

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1850.

Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1850.

ANNUAL REPORT

OF THE

BANK COMMISSIONERS,

1849.

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

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

1850.



REPORT.

To the Governor and Council of the State of Maine :

HAVING again, in discharge of official duty, visited the several banks in the state, the undersigned bank commissioners, would respectfully

REPORT :

That the number of banks now engaged in regular banking operations, is thirty-two ; with a capital stock, at the time of examination, of three millions one hundred and twenty thousand dollars ; since which time a reduction in the Augusta Bank of twenty-two thousand dollars, has taken place, and probably an increase of fifty thousand dollars in the Sagadahock Bank ; so that at the time of making this report, the capital stock of the banks of the state, may be stated at

| | |
|--|----------------|
| | \$3,148,000 00 |
| Circulation, at the time of examination, | 2,136,394 00 |
| Individual deposits, | 1,076,288 78 |
| Profits on hand undivided, | 216,913 71 |
| The banks also had a loan of | 5,044,906 42 |
| Balances due from other banks, almost entirely out of the state, of | 678,355 22 |
| Foreign bills on hand, including bills out of state, and in, | 171,614 00 |
| Specie, | 388,219 43 |
| To this may be added the undivided capital stock of the closing banks, | 152,135 00 |
| Also the circulation, which is small and a portion of which has doubtless been lost or destroyed, | 37,819 00 |

| | |
|--|------------|
| And an uncollected loan, a portion of which is undoubtedly bad, of | 264,652 40 |
| With deposits, amounting to | 39,492 82 |
| And profits undivided, of | 52,439 28 |

The banks have also a large amount of real estate, bank and other stock, of a more permanent character, and less subject to fluctuation.

The preceding statements will exhibit the aggregate condition of the banks in their principal items; and clearly show, as we apprehend, that after another year of continued pressure on the monetary affairs of the country, our banks are still in a sound condition, and abundantly able to sustain themselves under the most adverse circumstances.

The condition of the banks in the aggregate, does not materially differ from last year, though somewhat less in most of the items. An active loan, on business paper, has enabled the banks to keep up their circulation, and afford weekly accommodations to the community; fully illustrating the truth of the old adage, "a nimble sixpence is better than a slow shilling," and that it applies as well to banking as other business.

The dividends of the banks range from six to ten per cent. per annum, payable half yearly; averaging nearly or quite eight per cent. What business pays as certainly, and a larger per cent?

The annual expenses of the banks, exclusive of rent, which is generally furnished by the item of real estate, varies according to capital and the amount of salary paid the officers, from ten hundred and fifty to five thousand four hundred dollars, and may average nineteen hundred and fifty dollars; and in the aggregate sixty-two thousand five hundred and twenty-five dollars.

The commissioners have again to regret, that in several of the banks the limitation of the law in relation to the indebtedness of the directors, is very little heeded; and as this is the rock most dangerous to banking institutions, it might be well to mark it by more severe penalties. Who ever knew, or heard of the failure of

a banking institution, except through excessive loans to the directors? The public seldom, if ever, suffer from any other cause.

Our banks have deservedly a high reputation. Our statutory provisions seem to be well adapted to its preservation. Let these provisions be observed by the banks, and all must be well. If they are disregarded, ruin will assuredly overtake them, sooner or later.

When banks are established by those who borrow money, and not by those who have money to lend, the public as well as stockholders are in danger of loss.

The limitation in relation to the loan, has also been disregarded in some banks.

The following statements exhibit the respective condition of the several banks at the time of the examination, or the exhibit nearest to the time of such examination.

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, | 72,217 65 |
| Circulation, | 26,476 00 | Real Estate, | 800 00 |
| Profits, | 5,106 79 | Bank stock, | 1,000 00 |
| Suspense, | 5,768 06 | Due from banks, | 15,203 56 |
| Deposit, | 9,335 81 | Foreign bills, &c., | 2,257 00 |
| State Treasurer, | 470 18 | Specie, | 5,678 63 |
| | <hr/> | | <hr/> |
| | \$97,156 84 | | \$97,156 84 |

Immediate liabilities, \$36,281 99.

Immediate resources, \$23,139 29.

Liabilities of President and Directors as principals, \$5,242 77.

Liabilities of President and Directors as sureties, \$11,414 78.

Liabilities of Stockholders as principals, \$1,428 76.

Number of Stockholders, 35.

Expenses of bank, exclusive of rent, \$1,050.

Last dividend, 3 per cent.

BANK COMMISSIONERS' REPORT.

AUGUSTA BANK—AUGUSTA.

Thomas W. Smith, Greenleaf White, J. W. Bradbury, G. W. Stanley, J. H. Williams, G. W. Morton, *Directors.*

Thomas W. Smith, *President.*

Joseph J. Eveleth, *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 110,000 00 | Loan, | 204,104 79 |
| Circulation, | 96,898 00 | Real estate, | 5,839 78 |
| Profits, | 6,897 47 | Due from banks, | 8,946 45 |
| Due to banks, | 6,224 14 | Foreign bills, | 4,804 00 |
| Deposits, | 22,038 83 | Specie, | 18,363 42 |
| | <u>\$242,058 44</u> | | <u>\$242,058 44</u> |

Immediate liabilities, \$125,160 97.

Immediate resources, \$32,113 87.

Liabilities of President and Directors as principals, \$1,218 60.

Liabilities of President and Directors as sureties, \$4,116 69.

Liabilities of Stockholders as principals, \$575.

Number of Stockholders, 75.

Last dividend, 2 per cent.

Annual expenses of bank, exclusive of rent, \$2,150.



BANK OF CUMBERLAND—PORTLAND.

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

William Moulton, *President.*

Samuel Small, jr., *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 100,000 00 | Loan, | 150,375 71 |
| Circulation, | 81,214 00 | Real estate, | 13,000 00 |
| Profits, | 7,405 96 | Charges, | 940 52 |
| Due to banks, | 1,815 33 | Due from banks, | 20,669 42 |
| Deposits, | 35,217 53 | Foreign bills, | 14,519 00 |
| | | Specie, | 26,148 17 |
| | <u>\$225,652 82</u> | | <u>\$225,652 82</u> |

Immediate liabilities, \$118,246 86.

Immediate resources, \$61,336 59.

Liabilities of President and Directors as principals, \$605.

Liabilities of President and Directors as sureties, \$3,498 21.

Liabilities of Stockholders as principals, \$5,280 19.

Number of Stockholders, 119.

Last dividend, 4 per cent.

Annual expenses of bank, exclusive of rent, \$2,325.

BANK COMMISSIONERS' REPORT.

7

BELFAST BANK—BELFAST.

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

Thomas Marshall, *President.*

N. H. Bradbury, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 50,000 00 | Loan, | 90,819 56 |
| Circulation, | 49,772 00 | Real estate, | 6,140 48 |
| Profits, | 4,272 61 | Due from banks, | 18,669 98 |
| Deposits, | 20,688 39 | Foreign bills, | 316 00 |
| | | Specie, | 8,786 98 |
| | <hr/> | | <hr/> |
| | \$124,733 00 | | \$124,733 00 |

Immediate liabilities, \$70,460 39.

Immediate resources, \$27,772 96.

Liabilities of President and Directors as principals, \$6,100.

Liabilities of President and Directors as sureties, \$4,204 10.

Liabilities of Stockholders as principals, \$7,430 25.

Number of Stockholders, 79.

Last dividend, 5 per cent.

Expenses of bank annually, exclusive of rent, \$1,600.



BIDDEFORD BANK—BIDDEFORD.

William P. Haines, Otis Holmes, Jarvis Williams, Thomas Quinby, George H.
Adams, Thomas G. Thornton, jr., *Directors.* (One vacancy, by death of Samuel
Bradley.)

William P. Haines, *President.*

Seth S. Fairfield, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 150,000 00 | Loan, | 237,971 51 |
| Circulation, | 71,730 00 | Real estate, | 410 55 |
| Profits, | 7,128 58 | Due from banks, | 10,525 32 |
| Deposits, | 28,395 50 | Foreign bills, | 2,471 00 |
| | | Specie, | 5,875 70 |
| | <hr/> | | <hr/> |
| | \$257,254 08 | | \$257,254 08 |

Immediate liabilities, \$100,125 50.

Immediate resources, \$18,872 02.

Liabilities of Directors as principals, \$5,475.

Liabilities of Directors as sureties, \$1,834 71.

Liabilities of Stockholders as principals, \$14,534 94.

Number of Stockholder, 131.

Last dividend, 4 per cent.

Annual expense of bank, exclusive of rent, \$2,650.

BANK COMMISSIONERS' REPORT.

BRUNSWICK BANK—BRUNSWICK.

R. T. Dunlap, J. C. Humphreys, William Barron, A. J. Stone, Jos. Badger,
Directors.

R. T. Dunlap, *President.*

A. C. Robbins, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 60,000 00 | Loan, | 91,818 75 |
| Circulation, | 40,778 00 | Real estate, | 500 00 |
| Profits, | 1,358 57 | Bank stock, | 1,600 00 |
| Deposits, | 18,203 04 | Due from banks, | 22,250 63 |
| | | Bills, &c., | 1,928 77 |
| | | Specie, | 2,241 46 |
| | <hr/> | | <hr/> |
| | \$120,339 61 | | \$120,339 61 |

Immediate liabilities, \$58,981 04.

Immediate resources, \$26,420 86.

Liabilities of President and Directors as principals, \$12,862 60.

Liabilities of President and Directors as sureties, \$1,795 50.

Liabilities of Stockholders as principals, \$1,017 88.

Number of Stockholders, 51.

Last dividend 4 per cent.

Annual expenses \$1,150, exclusive of rent.



CALAIS BANK—CALAIS.

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

George Downs, *President.*

Joseph A. Lee, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 50,000 00 | Loan, | 91,103 67 |
| Circulation, | 30,443 00 | Real estate, | 4,062 00 |
| Due to banks, | 4,494 68 | Due from banks, | 155 68 |
| Profits, | 4,798 12 | Foreign bills, | 2,235 00 |
| Deposits, | 13,003 80 | Specie, | 5,183 25 |
| | <hr/> | | <hr/> |
| | \$102,739 60 | | \$102,739 60 |

Immediate liabilities, \$47,941 48.

Immediate resources, \$7,573 93.

Liabilities of President and Directors as principals, \$5,292 14.

Liabilities of President and Directors as sureties, \$3,598 78.

Liabilities of Stockholders as principals, *nothing.*

Number of Stockholders, 47.

Last dividend, 3 per cent.

Annual expenses \$1,650, exclusive of rent.

BANK COMMISSIONERS' REPORT.

9

CANAL BANK—PORTLAND.

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

Joshua B. Osgood, *President.*

J. B. Scott, *Cashier.*

| | | | |
|--------------------|--------------|---------------------|--------------|
| Capital stock, | 400,000 00 | Loan, | 600,340 35 |
| Circulation, | 218,362 00 | Canal stock, | 60,000 00 |
| Profits, | 37,789 70 | Stocks, | 6,183 00 |
| Due to banks, &c., | 1,811 26 | Real estate, | 6,500 00 |
| Deposits, | 90,550 94 | Charges, | 1,140 53 |
| | | Due from banks, | 48,396 55 |
| | | Foreign bills, &c., | 12,010 52 |
| | | Specie, | 13,942 95 |
| | <hr/> | | <hr/> |
| | \$748,513 90 | | \$748,513 90 |

Immediate liabilities, \$310,724 20.

Immediate resources, \$74,350 02.

Liabilities of President and Directors as principals, *nothing.*

Liabilities of President and Directors as sureties, \$33,836 03.

Liabilities of Stockholders as principals, \$2,750.

Number of Stockholders, 246.

Last dividend 3 per cent.

Expenses of bank annually, \$2,675. No tax or rent.



CASCO BANK—PORTLAND.

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

Eliphalet Greely, *President.*

John Chute, *Cashier.*

| | | | |
|----------------|--------------|-------------------|--------------|
| Capital stock, | 300,000 00 | Loan, | 418,553 92 |
| Circulation, | 121,015 00 | Bank stock, | 17,235 25 |
| Profits, | 16,928 50 | Insurance stock, | 500 00 |
| Due to banks, | 9,684 91 | Real estate, | 17,616 04 |
| Deposits, | 103,904 05 | Due from banks, | 73,273 33 |
| | | Bills and checks, | 15,184 19 |
| | | Specie, | 9,169 73 |
| | <hr/> | | <hr/> |
| | \$551,532 46 | | \$551,532 46 |

Immediate liabilities, \$224,603 96.

Immediate resources, \$97,627 25.

Liabilities of President and Directors as principals, \$48,279 45.

Liabilities of President and Directors as sureties, \$15,034 23.

Liabilities of Stockholders as principals, \$32,827 54.

Number of Stockholders, 161.

Last dividend 3 per cent.

Annual expenses of bank \$5,400, including tax. No rent.

BANK COMMISSIONERS' REPORT.

COMMERCIAL BANK—BATH.

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

William D. Sewall, *President.*

Thomas Agry, *Cashier.*

| | | | |
|----------------|--------------|---------------------|--------------|
| Capital Stock, | 50,000 00 | Loan, | 74,769 33 |
| Circulation, | 32,615 00 | Bank stock, | 4,000 00 |
| Profits, | 2,579 61 | Real estate, | 550 00 |
| Due to banks, | 483 90 | Charges, | 214 03 |
| Deposits, | 14,337 30 | Due from banks, | 11,446 56 |
| | | Foreign bills, &c., | 5,042 23 |
| | | Specie, | 3,993 66 |
| | <hr/> | | <hr/> |
| | \$100,015 81 | | \$100,015 81 |

Immediate liabilities, \$57,436 20.

Immediate resources, \$20,482 45.

Liabilities of President and Directors as principals, \$12,990 50.

Liabilities of President and Directors as sureties, \$6,065 06.

Liabilities of Stockholders as principals, \$2,275.

Last dividend, 4 per cent.

Number of Stockholders, 66.

Annual expenses, exclusive of rent, \$1,250.

The Directors exceed the legal limitation in the aggregate, and two of the Directors, to wit: Gilbert Trufant and Jacob Robinson, individually.

EASTERN BANK—BANGOR.

A. M. Roberts, Daniel B. Hinkley, Samuel P. Strickland, William A. Blake, John Patten, *Directors.*

Amos M. Roberts, *President.*

William H. Mills, *Cashier.*

| | | | |
|----------------|--------------|---------------------|--------------|
| Capital stock, | 100,000 00 | Loan, | 186,247 80 |
| Circulation, | 90,131 00 | Real estate, | 10,000 00 |
| Profits, | 2,421 75 | Due from banks, | 3,000 00 |
| Due to banks, | 12,652 06 | Foreign bills, &c., | 2,030 00 |
| Deposits, | 14,251 78 | Specie, | 18,178 79 |
| | <hr/> | | <hr/> |
| | \$219,456 59 | | \$219,456 59 |

Immediate liabilities, \$121,034 84.

Immediate resources, \$23,208 79.

Liabilities of President and Directors as principals, \$7,489 68.

Liabilities of President and Directors as sureties, \$16,275 06.

Liabilities of Stockholders as principals, *nothing.*

Number of Stockholders, 13.

Annual expenses of bank, exclusive of rent, \$2,100.

Last dividend, 5 per cent.

The loan of this bank has frequently been over the legal limit of the last year.

FREEMANS BANK—AUGUSTA.

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

Benjamin Davis, *President.*

Daniel Pike, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 50,000 00 | Loan, | 103,041 66 |
| Circulation, | 61,675 00 | Real estate, | 322 00 |
| Profits, | 2,778 28 | Due from banks, | 22,786 68 |
| Deposits, | 25,369 80 | Foreign bills, | 428 00 |
| | | Specie, | 13,244 74 |
| | <hr/> | | <hr/> |
| | \$139,823 08 | | \$139,823 08 |

Immediate liabilities, \$87,044 80.

Immediate resources, \$36,459 42.

Liabilities of President and Directors as principals, \$3,500.

Liabilities of President and Directors as sureties, \$1,388 53.

Liabilities of Stockholders as principals, *nothing.*

Number of Stockholders, 49.

Last dividend, 5 per cent.

Annual expenses of bank, exclusive of rent, \$1,500.



FRONTIER BANK—EASTPORT.

Samuel Wheeler, William M. Brooks, George A. Peabody, Oliver S. Livermore, Edward H. Benjamin, Aaron Hayden, John W. Bass, *Directors.*

Samuel Wheeler, *President.*

Charles H. Hayden, *Cashier.*

| | | | |
|----------------|--------------|---------------------|--------------|
| Capital stock, | 75,000 00 | Loan, | 102,380 78 |
| Circulation, | 11,266 00 | Bank stock, | 300 00 |
| Profits, | 12,031 72 | Real estate, | 200 00 |
| Deposits, | 22,704 15 | Charges, | 1,078 75 |
| | | Due from banks, | 6,629 44 |
| | | Foreign bills, &c., | 3,856 80 |
| | | Specie, | 6,556 10 |
| | <hr/> | | <hr/> |
| | \$121,001 87 | | \$121,001 87 |

Immediate liabilities, \$33,970 15.

Immediate resources, \$17,042 34.

Liabilities of President and Directors as principals, \$8,378 98.

Liabilities of Stockholders as sureties, \$17,379 49.

Liabilities of Stockholders as principals, \$5,920.

Number of Stockholders, 71.

Last dividend, 3 per cent.

Annual expenses, exclusive of rent, \$1,900.

The aggregate liabilities of the President and Directors exceed the legal limit as does the liabilities of the President the individual limitation.

BANK COMMISSIONERS' REPORT.

GARDINER BANK—GARDINER.

Samuel C. Grant, S. B. Tarbox, Peter Grant, Frederick Allen, W. B. Grant,
Directors.

Samuel C. Grant, *President.*

Joseph Adams, *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 100,000 00 | Loan, | 182,777 90. |
| Circulation, | 72,986 00 | Real estate, | 2,000 00 |
| Profits, | 1,734 12 | Due from banks, | 27,784 36 |
| Due to banks, | 5,434 17 | Foreign bills, | 5,701 00 |
| Deposits, | 45,572 89 | Specie, | 7,463 92 |
| | <u>\$225,727 18</u> | | <u>\$225,727 18</u> |

Immediate liabilities, \$123,993 06.

Immediate resources, \$40,955 40.

Liabilities of President and Directors as principals, \$2,800.

Liabilities of President and Directors as sureties, \$4,959 70.

Liabilities of Stockholders as principals, \$5,623 55.

Number of Stockholders, 46.

Last dividend, 5 per cent.

Annual expenses, exclusive of rent, \$2,000.



GRANITE BANK—AUGUSTA.

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

William A. Brooks, *President.*

Silas Leonard, *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 75,000 00 | Loan, | 139,603 27 |
| Circulation, | 72,418 00 | Real estate, | 300 00 |
| Profits, | 2,505 37 | Due from banks, | 3,392 60 |
| Due to banks, | 1,561 90 | Other banks, | 648 11 |
| Deposits, | 8,519 46 | Specie, | 16,060 75 |
| | <u>\$160,004 73</u> | | <u>\$160,004 73</u> |

Immediate liabilities, \$82,599 36.

Immediate resources, \$20,101 46.

Liabilities of President and Directors as principals, \$1,207 34.

Liabilities of President and Directors as sureties, \$1,181 10.

Liabilities of Stockholders as principals, \$1,800.

Number of Stockholders, 73.

Last dividend, 5 per cent.

Annual expenses of bank, exclusive of rent, \$2,100.

BANK COMMISSIONERS' REPORT.

13

KENDUSKEAG BANK—BANGOR.

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

George W. Pickering, *President*.

Theo. S. Dodd, *Cashier*.

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 100,000 00 | Loan, | 196,552 61 |
| Circulation, | 82,700 00 | Real estate, | 5,000 00 |
| Profits, | 4,433 34 | Due from banks, | 18,258 35 |
| Due to banks, | 2,517 49 | Foreign bills, | 23,247 00 |
| Deposits, | 66,717 26 | Specie, | 13,310 13 |
| | <u>\$256,368 09</u> | | <u>\$256,368 09</u> |

Immediate liabilities, \$151,934 75.

Immediate resources, \$54,815 48.

Liabilities of President and Directors as principals, \$19,200.

Liabilities of President and Directors as sureties, \$6,565 33.

Liabilities of Stockholders as principals, *nothing*.

Number of Stockholders, 7.

Last dividend, 4½ per cent.

Expenses of bank annually, exclusive of rent, \$2,500.



LIME ROCK BANK—EAST THOMASTON.

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

Knott Crockett, *President*.

William L. Pitts, *Cashier*.

| | | | |
|----------------|---------------------|--------------------|---------------------|
| Capital stock, | 100,000 00 | Loan, | 145,378 87 |
| Circulation, | 58,779 00 | Real estate, | 4,478 86 |
| Profits, | 2,259 55 | Due from banks, | 7,488 16 |
| Deposits, | 35,625 58 | In hands of agent, | 20,190 40 |
| | | Foreign bills, | 7,444 00 |
| | | Specie, | 11,683 84 |
| | <u>\$196,664 13</u> | | <u>\$196,664 13</u> |

Immediate liabilities, \$94,404 58.

Immediate resources, \$45,306 40.

Liabilities of President and Directors as principals, \$9,500.

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

Liabilities of Stockholders as principals, \$12,175.

Number of Stockholders, 129.

Last dividend, 3 per cent.

Annual expenses of bank, exclusive of rent, \$1,750.

BANK COMMISSIONERS' REPORT.

LINCOLN BANK—BATH.

George F. Patten, Charles Davenport, William M. Rogers, George W. Kendall,
Thomas Harward, Levi W. Houghton, Joseph H. McLellan, *Directors.*

George F. Patten, *President.*

John Shaw, *Cashier.*

| | | | |
|----------------|---------------------|-------------------|---------------------|
| Capital stock, | 125,000 00 | Loan, | 177,952 07 |
| Circulation, | 62,908 00 | Suspense account, | 426 50 |
| Profits, | 9,135 87 | Due from banks, | 65,611 03 |
| Due to banks, | 11,084 14 | Foreign bills, | 7,975 00 |
| Deposits, | 50,848 83 | Specie, | 7,012 24 |
| | <u>\$258,976 84</u> | | <u>\$258,976 84</u> |

Immediate liabilities, \$124,840 97.

Immediate resources, \$80,598 27.

Liabilities of President and Directors as principals, \$6,300.

Liabilities of President and Directors as sureties, \$25,317 37.

Liabilities of Stockholders as principals, \$35,242 22.

Number of Stockholders, 83.

Last dividend, 5 per cent.

Annual expenses of bank, exclusive of rent, \$2,200.



MANUFACTURERS' BANK—SACO.

Tristram Jordan, jr., Amos Chase, David Fernald, Nath'l M. Towle, Daniel
Smith, jr., James Smith, jr., Abraham Cutter, *Directors.*

Tristram Jordan, jr., *President.*

Thomas W. Shannon, *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 100,000 00 | Loan, | 157,520 89 |
| Circulation, | 55,395 00 | Real estate, | 4,436 34 |
| Profits, | 8,900 01 | Due from banks, | 24,115 45 |
| Due to banks, | 98 50 | Foreign bills, | 2,107 00 |
| Deposits, | 29,544 98 | Specie, | 5,758 81 |
| | <u>\$193,938 49</u> | | <u>\$193,938 49</u> |

Immediate liabilities, \$85,038 48.

Immediate resources, \$31,981 26.

Liabilities of President and Directors as principals, \$485 25.

Liabilities of President and Directors as sureties, \$450.

Liabilities of Stockholders as principals, \$4,810 26.

Number of Stockholders, 118.

Last dividend, 4 per cent.

Annual expenses of bank, exclusive of rent, \$2,150.

MANUFACTURERS' AND TRADERS' BANK—PORTLAND.

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

Joshua Richardson, *President.*

Edward Gould, *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 75,000 00 | Loan, | 142,686 60 |
| Circulation, | 44,641 00 | Real Estate, | 1,000 00 |
| Profits, | 5,642 87 | Expenses, | 368 54 |
| Deposits, | 26,825 98 | Due from banks, | 579 72 |
| | | Foreign bills, | 2,878 00 |
| | | Specie, | 4,596 99 |
| | <u>\$152,109 85</u> | | <u>\$152,109 85</u> |

Immediate liabilities, \$71,466 98.

Immediate resources, \$8,054 71.

Liabilities of President and Directors as principals, \$11,285.

Liabilities of President and Directors as sureties, \$6,813 80.

Liabilities of Stockholders as principals, \$300.

Number of Stockholders, 104.

Last dividend, 4 per cent.

Annual expenses of bank, exclusive of rent, \$1,750.



MARINERS' BANK—WISCASSET.

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

Henry Clark, *President.*

Samuel P. Baker, *Cashier.*

| | | | |
|----------------|--------------------|-----------------|--------------------|
| Capital stock, | 50,000 00 | Loan, | 70,069 99 |
| Circulation, | 28,317 00 | Real estate, | 3,705 54 |
| Profits, | 1,823 21 | Charges, | 56 42 |
| Due to banks, | 289 50 | Due from banks, | 9,700 76 |
| Deposits, | 12,967 30 | Foreign bills, | 2,505 00 |
| | | Specie, | 7,359 30 |
| | <u>\$93,397 01</u> | | <u>\$93,397 01</u> |

Immediate liabilities, \$41,573 80.

Immediate resources, \$19,564 06.

Liabilities of President and Directors as principals, \$7,272 93.

Liabilities of President and Directors as sureties, \$3,085 75.

Liabilities of Stockholders as principals, \$10,194.

Number of Stockholders, 71.

Last dividend, 4 per cent.

Annual expenses of bank, exclusive of rent, \$1,200.

BANK COMMISSIONERS' REPORT.

MEDOMAK BANK—WALDOBOROUGH.

James Hovey, George D. Smouse, Alexander Palmer, Joseph Clark, Samuel Morse, *Directors.*

James Hovey, *President.*

George Allen, *Cashier.*

| | | | |
|----------------|---------------------|---------------------|---------------------|
| Capital stock, | 50,000 00 | Loan, | 89,138 98 |
| Circulation, | 51,834 00 | Real estate, | 205 92 |
| Profits, | 3,261 42 | Due from banks, | 10,706 77 |
| Due to banks, | 129 50 | Foreign bills, &c., | 4,704 26 |
| Deposits, | 12,521 71 | Specie, | 12,990 70 |
| | <u>\$117,746 63</u> | | <u>\$117,746 63</u> |

Immediate liabilities, \$64,484 71.

Immediate resources, \$28,401 73.

Liabilities of President and Directors as principals, \$133 14.

Liabilities of President and Directors as sureties, \$157 70.

Liabilities of Stockholders as principals, \$1,246 66.

Number of Stockholders, 77.

Last dividend, 4 per cent.

Annual expenses of bank, exclusive of rent, \$1,250.

MERCANTILE BANK—BANGOR.

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

Samuel Farrar, *President.*

John S. Ricker, *Cashier.*

| | | | |
|----------------|---------------------|---------------------|---------------------|
| Capital stock, | 50,000 00 | Loan, | 89,894 44 |
| Circulation, | 46,889 00 | Real estate, | 5,000 00 |
| Profits, | 4,111 78 | Bank stock, | 5,000 00 |
| Deposits, | 22,983 82 | Bridge stock, | 150 00 |
| | | Charges, | 240 89 |
| | | Due from banks, | 8,173 40 |
| | | Foreign bills, &c., | 8,111 73 |
| | | Specie, | 7,414 14 |
| | <u>\$123,984 60</u> | | <u>\$123,984 60</u> |

Immediate liabilities, \$69,872 82.

Immediate resources, \$23,699 37.

Liabilities of President and Directors as principals, \$5,625,

Liabilities of President and Directors as sureties, *nothing*,

Liabilities of Stockholders as principals, \$10,105.

Number of Stockholders, 8.

Last dividend, 4 per cent.

Annual expenses of bank, exclusive of rent, \$1,400.

MERCHANTS' BANK—PORTLAND.

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

William Woodbury, *President.*

Reuben Mitchell, *Cashier.*

| | | | |
|----------------|--------------|---------------------|--------------|
| Capital stock, | 150,000 00 | Loan, | 279,081 40 |
| Circulation, | 105,989 00 | Real estate, | 5,000 00 |
| Profits, | 24,524 87 | Stocks, | 1,407 50 |
| Due to banks, | 5,867 04 | Charges, | 632 22 |
| Deposits, | 92,394 08 | Due from banks, | 48,843 51 |
| | | Foreign bills, &c., | 12,327 72 |
| | | Specie, | 31,482 64 |
| | <hr/> | | <hr/> |
| | \$378,774 99 | | \$378,774 99 |

Immediate liabilities, \$204,250 12.

Immediate resources, \$92,653 87.

Liabilities of President and Directors as principals, *nothing.*

Liabilities of President and Directors as sureties, \$400.

Liabilities of Stockholders as principals, \$17,848 15.

Number of Stockholders, 117.

Last dividend 4 per cent.

Annual expenses of bank, exclusive of rent, \$3,700,

NORTHERN BANK—HALLOWELL.

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

Franklin Glazier, *President.*

Ichabod Nutter, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 75,000 00 | Loan, | 125,883 41 |
| Circulation, | 47,677 00 | Real estate, | 200 00 |
| Profits, | 4,765 94 | Due from banks, | 6,673 36 |
| Due to banks, | 936 81 | Foreign bills, | 4,340 00 |
| Deposits, | 10,537 13 | Specie, | 1,820 11 |
| | <hr/> | | <hr/> |
| | \$138,916 88 | | \$138,916 88 |

Immediate liabilities, \$59,150 94.

Immediate resources, \$12,833 47.

Liabilities of President and Directors as principals, \$6,750.

Liabilities of President and Directors as sureties, \$12,153.

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

Number of Stockholders, 68.

Last dividend, 5 per cent.

Annual expenses of bank, exclusive of rent, \$1,650.

BANK COMMISSIONERS' REPORT.

SAGADAHOCK BANK—BATH.

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

T. D. Robinson, *President.*

D. F. Baker, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 50,000 00 | Loan, | 96,383 53 |
| Circulation, | 49,515 00 | Real estate, | 105 47 |
| Profits, | 4,212 59 | Due from banks, | 75,827 88 |
| Due to banks, | 3,512 44 | Foreign bills, | 5,358 00 |
| Deposits, | 40,721 46 | Checks, | 3,935 05 |
| New stock, | 45,900 00 | Specie, | 12,251 56 |
| | <hr/> | | <hr/> |
| | \$193,861 49 | | \$193,861 49 |

Immediate liabilities, \$93,749.

Immediate resources, \$97,372 49.

Liabilities of President and Directors as principals, \$6,008 74.

Liabilities of President and Directors as sureties, \$11,892 90.

Liabilities of Stockholders as principals, \$2,200.

Number of Stockholders, 62.

Last dividend 5 per cent.

Annual expenses \$1,300.

The liabilities of Directors are over the legal limits in the aggregate, as are two of them, to wit, Sewall and Smith individually.



SKOWHEGAN BANK—SKOWHEGAN.

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

William Allen, *President.*

Samuel Philbrick, *Cashier.*

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 75,000 00 | Loan, | 108,545 68 |
| Circulation, | 37,677 00 | Real estate, | 1,070 00 |
| Profits, | 1,582 04 | Due from banks, | 5,830 00 |
| Due to banks, | 2,726 65 | Foreign bills, | 243 00 |
| Deposits, | 1,148 00 | Specie, | 2,445 01 |
| | <hr/> | | <hr/> |
| | \$118,133 69 | | \$118,133 69 |

Immediate liabilities, \$41,551 65.

Immediate resources, \$8,518 01.

Liabilities of President and Directors as principals, \$2,278.

Liabilities of President and Directors as sureties, \$11,005.

Liabilities of Stockholders as principals, \$5,118.

Number of Stockholders, 97.

Last dividend, 3 per cent.

Annual expenses of bank, exclusive of rent, \$1,250.

SOUTH BERWICK BANK—SOUTH BERWICK.

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

William A. Hayes, *President*.

Charles E. Norton, *Cashier*.

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 100,000 00 | Loan, | 146,346 34 |
| Circulation, | 52,636 00 | Real estate, | 1,000 00 |
| Profits, | 7,816 35 | Due from banks, | 14,130 63 |
| Deposits, | 4,774 74 | Foreign bills, | 2,281 00 |
| | | Specie, | 1,669 12 |
| | <hr/> | | <hr/> |
| | \$165,227 09 | | \$165,227 09 |

Immediate liabilities, \$57,410 74.

Immediate resources, \$17,880 75.

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

Liabilities of President and Directors as sureties, \$6,410.

Liabilities of Stockholders as principals, \$2,636.

Number of Stockholders, 71.

Last dividend, 3½ per cent.

Annual expenses of bank, exclusive of rent, \$2,000.

THOMASTON BANK—THOMASTON.

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

Richard Robinson, *President*.

J. D. Barnard, *Cashier*.

| | | | |
|----------------|--------------|-----------------|--------------|
| Capital stock, | 50,000 00 | Loan, | 83,751 84 |
| Circulation, | 52,200 00 | Real estate, | 4,741 79 |
| Profits, | 2,172 83 | Charges, | 105 00 |
| Due to banks, | 1,261 57 | Loss, | 7,662 23 |
| Deposits, | 51,547 07 | Due from banks, | 43,936 16 |
| | | Foreign bills, | 316 00 |
| | | Specie, | 16,668 45 |
| | <hr/> | | <hr/> |
| | \$157,181 47 | | \$157,181 47 |

Immediate liabilities, \$105,008 64.

Immediate resources, \$60,920 61.

Liabilities of President and Directors as principals, \$2,483 33.

Liabilities of Stockholders as sureties, \$14,454 75.

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

Number of Stockholders, 80.

Last dividend, 4 per cent.

Annual expenses of bank, exclusive of rent, \$1,250.

The aggregate of the liabilities of the President and Directors is a trifle beyond the limit, as also is that of one of the Directors beyond the individual limit.

TICONIC BANK—WATERVILLE.

Timothy Boutelle, Jediah Morrell, Elah Esty, Sumner Percival, (one vacancy),

Directors.

Timothy Boutelle, *President.*

Augustine Perkins, *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 75,000 00 | Loan, | 138,055 40 |
| Circulation, | 66,785 00 | Real estate, | 2,161 00 |
| Profits, | 665 62 | Due from banks, | 6,137 39 |
| Due to banks, | 3,027 33 | Foreign bills, | 441 00 |
| Deposits, | 11,107 20 | Specie, | 9,790 36 |
| | <u>\$156,585 15</u> | | <u>\$156,585 15</u> |

Immediate liabilities, \$80,919 53.

Immediate resources, 16,368 75.

Liabilities of President and Directors as principals, *nothing.*

Liabilities of President and Directors as sureties, \$8,640.

Liabilities of Stockholders as principals, \$3,760.

Number of Stockholders, 76.

Last dividend 3 per cent.

Annual expenses of bank, exclusive of rent, \$1,425.



YORK BANK—SACO.

Daniel Cleaves, Joseph M. Hayes, William Smith, James M. Dearing, Horace Bacon, *Directors.*

Daniel Cleaves, *President.*

H. S. Thatcher, *Cashier.*

| | | | |
|----------------|---------------------|---------------------|---------------------|
| Capital stock, | 75,000 00 | Loan, | 122,693 97 |
| Circulation, | 56,990 00 | Real estate, | 3,875 00 |
| Profits, | 7,898 00 | Contingent, | 497 08 |
| Deposits, | 15,311 94 | Bank stock, | 780 00 |
| | | Due from banks, | 16,439 28 |
| | | Foreign bills, &c., | 2,571 00 |
| | | Specie, | 8,343 61 |
| | <u>\$155,199 94</u> | | <u>\$155,199 94</u> |

Immediate liabilities, \$72,301 94.

Immediate resources, \$27,353 89.

Liabilities of President and Directors as principals, \$8,980 48.

Liabilities of President and Directors as sureties, \$1,364 76.

Liabilities of Stockholders as principals, \$5,300.

Number of Stockholders, 70.

Last dividend 4 per cent.

Annual expenses of bank, exclusive of rent, \$1,900.

VEAZIE BANK—BANGOR.

Samuel Veazie, John Fisher, John McDonald, John Bright, James P. Veazie,
Directors.

Samuel Veazie, *President.*

Wm. S. Dennett, *Cashier.*

| | | | |
|----------------|---------------------|-----------------|---------------------|
| Capital stock, | 100,000 00 | Loan, | 127,843 75 |
| Circulation, | 157,683 00 | Charges, | 2,340 16 |
| Profits, | 7,970 27 | Bank of Bangor, | 66,770 42 |
| Due to banks, | 1,197 80 | Due from banks, | 56,074 20 |
| Deposits, | 72,298 25 | Checks, | 9,638 61 |
| | | Foreign bills, | 3,933 00 |
| | | Specie, | 72,549 18 |
| | | | |
| | <u>\$339,149 32</u> | | <u>\$339,149 32</u> |

Immediate liabilities, \$231,179 05.

Immediate resources, \$142,194 99.

Liabilities of President and Directors as principals, \$6,660 50.

Liabilities of President and Directors as sureties, \$4,133 81.

Liabilities of Stockholders as principals, *nothing.*

Number of Stockholders, 8.

No dividend declared yet.

Annual expenses of bank, exclusive of rent, \$2,350.

The following banks have not been renewed, but are closing their concerns with more or less success :

BANK OF BANGOR was examined on the 24th September, 1849.

On the 22d September, 1849, there were burned of its bills to the amount of \$152,300, and it was stated to us that they have not paid any of its bills out since the 1st of January.

The statement on the 24th of August, 1849, was as follows :

| | | | |
|-----------------------|---------------------|-----------------------|---------------------|
| Capital stock, | 100,000 00 | Loan, | 32,314 79 |
| Bills in circulation, | 42,126 00 | Specie, | 964 98 |
| Profit and loss, | 34,485 18 | Bills of other banks, | 149 00 |
| Veazie Bank, | 68,229 43 | Checks, drafts, &c., | 56,059 50 |
| Discount, | 18 00 | Merchants' Bank, | 28,600 00 |
| | | Bank stock, | 76,000 00 |
| | | Warren Brown & Co., | 91 41 |
| | | Individual deposit, | 50,678 93 |
| | <u>\$244,858 61</u> | | <u>\$244,858 61</u> |

On the 24th September, 1849, it was stated to us that there

were about \$78,000 of the bills in circulation; that \$28,600 of them were in Merchants' Bank, Boston, and about \$50,000 in the bank at Bangor.

We urged the immediate destruction of those bills, and others of the Bank of Bangor, as fast as they should come in, and to a division of the stock to stockholders—reserving enough to pay circulation.

On the 12th of November, 1849, we addressed a letter to the president reiterating our recommendation to destroy the bills, and inquiring as to the number in existence, &c. His answer of the 15th November, 1849, is that “there are still in existence of the Bank of Bangor bills \$93,165—about \$9,000 of which are in circulation. The reason that those on hand have not been destroyed is, I had no time to attend to it.”

“Relative to your suggestion about the division of the stock among the stockholders, I would say, that I am not aware that they desire it, and if they did, the same objection to such a measure exists that I mentioned to you when last here.”

That objection was, substantially, an expectation of a decision in his (the president's) favor in a suit before the supreme court of the United States with a Mr. Williams, one of the stockholders of the Bank of Bangor.

CENTRAL BANK, at Hallowell. John Smith, Reuel Washburn, Calvin Spaulding, Thomas M. Andrews, Merritt Coolidge, *Directors*. Calvin Spaulding, *President*. Artemas Leonard, *Cashier*.

The records of the bank presented the following :

“CENTRAL BANK, Hallowell, Sept. 1, 1849.

The undersigned directors, considering the difficulty of getting the assets of this bank into cash at an early period, without great sacrifice, and Artemas Leonard offering to assume the responsibility of paying all the liabilities of the bank and to pay to the stockholders seventy-five dollars per share, we deem it proper and right to accept of said proposition; and do accordingly order a final

dividend of seventy-five dollars per share, to be paid to each stockholder; and do hereby assign and set over to him, the said Leonard, all the assets of the bank, and the president and cashier shall endorse over to him such paper as is necessary for the purpose of negotiating the same; and the president shall convey to him by deed the property of the bank, in Bangor, commonly called Smith's block and Strickland's block, embracing all the real estate owned by the bank in Bangor.

CALVIN SPAULDING,
THOMAS M. ANDREWS,
MERRITT COOLIDGE."

On the 6th of September last we ascertained from the cashier that \$193,954 in bills of the Central Bank had been burned, but we were mortified to learn that \$19,392 of the Central Bank bills were in circulation, and that there were still \$18,000 now in Boston not destroyed, and \$497 in addition out, including \$197 of the old Vassalborough Bank bills.

We urged the immediate destruction of the bills of the bank as fast as they should come in. The cashier assured us that all those in Boston and all others, as rapidly as they came into the bank, should be destroyed, and that the whole would be finished by the first of October after we were at the bank. But we are convinced that within a week \$500, at least, have been issued from the bank.

On the 14th of November, 1849, in consequence of our letter of the 12th inst. to the cashier, he communicated to us that since the 6th of September last "\$14,941 have been burnt of the bills, leaving an amount issued \$32,948—10,700 of which are in Suffolk Bank. The deposits are all paid out but \$11,000, and there is only \$2,000 due to the stockholders as the final dividend of \$75 per share." He also says: "To meet the \$35,248 due, according to his statement A. Leonard has cash deposits and available means in Suffolk Bank for more than 33,000, and that the bills and liabilities will continue to be paid at sight till the last dol-

lar is paid, and it cannot be long before the entire concerns of the bank are closed." He appends a statement as follows: say

| | | | |
|-----------|--------|-------------------|----------|
| Bills, | 22,248 | Due stockholders, | 2,000 |
| Deposits, | 11,000 | | <hr/> |
| | | | \$35,248 |

FRANKLIN BANK, at Gardiner. The trustees report to the stockholders that they have made some progress in the business committed to their charge, though not such as they could wish.

| | |
|--|-------------|
| The amount now due the Suffolk Bank, is | 21,876 05 |
| Due depositors, | 5,668 99 |
| And there remained unredeemed of the bills on May 1, | 1,102 00 |
| | <hr/> |
| | \$28,642 04 |
| There appears to be due the bank as principal, | 76,611 68 |
| And of interest, | 17,618 27 |
| | <hr/> |
| | \$94,229 95 |

Of this sum the trustees estimate \$17,568 23 as bad and of no value. The interest on this is \$13,728 38. Of this interest there accrued before 1839, \$4,231 00, when the bank commenced dividing 3 per cent., and all of the principal was discounted before the disasters of 1836 excepting about \$1,300 00, and one half of that was lost in an endeavor, by an advancement, to save a large debt which would otherwise prove a loss.

| | |
|---|-------------|
| There now remain due the bank of good debts which have been discounted, | 42,039 12 |
| And of interest upon the same, about | 5,000 00 |
| That there is due from the cashier with collateral, | 6,044 11 |
| Leaving an apparent deficit of | 11,444 53 |
| | <hr/> |
| The principal, as rendered by the cashier, | \$64,527 76 |
| Taking from this sum the amount of indebtedness of the bank, | 28,642 04 |
| | <hr/> |
| | \$35,885 72 |

Which balance, if it is all realized, would pay about sixty-five per cent. upon the capital stock.

The legislature, at their last session, extended the time for closing the concerns of this bank two years.

KENDUSKEAG BANK, at Bangor. By statement of September 10th, 1849:

| | | | |
|----------------------|--------------------|-------------------------------|--------------------|
| Circulation, | 3,328 00 | Bills discounted, | 18,485 39 |
| Deposits, | 461 21 | Real estate—Frankfort Wharf,* | 800 00 |
| Unclaimed dividends, | 39 00 | Cash, | 2 68 |
| Profits, | 4,204 10 | | |
| Due new bank, | 11,255 76 | | |
| | <u>\$19,288 07</u> | | <u>\$19,288 07</u> |

On the 6th of April, 1848, bills were burned to the amount of \$87,000

On the 21st of December, 1848, bills were burned to the amount of 74,862

And there are on hand in bills, 5,510

On the 3d of October, 1848, the directors ordered a dividend of stock \$110 per share, and that day, three stockholders owning the 1000 shares received for the dividend.

Why the bills on hand have not been burnt, was not explained to us.

The **MAINE BANK**, at Portland. Directors elected October 1, 1849:—Israel Richardson, Isaac Ilsley, James Deering, A. W. H. Clapp, Elias Thomas, Albert Newhall, Samuel Chadwick.

An extension of two years from March 25th, 1849, for closing the concerns of the Maine Bank, was granted by the legislature in their session of 1848.

The president informed us that the notes secured by mortgage (the time of foreclosure not having expired) have not been paid, neither has the timber land been sold for the same reason, and the funds on hand have not been sufficient to make a dividend upon.

*This in fact, it is said, is a corporation, and the property is holden in shares as personal estate.

MEGUNTICOOK BANK, at Camden. The cashier, on the 6th of October, 1849, furnished to us a statement of the concerns of the bank as they were on the 1st of October, 1849 :

| | | | |
|-----------------------|-------------------|----------------------------|-------------------|
| Dr. To capital stock, | 2,135 00 | Cr. By due on personal se- | |
| Bank bills, | 763 00 | curity, | 1,190 34 |
| Profit and loss, | 1,465 03 | Bills receivable, | 550 00 |
| Dividend, capital | | Real estate, | 1,992 97 |
| stock unpaid, | 27 50 | Bank property, safe, &c., | 318 12 |
| | | Cash on hand, | 337 10 |
| | <u>\$4,388 53</u> | | <u>\$4,388 53</u> |

And an estimate is made as follows :

| | | | |
|---------------------------------|-------------------|--|-------------------|
| Capital stock, | 2,135 00 | Due on personal security, | 1,190 34 |
| Bank bills, | 763 00 | Bills receivable, \$550 $\frac{1}{4}$ is | 137 50 |
| Dividend, capital stock unpaid, | 27 50 | Real estate, 1,992 97, | 498 24 |
| | | Bank property, 318 12, | 79 53 |
| | <u>\$2,925 50</u> | Cash on hand, | 337 10 |
| | | Supposed bills left, | 400 00 |
| | | Interest due on personal se- | |
| | | curity, | 350 00 |
| | | | <u>\$2,992 71</u> |

The directors are J. Jones, S. G. Adams, J. C. Stetson, B. Crabtree and Robert Chase.

CITY BANK, at Portland. The property not divided is in the hands of the trustees, and we were informed by the clerk of the trustees on the 10th of November, 1849, that since his last report in 1848, which was published, the trustees collected and paid out to stockholders but one dividend of two dollars per share of the capital stock of said bank. In other respects the affairs of the late institution remain as they were at the last report of Mr. Reuben Mitchell, who was the late cashier of the City Bank and now clerk of the trustees.

It may not be amiss to remark, that in the report of October, 1848, it was stated that "since his last report the trustees had made two dividends amounting to \$11,000 to the stockholders, and that the amount of notes then in circulation was about \$450."

It is apparent, then, from these three dividends to stockholders

on capital stock and the small amount of notes in circulation, that the public will not probably be losers, however severely the stockholders may have suffered.

The **BANK OF WESTBROOK**, at Westbrook. The bank building was burnt after three dividends of the capital stock had been made to the stockholders to the amount of \$85 per share. We have heard that another dividend has been made.

The president and directors owed nothing as principals or sureties.

The president has been addressed in relation to the affairs and officers of the bank, but no reply has been received by us.

Since our attendance here, we have received a communication from A. G. Fobes, cashier, that the directors are Samuel Jordan, president, Joseph Walker, jr., Walter B. Goodrich, Rufus Morrill and Oliver Buckley, and that another dividend of \$10 per share, was declared payable 2d April, 1849. "The four united dividends of capital stock make \$95 paid out upon each and every share.

We have no doubt that the whole matter is very nearly finished.



It affords us great pleasure to remark a general improvement by cashiers, in the mode of keeping statements and records of directors.

But our imperative duty, under the law of 1846, obliges us to notice in the weekly statements of the cashiers, that **BIDDEFORD BANK** weekly statement shew, on the 2d day of December, 1848, circulation \$71,259 00, specie \$6,057 20. This exhibited an apparent excess of \$2,089 00, but the bank claimed to have redeemed in Boston, shewn by Suffolk Bank correspondence, bills of three days in that bank . \$4,200 00.

October 14th, 1848, circulation \$74,434 00, specie \$7,332 64, apparent excess \$2,437 00. It was alleged, however, that \$4,800 00 were redeemed in Boston.

December 23d, 1848, circulation \$72,659 00, specie \$5,952 39, apparent excess \$5,802 00. But it was alleged that \$7,900 00 of bills were redeemed in Boston.

January 6th, 1849, circulation \$74,649 00, specie \$5,772 41.

An act of the legislature was approved August 10th, 1848, authorizing an increase of the capital \$50,000, to be paid in, one half in six months, and the other within twelve months from the time when that act should take effect.

On the 2d of October, 1848, the act was accepted by the stockholders, and installments to be paid in, 50 per cent. on the 1st of November then next, and 50 per cent. whenever the directors shall deem it advisable to call in the same upon 30 days notice.

Apparently the excess on the weekly statement of 6th of January, 1849, of the circulation or issue, would be \$7,331 77—only \$1,549, provided they had actually redeemed three thousand dollars of their bills in Boston, as they allege, and we cannot doubt the truth of the allegation.

And the bank further alleges, with great show of reason, that about five thousand dollars of the increased capital stock was in fact paid into the bank to the credit of the cashier, on which stockholders received their interest in proportion to what was paid in by each. The interest thereon, on the 1st of April, 1849, amounted to \$180 20. The law granting the increase of capital, says:—“Loans may be made by said bank upon such additional capital whenever the directors or a majority of them and the cashier of said bank shall have signed and verified by oath, and filed in the office of the secretary of state, a certificate that such additional capital has actually been paid into said bank as aforesaid.”

On the 9th of March, 1849, a certificate of the payment of \$25,000 within six months after the act took effect, which was on the 10th of September, 1848, was made by a majority of the directors and the cashier, sworn to on the same day, and filed in the office of the secretary of state on the 11th day of March, 1849.

On the 8th day of September, 1849, another certificate was made by a majority of the directors and cashier, that \$25,000, the balance of additional capital, has actually been paid into said bank as aforesaid, within the period of twelve months after said act took

effect. It was sworn to the same day—and filed in the office of the secretary of state on the 10th of September, 1849.

The further weekly statements of the cashier, in said Biddeford Bank, showed on the 13th of January, 1849, circulation \$75,421 00, specie \$5,809 06, apparent excess of issue \$7,993 00; but in fact only \$1,393 00, if six thousand six hundred dollars of their bills were redeemed in Boston, as is alleged.

January 20th, 1849, circulation \$70,377 00, specie \$5,874 42, apparent excess \$2,754 00; but if \$4,000 of their bills were redeemed in Boston, as is alleged, there was no over issue.

January 27th, 1849, circulation \$75,574 00, specie \$5,978 89, apparent excess \$7,638 00; but if \$5,800 of their bills were redeemed in Boston, as is alleged, the excess is only \$1,838.

February 3d, 1849, circulation \$71,337 00, specie \$6,006 52, apparent excess \$3,218 00; but if \$5,100 of their bills were redeemed in Boston, as is alleged, there was no excess. The bank might, in that event, have issued \$1,782 more than they did.

February 17, 1849, circulation \$71,626 00, specie \$6,313 04, apparent excess \$2,637 00; but if \$5,000 of their bills were redeemed in Boston there was no excess, and this is alleged.

February 24, 1849, circulation \$74,882 00, specie \$6,415 15, apparent excess \$5,637 00; but if \$8,100 of their bills were redeemed in Boston, as alleged, there was no excess.

March 3d, 1849, circulation \$69,810 00, specie \$6,181 70, apparent excess \$1,265 00; but if \$4,500 of their bills were redeemed in Boston, as is alleged, there was no excess.

We noted no excess after this. \$25,000, one half of the additional capital, was actually paid in, and the certificate of the fact made by a majority of the directors and cashier and verified by oath on the 9th of March, 1849, though it was not filed in the secretary of state's office till the 10th of March, 1849.

If the six months prescribed for the payment of the half of the additional capital, was a mere directory provision, designed for the accommodation of the stockholders, and they dispensed with the time, and actually paid the specie before, could the public run any

great hazard of loss by the owners of the bank anticipating the payment of the gold and silver?

In the **FRONTIER BANK** the aggregate liability of president and directors was too large as principal and sureties, and the liability of two of the directors was greater than by law it should be.

In the **NORTHERN BANK**, the weekly statements of the cashier showed, August 6th, 1849, circulation \$46,692 00, specie \$1,-936 67, apparent excess \$4,717 00.

September 3d, 1849, circulation \$47,677 00, specie \$1,820 11, apparent excess \$3,381 99.

As to the first, the cashier informed us that an amount of \$6,900 of the bills of the bank were redeemed by the Shoe and Leather Dealers' Bank, in Boston; but the cashier did not receive the amount till after the weekly statement was made.

As to the second entry of September 3d, the cashier says he had really redeemed on the 17th of August, \$4,990, and August 24th, \$5,600, and August 31st, \$4,300 of Northern Bank bills, by the Shoe and Leather Dealers' Bank; but he did not receive the letters stating the balances till after he had made the weekly statement.

In the **EASTERN BANK**, the loan between the 26th of October, 1848, and the 4th of July, 1849, was greater than it should have been. On the 7th of December, 1848, the loan was \$247,044 17, and on the 30th of November, 1848, the loan was \$250,888 77.

In the **THOMASTON BANK**, between the 21st of October, 1848, and the 30th of June, 1849, the loan was more than it ought to have been. On the 18th of November, 1848, it was \$113,464 16.

In the **VEAZIE BANK**, the weekly statement of the cashier, shewn to us, exhibited August 29th, 1849, circulation \$160,466 00, specie \$55,663 95. A note is subjoined, as follows:

“The exhibit was made up during the absence of the cashier, and the amount of specie in the vault was actually \$70,663 95. By reference to our credits to Exchange Bank, it will be seen that a check was drawn on the 27th instant, in favor of Willis & Co.,

which was for specie, and that amount was received on the date and previous to the making up of the exhibit, but was not entered by Mr. Trask, the acting cashier.

W. S. DENNETT, *Cashier.*"

September 5th, 1849, circulation \$147,789 00, specie \$47,-714 05. As to this exhibit, a note of the cashier is as follows :

"On the day previous to the making up of the exhibit, one of our depositors drew \$10,000, which was paid in our bills. We telegraphed on the same day to Boston for \$15,000 in specie, which should have arrived the next day ; but in consequence of some delay in the telegraph office, our dispatch was not received until late in the afternoon, and of the amount ordered we received but \$6,365 13. See Willis & Co's letter of Sept. 4, 1849.

W. S. DENNETT, *Cashier.*"

We do not perceive any apparent excess in either of these instances, and we transcribe the notes of the cashier as evidence of his solicitude to present everything in its true light.

On the 8th of February, 1849, the exhibit showed, circulation \$55,600 00, specie \$927 86, apparent excess \$2,817 00.

The explanation of the cashier was, that there were more than \$50,000 in the vault, but he did not transfer the Bank of Bangor money on the books.

In the YORK BANK, the weekly statement of the cashier, disclosed, February 3d, 1849, circulation \$55,974, specie \$5,290, apparent excess \$2,604.

March 3d, 1849, circulation \$55,507, specie \$5,421, apparent excess \$1,744.

March 17, 1849, circulation \$59,796, specie \$6,601, apparent excess \$2,493.

As to the first entry of February 3d, 1849, it was observed to us, that on the 1st of February \$2,000 of the bills of the bank had been redeemed in Boston, which was not known at the bank till the 7th of February.

As to the second entry, it was at the bank stated to us, that there

were actually redeemed \$2,300 of the bills of the bank, on the 3d of March.

As to the third entry, it was stated to us at the bank, that \$2,000 on the 15th of March, and \$300 on the 15th of March, \$600 on the 16th of March, and \$1,100 on the 17th of March, amounting to \$4,000 of the bills of the bank, were redeemed in Boston, but was not learned at the bank until the 22d of March, 1849.

We have received from the cashier a communication, addressed to us, as follows :

YORK BANK, Saco, September 18, 1849.

“ *Gentlemen*: The excess of my circulation on the 3d of February, of \$604, will be reconciled by the following extract from the Suffolk Bank of the 15th of September, which reports that ‘ we redeemed of your bills, as follows :

February 1st, \$900 ; 2d, \$500 ; 3d, 500 ’—only \$100 of which had I received and accounted for in my statement of the 3d of February.

Then again, on the 17th of March, when my circulation shew an excess of \$493, I had redeemed at the Suffolk Bank one package of our bills containing \$2,000. And redeemed March 13th, \$1,000 ; 14th, \$900 ; 15th, \$100—amounting to \$2,000.

Redeemed on the 15th of March, \$300 ; 16th, \$600 ; 17th, \$1,100.

None of the above bills, except the ‘ 100 ’ mentioned, had been received at this bank when my statements of February 3d and March 17th, were made. Respectfully, yours,

HENRY S. THATCHER, *Cashier.*”

In addition to the thirty-two banks in operation, we understand that four other banks were incorporated at the last session of the legislature, viz: the Ellsworth Bank, Saco River Bank, Lumbermen's Bank, and the Winthrop and Readfield Bank. We do not learn that either of them has commenced operations.

The Ellsworth Bank, of \$50,000 capital, is to be located at Ellsworth, in the county of Hancock.

The Saco River Bank, of \$50,000 capital, is to be located in West Buxton Village, in the town of Buxton, in the county of York.

The Lumbermen's Bank, of \$50,000 capital, is to be located in Oldtown, in the county of Penobscot.

The Winthrop and Readfield Bank, of \$50,000 capital, is to be located in Winthrop, in the county of Kennebec.



It may not be uninteresting to review the state of the banking affairs of our parent state, Massachusetts, as they existed nine or ten years ago. We have selected the years 1839 and 1840 for the purpose of presenting, at once, to the contemplation of the members of our own state, a concentrated view of the results of banking concerns then, in that truly respectable commonwealth.

Our details are made from an abstract in pamphlet form, of fifty-two pages, exhibiting the condition of the banks in Massachusetts on the first Saturday of October, 1840, prepared from official returns by John P. Bigelow, secretary of the commonwealth; and the notes in the same pamphlet give us the aggregates of those banks in 1839, and inform us that Hancock, and Middling Interest banks, included in the abstract of 1839, were settling up their affairs under the supervision of the bank commissioners—that the charter of the East Bridgewater Bank had been surrendered, and that the capital stock of the Andover Bank had been reduced \$50,000. The notes further say: “The debt and credit account of several banks, as given in their returns, do not exactly balance. The aggregate, in the abstract, has been affected accordingly.”

MASSACHUSETTS BANKS.

| In Nov. 1839, the 115 banks had | | In 1840, the same banks had a | |
|--|-----------------|-------------------------------|-----------------|
| capital stock paid in, | \$33,800,000 00 | capital of | \$33,750,000 00 |
| Bills in circulation | | | |
| less than \$5, | 1,450,972 50 | | 1,513,007 25 |
| Of \$5 and upwards, | 6,303,709 00 | | 7,599,875 00 |
| | 7,754,681 50 | | 9,112,882 25 |
| Net profits on hand, | 1,747,717 98 | | 2,067,095 24 |
| Balances due to other banks, | 2,427,821 69 | | 3,961,805 86 |
| Cash deposited, not on interest, | 4,749 162 82 | | 7,257,410 55 |
| Cash deposited, on interest, | 1 923,807 92 | | 1,379,512 80 |
| Due from the banks, | 52,4 2,797 41 | | 57,525,563 61 |
| Gold, silver, &c., in banks, | 1,835,779 92 | | 2,991,804 50 |
| Real estate, | 1,131,238 84 | | 1,169,803 06 |
| Bills of banks in this state, | 1,351 226 17 | | 1,878,755 22 |
| Bills of banks elsewhere, | 190,610 54 | | 243,027 42 |
| Balances due from other banks, | 3,7 7,736 58 | | 4,702,491 41 |
| Due to banks excepting balances, | 44,123,313 01 | | 46,513,685 21 |
| Total resources of the banks, | 52,402,896 06 | | 57,526,167 24 |
| Amount of the last semi annual dividend, | 1,018,895 00 | | 941,945 00 |
| Amount of reserved profits, | 1,515,278 06 | | 1,546,012 59 |
| Debts secured by pledges of estate, | 1,245 876 60 | | 1,172,051 19 |
| Debts due and considered doubtful, | 887,482 16 | | 971,878 32 |

These banks had, ten years ago, a circulation of \$1,450,972 50, in bills less than \$5. Including these and those of \$5 and upwards, the bills in circulation were to the amount of \$7,754,681 50. In 1840, the circulation had increased, and amounted to \$9,112,882 25. Including \$1,513,007 25 in bills less than \$5, and \$7,599,875 00 in bills of \$5 and upwards, the circulation in one year was \$1,358,200 75.

Ten years ago, these 115 banks wielded a capital
of \$33,800,000 00
In 1840, the capital stock was 33,750,000 00
Of that capital stock, the 25 banks in Boston then
held, 17,850,000 00
Their gold and silver and other coined metals, in
Boston, were 2,991,804 50
And the gold and silver and other coined metals,
in the 90 banks out of Boston, were 613,259 95
The 115 banks owed 57,525,563 61
And their resources were to the extent of 57,526,167 24, and
were only 603 63 more than they owed.
The aggregate of all the dividends, a fraction over 2 79-100 per cent.
The aggregate of the dividends of the banks in Boston, a fraction
over 2 80-100 per cent.

| | |
|---|--------------|
| The net profits on hand in the 25 banks in Boston, were | 1,148,855 38 |
| And the 90 banks out of Boston had net profits on hand, | 918,239 86 |
| Making the amount of net profits on hand in the 115 banks, | 2,067,095 24 |
| The amount of debts secured by pledge of its stock, was | 1,172,051 19 |
| Of this amount the 25 banks in Boston held | 531,152 47 |
| Of the doubtful debts, in 1840, being 971,878 32, the 25 banks in Boston held 662,108 97—a larger amount than all the debts secured by pledge of its stock. | |

We are disposed to infer from all this, that our bank capital of \$3,098,000 00, with our \$338,231 03 of specie, as returned on the Saturday preceding the first Monday in October last, for our 32 banks, has been quite as advantageous to the citizens of our state, as the enormous capital for Massachusetts of \$33,750,000 00, as it was in 1840.

The addition of the capital of the four banks recently incorporated, amounting to \$200,000, will make our bank capital \$3,298,000. Our restriction upon the circulation of bank bills, upon the amount to be loaned, on discounts of banks upon pledge of its own stock, and many more provisions of our banking law, we are persuaded were improvements on the system, under which Massachusetts proceeded in 1840. It may be imagined that some additional improvements may yet be made.

Almost uniformly it was stated to us at the banks, that the loans were promptly met—that very little bad paper was presented for discount; and we inferred that a most honorable spirit of punctuality in business transactions was displayed by the customers at the banks.

The amount of the doubtful debts returned by our banks on the 29th of September last, \$17,917 44, if divided among 32 banks, would average but about \$56 16 to each. If a similar division of the doubtful debts in Massachusetts, before stated, among the 115

banks there, in 1840, had been made, the proportion to each would have been \$84 51.

Owing to the fluctuations in the ordinary business of the banks, a few days may make a very considerable change of their specie. If their accounts to the commissioners chance to be made on a different day from the weekly statements, usually ready for inspection, and which were resorted to as the basis of our general calculation of the amount of specie in the banks, that actual account, on the days of our examination, will almost necessarily exhibit a variance between the weekly statements of specie and the results of our examination. In the third page of this report, we have given it from the weekly statements as \$388,219 43. But the weekly statement of the Veazie Bank, of Bangor, was made on the 19th of September, 1849, and on the 20th day of September, 1849, the bank paid out to the agent of Suffolk Bank, Mr. Wyman, \$30,000, which reduced the specie that amount, and would also reduce the circulation in the same extent. And in other banks a similar change would be discovered. In some few of the banks an increase of specie from the weekly statements would be disclosed. It was so in the Gardiner Bank, certainly.

The specie in the banks, when we made the examination, was actually \$344,700 83, as stated to us by the several cashiers, after we had taken our notes from the weekly statements.

The stockholders in the 32 banks, are 2,465.

It is true that our specie has diminished the past year to an amount of \$97,226 37; and so has the circulation, as it was at our examination, become less by \$119,356 00 than in 1848. Adding to this decrease in circulation, the \$30,000 taken in by the Veazie Bank on the 20th of September last, the diminution of the circulation would really be \$149,356 00.

The loans also, at our examination, had decreased in the 32 banks to the extent of \$198,236 64 from what they were at the examination in 1848.

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

AUGUSTA, November 20th, 1849.