

# MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1848.

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Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

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1849.

ANNUAL REPORT

OF THE

BANK COMMISSIONERS,

JANUARY, 1848.

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

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

1848.



# REPORT.

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

THE undersigned, having visited the incorporated banks in the state, transacting business, during the months of September and October last, report, most respectfully, that they have found those banks in a condition, which, in our judgment is safe. Though the liabilities are unusually large, the resources of those banks, we believe, are abundant. It is true that the circulation of the bills of the banks is larger than at any former period, which, in view of legal provisions, we cannot commend. The individual deposits too are unusually large. Yet these two items amount only to the sum of four millions seven hundred and forty-nine thousand five hundred and fifty-four dollars and fifty-seven cents, to wit :

Circulation, . . . . .	\$2,892,674 00
Deposits, . . . . .	1,856,880 57

These constitute the only liabilities of the banks to the public. The reserved profits belong to the stockholders. The indebtedness to banks hereafter detailed in the subjoined statements, consists almost solely of mutual accounts among the banks of the state, and is deducted in the estimates which we present. The net balances only are given.

To meet this circulation and these deposits, the banks have in their vaults, four hundred eighty-four thousand seven hundred twenty-eight dollars and eight cents, in specie. Almost half a million—being nearly double the amount in any former year. They

have also deposited in banks out of the state, subject to immediate drafts, one million two hundred sixty-six thousand four hundred forty-eight dollars and ninety-six cents. It is principally deposited in the Suffolk Bank and other banks in the city of Boston; some in banks in the city of New York, and some in the banks of other states. This item is larger by more than half a million of dollars, than it has been in any former year. The banks have also in bills of other banks, two hundred seventy-one thousand eight hundred and forty-five dollars. Although about one half of this sum is in bills of the banks of this state, and the residue on banks in other states; yet the whole amount constitutes a fund for redeeming the liabilities of the banks, as by an exchange of bills among themselves their circulation would be reduced to that extent. These two subjects, amounting to two millions twenty-three thousand twenty-two dollars and four cents, constitute a fund for immediate use, and show almost one dollar of resources for two of immediate liabilities. One dollar to three has generally been considered safe banking. Add to this the loan of five millions five hundred thirty-seven thousand three hundred six dollars thirteen cents, and we have an aggregate fund of seven millions five hundred sixty thousand three hundred twenty-eight dollars seventeen cents, to wit:

Specie, . . . . .	\$484,728 08
Net balances due from other banks,	1,266,448 96
Other bank bills, . . . . .	271,845 00
Loan, . . . . .	5,537,306 13
	<hr/>
	\$7,560,328 17

The loan is of the best character, on short time, in small sums, and to a great extent on actual business paper.

These several sums, together with the real estate, are to cover all liabilities—as well the capital stock belonging to the stockholders as every other responsibility of the banks.

This condensed statement of the condition and resources of the banks of this state, as we apprehend, proves that they are abundantly able, with ordinary vigilance, to meet almost any contingency.

An exhibit of the condition of the banks individually at the time of the examination, is subjoined.

The commissioners regret to state that a great number of the banks have not regarded the limitations of the statutes under which they are organized, and by which they should be regulated and controlled. The banking law of this state has limited the loan of the banks to twice the amount of capital stock actually paid in. This limitation has not in all cases been respected. To give some examples may be useful.

The Kenduskeag Bank, at Bangor, with a nominal capital of \$100,000, but with an actual capital of only \$38,600, has a loan of \$224,630.63. The Bank of Bangor, with a nominal capital of \$100,000, but a real capital of \$44,100, has a loan of \$284,601.78. The Central Bank, at Hallowell, with a capital of \$50,000, has a loan of \$187,122.97. The Kenduskeag Bank owns \$61,400 of its own stock, out of \$100,000. The Bank of Bangor owns \$55,900, out of the \$100,000. It must be clear that this stock thus held by the bank is only nominal. The loan of the bank or other funds have been applied to its purchase, and the actual capital of the Bank of Bangor, and of the Kenduskeag Bank, has been exhausted to that extent.

Yet, independent of this, there is in these banks a large excess in the loan. Other banks, it will be perceived, have fallen into a similar error, to a greater or less extent. The circulation of the bills of the banks is also limited by law. Under the charters, which expired on the first day of October last, in a bank with a capital of \$50,000 and under, the circulation might not exceed the amount of the capital stock actually paid in. In a bank with a capital over \$50,000 and not exceeding \$150,000, it might not exceed three-fourths of the capital. And in banks with capitals exceeding that sum, the circulation was limited to two-thirds of the capital stock. Under this law most of the banks were acting at the time of our examination. By the law extending the charters of the banks to the 1st day of October, 1857, and which took effect from and after the first day of October last, the limitation of

the loan of the banks remains the same as under the former law ; but a different provision was adopted in relation to the circulation. By that new act the circulation of the bills of the banks was limited to the amount of one-half the capital stock actually paid in, and three dollars for one dollar of specie in the vaults of the bank over and above fifty per cent. of its capital stock ; and to the further limitation that the circulation may not exceed the amount of capital stock actually paid in, and the amount of specie in the vaults.

The law applicable to the former charters of the banks, as well as to the new, limited the indebtedness of directors.

It will be perceived that many of the banks have violated one or other of the restrictions before spoken of—and some of the banks have disregarded all.

The commissioners are under the painful necessity of again calling the attention of the banks to this subject, and regret to say they have witnessed no improvement in respect to the indebtedness of directors. In some of the banks this limitation has been overlooked, both in an aggregate and individual capacity.

All will grant that statute regulations as to banking are necessary. All will admit that a sound and well regulated currency is indispensable to the prosperity of a state or nation. Experience has abundantly proved that without wise and judicious legal restraints, banking institutions cannot be sustained amid the vicissitudes of commerce and business. But of what avail are legal restraints which are not observed? We are proud to believe that no state has a better banking law than Maine, or sounder or better banks. To maintain this condition, so important to individual and public prosperity, should be our constant endeavor. Legal limitations should be fully observed by the banks, and enforced. In no other way, it is believed, can a sound currency be preserved.

Whether the new banking law is an improvement on the old, time and experience must determine. It has been supposed that it will benefit banks with a small capital, without injuring those of larger. Every bank must keep on hand a certain amount of its funds for immediate use. This fund has heretofore been kept by



some banks on deposit in the banks of Boston, where the bills of the banks centre in the course of business, and where they are redeemed and returned home for re-emission. This is a very convenient operation for the banks; and very little funds were required for redemption of the bills at the counters of the banks.

The new law requires that a larger amount of their funds should be kept in the vaults of each bank, in order to enable the banks to keep up a due circulation. It is believed that this will not be found injurious to banking operations in this state. As no banks will need a larger fund on hand than safety will at all times require. And in case of an emergency the fund will always be where the law has required it, to wit: in the vaults of the bank. And each bank will be obliged to constantly so limit its issues that in the regular course of business the fund shall always be adequate to demands which may be made on the bank. The residue of the disposable funds of the bank may be deposited in Boston, if the bank judge it expedient, to be used in the redemption of its bills as heretofore.

By the new law, a bank with a capital of . . .	\$50,000
May issue bills to one-half that amount, to wit: . . .	25,000
And if having \$12,000 in specie in its vault, at three dollars for one, over and above fifty per cent. of its capital stock, may issue bills to the amount of . . .	36,000
Making . . . . .	<u>\$61,000</u>
The further limitation is to the amount of the capital stock, . . . . .	\$50,000
And of specie in its vaults, . . . . .	12,000
	<u>\$62,000</u>

So that a bank with a capital stock of \$50,000, with a moderate supply of specie, may legally have a circulation of \$61,000. By the former law, but \$50,000.

Boston being the great business mart for New England, the bills of the banks in this state, as well as others, run into that city in the course of business; and an amount equal to the whole circulation of our banks must be redeemed there at least four times in in each year. Unless the banks make an arrangement to redeem their bills in Boston and there keep them current and at par, they would immediately depreciate some two or three per cent., while their holders must lose. They would be bought up by brokers and run home on the banks for payment. Some twenty years since an agreement was entered into by certain banks in Boston, called the allied banks, to receive the bills of the country banks at par. The Suffolk Bank was constituted the agent, and for an agreed compensation has ever since performed this service. The Suffolk Bank requires a small permanent deposit from the country banks, and thus conveniently and cheaply for the country banks, and profitably, as it may be supposed, for the Boston banks, has this necessary exchange been performed for a long time. This has been denominated the Suffolk System, and has contributed much, as it is supposed, to the soundness of the banks in New England. Thus, should a bank make extravagant issues, the bills in the course of trade would, in large amounts, go to Boston and find their way into the Suffolk Bank. The weekly correspondence of that bank would call for the funds to redeem their bills, and thus an immediate check would be found.

There are two banks in this state which have not entered into this arrangement with the Suffolk bank, viz: the Calais Bank and Mercantile Bank. We are far from censuring their course; yet the consequence is that their bills are from three to six per cent. discount. These two banks perform their legal duties to their billholders—they pay on presentment at their own counters; but their bills will not circulate beyond a limited sphere. At fifty miles distance they cannot be used without loss, while the bills of the other banks of the state circulate, it is said, without loss, to the farthest bound of the Union. There are few business men who have not suffered loss by the bills of these banks. The public are at the

expense of redeeming their bills in Boston or paying an equivalent, which the other banks perform themselves. Should all the other banks in the state take the same course, they would find their own bills, in common with others, alike depreciated, running into Boston, and in turn, running home upon them by the aid of brokers, for payment. The Frontier Bank, the nearest neighbor of the Calais Bank, and a well managed institution, can maintain but a very limited circulation. With the best location for banking in the state, its circulation is much below that of any other bank. Its bills being in good credit at Boston, are sought for foreign payments, while the depreciated paper of the Calais Bank supplies almost the entire home circulation for the county of Washington.

Twenty-seven banks have taken an extension of their charters to the first day of October, 1857, under the act for that purpose passed the 10th day of August, 1846, by accepting a renewal of charter, and notifying the secretary of state of such acceptance.

The South Berwick Bank, at South Berwick, has had its charter extended to 1st October, 1857, by special act of the legislature, approved June 24th, 1847, with authority to increase its capital by adding to it \$25,000, to be paid in on or before the 1st day of October, 1847—and the further sum of \$25,000, to be paid in on or before the 1st day of April next, in gold or silver.

The Lincoln Bank, at Bath, and the Kenduskeag Bank, of Bangor, have received new charters, and are in operation under their respective acts of incorporation by the legislature.

The Megunticook Bank, of Camden, was incorporated by the legislature on the 2d day of August, 1847. Whether or not it will go into operation under it, is not known.

The aggregate capital of the thirty-four banks, up to 1st of October last, was three millions forty-four thousand dollars.

The Bank of Westbrook; the Franklin Bank, at Gardiner; the Central Bank, at Hallowell, and the Bank of Bangor, have not applied for extension or renewal of their charters, and of course ought to be closing up their concerns.

Two new banks have been incorporated, to wit: Biddeford

Bank, at Biddeford, and Lewiston Falls Bank, at Lewiston. It is understood that the Biddeford Bank will go into operation this winter. We are not informed whether the Lewiston Falls Bank is to be immediately organized.

The operations of our banks have generally increased from 1842, when banking, as every other kind of business, was very much depressed. The last year has been a season of great activity and enterprise, though not of speculation; and the operations of our banks have been very much enlarged, as the following comparison will show:

	—1847.—	—1846.—
Capital stock, . . . . .	\$3,044,000 00	\$3,059,000 00
Circulation, . . . . .	2,892,674 00	2,196,106 00
Deposits, . . . . .	1,856,830 57	1,290,894 91
Loan, . . . . .	5,537,306 13	4,921,976 72
Due from banks, . . . . .	1,266,448 96	843,182 33
Foreign bills, . . . . .	271,845 00	about 200,000 00
Specie, . . . . .	484,728 08	251,320 82

In 1836, the year in which our banking operations were most extended, before the last year, the circulation was, \$2,346,076

And in 1842, but . . . . . 1,232,205

And in 1834, but . . . . . 895,192

It will thus be perceived that very great changes in the quantity of money take place in the fluctuations which attend human affairs.

From the time of examining the banks in 1846 to that of 1847, the capital stock of the banks had diminished fifteen thousand dollars. The capital stock of the Brunswick Bank had been reduced from seventy-five thousand to sixty thousand dollars.

The circulation of the banks had increased . . . . .	\$696,568 00
Individual deposits had increased . . . . .	565,985 66
The loan had increased . . . . .	615,329 41
Deposits in banks had increased . . . . .	423,266 13
Foreign bills had increased . . . . .	71,845 00
Specie had increased, . . . . .	230,407 26

It is probable that the operations of the banks, at this time, have been very much reduced, as there has, during the last ninety days, been a somewhat severe pressure in the monetary affairs of the country, and the moneyed institutions of a neighboring state seem to be giving way before it. Yet it is believed that no bank in Maine will be seriously affected, nor is it presumed that there will be any in New England: nor will a well regulated bank be troubled anywhere. There must be something wrong in the conducting of a banking institution which fails to perform all its duties to the public amid the abundant resources of the country as they now exist. The present pressure must soon pass away. It would indeed be strange, with a greater amount of specie than ever before in the country, with a very large balance of foreign trade in our favor, that this pressure should be of great severity, or of long continuance.

True, from the unexampled pressure of money in England; from the fact that a very large portion of the oldest and strongest mercantile houses there have failed; from the fact that British bills that for a long period have formed a portion of the currency of the commercial world, have ceased to perform their usual office, and become dishonored; from the fact that our merchants, with bills on England in their pockets, have been compelled to find other means to make their purchases and cancel their indebtedness in England, has arisen a call for specie for exportation—but to a small extent compared with the importation of the past year. This call must soon cease, and abundance and prosperity again attend our business affairs.

ANDROSCOGGIN BANK—*Topsham.*

Charles Thompson, John Barron, David Scribner, Nahum Perkins,  
Woodbury B. Purrington, *Directors.*

Charles Thompson, *President.*

John Coburn, *Cashier.*

Capital stock,	50,000 00	Loan,	58,687 59
Circulation,	49,893 00	Real estate,	800 00
Profits,	4,842 33	Due from Banks,	58,110 84
Suspense,	976 03	Foreign bills, &c.,	7,610 03
Deposits,	25,668 73	Bank Stock,	1,000 00
		Specie,	5,271 63
	<u>                    </u>		<u>                    </u>
	\$131,380 09		\$131,380 09

Immediate liabilities, \$75,561 73.

Immediate resources, \$70,292 72

Liabilities of Directors as principals, \$1,864 78.

Liabilities of Directors as sureties, \$2,978 82.

Liabilities of Stockholders as principals, \$600.

AUGUSTA BANK—*Augusta.*

Thomas W. Smith, Issachar Snell, Greenleaf White, J. W. Brad-  
bury, G. W. Morton, G. W. Stanley, Joseph H. Williams, *Directors.*

Thomas W. Smith, *President.*

George W. Allen, *Cashier.*

Capital stock,	110,000 00	Loan,	230,812 11
Circulation,	108,232 00	Real estate,	10,377 59
Profits,	6,918 27	Due from banks,	48,237 71
Due to other banks,	7,665 42	Foreign bills,	15,634 00
Deposits,	84,054 02	Specie,	11,808 30
	<u>                    </u>		<u>                    </u>
	\$316,869 71		\$316,869 71

Immediate liabilities, \$199,951 44.

Immediate resources, \$75,680 01.

Liabilities of Directors as principals \$4,083 74.

Liabilities of Directors as sureties, \$4,489 59.

Liabilities of Stockholders as principals, \$3,000.

BANK OF CUMBERLAND—*Portland.*

William Moulton, Ashur Ware, John Anderson, David Drinkwater,  
James Todd, Augustine Haines, Jonathan Tewksbury, *Directors.*

William Moulton, *President.*

Samuel Small, jr., *Cashier.*

Capital stock,	100,000 00	Loan,	166,265 57
Circulation,	74,986 00	Real estate,	17,825 00
Profits,	4,868 52	Due from Banks,	12,778 57
Due to other banks,	804 66	Foreign Bills,	4,591 00
Deposits,	34,909 89	Specie,	14,108 93
	<u>\$215,569 07</u>		<u>\$215,569 07</u>

Immediate liabilities, \$110,700 53.

Immediate resources, \$31,478 50.

Liabilities of Directors as principals, \$1,525 86.

Liabilities of Directors as sureties, \$1,897 70.

Liabilities of Stockholders as principals, \$10,326 88.

BELFAST BANK—*Belfast.*

Thomas Marshall, Joseph Williamson, Paul R. Hazeltine, James P.  
White, Daniel Harraden, Horatio H. Johnson, Josiah Farrow, *Directors.*

Thomas Marshall, *President.*

N. H. Bradbury, *Cashier.*

Capital stock,	50,000 00	Loan,	95,712 84
Circulation,	58,256 00	Real estate,	5,306 63
Profits,	4,412 33	Funds in hands of agent	
Deposits,	25,356 74	in Boston,	29,072 34
		Foreign bills,	1,320 00
		Specie,	6,613 26
	<u>\$138,025 07</u>		<u>\$138,025 07</u>

Immediate liabilities, \$83,612 74.

Immediate resources, \$37,005 60.

Liabilities of Directors as principals, \$1,000.

Liabilities of Directors as sureties, \$7,181 39.

Liabilities of Stockholders as principals, \$2,368 50.

BRUNSWICK BANK—*Brunswick.*

R. T. Dunlap, Alfred J. Stone, J. C. Humphreys, Joseph Badget,  
William Barron, *Directors.*

R. T. Dunlap, *President.*

A. C. Robbins, *Cashier.*

Capital Stock,	60,000 00	Loan,	89,041 38
Circulation,	59,378 00	Real estate,	2,925 82
Profits,	320 24	Bank stock,	1,600 00
Deposits,	27,334 16	Due from banks,	49,607 82
		Foreign bills, &c.,	1,352 81
		Specie,	2,504 57
	<hr/>		<hr/>
	\$147,032 40		\$147,032 40

Immediate liabilities, \$86,712 16.

Immediate resources, \$53,465 20.

Liabilities of Directors as principals, \$12,857 24.

Liabilities of Directors as sureties, \$3,605 60.

Liabilities of Stockholders as principals, \$3,400.

CANAL BANK—*Portland.*

Joshua B. Osgood, Charles E. Barrett, Wm. Kimball, Nath'l Warren,  
Thomas Hammond, Wm. W. Thomas, Wm. Goodenow, *Directors.*

Joshua B. Osgood, *President.*

Josiah B. Scott, *Cashier.*

Capital stock,	400,000 00	Loan,	614,371 16
Circulation,	297,241 00	Canal stock,	75,000 00
Due to banks,	17,988 19	Stocks,	6,408 00
Profits,	38,342 22	Real estate,	6,500 00
Deposits,	135,422 31	Due from banks,	123,901 22
		Foreign bills,	19,667 00
		Checks,	3,933 74
		Charges,	659 96
		Specie,	38,552 64
	<hr/>		<hr/>
	\$888,993 72		\$888,993 72

Immediate liabilities, \$450,651 50.

Immediate resources, \$186,054 60.

Liabilities of Directors as principals, \$1,587 78.

Liabilities of Directors as sureties, \$3,602 36.

Liabilities of Stockholders as principals, \$8,550.



CASCO BANK—*Portland.*

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

Eliphalet Greeley, *President.*

Edward P. Gerrish, *Cashier.*

Capital stock,	300,000 00	Loan,	517,480 27
Circulation,	174,374 00	Real estate,	17,616 04
Profits,	17,332 15	Bank stock,	18,235 25
Due to banks,	1,469 35	Insurance stock,	500 00
Deposits,	124,194 07	Foreign bills,	18,711 77
		Due from banks,	17,282 99
		Specie,	27,543 25
	<hr/>		<hr/>
	\$617,369 57		\$617,369 57

Immediate liabilities, \$300,037 42.

Immediate resources, \$63,538 01.

Liabilities of Directors as principals, \$30,879 14.

Liabilities of Directors as sureties, 23,590 35.

Liabilities of Stockholders as principals, \$26,057 08.

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CALAIS BANK—*Calais.*

George Downes, Francis Swan, William Deming, Levi L. Lowell, Ovid Burrell, *Directors.*

George Downes, *President.*

Joseph A. Lee, *Cashier.*

Capital stock,	50,000 00	Loan,	99,082 74
Circulation,	44,390 00	Real estate,	4,282 20
Profits,	2,361 71	Due from banks,	8,863 55
Due to banks,	34 68	Foreign bills, &c.,	1,336 08
Deposits,	21,614 86	Specie,	4,836 68
	<hr/>		<hr/>
	\$118,401 25		\$118,401 25

Immediate liabilities, \$66,039 54.

Immediate resources, \$15,036 31.

Liabilities of Directors as principals, \$2,893 77.

Liabilities of Directors as sureties, \$1,875 70.

Liability of Stockholders as principals, nothing.

COMMERCIAL BANK—*Bath.*

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

Jacob Robinson, *President.*

Thomas Agry, *Cashier.*

Capital stock,	50,000 00	Loan,	77,795 35
Circulation,	54,932 00	Real Estate,	550 00
Profits,	455 45	Due from banks,	56,874 68
Due to banks,	1 50	Foreign bills,	8,666 00
Deposits,	46,194 06	Specie,	7,696 98
	<u>\$151,583 01</u>		<u>\$151,583 01</u>

Immediate liabilities, \$101,127 56.

Immediate resources, \$73,237 66.

Liabilities of Directors as principals, \$9,675 60.

Liabilities of Directors as sureties, \$15,144 16.

Liabilities of Stockholders as principals, \$3,790.

EASTERN BANK—*Bangor.*

Amos M. Roberts, D. B. Hinkley, S. P. Strickland, William A. Blake, John Patten, *Directors.*

Amos M. Roberts, *President.*

William H. Mills, *Cashier.*

Capital stock,	100,000 00	Loan,	196,772 17
Circulation,	122,648 00	Real estate,	5,000 00
Profits,	1,766 34	Due from banks,	48,424 77
Deposits,	92,293 18	Foreign bills,	23,032 00
		Checks,	16,307 82
		Specie,	27,170 76
	<u>\$316,707 52</u>		<u>\$316,707 52</u>

Immediate liabilities, \$214,941 18.

Immediate resources, \$109,935 35.

Liabilities of Directors as principals, nothing.

Liabilities of Directors as sureties, \$42,069 76.

Liabilities of Stockholders at principals, nothing.

FREEMANS' BANK—*Augusta.*

Benjamin Davis, Watson F. Hallett, William Hunt, J. Mullikin,  
Prince B. Moores, *Directors.*

Benjamin Davis, *President.*

Daniel Pike, *Cashier.*

Capital stock,	50,000 00	Loan,	95,509 75
Circulation,	78,312 00	Due from banks,	41,503 75
Profits,	4,266 53	Foreign bills, &c.,	29,080 32
Deposits,	45,178 65	Specie,	11,663 36
	<hr/>		<hr/>
	\$177,757 18		\$177,757 18

Immediate liabilities, \$123,490 65.

Immediate resources, \$82,257 43.

Liabilities of Directors as principals, \$4,000.

Liabilities of Directors as sureties, \$1,577.

Liabilities of Stockholders as principals, \$800.

FRONTIER BANK—*Eastport.*

Samuel Wheeler, Lorenzo Sabine, Darius Pearce, Parkman Hough-  
ton, Charles K. Hayden, Geo. A. Peabody, Wm. M. Brooks, *Directors.*

Samuel Wheeler, *President.*

Edmund Ilsley, *Cashier.*

Capital stock,	75,000 00	Loan,	103,295 22
Circulation,	19,209 00	Real estate,	2,500 00
Profits,	5,668 33	Stocks, &c.,	7,357 39
Deposits,	35,908 10	Due from banks,	16,780 69
		Foreign bills,	1,755 50
		Specie,	4,096 63
	<hr/>		<hr/>
	\$135,785 43		\$135,785 43

Immediate liabilities, \$53,192 10.

Immediate resources, \$22,632 82.

Liabilities of Directors as principals, \$7,781 76.

Liabilities of Directors as sureties, \$13,866 37.

Liabilities of Stockholders as principals, nothing.

GRANITE BANK—*Augusta.*

William A. Brooks, Henry Williams, Erastus Bartlett, William Woart, William Thomas, *Directors.*

William A. Brooks, *President.*

Silas Leonard, *Cashier.*

Capital stock,	75,000 00	Loan,	142,991 92
Circulation,	82,078 00	Real estate,	4,200 00
Profits,	2,639 32	Due from banks,	6,027 82
Due to other banks,	500 00	Foreign bills,	1,496 00
Deposits,	9,646 23	Specie,	15,147 81
	<u>\$169,863 55</u>		<u>\$169,863 55</u>

Immediate liabilities, \$92,224 55.

Immediate resources, \$22,671 63.

Liabilities of Directors as principals, \$4,224 60.

Liabilities of Directors as sureties, \$1,187 64.

Liabilities of Stockholders as principals, \$1,400.

GARDINER BANK—*Gardiner.*

Samuel C. Grant, W. A. Grant, Peter Grant, F. Allen, S. B. Tarbox, *Directors.*

S. C. Grant, *President.*

Joseph Adams, *Cashier.*

Capital stock,	100,000 00	Loan,	182,899 86
Circulation,	74,393 00	Real estate,	2,000 00
Profits,	3,252 10	Due from banks,	46,795 01
Due to banks,	3,711 02	Suspense,	1,125 00
Deposits,	66,452 46	Foreign bills,	8,700 00
		Specie,	6,288 71
	<u>\$247,808 58</u>		<u>\$247,808 58</u>

Immediate liabilities, \$144,556 48.

Immediate resources, \$62,908 72.

Liabilities of Directors as principals, nothing.

Liabilities of Directors as sureties, \$1,000.

Liabilities of Stockholders as principals, \$1,600.

LIME ROCK BANK—*East Thomaston.*

Knott Crockett, Joseph Hewett, Reuben Sherrer, John Spear, jr.,  
Charles Holmes, Iddo Kimball, Iddo K. Kimball, *Directors.*

Knott Crockett, *President.*

E. M. Perry, *Cashier.*

Capital stock,	50,000 00	Loan,	100,782 85
Circulation,	42,459 00	Real estate,	3,925 23
Profits,	1,905 19	Foreign bills,	7,353 00
Due to other banks,	885 59	Checks,	6,380 48
Deposits,	71,878 46	Due from banks,	37,205 81
		Specie,	11,480 87
	<hr/>		<hr/>
	\$167,128 24		\$167,128 24

Immediate liabilities, \$115,123 05.

Immediate resources, \$62,420 16

Liabilities of Directors as principals, \$3,773 57.

Liabilities of Directors as sureties, \$5,731 27.

Liabilities of Stockholders as principals, \$13,142 41.

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 LINCOLN BANK—*Bath.*

G. F. Patten, Levi Houghton, W. M. Rogers, Thomas Harward,  
Charles Davenport, William Richardson, Samuel Gray, *Directors.*

G. F. Patten, *President.*

John Shaw, *Cashier.*

Capital stock,	100,000 00	Loan,	165,595 66
Circulation,	96,659 00	Real estate,	3,000 00
Profits,	7,585 13	Foreign bills,	7,275 00
Deposits,	164,994 16	Due from banks,	129,669 21
		Specie,	63,698 42
	<hr/>		<hr/>
	\$369,238 29		\$369,238 29

Immediate liabilities, \$261,653 16.

Immediate resources, \$200,642 63.

Liabilities of Directors as principals, \$2,000.

Liabilities of Directors as sureties, \$15,348 46.

Liabilities of Stockholders as principals, \$5,185.

MEDOMAK BANK—*Waldoborough.*

James Hovey, George D. Smouse, John Bulfinch, Alexander Palmer,  
George Sproul, Frederick Castner, Joseph Clark, *Directors.*

James Hovey, *President.*

George Allen, *Cashier.*

Capital stock,	50,000 00	Loan,	85,557 72
Circulation,	62,179 00	Real estate,	4,479 75
Profits,	1,087 27	Due from banks,	26,981 98
Due other banks,	36 31	Foreign bills, &c.,	2,661 56
Deposits,	22,935 88	Specie,	16,557 45
	<hr/>		<hr/>
	\$136,238 46		\$136,238 46

Immediate liabilities, \$85,151 19.

Immediate resources, \$46,201 02.

Liabilities of Directors as principals, \$2,857 09.

Liabilities of Directors as sureties, \$970 69.

Liabilities of Stockholders as principals, \$813 08.

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 MANUFACTURERS' BANK—*Saco.*

Josiah Calef, Amos Chase, Tristram Jordan, jr., David Fernald,  
Nathaniel M. Towle, Daniel Smith, jr., James Smith, jr., *Directors.*

Josiah Calef, *President.*

S. S. Fairfield, *Cashier.*

Capital stock,	100,000 00	Loan,	188,198 08
Circulation,	71,836 00	Real estate,	4,936 34
Profits,	10,342 25	Due from banks,	16,620 52
Due to banks,	190 11	Foreign bills,	1,435 00
Deposits,	37,438 95	Specie,	8,617 37
	<hr/>		<hr/>
	\$219,807 31		\$219,807 31

Immediate liabilities, \$109,463 06.

Immediate resources, \$26,672 89.

Liabilities of Directors as principals, \$3,360.

Liabilities of Directors as sureties, \$5,110.

Liabilities of Stockholders as principals, \$5,071 35.

MANUFACTURERS' AND TRADERS' BANK—*Portland.*

Joshua Richardson, Rufus Horton, Stephen Waite, Neal Dow, Eleazer McKinney, *Directors.*

Joshua Richardson, *President.*

Edward Gould, *Cashier.*

Capital stock,	75,000 00	Loan,	147,888 77
Circulation,	58,711 00	Real estate,	1,000 00
Profits,	5,800 22	Expenses,	655 04
Due to other banks,	1,751 40	Due from banks,	3,425 33
Deposits,	26,361 92	Foreign bills,	3,466 00
		Specie,	11,189 40
	<hr/>		<hr/>
	\$167,624 54		\$167,624 54

Immediate liabilities, \$86,824 32.

Immediate resources, \$18,729 77.

Liabilities of Directors as principals, \$6,950.

Liabilities of Directors as sureties, \$5,026 49.

Liabilities of Stockholders as principals, \$601.

MERCANTILE BANK—*Bangor.*

Samuel Farrar, Oliver Frost, James Jenkins, E. G. Rawson, John Hodgdon, *Directors.*

Samuel Farrar, *President.*

John S. Ricker, *Cashier.*

Capital stock,	50,000 00	Loan,	100,148 00
Circulation,	62,655 00	Real estate,	5,000 00
Profits,	3,137 35	Due from banks,	5,305 44
Due to other banks,	224 71	Foreign bills,	11,001 00
Deposits,	16,097 14	Specie,	10,659 76
	<hr/>		<hr/>
	\$132,114 20		\$132,114 20

Immediate liabilities, \$78,970 85.

Immediate resources, \$26,966 20.

Liabilities of Directors as principals, \$14,965 13.

Liabilities of Directors as sureties, \$5,321 15.

Liabilities of Stockholders as principals, nothing.

MERCHANTS' BANK—*Portland.*

William Woodbury, Phillip Greeley, Jonathan Tucker, George Warren, Rufus Emerson, Josiah Dow, Charles Kimball, *Directors.*

William Woodbury, *President.*

R. Mitchell, *Cashier.*

Capital stock,	150,000 00	Loan,	296,745 12
Circulation,	149,552 00	Real estate,	5,000 00
Profits,	21,432 52	Stocks,	1,407 50
Due to other banks,	14,088 73	Charges,	520 13
Deposits,	125,964 68	Due from banks,	75,297 45
		Foreign bills,	2,816 46
		Specie,	79,251 27
	<hr/>		<hr/>
	\$461,037 93		\$461,037 93

Immediate liabilities, \$289,605 41.

Immediate resources, \$157,365 18.

Liabilities of Directors as principals, nothing.

Liabilities of Directors as sureties, nothing.

Liabilities of Stockholders as principals, \$18,692 15.

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MARINERS' BANK—*Wiscasset.*

Henry Clark, Wilmot Wood, Samuel Alley, James McCarty, Edmund Dana, *Directors.*

Henry Clark, *President.*

S. P. Baker, *Cashier.*

Capital stock,	50,000 00	Loan,	84,711 31
Circulation,	41,842 00	Real estate,	3,705 54
Profits,	3,264 62	Foreign bills, &c.,	11,943 71
Due other banks,	142 17	Due from banks,	20,583 86
Deposits,	31,858 39	Specie,	6,162 76
	<hr/>		<hr/>
	\$127,107 18		\$127,107 18

Immediate liabilities, \$73,842 56.

Immediate resources, \$38,690 33.

Liabilities of Directors as principals, \$6,786 01.

Liabilities of Directors as sureties, \$2,655.

Liabilities of Stockholders as principals, \$7,094.



NORTHERN BANK—*Hallowell.*

Franklin Glazier, Williams Emmons, Jesse Aiken, John Gardiner,  
Bart. Nason, Daniel Brown, Alden Sampson, *Directors.*

Franklin Glazier, *President.*

Ichabod Nutter, *Cashier.*

Capital stock,	75,000 00	Loan,	174,439 02
Circulation,	70,465 00	Real estate,	200 00
Profits,	2,061 00	Foreign bills,	5,297 00
Due to banks,	2,717 95	Due from banks,	6,602 74
Deposits,	39,048 11	Specie,	2,753 30
	<u>\$189,292 06</u>		<u>\$189,292 06</u>

Immediate liabilities, \$112,233 06.

Immediate resources, \$14,653 04.

Liabilities of Directors as principals, \$2,000.

Liabilities of Directors as sureties, 28,513.

Liabilities of Stockholders as principals, \$10,772.

SAGADAHOCK BANK—*Bath.*

Joseph Sewall, John Smith, Lewis Blackmer, William M. Reed,  
Moses Riggs, D. T. Robinson, *Directors.*

Joseph Sewall, *President.*

D. F. Baker, *Cashier.*

Capital stock,	50,000 00	Loan,	83,960 04
Circulation,	47,655 00	Checks,	1,830 72
Profits,	1,055 99	Due from banks,	76,201 49
Due to banks,	6,011 46	Foreign bills,	1,403 00
Deposits,	61,018 44	Specie,	2,345 64
	<u>\$165,740 89</u>		<u>\$165,740 89</u>

Immediate liabilities, \$114,784 90.

Immediate resources, \$81,780 85.

Liabilities of Directors as principals, \$5,490.

Liabilities of Directors as sureties, \$5,490.

Liabilities of Stockholders as principals, \$2,830.

SKOWHEGAN BANK—*Skowhegan.*

William Allen, Judah McLellan, John G. Niel, Abner Coburn,  
Edmond Pearsons, E. G. Niel, Samuel Parker, *Directors.*

William Allen, *President.*

Samuel Philbrick, *Cashier.*

Capital stock,	75,000 00	Loan,	126,991 75
Circulation,	68,986 00	Real estate,	2,222 79
Profits,	2,580 44	Checks,	529 00
Deposits,	8,906 25	Foreign bills,	1,988 00
		Due from banks,	20,759 86
		Specie,	2,981 29
	<hr/>		<hr/>
	\$155,472 69		\$155,472 69

Immediate liabilities, \$77,892 25.

Immediate resources, \$26,258 15.

Liabilities of Directors as principals, \$15,000.

Liabilities of Directors as sureties, \$6,164.

Liabilities of Stockholders as principals, \$6,312.

SOUTH BERWICK BANK—*South Berwick.*

William A. Hayes, Benjamin Nason, William Hight, Thaddeus F.  
Jewett, Hiram H. Hobbs, *Directors.*

William A. Hayes, *President.*

Charles E. Norton, *Cashier.*

Capital stock,	50,000 00	Loan,	86,027 74
Circulation,	38,166 00	Real estate,	1,000 00
Profits,	7,054 07	Due from banks,	14,687 93
Deposits,	10,209 70	Foreign bills,	500 00
		Checks,	40 00
		Specie,	3,174 10
	<hr/>		<hr/>
	\$105,429 77		\$105,429 77

Immediate liabilities, \$48,375 70.

Immediate resources, \$18,402 03.

Liabilities of Directors as principals, \$2,700.

Liabilities of Directors as sureties, \$5,509 37.

Liabilities of Stockholders as principals, \$3,020.

TICONIC BANK—*Waterville.*

Timothy Boutelle, Moses Appleton, Jediah Morrill, Sumner Percival, Elah Esty, *Directors.*

Timothy Boutelle, *President.*

Augustine Perkins, *Cashier.*

Capital stock,	75,000 00	Loan,	114,119 66
Circulation,	55,000 00	Real estate,	3,250 00
Profits,	3,017 33	Foreign bills,	6,000 00
Deposits,	42,152 33	Due from banks,	45,500 00
		Specie,	6,300 00
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	\$175,169 66		\$175,169 66

Immediate liabilities, \$97,152 33.

Immediate resources, \$57,800.

Liabilities of Directors as principals \$200.

Liabilities of Directors as sureties, \$4,000.

Liabilities of Stockholders as principals, \$5,000.

THOMASTON BANK—*West Thomaston.*

Richard Robinson, Manasseh H. Smith, William Singer, Edward Robinson, Wm. R. Keith, Edward O'Brien, Barnabas Webb, *Directors.*

Richard Robinson, *President.*

J. D. Barnard, *Cashier.*

Capital stock,	50,000 00	Loan,	71,462 40
Circulation,	55,828 00	Losses,	7,662 23
Profits,	2,117 08	Real estate,	4,636 00
Due other banks,	749 78	Foreign bills,	4,420 00
Deposits,	129,984 91	Due from banks,	130,346 42
		Specie,	20,152 72
	<hr/>		<hr/>
	\$238,679 77		\$238,679 77

Immediate liabilities, \$186,562 69.

Immediate resources, \$154,919 14.

Liabilities of Directors as principals, \$1,380.

Liabilities of Directors as sureties, \$3,308 58.

Liabilities of Stockholders as principals, \$2,350.

YORK BANK—*Saco*.

Jonathan King, Joseph M. Hayes, William Smith, James M. Dearing, Horace Bacon, *Directors*.

Jonathan King, *President*.

Henry S. Thatcher, *Cashier*.

Capital stock,	75,000 00	Loan,	145,905 76
Circulation,	58,952 00	Bank stock,	780 00
Profits,	10,649 62	Real estate,	7,598 17
Deposits,	25,324 50	Due from banks,	7,210 71
		Expenses,	324 81
		Foreign bills,	1,409 00
		Specie,	6,697 67
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	\$169,926 12		\$169,926 12

Immediate liabilities, \$85,276 50.

Immediate resources, \$15,642 29.

Liabilities of Directors as principals, \$12,166 45.

Liabilities of Directors as sureties, \$8,634 77.

Liabilities of Stockholders as principals, \$1,390.

BANK OF BANGOR—*Bangor*.

Samuel Veazie, John Bright, Nathaniel Lord, John McDonald, Jonas P. Veazie, *Directors*.

Samuel Veazie, *President*.

W. S. Dennett, *Cashier*.

Capital stock,	100,000 00	Loan,	284,601 78
Circulation,	238,215 00	Real estate,	3,272 62
Profits,	31,465 97	Charges,	1,338 82
Due to banks,	882 60	Due from banks,	42,618 14
Deposits,	67,638 33	Checks, &c.,	21,900 00
		Foreign bills,	3,300 00
		Bank stock,	55,900 00
		Specie,	25,271 54
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	\$438,202 90		\$438,202 90

Immediate liabilities, \$306,735 93.

Immediate resources, \$93,089 68.

Liabilities of Directors as principals, \$10,200.

Liabilities of Directors as sureties, \$11,692 57.

Liabilities of Stockholders at principals, nothing.

CENTRAL BANK—*Hallowell.*

Calvin Spaulding, John Smith, Reuel Washburn, Merritt Coolidge,  
Thomas M. Andrews, *Directors.*

C. Spaulding, *President.*

A. Leonard, *Cashier.*

Capital stock,	50,000 00	Loan,	187,122 97
Circulation,	128,539 00	Real Estate,	26,816 19
Profits,	10,481 35	Due from banks,	38,116 68
Deposits,	67,175 49	Foreign bills,	2,703 00
		Specie,	1,437 00
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	\$256,195 84		\$256,195 84

Immediate liabilities, \$195,714 49.

Immediate resources, \$42,256 68.

Liabilities of Directors and Stockholders, nothing.

FRANKLIN BANK—*Gardiner.*

John Otis, Stephen Young, E. F. Deane, James N. Cooper, *Directors.*

John Otis, *President.*

Hiram Stevens, *Cashier.*

Capital stock,	50,000 00	Loan,	82,530 27
Circulation,	18,003 00	Real estate,	505 00
Profits,	671 20	Due from banks,	3,175 00
Due to banks,	14,130 70	Foreign bills,	4,329 00
Deposits,	9,990 39	Specie,	2,256 02
	<hr/>		<hr/>
	\$92,795 29		\$92,795 29

Immediate liabilities, \$42,123 09.

Immediate resources, \$9,760 02.

Liabilities of Directors as principals, \$9,671.

Liabilities of Directors as sureties, \$3,136 29.

Liabilities of Stockholders as principals, \$1,237.

KENDUSKEAG BANK—*Bangor.*

George W. Pickering, John Wilkins, Abner Taylor, John Godfrey,  
Jonathan Moulton, *Directors.*

G. W. Pickering, *President.*

T. S. Dodd, *Cashier.*

Capital stock,	100,000 00	Loan,	224,680 63
Circulation,	140,700 00	Real estate,	3,000 00
Profits,	11,386 92	Bank stock,	61,400 00
Due to banks,	1,141 04	Due from banks,	9,921 51
Deposits,	104,752 35	Foreign bills,	44,928 00
		Specie,	14,050 17
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	\$357,980 31		\$257,980 31

Immediate liabilities, \$246,593 39.

Immediate resources, \$68,899 68.

Liabilities of Directors as principals, \$2,500.

Liabilities of Directors as sureties, \$13,893 49.

Liabilities of Stockholders as principals, nothing.

MEGUNTICOOK BANK—*Camden.*

James Jones, S. G. Adams, Benjamin Crabtree, J. C. Stetson, S. D.  
Carleton, *Directors.*

James Jones, *President.*

Hiram Bass, *Cashier.*

Capital stock,	49,000 00	Loan,	50,090 37
Circulation,	35,728 00	Real estate,	2,411 09
Profits,	702 26	Foreign bills,	3,133 00
Due to banks,	29 12	Due from banks,	38,506 98
Deposits,	12,449 66	Specie,	3,767 60
	<hr/>		<hr/>
	\$97,909 04		\$97,909 04

Immediate liabilities, \$48,206 78.

Immediate resources, \$45,407 58.

Liabilities of Directors as principals, \$3,828 09.

Liabilities of Directors as sureties, 3,428.

Liabilities of Stockholders as principals, \$4,277 32.

BANK OF WESTBROOK—*Westbrook.*

Samuel Jordan, Samuel B. Stevens, Joseph Walker, jr., Oliver Buckley, Wales B. Goodridge, *Directors.*

Samuel Jordan, *President.*

A. G. Forbes, *Cashier.*

Capital stock,	50,000 00	Loan,	64,928 30
Circulation,	52,222 00	Real estate,	4,302 89
Profits,	3,650 27	Bank stock,	8,331 00
Deposits,	6,473 07	Charges, ,	134 66
		Checks,	1,776 65
		Due from banks,	29,066 62
		Foreign bills,	1,535 00
		Specie,	2,270 22
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	\$112,345 34		\$112,345 34

Immediate liabilities, \$58,675 07.

Immediate resources, \$34,648 49.

Liabilities of Directors as principals, nothing.

Liabilities of Directors as sureties, \$75.

Liabilities of Stockholders as principals, \$3,874 61.

All which is respectfully submitted,

ALPHEUS LYON, }  
NICHOLAS EMERY, } *Bank Commissioners.*

January 26, 1848.