

MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1849.



Augusta:

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

1850.

ANNUAL REPORT

OF THE

BANK COMMISSIONERS,

1848.

Published agreeably to Resolve of March 22, 1836.

AUGUSTA:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1849.



REPORT.

To the Governor and Council of the State of Maine :

THE undersigned bank commissioners, have made their annual examination of the banks in operation in this state, and of those whose charters expired on the first day of October, eighteen hundred and forty-seven, and respectfully

REPORT

the following statement of their condition at the time of our examination in the months of September and October last.

In the thirty-one banks now in lawful operation, there are twenty four hundred and three stockholders.

Almost every description of persons, in the most enlarged sense of the term, are interested in their capitals, and their profits. And the state derives a revenue from granting to these banks their charters. In the subsequent pages, we have endeavored to present such a condensed account of each, as will enable people, who will take the trouble to bestow attention upon the subject, an opportunity to gain some information on affairs of those moneyed corporations, which when rightly conducted, are found so exceedingly useful to the community.

BANK COMMISSIONERS' REPORT.

ANDROSCOGGIN BANK—TOPSHAM.

Capital stock,	50,000 00	Loan,	64,524 58
Circulation,	29,269 00	Real estate,	800 00
Profit and loss,	5,209 86	Bank shares,	1,000 00
Due to bank out of this		Due from other banks,	15,740 85
state,	139 25	Foreign bills and checks,	4,322 53
Suspense,	5,768 06	Specie,	13,591 52
Deposits,	9,593 31		
	<hr/>		<hr/>
	\$99,979 48		\$99,979 48

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

Charles Thompson, *President.*

John Coburn, *Cashier.*

Immediate liabilities, \$44,769 62.

" resources, \$33,654 90.

Liabilities of President and Directors as principals, \$4,812 95.

" " " sureties, \$4,563 44.

" Stockholders as principals, \$600 00.

There are 35 stockholders.

AUGUSTA BANK—AUGUSTA.

Capital stock,	110,000 00	Loan,	230,161 61
Circulation,	99,911 00	Real estate,	6,152 68
Profit and loss,	3,967 92	Due from other banks,	8,519 50
Due other banks,	3,660 87	Foreign bills,	2,959 00
Deposits,	50,015 54	Specie,	19,762 54
	<hr/>		<hr/>
	\$267,555 33		\$267,555 33

Thomas W. Smith, Greenlief White, James W. Bradbury, George
W. Morton, George W. Stanley, Joseph H. Williams, *Directors.*

Thomas W. Smith, *President.*

George W. Allen, *Cashier.*

Immediate liabilities, \$153,587 41.

" resources, \$31,241 04.

Liabilities of President and Directors as principals, \$2,963 03.

“ “ “ sureties, \$2,956 66.

“ Stockholders as principals exclusive of Directors,
\$500 00.

There are 73 stockholders.

We regret to observe that the loan of this bank is ten thousand one hundred and sixty-one dollars and sixty-one cents too large.

BANK OF CUMBERLAND—PORTLAND.

Capital stock,	100,000 00	Loan,	162,014 98
Circulation,	103,487 00	Real estate,	15,000 00
Profit and loss,	4,995 46	Due from banks,	36,760 32
Due to other banks,	472 99	Bills,	14,348 00
Deposits,	39,060 33	Specie,	19,892 48
	<hr/>		<hr/>
	\$248,055 78		\$248,015 78

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

William Moulton, *President.*

Samuel Small, jr., *Cashier.*

Immediate liabilities, \$143,020 32.

“ resources, \$71,000 00.

Liabilities of President and Directors as principals, \$1,626 54.

“ “ “ sureties, \$5,839 78.

“ Stockholders as principals, \$14,518 89.

There are 125 stockholders.

BELFAST BANK—BELFAST.

Capital stock,	50,000 00	Loan,	94,858 38
Circulation,	54,015 00	Real estate,	6,193 48
Profit and loss,	4,216 50	Due from other banks,	6,526 23
Deposits,	9,688 85	Foreign bills,	577 00
	<hr/>	Specie,	9,765 26
	\$117,920 35		<hr/>
			\$117,920 35

BANK COMMISSIONERS' REPORT.

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

Thomas Marshall *President.*

Nathaniel H. Bradbury, *Cashier.*

Immediate liabilities, \$63,703 85.

" resources \$16,868 26.

Liabilities of President and Directors as principals, \$5,200 00.

" " " sureties, \$5,807 80.

" Stockholders as principals, \$6,016 00.

There are 79 stockholders.

BIDDEFORD BANK—BIDDEFORD.

Capital stock,	100,000 00	Loan,	172,109 60
Circulation,	70,130 00	Real estate,	410 55
Profit and loss,	6,180 60	Due from other banks,	10,285 82
Due to Suffolk bank,	4,592 61	Foreign bills and checks,	255 94
Deposits,	9,381 80	Specie,	7,223 10
	<hr/>		<hr/>
	\$190,285 01		\$190,285 01

William P. Haines, Samuel Bradley, Otis Holmes, Thomas Quinby, Tho's G. Thornton, jr., Jarvis Williams, George H. Adams, *Directors.*

William P. Haines, *President.*

Seth S. Fairfield, *Cashier.*

Immediate liabilities, \$84,114 41.

" resources, \$17,764 86.

Liabilities of President and Directors as principals, \$6,825 00.

" " " sureties, \$450 00.

" Stockholders as principals, \$8,335 68.

The president is not liable as principal or surety.

There are 84 stockholders.

BRUNSWICK BANK—BRUNSWICK.

Capital stock,	60,000 00	Loan,	66,447 24
Circulation,	36,779 00	Real estate,	2,000 00
Profits,	2,545 65	Bank stock,	1,600 00

BRUNSWICK BANK, (CONTINUED.)

Deposits,	8,829 27	Due from other banks,	25,750 40
		Bills, checks, &c.,	2,117 37
		Specie,	10,238 91
	<hr/>		<hr/>
	\$108,153 92		\$108,153 92

R. T. Dunlap, H. Humphreys, A. J. Stone, Joseph Badger, William Barron, *Directors.*

R. T. Dunlap, *President.*

A. C. Robbins, *Cashier.*

Immediate liabilities, \$45,608 27.

" resources, \$38,106 68.

Liabilities of President and Directors as principals, \$13,848 61.

" " " sureties, \$1,339 86.

" Stockholders as principals, \$1,125 00.

There are 53 stockholders.

CALAIS BANK—CALAIS.

Capital stock,	\$50,000 00	Loan,	93,262 73
Circulation,	39,427 00	Real estate,	4,282 20
Due to other banks,	1,763 73	Due from other banks,	946 21
Profit,	4,797 92	Bills of other banks	
Deposits,	10,113 47	and checks,	2,285 94
		Specie,	5,325 04
	<hr/>		<hr/>
	\$106,102 12		\$106,102 12

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

George Downes, *President.*

Joseph A. Lee, *Cashier.*

Immediate liabilities, \$51,304 20.

" resources, \$8,557 19.

Liabilities of President and Directors as principals, \$4,057 62.

" " " sureties, \$2,056 83.

" Stockholders as principals, \$145 85.

There are 47 stockholders.

BANK COMMISSIONERS' REPORT.

CANAL BANK—PORTLAND.

Capital stock,	400,000 00	Loan,	530,547 09
Circulation,	218,351 00	Canal stock,	60,000 00
Profit and loss,	27,011 02	Stocks,	6,183 00
Due to other banks,	2,391 55	Real estate,	6,500 00
Deposits,	60,474 31	Due from other banks,	48,918 32
		Bills of other banks,	19,833 00
		Specie,	36,246 47
	\$708,227 88		\$708,227 88

Joshua B. Osgood, Charles E. Barrett, William Goodenow, Thomas Hammond, William Kimball, William W. Thomas, Nathaniel Warren,
Directors.

Joshua B. Osgood, *President.*

Josiah B. Scott, *Cashier.*

Immediate liabilities, \$281,216 86.

" resources, \$104,997 79.

Liabilities of President and Directors as principals, \$4,000 41.

" " " sureties, \$16,563 69.

" Stockholders as principals, \$3,646 01.

There are 246 stockholders.

CASCO BANK—PORTLAND.

Capital stock,	300,000 00	Loan,	450,596 10
Circulation,	136,628 00	Stock,	18,235 25
Profit and loss,	15,768 11	Real estate,	17,616 04
Due to other banks,	6,825 97	Due from other banks,	1,276 36
Deposits,	61,284 06	Bills, checks, &c.,	13,654 25
		Specie,	19,128 14
	\$520,506 14		\$520,506 14

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

Eliphalet Greeley, *President.*

John Chute, *Cashier.*

E. P. Gerrish, *Clerk.*

Immediate liabilities, \$204,738 03.

BANK COMMISSIONERS' REPORT.

9

Immediate resources, \$34,058 75.

Liabilities of President and Directors as principals, \$45,421 00.

“ “ “ sureties, \$37,382 05.

“ Stockholders as principals, \$43,969 05.

There are 154 stockholders.

COMMERCIAL BANK—BATH.

Capital stock,	50,000 00	Loan,	79,838 96
Circulation,	32,666 00	Real estate,	550 00
Profit and loss,	2,823 88	Due from other banks,	13,667 31
Due to other banks,	454 58	Bills,	3,572 00
Deposits,	18,553 60	Specie,	6,869 79
	<hr/>		<hr/>
	\$104,498 06		\$104,498 06

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

William D. Sewall, *President*.

Thomas Agry, *Cashier*.

Immediate liabilities, \$51,669 18.

“ resources, \$24,109 10.

Liabilities of President and Directors as principals, \$9,369 50.

“ “ “ sureties, \$8,725 30.

“ Stockholders as principals, \$9,855 00.

There are 63 stockholders.

The liability of the directors is too much by \$1,438 13 $\frac{1}{2}$.

EASTERN BANK—BANGOR.

Capital stock,	100,000 00	Loan,	181,786 71
Circulation,	104,006 00	Real estate,	10,000 00
Profit and loss,	6,748 03	Due from other banks,	3,000 00
Due to other banks,	3,438 22	Bills of other banks,	3,741 00
Deposits,	9,691 59	Specie,	25,356 13
	<hr/>		<hr/>
	\$223,883 84		\$223,883 84

BANK COMMISSIONERS' REPORT.

Amos M. Roberts, Daniel B. Hinckley, Samuel P. Strickland, William A. Blake, James Allen, *as sureties*.

Amos M. Roberts, *President*.

William H. Mills, *Cashier*.

Immediate liabilities, \$117,135 81.

" resources, \$32,097 13.

Liabilities of President and Directors as principals, \$5,496 19.

" " " sureties, \$34,632 41.

" Stockholders exclusive of directors, *nothing*.

There are 10 stockholders.

The liability of the directors is too much by \$16,795 26 $\frac{1}{2}$; and it was observed by the cashier that the liability arose from indorsement of lumber drafts, and that very few of them were protested.

FREEMANS BANK—AUGUSTA.

Capital stock,	50,000 00	Loan,	97,161 29
Circulation,	49,570 00	Due from other banks,	19,850 69
Profit and loss,	4,642 63	Bills of other banks,	5,465 00
Deposits,	33,443 39	Specie,	15,179 04
	<hr/>		<hr/>
	\$137,656 02		\$137,656 02

Benjamin Davis, William Hunt, W. F. Hallett, John Mulliken, Prince B. Moore, *Directors*.

Benjamin Davis, *President*.

Daniel Pike, *Cashier*.

Immediate liabilities, \$83,013 39.

" resources, \$36,494 72.

Liabilities of President and Directors as principals, \$5,000 00.

" " " sureties, \$4,800 00.

" Stockholders as principals, *nothing*.

There are 50 stockholders.

FRONTIER BANK—EASTPORT.

Capital stock,	75,000 00	Loan,	101,827 39
Circulation,	13,632 00	Real estate,	2,500 00

FRONTIER BANK—(CONTINUED.)

Profit and loss,	9,749 57	Bank stock,	300 00
Deposits,	19,691 82	Bills, checks, &c.,	4,927 50
		Due from other banks,	2,759 44
		Specie,	5,759 06
	<hr/>		<hr/>
	\$118,073 39		\$118,073 39

Samuel Wheeler, Lorenzo Sabine, Darius Pearce, Partman Houghton, Charles H. Hayden, George A. Peabody, William M. Brooks,
Directors.

Samuel Wheeler, *President.*

Charles H. Hayden, *Cashier.*

Lorenzo Sabine, *Business Director.*

Immediate liabilities, \$33,323 82.

" resources, \$13,446 00.

Liabilities of President and Directors as principals, \$5,744 85.

" " " sureties, \$17,982 65.

" Stockholders as principals, \$7,642 22.

There are 66 stockholders.

GARDINER BANK—GARDINER.

Capital stock	100,000 00	Loan,	176,577 60
Circulation,	63,758 00	Real estate,	2,000 00
Profit and loss,	3,157 82	Due from other banks,	11,518 64
Due to other banks,	3,065 58	Bills of other banks,	1,388 00
Deposits,	34,204 76	Specie,	12,701 92
	<hr/>		<hr/>
	\$204,186 16		\$204,186 16

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

Samuel C. Grant, *President.*

Joseph Adams, *Cashier.*

Immediate liabilities, \$101,028 34.

" resources, \$25,608 56.

Liabilities of President and Directors as principals, \$1,115 00.

" " " sureties, \$2,950 00.

" Stockholders as principals, \$3,500 00.

There are 45 stockholders.

GRANITE BANK—AUGUSTA.

Capital stock,	75,000 00	Loan,	142,269 93
Circulation,	70,379 00	Real estate,	2,000 00
Profit and loss,	2,745 80	Due from other banks,	3,278 70
Deposits,	12,395 16	Specie,	12,971 33
<hr/>		<hr/>	
\$160,519 96		\$160,519 96	

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

William A. Brooks, *President*.

Silas Leonard, *Cashier*.

Immediate liabilities, \$82,774 11.

" resources, \$16,149 83.

Liabilities of President and Directors as principals, \$2,903 05.

" " " sureties, \$1,035 00.

" Stockholders as principals, \$360 00.

There are 71 stockholders.

KENDUSKEAG BANK—BANGOR.

Capital stock,	100,000 00	Loan,	172,987 49
Circulation,	74,361 00	Real estate,	5,000 00
Profits,	304 04	Due from other banks,	10,262 84
Due to other banks,	5,660 04	Foreign bills,	19,740 00
Deposits,	43,875 54	Specie,	16,210 79
<hr/>		<hr/>	
\$224,200 62		\$224,200 62	

Abner Taylor, John Wilkins, John Godfrey, George W. Pickering, Thomas A. Taylor, *Directors*.

George W. Pickering, *President*.

Theodore S. Dodd, *Cashier*.

Immediate liabilities, \$123,896 58.

" resources, \$46,213 63.

Liabilities of President and Directors as principals, \$24,200 00.

" " " sureties, \$9,272 02.

" Stockholders as principals, *nothing*.

There are 7 stockholders.

The liabilities of the directors is too much, by \$138 68½.

At the time of our examination on the third of October, 1848, the the regular cashier was absent, and the person officiating for him could not furnish us with the liability of the president and stockholders. We have therefore taken the above from the published abstract by the secretary of state, from the returns of the cashiers of the several banks as they existed on the Saturday preceding the first Monday of October, 1848, but a few days before our visit to the bank.

LIME ROCK BANK—EAST THOMASTON.

Capital stock,	100,000 00	Loan,	145,899 20
Circulation,	64,459 00	Due from other banks,	19,980 02
Profit and loss,	1,509 53	Bills of other banks,	21,867 00
Due other banks,	622 24	Specie,	16,720 44
Deposits,	37,875 89		
	<hr/>		<hr/>
	\$204,466 66		\$204,466 66

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

Knott Crockett, *President*.

E. M. Perry, *Cashier*.

Immediate liabilities, \$102,957 13.

“ resources, \$58,567 46.

Liabilities of President and Directors as principals, \$2,858 70.

“ “ “ sureties, \$3,434.

“ Stockholders as principals, \$19,495 96.

There are 113 stockholders.

LINCOLN BANK—BATH.

Capital stock,	125,000 00	Loan,	201,286 75
Circulation,	95,784 00	Due from other banks,	123,815 11
Profit and loss,	8,934 88	Bills of other banks,	19,850 00
Due to other banks,	1,656 66	Specie,	14,554 48
Deposits,	128,130 80		
	<hr/>		<hr/>
	\$359,506 34		\$359,506 34

George F. Patten, N. M. Rogers, Thomas Harward, Charles Davenport, S. W. Houghton, G. W. Kendall, J. H. McLellan, *Directors*.

George F. Patten, *President*.

John Shaw, *Cashier*.

Immediate liabilities, \$225,571 46.

" resources \$158,219 59.

Liabilities of President and Directors as principals, \$3,413 21.

" " " sureties, \$12,667 55.

" Stockholders as principals, \$16,540 00.

There are 84 stockholders.

MANUFACTURERS' BANK—SACO.

Capital stock,	100,000 00	Loan,	148,439 08
Circulation,	45,036 00	Real estate,	4,436 34
Profit and loss,	8,194 47	Due from other banks,	13,548 17
Due to banks,	121 87	Bills of other banks,	1,532 00
Deposits,	20,411 54	Specie,	5,808 29
	<hr/>		<hr/>
	\$173,763 88		\$173,763 88

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

Josiah Calef, *President*.

Thomas W. Shannon, *Cashier*.

Immediate liabilities, \$65,569 41.

" resources, \$20,888 46.

Liabilities of President and Directors as principals, \$5,491 00.

" " " sureties, \$1,470 00.

" Stockholders as principals, \$4,317 00.

There are 119 stockholders.

MANUFACTURERS' AND TRADERS' BANK—PORTLAND.

Capital stock,	75,000 00	Loan,	146,253 44
Circulation,	43,003 00	Real estate,	1,000 00
Profit and loss,	5,019 38	Due from other banks,	677 99
Due to banks,	2,092 80	Bills of other banks,	1,746 00

MANUFACTURERS' AND TRADERS' BANK, (CONTINUED.)

Deposits,	29,005 14	Specie,	4,442 89
	<hr/>		<hr/>
	\$154,120 32		\$154,120 32

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

Joshua Richardson, *President*.

Edward Gould, *Cashier*.

Immediate liabilities, \$74,100 94.

" resources, \$6,866 88.

Liabilities of President and Directors as principals, \$12,010 00.

" " " sureties, \$2,807 04.

" Stockholders as principals, \$1,621 67.

There are 102 stockholders.



MARINERS' BANK—WISCONSIN.

Capital stock,	50,000 00	Loan,	75,159 93
Circulation,	32,825 00	Real estate,	3,705 54
Profit and loss,	1,891 75	Due from other banks,	14,526 14
Due to other banks,	1,768 43	Bills of other banks,	967 00
Deposits,	17,415 69	Specie,	9,542 26
	<hr/>		<hr/>
	\$103,900 87		\$103,900 87

Henry Clark, Wilmot Wood, Samuel Alley, Dresden, James McCarthy,
Westport, Edmund Dana, *Directors*.

Henry Clark, *President*.

Samuel P. Baker, *Cashier*.

Immediate liabilities, \$52,009 12.

" resources, \$25,035 40.

Liabilities of President and Directors as principals, \$8,600 00.

" " " sureties, \$2,755 00.

" Stockholders as principals, \$11,700 00.

There are 73 stockholders.

MEDOMAK BANK—WALDOBOROUGH.

Capital stock,	50,000 00	Loan,	99,091 51
Circulation,	62,584 00	Real estate,	205 92
Profit and loss,	2,753 87	Due from other banks,	13,999 98
Due to other banks,	224 12	Bills and checks,	1,897 66
Deposits,	13,230 71	Specie,	13,597 63
	<hr/>		<hr/>
	\$128,792 70		\$128,792 70

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

James Hovey, *President.*

George Allen, *Cashier.*

Immediate liabilities, \$76,038 83.

" resources, \$29,495 27.

Liabilities of President and Directors as principals, \$2,007 09.

" " " sureties, \$1,187 98

" Stockholders as principals, \$5,258 26.

There are 66 stockholders.

MERCANTILE BANK—BANGOR.

Capital stock,	50,000 00	Loan,	86,352 89
Circulation,	48,416 00	Real estate,	5,000 00
Profit and loss,	4,659 14	Due from banks,	3,228 21
Deposits,	10,099 79	Bills, checks, &c.,	10,131 00
	<hr/>	Specie,	8,462 83
			<hr/>
	\$113,174 93		\$113,174 93

Samuel Farrar, Oliver Frost, James Junkins, E. G. Rawson of Bangor, and John Hodgdon of Houlton, *Directors.*

Samuel Farrar, *President.*

John S. Ricker, *Cashier.*

Immediate liabilities, \$58,515 79.

" resources, \$21,822 04.

Liabilities of President and Directors as principals, \$5,600 00

" " " sureties, \$5,546 78.

" Stockholders as principals, \$10,000 00.

There are 11 stockholders.

MERCHANTS' BANK—PORTLAND.

Capital stock,	150,000 00	Loan,	290,401 84
Circulation,	110,858 00	Real estate,	5,000 00
Profit and loss,	22,735 68	Stocks,	1,407 50
Due to other banks,	10,264 32	Due from other banks,	13,817 82
Deposits,	57,359 59	Bills of other banks	
		and checks,	10,781 26
		Specie,	30,409 17
	<hr/>		<hr/>
	\$351,217 59		\$351,217 59

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

William Woodbury, *President*.

Reuben Mitchell, *Cashier*.

Charles Oxnard, *Clerk*.

Immediate liabilities, \$178,481 91.

“ resources, \$54,408 25.

Liabilities of President and Directors as principals, \$1,300 00.

“ “ “ sureties, \$3,950 00.

“ Stockholders as principals, \$16,860 00.

There are 120 stockholders.



NORTHERN BANK—HALLOWELL.

Capital stock,	\$75,000 00	Loan,	116,120 72
Circulation,	37,298 00	Real estate,	200 00
Profit and loss,	1,453 60	Due from other banks,	7,484 31
Due to other banks,	568 48	Bills of other banks,	2,222 00
Deposits,	14,225 03	Specie,	2,518 08
	<hr/>		<hr/>
	\$128,545 11		\$128,545 11

Franklin Glazier, Bartholomew Nason, David Brown, Jesse Aiken, John Gardner, Alden Sampson, Williams Emmons, *Directors*.

Franklin Glazier, *President*.

Ichabod Nutter, *Cashier*.

Immediate liabilities, \$52,091 51.

“ resources, \$12,224 39.

Liabilities of President and Directors as principals, \$5,750 00.

" " " sureties, \$14,176 00

" Stockholders as principals, \$4,000 00.

There are 67 stockholders.

SAGADAHOCK BANK—BATH.

Capital stock,	50,000 00	Loan,	88,529 78
Circulation,	50,334 00	Real estate,	47 89
Profit and loss,	4,472 94	Due from other banks,	31,615 42
Due to other banks,	1,306 29	Bills of other banks and	
Deposits,	37,038 22	checks,	7,412 75
		Specie,	15,545 61
	\$143,151 45		\$143,151 45

T. D. Robinson, Joseph Sewall, W. M. Reed, W. Purington, W. V. Moses, John Smith, L. Blackmer, *Directors*.

T. D. Robinson, *President*.

D. F. Baker, *Cashier*.

Immediate liabilities, \$88,678 51.

Immediate resources, \$54,573 78.

Liabilities of President and Directors as principals, \$5,188 00.

" " " sureties, \$14,394 04.

" Stockholders as principals, \$4,058 05.

There are 60 stockholders.

The liability of the directors is too much by \$2,915 37½.

SKOWHEGAN BANK—BLOOMFIELD.

Capital stock,	75,000 00	Loan,	124,574 14
Circulation,	47,111 00	Real estate,	1,762 00
Profit and loss,	3,873 05	Due from other banks,	3,000 00
Due to banks,	6,742 37	Bills of other banks,	1,773 00
Deposits,	6,261 50	Specie,	7,878 78
	\$138,987 92		\$138,987 92

William Allen, Judah McLellan, John G. Neil, Edmund Pearson,
Samuel Parker, Abner Coburn, Stephen Weston, *Directors*.

William Allen, *President*.

Samuel Philbrick, *Cashier*.

Immediate liabilities, \$60,114 87.

“ resources, \$12,651 78.

Liabilities of President and Directors as principals, \$900 00.

“ “ “ sureties, \$10,237 00.

“ Stockholders as principals, \$4,320 00.

There are 97 stockholders.



SOUTH BERWICK BANK—SOUTH BERWICK.

Capital stock,	100,000 00	Loan,	142,372 95
Circulation,	39,550 00	Real estate,	1,000 00
Profit and loss,	7,534 53	Due from other banks,	1,756 09
Deposits,	1,299 71	Bills of other banks,	2,223 00
		Specie,	1,032 20
	<hr/>		<hr/>
	\$148,384 24		\$148,384 24

William A. Hayes, Theodore F. Jewett, Benjamin Nason, Thomas
Jewett, John Plummer, *Directors*.

William A. Hayes, *President*.

Charles E. Norton, *Cashier*.

Immediate liabilities, \$40,849 71.

“ resources, \$5,011 29.

Liabilities of President and Directors as principals, \$3,200 00.

“ “ “ sureties, \$4,940 00.

“ Stockholders as principals, \$3,668 00.

There are 68 stockholders.



THOMASTON BANK—THOMASTON.

Capital stock,	50,000 00	Loan,	93,626 01
Circulation,	53,152 00	Real estate,	4,640 00
Profit and loss,	2,225 17	Losses,	7,662 23
Deposits,	65,993 75	Due from other banks,	43,437 67

THOMASTON BANK—(CONTINUED.)

	Bills of other banks and	
	check,	959 10
	Specie,	21,045 91
		<hr/>
\$171,370 92		\$171,370 92
Richard Robinson, Manasseh H. Smith, William Singer, Edward Robinson, William R. Keith, Edward O'Brien, Barnabas Webb, <i>Directors.</i>		
Richard Robinson, <i>President.</i>		
John D. Barnard, <i>Cashier.</i>		
Immediate liabilities, \$119,145 75.		
" resources, \$65,442 68.		
Liabilities of President and Directors as principals, \$1,150 00.		
" " " sureties, \$12,483 11.		
" Stockholders as principals, \$3,800 00.		
There are 70 stockholders.		



TICONIC BANK—WATERVILLE.

Capital stock,	75,000 00	Loan,	128,547 97
Circulation,	61,134 00	Real estate,	2,161 00
Profit and loss,	3,313 40	Due from other banks,	17,598 93
Deposits,	21,716 61	Bills of other banks,	562 00
		Specie,	12,294 11
			<hr/>
	\$161,164 01		\$161,164 01
Timothy Boutelle, Moses Appleton, Jediah Morrell, Elah Esty, Sumner Percival, <i>Directors.</i>			
Timothy Boutelle, <i>President.</i>			
Augustine Perkins, <i>Cashier.</i>			
Immediate liabilities, \$82,850 61.			
" resources, \$30,455 04.			
Liabilities of President and Directors as principals, <i>nothing.</i>			
" " " sureties, \$6,675 00.			
" Stockholders as principals, \$3,250 00.			
There are 76 stockholders.			

YORK BANK—Saco.

Capital stock,	75,000 00	Loan,	131,852 06
Circulation,	57,225 00	Real estate,	3,875 00
Profit and loss,	7,315 20	Bank stock,	780 00
Deposits,	25,828 37	Due from other banks,	15,260 83
		Bills of other banks,	1,556 00
		Specie,	12,044 68
	<hr/>		<hr/>
	\$165,368 57		\$165,368 57

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

Jonathan King, *President*.

Henry S. Thacher, *Cashier*.

Immediate liabilities, \$83,053 37.

" resources, \$28,861 51.

Liabilities of President and Directors as principals, \$10,287 02.

" " " sureties, \$7,991 37.

" Stockholders as principals, \$6,213 14.

There are 70 stockholders.

*BANKS whose charters expired on the first of October, 1847—
including also the City Bank whose charter expired long before.*

BANK OF BANGOR—BANGOR.

Capital stock,	100,000 00	Loan,	152,807 11
Circulation,	125,165 00	Bank stock,	55,900 00
Profit and loss,	31,917 52	Due from other banks,	86,601 06
Due to other banks,	3,317 05	Bills of other banks,	
Deposits,	77,811 40	checks, &c.,	19,350 00
		Specie,	23,552 80
	<hr/>		<hr/>
	\$338,210 97		\$338,210 97

The cashier says there were no directors elected last year, and that his bond was not renewed.

Immediate liabilities, \$206,293 45.

“ resources, \$129,503 86.

Liabilities of President and Directors as principals, \$15,600 00.

“ “ “ sureties, \$11,146 15.

“ Stockholders exclusive of directors, *nothing*.

There are 7 stockholders.

At a meeting of the stockholders October 12th, 1846, Samuel Veazie, John Bright, Nathaniel Lord, John McDonald, Jones P. Veazie, were elected *Directors* for the ensuing year.

On the same 12th day of October, 1846, at a directors meeting, Samuel Veazie, was chosen *President*.

BANK OF WESTBROOK—WESTBROOK.

Capital stock,	7,500 00	Loan,	7,544 53
Circulation,	6,340 00	Real estate,	2,602 89
Profits,	1,573 09	Bank stock,	1,191 00
Deposits,	309 58	Due from bank,	2,275 15
		Current money & checks,	1,733 00
		Specie,	376 10
	<hr/>		<hr/>
	\$15,722 67		\$15,722 67

Samuel Jordan, Joseph Walker, jr., Walter B. Goodrich, Oliver Buckley, Rufus Morrill, *Directors*.

Samuel Jordan, *President*.

A. G. Fobes, *Cashier*.

The directors appear to be zealously and honestly engaged in settling up and closing the concerns of the bank.

Of the \$115,650 of the bills made, they have burnt the whole as fast as they came in, and it was represented by the president, that the circulation would not exceed \$5,338.

On the 13th of October, 1847, the directors voted a dividend of fifty per cent. of the capital stock. On the first of January, 1848, another dividend of \$20 on a share was made of the capital stock; and on the 23d of February, 1848, another dividend of the capital stock was declared, of \$15 per share, payable on the 24th of the same month.

Our examination was made on the 14th day of October last, and we

have transcribed above the cashier's statement of the 18th day of September, 1848.

The president and directors owe nothing as principals or sureties; and the stockholders as principals owe only about \$1,085 to the bank.

CENTRAL BANK—HALLOWELL.

Capital stock,	59,000 00	Loan conjectured,	148,620 00
Circulation,	61,879 00	Real estate,	24,216 00
Profits,	17,262 76	Due from banks,	1,938 50
Deposits,	46,462 99	Bills of other banks,	2,247 58
		Specie, about	700 00
	<hr/>		<hr/>
	\$175,604 75		

At a stockholders meeting October 4th, 1847, John Smith, Reuel Washburn, Calvin Spaulding, Thomas M. Andrews, Merritt Coolidge, were chosen *Directors*.

Neither directors nor stockholders owe any thing to the bank. The cashier says he has made no weekly statement to the directors, and, that as a bank, they have discounted nothing since October 1st, 1847.

There are 22 stockholders.

On the 5th September, 1831, Artemas Leonard resigned as president, was appointed cashier, and gave a bond satisfactory to the directors.

The cashier represents that he has resources in Suffolk bank, \$70,-263 76.

CITY BANK—PORTLAND.

From the secretary of the trustees we have the following communication.

PORTLAND, October 19, 1848.

To the Bank Commissioners :

GENTLEMEN :—Agreeably to your request I hand you a statement of the affairs of the late City Bank. Since my last report to you, the trustees have made two dividends amounting to eleven thousand dollars to the stockholders. In other respects the situation of its affairs remains about the same. The outstanding notes of the bank, which have been

presented for payment, have been paid, and will continue to be, so long as the trustees have any property of the stockholders in their possession. The amount of notes now in circulation is about four hundred and fifty dollars.

Respectfully, your ob't serv't,

R. MITCHELL, *Sec'y of Trustees.*

FRANKLIN BANK—GARDINER.

Capital stock,	50,000 00	Loan,	78,136 96
Circulation,	1,834 00	Real estate,	505 00
Due to banks,	25,551 05	Due from banks,	3,000 00
Deposits,	12,187 00	Bills of other banks,	
		checks, &c.,	7,993 09
		Specie,	27 00
	<hr/>		<hr/>
	\$89,572 05		\$89,572 05

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

John Otis, *President.*

Hiram Stevens, *Cashier.*

KENDUSKEAG BANK—BANGOR.

Capital stock,	100,000 00	Loan,	69,635 61
Circulation,	12,250 00	Bank stock,	61,400 00
Profit and loss,	13,229 69	Due from banks,	3,249 51
Deposits,	8,855 43		
	<hr/>		<hr/>
	\$134,335 12		\$134,335 12

MEGUNTICOOK BANK—CAMDEN.

Capital stock,	4,270 00	Loan,	4,289 90
Circulation,	3,144 00	Real estate,	2,311 09
Profit and loss,	1,228 49	Due from banks,	657 10

MEGUNTICOOK BANK—(CONTINUED.)

Deposits,	452 50	Bills of other banks,	550 00
		Specie,	1,286 90
	<hr/>		<hr/>
	\$9,094 99		\$9,094 99

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

Joseph Jones, *President*.

Hiram Bass, *Cashier*.

Liabilities of President and Directors as principals, \$505.

“ “ “ as sureties, \$150.

“ Stockholders as principals, \$1,350.

This bank appears honestly engaged in closing up its concerns. It has burned \$43,845 of its bills, and has paid out ninety per cent. to the stockholders

According to an estimate shown to us by the cashier, it is believed that the resources are at least \$255 67 cents beyond all liabilities of the bank.

The foregoing statements, taken after more than a year of severe monetary pressure, exhibit, as we think, a very sound and healthful condition in the banking institutions of the state.

The loan is founded on actual business transactions, divided into small sums, distributed among every class of the community, and is promptly paid at maturity.

With a large amount of specie in their own vaults, and a large deposit in Boston, the banks have been enabled with scarcely an exception, to continue their weekly accommodations to their customers, to keep up an extensive circulation, and are undoubtedly able to meet any crisis, which could probably arise. On the whole, the business of the banks has been as much extended for the last year as in any former one, excepting 1847, which was a year of extraordinary business activity.

Although the extended business of 1847 required a larger amount of money to meet the business wants of the present year, still it would seem that, in reality, money cannot be very scarce.

The following table will shew a comparison of the business done by the banks in the principal items in the years 1848, 1847 and 1846 :

	1848.	1847.	1846.
	dolls. cts.	dolls. cts.	dolls. cts.
Capital stock,	3,281,770 00	3,044,000 00	3,059,000 00
Circulation,	2,255,750 00	2,892,674 00	2,196,106 00
Deposits,	1,062,269 04	1,856,884 57	1,290,894 93
Loan,	5,243,143 06	5,537,306 13	4,921,976 72
Due from banks,	588,294 97	1,266,448 96	843,182 33
Bills,	213,176 00	271,845 00	200,000 00
Specie,	437,927 20	484,728 08	254,320 82

So that, although the banking capital of the state has been increased during the last year \$237,770, the circulation has been reduced \$636,921, and is still larger than in 1846 by \$59,644. The individual deposits have been diminished \$794,611 53, and are somewhat lower than in 1846. The loan has been reduced from that of 1847 \$294,163 07, but is much larger than in 1846. The specie has fallen off \$46,800 88, yet is almost double the amount in 1846.

The net balances due from banks out of the state have diminished \$678,153 99, and are less than in 1846. Bills of other banks are less than last year by \$58,669, and above those of the year 1846.

It will be perceived that the liabilities and resources have been diminished to about a corresponding extent.

The items above named constitute the active means of the banks. The capital stock is of a more permanent character. The other items are continually changing with the daily business of the banks. The real estate is such generally as is used by the banks, banking-houses, and fixtures, sometimes of other real estate taken in discharge of doubtful or bad debts ; but is never considered a desirable investment, any further than is necessary for their actual accommodation.

The reserved profits are funds, the earnings of the banks from which the dividends are made, and are always under the control of

the directors. The indebtedness of the banks named in the statement, consists of mutual accounts among the banks themselves, and being nearly equal, the net balances only are given in the tables, which, although not entirely accurate, are nearly so, sufficiently so for practical purposes.

These net balances are made of the indebtedness of banks out of the state and principally in Boston, on which our banks may draw at sight. And this fund is far more convenient in the business of the banks than that amount of specie in their vaults. It is created by sending foreign bills to be deposited in the banks in Boston and payments made into them, by our citizens, customers of our banks, from the sales of their products abroad, and is employed in redeeming the circulation of the bills of our banks, as they flow into Boston, in the natural course of trade.

The number of banks in Maine now doing business under charters not expired, is thirty-one, with an aggregate capital of two millions nine hundred and seventy thousand dollars.

To this should now perhaps be added the Veazie Bank of Bangor, with one hundred thousand dollars, a portion of its chartered capital of two hundred thousand dollars. This was about being organized at the time of our visit to the city of Bangor. We apprehend that it is intended to take the place of the Bank of Bangor, which was not renewed under the late law of August 10th, 1846, granting liberty to all the banks in the state to renew their charters in a specified manner. One hundred thousand dollars, half of the capital of the Veazie Bank of Bangor, was to be paid in by the 1st day of October, 1848, and the other half of said capital to be paid in on or before the 1st day of October, 1849.

The other banks which ought to be closing their concerns, have still an undivided capital of two hundred and eleven thousand seven hundred and seventy dollars.

The Biddeford Bank has gone into operation within the present year.

The Kenduskeag Bank of Bangor has taken the place of the Kenduskeag Bank, which has well nigh closed up its concerns, or merged them in the new bank.

The Megunticook Bank, at Camden, the Bank of Westbrook, at Westbrook, and the Franklin Bank, at Gardiner, have made good progress in closing.

The Central Bank, at Hallowell, and the Bank of Bangor, have undoubtedly continued banking operations in defiance of the severe penalties of the law against banking without charter.

The Central Bank has continued to do business by its cashier without observing any of the usual forms of banking. No records of discounts have been kept—no record of directors' meetings; and probably none have been had. Nor had we the evidence of any stockholders' meeting since the 4th day of October, 1847; nor any weekly, monthly or yearly statements of the cashier, after the trial balances of 2d October, 1847. The cashier answered all questions with apparent fairness and truth, and probably gave all the information he could. But without weekly statements and without footings to them, it was impracticable for us, in the limited time that could be spared, to make out a complete statement of the bank. In the statement as to this bank, before given, we assumed the loan to be nearly one hundred and fifty thousand dollars. If the cashier was understood, he contended that he had two years in which to close the affairs of the bank.

On the 2d of October, 1847, the Central Bank had a circulation of \$161,091. This was an over issue of \$111,091. On the 13th of March, 1848, they burnt \$80,811 of their bills, but left in existence bills to the amount of \$161,032. On the 10th of October, 1848, they had in their bank, bills to the amount of \$99,713, not then destroyed, and still the circulation would be \$61,319.

No dividend has been declared since October 4th, 1847, when a dividend No. 30 of two dollars per share was made at the rate of three and two-sixth per cent. This, we infer, was a dividend of the profits, for we were informed by Mr. Leonard, the cashier, that the profits on hand, on the 10th Oct., 1848, were \$17,263 76.

If a bank really designs to settle up and close its concerns after the expiration of its charter, it would be unusual to permit the whole capital to remain undivided. No portion of the capital of

this bank had been divided to the stockholders when our examination was made.

The cashier said that, as a bank, they have discounted nothing since 1st October, 1847.

The Bank of Bangor has made no dividend of any portion of its capital stock. It has observed the ordinary forms of banking and keeps a record of its proceedings, and had on the 27th day of Sept., 1848, a circulation of \$125,165—too much by \$50,165, according to the law as it was at the expiration of the charter of the bank.

We have addressed a letter to the cashier of the Central Bank and one to General Veazie, on the affairs of these two banks, respectively, and may yet have to give further details.

Under the charter of the Veazie Bank of Bangor, passed by the legislature on the 14th day of July, 1848, the stockholders, six in number, on the 16th of September, 1848, accepted the charter, and chose five directors: Samuel Veazie, John Fisk, John McDonald, John Bright, and Jones P. Veazie.

On the 30th day of September, 1848, the stockholders met, as was stated to us, to put in the capital. No commissioners had been appointed to count the money, and they adjourned to the 11th of Oct.

The directors chose Mr. William S. Dennett, cashier, but no record was completed.

By the law of this state, passed the 10th day of August, 1846, to take effect on the 5th day of October, 1847:

“SEC. 3. No bank now incorporated, or which may hereafter be incorporated within this state, shall issue and put in circulation as money, bills to the amount of more than fifty per cent. of its capital stock actually paid in, unless said bank shall have in its vault, at the time of such issue, one dollar in specie for every three dollars in bills so issued, over and above fifty per cent. of its capital stock; nor shall the circulation of any bank within this state, at any time, exceed the amount of its capital stock paid in, and the specie in its vaults.

“SEC. 4. Weekly balances shall be made by the cashiers of banks, exhibiting the amount of specie on hand, and the amount of bills in circulation; and it shall be the duty of the bank commissioners at their annual examination to note all over issues shown by such balances, and report the same to the governor and council.”

In compliance with the requisition of this law we are constrained to report that the following banks have not duly regarded the limitations of the statute in their circulation as compared with their capital stock and specie, as shown by the weekly balances exhibited to us :

The Belfast Bank, in its weekly statement of 29th April, 1848, shows a circulation of \$58,082; specie, \$10,903 66; over issues, \$371. The cashier states that this excess was unintentional, accidental, purely so, and being small and the only instance which we discovered, it is doubtless the fact.

The Calais Bank, on the 9th of October, 1847, as appeared by the weekly statement of the cashier, had a circulation of \$44,390, and specie, \$4,836 68. The over issue was \$4,880. Their specie had not arrived from Boston. It reached the bank soon after. We observed no other instance of over issue, and were assured by the cashier that no other had occurred.

The Skowhegan Bank, in the weekly statement of

Date.	Circulation.	Specie.	Over issues.
	dollars.	dolls. cts.	dollars.
9th October, 1847,	69,906	3,060 00	23,226
16th " "	67,914	3,100 81	21,112
23d " "	62,238	3,217 39	15,086
30th " "	61,707	3,254 68	14,443
6th November, 1847,	59,919	3,233 97	12,718

The cashier stated that the bank had seasonably purchased of the Lincoln Bank, in Bath, a sufficient amount of specie, and sent for it. Their messenger was delayed, and finally failed to bring it to the bank, and unavoidable delays prevented their getting it until after the 6th of November, 1847. Since which time there have been no over issues.

The Mercantile Bank, at Bangor, in its weekly statement of

Date.	Circulation.	Specie.	Over issues.
	dollars.	dolls. cts.	dollars.
9th October, 1847,	59,423	10,740 76	2,201
22d January, 1848,	60,416	10,961 28	2,533
5th February, "	56,365	9,138 65	3,950

Weekly statements of the Mercantile Bank, (Continued.)

Date.	Circulation.	Specie.	Over issues.
	dollars.	dolls. cts.	dollars.
12th February, 1848,	55,490	9,076 52	3,261
19th " "	54,261	9,044 65	2,128
26th " "	55,116	9,216 82	2,466
4th March, "	54,748	9,178 46	2,213
11th " "	54,385	9,295 05	1,500
18th " "	53,383	9,287 61	521
25th " "	54,835	9,343 63	2,805
1st April, "	55,320	9,473 20	1,901
8th " "	55,569	9,510 74	2,037
15th " "	58,254	9,617 15	4,403
22d " "	57,144	9,666 73	3,144
29th " "	55,207	9,595 35	1,421
6th May, "	56,757	9,632 78	2,859
13th " "	56,172	9,531 89	2,577

The president and cashier stated that they had entirely misconceived the construction of the statute, as explained and understood by the commissioners, and had supposed and believed that they might choose between the limitations, and were not bound to observe both; that if their circulation did not exceed their whole capital stock and their whole specie, which it had in no case done, they had kept the law. And when they heard that others had construed the law differently, and that the commissioners and secretary of state, and attorney general had given the law a different construction from the one they had supposed the correct one, they had obtained a full supply of specie, and had not again transgressed.

The Freemans Bank, at Augusta. In this bank, after the 5th day of October, 1847, for a long period there had been no weekly statement made shewing the circulation and the specie, as by law there should have been. But from private memoranda, taken from time to time, not to be preserved, but accidentally found by the cashier, it appeared that in the month of October, 1847, the circulation was \$77,000, (but no particular date). On the 16th of the same October, the specie was \$15,217, making an over issue of \$6,349.

In November of the same year, the circulation was \$76,500;

on the 6th of the same November, the specie was \$16,150, and the over issue was \$3,050.

The high probability is that there were many other instances of over issues. And no motive can be conceived for omitting to make the statement shewing the weekly balances, required by express command of law, other than a desire to avoid the penalty, by a new and direct infraction of the law.

In the Sagadahock Bank, by the weekly statements exhibited to us, was shewn that on

Date.	Circulation.	Specie.	Over issues.
	dollars.	dolls. cts.	dollars.
9th October, 1847,	49,908	5,514 78	8,364
15th " "	50,199	8,253 25	440
23d " "	56,581	8,157 14	7,110
30th " "	56,888	9,089 93	4,619
13th November, "	52,731	9,113 65	391
20th " "	54,530	9,028 24	2,446
4th December, "	53,427	9,367 23	326
1st January, 1848,	64,422	9,760 46	10,140
1st April, "	66,898	12,992 62	2,921
8th " "	65,357	13,359 78	278

The cashier and president were both absent at the time of our examination of this bank. On the cashier's return he addressed a letter to one of the commissioners, wherein he says "with regard to the deficiency of specie noticed by the commissioners": "When the new law went into force we did not have quite so much specie as was necessary, nor were we able to obtain it. As soon as it was possible an adequate supply was obtained, and there has been no period since the first month or two, when the bank had not a larger amount on hand than was necessary."

In the Commercial Bank, at Bath, the weekly statements shew on

Date,	Circulation.	Specie.	Over issues.
7th October, 1848,	55,431	8,039 00	6,314
14th " "	56,502	8,027 88	7,419
*28th " "	60,706	8,004 31	11,694

* By the correspondence of the bank it appeared that the circulation of the bank at this date was actually \$7,500 less. But we believe our transcript from the weekly statement is correct.

Weekly statements of the Commercial Bank, Bath, (Continued.)

Date.	Circulation.	Specie.	Over issues.
4th November, 1847,	59,995	7,964 25	11,053
11th " "	56,848	7,858 48	8,273
18th " "	58,658	7,803 47	10,248
26th " "	58,753	7,742 24	10,527
2d December, "	55,506	8,162 08	6,020
9th " "	56,589	8,002 73	7,581
16th " "	55,717	7,927 43	6,935
23d " "	53,663	7,881 73	5,018
30th " "	54,021	7,813 21	5,582
6th January, 1848,	51,059	7,820 07	2,599
13th " "	53,945	7,801 24	5,542
20th " "	55,505	7,852 11	6,949
10th February "	54,971	9,916 50	222
17th " "	58,574	9,921 33	3,811
11th May, "	54,516	9,561 97	831
18th " "	57,142	9,557 11	3,471
7th September, "	45,672	6,713 55	532
14th " "	47,978	6,558 81	3,302

In several of the banks the directors still engross too great a share of the loan of the bank, in which they have the direction, and thus transgress the just limitations of the statute. This is the more to be regretted, as *its tendency is to increase*, until it overwhelms the institution.

In many cases there has been a great improvement in the manner of keeping the records of banks. But in several banks the directors' records are still faulty. The directors' records should be full, and should show all the important transactions of the board. They should show the discounts, which by law are to be made by a majority of the board, and that those discounts are so made. This should appear in the records themselves, or by reference to some book where they can be found and identified. If the cashier is made secretary of the board of directors, he should be sworn as such, and this should be apparent. The bond of the cashier should be renewed annually in October. This fact should also appear in the records, and the approval of the bond, the date and penal sum. In some institutions, the practice, and a very good one, is, to insert in the directors' records a full and accurate copy of the cashier's

bond, and the name of the director to whose custody it is consigned.

A settlement with the cashier by a committee of the directors annually, as practiced by many banks, is strongly recommended to all.

By the law of August 10th, 1846, of which we have before made some extracts, the cashier is required in his weekly statement, which all banks prepare, to shew the amount of bills in circulation, and the amount of specie in the vaults. In no case should this be omitted.

The circulation must not exceed one half of the capital stock actually paid in, added to the specie in the vault multiplied by three, nor must it exceed the whole amount of the capital stock added to the whole amount of specie in the vault.

Both these limitations are to be observed.

A bank with a capital of fifty thousand dollars, and fifty thousand dollars in specie, may not issue bills to the amount of one hundred and seventy-five thousand dollars on a mistaken calculation of one hundred and fifty thousand dollars on its specie, three dollars in bills for one dollar in specie, and twenty-five thousand dollars for one half its capital stock. Such a bank could issue bills, lawfully, only to the amount of one hundred thousand dollars, viz: the amount of its specie added to the amount of its capital stock.

And the same bank, with but five thousand dollars in specie, as we think, could not lawfully put in circulation bills to the amount of fifty-five thousand dollars, but only forty thousand dollars, viz: to the amount of one half its capital stock, twenty-five thousand dollars, and three dollars in bills for one dollar of its specie, which would produce fifteen thousand dollars more.

It is believed that the laws of this state on the subject of banking, are very near what they should be; at least, as good as the laws of any other state on the same subject.

Let the banks of this state be governed by those laws, which grant the banks the privileges they enjoy. Let them regard the limitations of those laws, and good will come of it. But should they disregard all legal restraint, and should the constituted authorities submit, then indeed shall we have fallen on evil times.

The 4th section of the 77th chapter of the revised statutes of Maine, enacts, among other provisions, that two members of a co-partnership shall not be directors of the same bank, nor shall any person be a director in two banks, at one and the same time ; and that every bank shall have not less than five, nor more than nine directors exclusive of such as may be appointed by the governor and council.

"SEC. 10. No bank shall go into operation until one half, at least, of its capital stock shall have been paid in, in gold and silver money, which shall be in its vaults, and shall have been examined by three commissioners, appointed by the governor with the advice and consent of the council. Said commissioners, at the expense of the bank, shall examine and count the money actually in the vaults, and ascertain by the oaths of a majority of the directors, that such money has been paid in by the stockholders, toward the payment of their respective shares, and not for any other purpose, and that it is intended that the same shall remain therein as a part of said capital ; and the said commissioners shall return a certificate thereof to the office of the secretary of state.

"SEC. 11. No stockholder shall at any one time, hold or own more than one-fifth of the capital of any bank.

"SEC. 62. All banks whose charters have expired, or may hereafter expire, or whose charters have been, or may hereafter be surrendered or revoked, shall continue subject to all the provisions and penalties in this chapter, during the time allowed their stockholders to act in their corporate capacity for the purpose of closing its concerns."

By the 76th chapter of the revised statutes, section 24,

"All corporations whose charters shall expire by their own limitation, or be annulled by forfeiture or otherwise, shall be continued bodies corporate, for three years from such time, for the purposes of prosecuting and defending suits by or against them, of gradually settling and closing their concerns, of disposing of their property and of dividing their capital stock, and for no other purpose."

We have ventured to present these extracts with the hope that they might induce some cautionary inquiries as to the sorts of partners who may be eligible as directors ; as to the mode of proceeding in paying in capital stock ; and, especially, whether a director in a bank whose charter is expired but which is yet subject to all

the provisions and penalties in this chapter, can be a director in another bank at the same time. By section 6, of the 77th chapter of the revised statutes, the directors shall be chosen by ballot, annually, at a meeting of the stockholders, to be holden on one of the first fifteen days of the month of October, annually.

The authority and duty to choose directors annually for three years after the expiration of the charter, would seem necessarily imposed on the stockholders, in order safely to settle and close their concerns, to dispose of their property, and to divide the capital stock ; unless all the objects, intended to be secured to corporations in this extension, have been sooner accomplished.

If this course has been inadvertently omitted, by the 25th section the cashier shall on application of the proprietors of one-fifth part of the capital stock, call a special meeting of the stockholders, and in case of the cashier's refusal, any justice of the peace of the county where the bank is established may call such meeting, giving the proper notice. And probably a healing act would be passed by the legislature on satisfactory evidence of the propriety of such legislation in a case of this description.

To our judgment, it has not yet been apparent, why the banks, whose charters are expired, and whose concerns are not closed, should omit to make their returns of their condition to the secretary of state. If they were regularly made, the progress with which those banks are advancing toward a full adjustment of their affairs, would be readily understood ; and even where the property has been placed in the hands of trustees, the stockholders and bill holders and the public might be informed what is the fate of the fund which was placed in the direction of the corporation.

Indeed, we can conceive that there is quite as strong reason for requiring these returns from such banks as from those who are lawfully engaged in banking business.

It would seem highly proper that all the bills of such banks should, on being brought back to the bank, after a complete record has been made of their number and denominations, be destroyed by burning. If the directors were required either weekly or monthly after the expiration of each charter, to destroy by burning all the

bills issued by the bank as fast as they are received in the bank, after taking the proper record of their number and denomination, it would be a salutary regulation. All temptations to over issues in prospect of a termination of the charter would be withdrawn. If the regular returns were made by the cashiers, a wholesome check would be given to banking experiments unsanctioned by the legislature. The weekly statements might be advantageously required of the cashiers or clerks of banks whose charters were expired to be made to the directors in a book to be kept for that purpose, and open to the inspection of stockholders or creditors of the bank, and to the bank commissioners, till the concerns of the bank were closed and the capital stock divided and paid out to the stockholders.

It is but justice to the officers of the several banking institutions, which we visited in our examination, to state that we were uniformly received with the utmost courtesy, and every accommodation extended to us to facilitate the object of our visit saving in the matter of certain weekly statements which we thought we should have found in every bank, and were omitted in but two of the institutions of which we have before made mention.

We noticed that at the Freemans Bank on the 11th day of October, 1847, Benjamin Davis, at a directors' meeting, was chosen president and Daniel Pike was chosen cashier. Daniel Pike was sworn as cashier before J. P. Dillingham, justice of peace, and his bond, dated 1st November, 1847, signed by him, said Pike, as principal, in the penal sum of \$20,000, and Benjamin Davis for one year and no longer.

Any other omissions to comply with the requisitions of the law, on the part of the officers of the several banking corporations, were not noticed by us, nor are they recollected, but as before detailed in the pages of this report.

All which is respectfully submitted.

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

AUGUSTA, November 27th, 1848.