 18     | 2,205,000 | 687,189      | 208,000 | 2,888,000 |
| 1835,  | 35     | 3,735,000 | 2,380,114    | 186,050 | 6,357,010 |
| 1838,  | 55     | 5,458,750 | 1,696,023    | 246,720 | 7,552,938 |
| 1840,  | 50     | 4,671,500 | 1,224,658    | 257,610 | 5,901,611 |
| 1842,  | 39     | 3,414,000 | 1,585,820    | 177,823 | 4,319,394 |
| 1845,  | 35     | 3,009,000 | 2,109,427    | 196,803 | 4,800,110 |

The above table shows that while our State has continued to increase in population, business and wealth, our banks have diminished twenty in number since 1838, and a *nominal* banking capital of about two and a half millions has been withdrawn. But although an additional banking capital may be wanting in some few portions of our State, yet we doubt not that trade is in a more healthy condition, at this time, than it was when our banking capital was five and a half millions, and our loan seven and a half millions of dollars.

We have said that our banking capital had been reduced *nomi- nally* about two and a half millions of dollars. The actual amount, however, which has been withdrawn, is much less than that sum.

Several of the banks which have surrendered their charters, had very little actual capital at the time of their surrender, and some few of them, it is believed, had very little when they commenced operating. The present banks, however, are believed to be conducting their business upon actual capital, and so long as they restrain themselves within legal limits, are undoubtedly safe. If we take a view of the changes and fluctuations of the currency for the last thirty years, we shall cease to wonder at the commercial disasters with which the country has been visited.

It appears from official documents, that during the suspension of specie payments in 1815 and '16, the circulating medium of the country had reached to one hundred and ten millions of dollars; and that in 1819 it was reduced to forty-five millions, or 59 per cent. in four years! From that time to 1830, it was estimated to average fifty-five millions; while in 1837 it had again run up to one hundred and fifty millions, being an increase of more than 150 per cent.!

In 1838 it was suddenly reduced to one hundred and sixteen millions. In 1839 it again expanded to one hundred and thirty-five millions. In 1840 it again sunk to one hundred and seven millions. In 1841 it increased to one hundred and twenty-four millions, and in 1843 it had again sunk to forty-six millions, or nearly 63 per cent. in two years! Since that period it has increased to about eighty-five millions of dollars. Is it wonderful that with such immense changes in the currency of the country, we should have had revulsions in trade, and panics in the money market?

The most important regulator of the prices of all kinds of property, is the currency. If it is inflated, property advances in price. If it is contracted, it declines in value. A healthy and uniform state of the currency, therefore, is most conducive to a sound state of trade, and a permanent and fair value of property.

The increased rate of interest in our large cities, during the last year, shows that money has been in more demand than it was the two preceding ones. It appears, however, sufficiently abundant for all the legitimate wants of trade.



It is matter of congratulation, that notwithstanding foreign exchange has been kept so near the specie standard, the currency of the country continues so sound and uniform. This in a great measure arises from the fact, that for the last three years the balance on our foreign trade, each year, has been in our favor; and as we shall probably, hereafter, continue to export more and import less, in proportion to the increase of the trade and population of the country, the balance in our favor may long continue. Our foreign imports for the years 1836, '37 and '38, exceeded those of 1842, '43 and '44, about 155 millions of dollars; while our exports fell off during the latter period, but 39 millions; leaving a balance in favor of the last three years, over the speculative years named above, of 116 millions of dollars. But a more just comparison could be made by taking four years previous to the speculative years, and comparing them with the four years last past, viz:

| YEARS.    | IMPORTS.    | YEARS.    | IMPORTS.     |
|-----------|-------------|-----------|--------------|
| 1832, . . | 101,029,226 | 1842, . . | 100,162,087. |
| 1833, . . | 108,118,311 | 1843, . . | 89,260,895   |
| 1834, . . | 126,521,332 | 1844, . . | 108,435,035  |
| 1835, . . | 149,895,742 | 1845, . . | 117,254,564  |

By comparing the imports, as stated in the above table, it will be seen that the excess of the first four years, over that of the last four years, was in the aggregate more than seventy millions of dollars; the population of the country in the mean time having increased about one third, and its wealth probably one fourth.

The decrease in the amount of our imports may, to a considerable extent, be attributed to the steady increase in the home manufacture of many articles which had formerly been imported from abroad, and which are now not only extensively supplying our own market, but which, to some extent, are exported, thereby diminishing our indebtedness to foreign markets, and preventing the export of our specie.

With prudence, therefore, on the part of those who have the controlling power of the trade and currency of the country, we may look for a steady and prosperous business for a series of years. It

seems to be conceded that paper of some kind must, to a great degree, constitute the medium of exchange in the United States. We must, therefore, take banks for better or for worse, and all those who are entrusted with the creation or management of them should direct their efforts to secure the good they are calculated to produce and to prevent the evils to which they are liable.

Solid capital and prudent management are the main pillars upon which a firm confidence in banks must rest ; they never should be chartered for the purpose of creating capital, but for funding it. When the latter course is adopted they are pretty sure to be directed by able and efficient officers ; for few men who invest actual capital are willing to entrust it to unskillful hands. If, therefore, banks are established upon fair banking principles, the public have very little to apprehend from their failure.

The bank charters granted by the Legislature of this State, will all expire in the year 1847, and although the several acts for regulating banks and banking are believed to be as perfect as those of any other State in the Union, experience, which is said to be the best modern legislature, has shown that they are not entirely faultless. Some amendments, therefore, it is believed, are necessary.

The bank commissioners are perfectly aware that it is not their province to legislate ; they hope, however, that it will not be considered obtrusive in them to point out such defects in the statutes as have occurred to them during their several examinations, and to suggest the remedy.

It is obvious that the threatened forfeiture of charter will not deter all bank officers from transcending their legal limits in the matter of their circulation, the extent of their loan, the liabilities of their directors, and in taking, indirectly, usurious interest.

It is believed that these evils would be more effectually remedied by imposing fines of a sufficient amount to outweigh the advantages which may be derived from the several violations of the statutes.

It is believed also that very little additional security is given to the public by the present restriction upon the circulation of bank

notes ; that it would be more just to extend it to the amount of the capital stock of all the banks, and that such an alteration in the law would very little impair the public security ; for although banks with small capitals might sometimes reach their legal limits, those with large ones could never.

If the security of the public is the object of the Legislature, a more effectual guard to a redundant circulation, would be given by further restricting the loan. By the existing law it is extended to double the amount of the capital stock paid in. There never was a time since banking was established to any considerable extent in the country, that the aggregate loan of all the banks reached that limit ; nor did it ever reach it in this State, although individual banks have exceeded it.

If the loan should be restricted to seventy-five per cent. more than the capital stock of the bank, instead of one hundred per cent. as it now is, and the restriction rigidly enforced, it is believed that very little danger could be apprehended from an extended circulation, or for a want of specie to redeem it, so long as the present system of redeeming in Boston is continued.

It is suggested whether provision should not be made by law the more effectually to prevent bank note plates from falling into irresponsible hands ; and also for the better security of the public against counterfeiting bank notes, by requiring the use of a uniform and superior quality of bank note paper, and plates of superior workmanship. This object would perhaps be more effectually carried out, if the notes for each bank should be furnished directly by the State.

The facility with which bank notes are imitated, demands serious Legislative attention.

It is also suggested, whether it would not be an improvement in our banking system, to grant no new charters for banks with capitals of less than one hundred thousand dollars ; and in our cities, of less capital than two hundred thousand dollars.

A bank with a reasonably large capital can be conducted with very little additional expense, excepting the tax, over that of a small one.

There is less danger of getting up a spurious bank with a large capital than with a small one. A bank with a small capital may be owned and managed by a few individuals. Indeed, under the existing law, a bank of fifty thousand dollars may be owned by five individuals, the lowest number necessary to form a board of directors. Such a bank could do a larger amount of business in proportion to its capital, than one with a large capital, and would pay less tax to the State in proportion to the business it transacted. State policy, therefore, as well as public security, is adverse to the establishment of banks with small capitals.

We would further suggest whether provision should not also be made by law to oblige banks to protect their funds against fire and burglars, by obliging them to furnish vaults and locks of sufficient strength and guards for that purpose. While we would respectfully contend for legislative aid to protect the public and those who invest capital in banks without having a controlling power over it, we would also ask that the just rights of the banks should not be neglected. Banks we must have, and if they are too severely restricted, charters will either be entirely refused or accepted by those only who would not hesitate to violate the law to enable them to make large dividends. Something, too, is due to them for the amount which they annually contribute to the revenue of the State, and which if applied to aid the payment of our State debt, as we believe it should be, would go so far to lessen the taxes of the people.

All of which is respectfully submitted.

NATH'L MITCHELL, } *Bank*  
ALPHEUS LYON, } *Commissioners.*