

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSIONS

A. D. 1851--2.

Augusta:

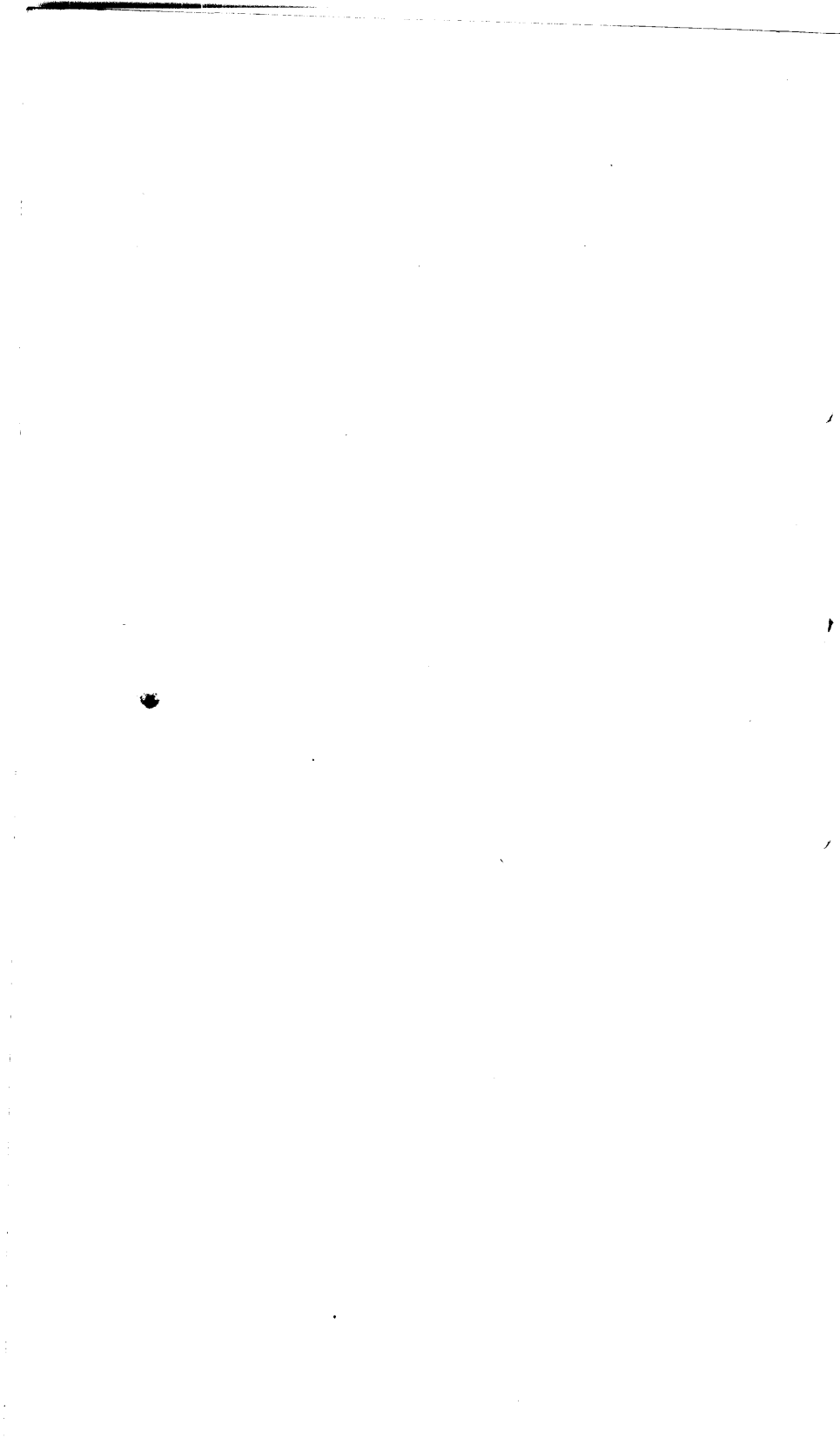
WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1852.

ANNUAL REPORT
OF THE
BANK COMMISSIONERS,
1850.

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Published agreeably to Resolve of March 22, 1836.  
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Augusta:
WILLIAM T. JOHNSON, PRINTER TO THE STATE.
1851.



REPORT.

To the Governor and Council of the State of Maine :

THE commissioners having closed their annual examination of the banks now in operation in this state, would respectfully

REPORT :

That they are all abundantly able to meet their present liabilities to the public, and, with few exceptions, confine their discounts to short business paper; thereby affording the greatest facilities their limited capital will permit, to the business community, and securing liberal dividends to their stockholders. Wherever we found an apparent departure from this rule, it was, in most cases, ascertained upon inquiry, that the bills were drawn against production, and entitled to be placed upon an equal footing with paper representing the price of commodities actually sold. But two or three of the banks have a large amount of accommodation and dishonored paper, which has already reduced the value of their stock; and unless their mode of transacting business is materially changed, it must end in serious losses to stockholders. Every year's experience strengthens the impression, that it is dangerous to trust the direction of banks to men largely indebted, however great their wealth.

The laws under which the banks hold their charters, have been by some, scrupulously observed, and by others, repeatedly violated. We are, however, happy to announce, that we have in no instance found a disposition to set the laws of the state at defiance; but

trace over issues and unauthorized loans to an accommodating spirit, yielding too readily to the importunities of customers.

By reference to the annexed exhibits, it will be seen that the excess of circulation and loan, is very small and dangerous only as a precedent, in the few instances where banks have overstepped the limits assigned them by the legislature. The cashiers invariably offered some excuse satisfactory to themselves, and for the most part equally so to the commissioners; but in obedience to the laws under which they act, every excess of circulation must be reported. And in this connection the commissioners cannot refrain from the expression of astonishment, that any bank should expose itself to the penalties of the act of 1846 by over issues, however small; and would recommend to directors who have fallen into this practice, a careful perusal of the provisions of that law.

The circulation of our banks is \$508,678 greater than at the time of the annual report of the commissioners in 1849, and the loan exceeds the amount due at that date, in the sum of \$668,857 15.

There is in Maine, an evident tendency to inflation, which, if it become general, must gradually enhance the cost of production, until increased importations turn exchanges against us. The banks, therefore, would best consult the interests of their customers and their own safety, by confining themselves rigidly within legal limits.

The liability of the directors is greater in many instances than allowed by law, but mostly as endorsers on business paper. The commissioners do not apprehend any danger to the public or loss to stockholders from this practice, while the liability is only incidental; but so long as the law prescribes limits to directors, they should scrupulously confine themselves within its provisions.

Banks in past years have resorted to various devices to swell their loans beyond what appeared in their weekly exhibits. Some received checks on other banks, knowing they were drawn without funds, and with an agreement to receive interest on them until paid; others permitted depositors to overdraw by paying interest upon the balance against them; and instances occurred of concealing a

part of the loan under some other name. We are not aware that any of these practices now exist, as a permanent rule of action, but are constrained, however unwillingly, to believe, that in some banks, checks to a considerable amount have been received without funds, with the understanding that it should in fact constitute a part of the loan. Unless this custom is timely checked, it may lead to disastrous consequences.

Public security was doubtless the great object in requiring the annual examination of banks, but as a portion of the stockholders of most banks, are not in a condition to look after their management, the commissioners have thought proper to make suggestions, in some matters more immediately affecting them.

The records in most cases were less perfect than could have been desired, but the Canal Bank, the Thomaston Bank, and a few others, were gratifying exceptions to this general rule. Annual settlements with cashiers were usually neglected, an omission which might render the bond given by that officer entirely valueless. The commissioners would recommend a settlement at the time of filing the annual bond, and that this settlement be made a matter of record, attested by the committee raised for that purpose. They would further recommend that the bond be recorded, together with its approval, and certified a true copy by the secretary of the board of directors. It may be said that the loss of a bond would seldom or never occur. The same might be said, with at least equal force, of all bonds and deeds. A cashier's bond is alike subject to the casualties of robbery and fire, and it might happen that the individual in whose custody it was placed, would have an interest in withholding it.

The discounts are usually approved by the directors, but the record of this approval is often loose and unsatisfactory. It should specify, either the numbers of the pieces taken or their total amount. To say, "the directors approved discounts," or "the discounts of the week," or "discounts as per offering book," is liable to objections, and should be rendered more definite. It is not to be presumed that any cashier now in office would take an undue advan-

tage of such approvals, but the records should be so explicit that no additions to the directors' list could be made, without the means of detection.

At the annual meeting of stockholders for the choice of officers, the call for the meeting should be recorded, together with the manner in which it is made public. If banks are at the trouble of keeping *any* records, it is desirable that enough of the facts connected with each important transaction should be thus preserved, to substantiate its validity.

As the bills of the several banks whose charters were not renewed in 1847, have, with one exception, been withdrawn from circulation, the commissioners supposed the public no longer interested in their condition.

Banking operations are still carried on with the bills, if not in the name of the Central Bank. We found them at Bath and Portland, in packages of from one to three hundred dollars, and were informed by cashiers in other places, that a large amount of this money is still in circulation. The charter of the Central Bank expired in 1847, and the stockholders have received a dividend of seventy-five dollars on a share, in full, and transferred the assets of the bank to A. Leonard.

It will be seen by reference to the commissioners' report of last year, that the cashier by his note of November 14, 1849, stated the bills of said bank then in existence to be \$32,948, and comparing this note with his statement to the commissioners the sixth of September preceding, there appears to have been an error somewhere, of about ten thousand dollars. If the letter gave the true amount, that is the sum still in existence, a considerable portion of which has been kept in circulation. We have received assurances that these bills will soon be taken in and destroyed, but after a failure to make good the promises of last year, the commissioners feel bound to expose the deceptive character of this currency.

By chapter 1, section 45, of the act of amendment, the stockholders of any bank are individually liable for the payment and redemption of all bills, "which may have been issued by said bank,"

provided that such liability shall continue for the term of two years only, from the time notice that such charter has expired shall have been given in some newspaper authorized to publish the laws of the state.

Bills put in circulation by A. Leonard, three years after the expiration of the charter, cannot be regarded as "issued by said bank"; and notice of the expiration of the charter has been published in various forms in the state paper. There is no such bank in existence, and the stockholders are no longer liable for the redemption of their bills,—nor is Mr. Leonard himself further liable than he can be proved to have issued the identical bills upon which the demand is made. The commissioners here allude to Mr. Leonard's legal liabilities only, and have entire confidence in his ability and intention to redeem these bills whenever presented. But a currency deriving its whole value from personal integrity, and liable at any moment to be rendered worthless by the death of a single individual, is truly an anomaly. Some of our banks obtain a large circulation in the western states of the Union, and a few thousands of these bills left valueless in the hands of holders, there, on the demise of Mr. Leonard, would prove a serious injury to every bank in the state. In addition to this prospective mischief, these bills take the place of others, of banks subject to the laws of the state and paying an annual tax for the privileges conferred by their charters.

Several banks own a small amount of their own stock, which, while it stands as a part of the assets of the institution, is a virtual reduction of the capital stock. Whether banks thus situated should be allowed a circulation and loan based upon their nominal capital, may be somewhat questionable. It is very apparent, our banking laws never contemplated that a bank should become a permanent holder of its own stock, and this practice, if continued, might lead to ruinous results.

When charters are about to expire, this practice may aid a bank in bringing its business to a close, but in all other cases would seem

to militate against the spirit of our laws, and should be only a temporary resort, to save a doubtful debt.

The Veazie Bank, obtained permission of the legislature to increase its capital from one to two hundred thousand dollars, and on the twenty-sixth day of September last, the directors voted that the bank subscribe for this increase of capital, which in the opinion of the commissioners, is an evident infraction of law. It was an assumption of authority not vested in the directors and a manifest violation of section eleven, chapter one, of the act of amendment, which provides that "no stockholder shall, at any one time, hold or own more than one-fifth of the capital of any bank." The Veazie Bank holds and owns one-half of its own capital, and although the great wealth, the financial ability and known integrity of the president, are a sufficient guaranty to the public against loss, if this proceeding should pass unnoticed, it would become a precedent for others less scrupulous and with less ability to protect their bill holders.

With an increased loan of two hundred thousand dollars, based solely upon deposits and circulation, it could hardly be expected that a bank would, upon a sudden revulsion, be able to meet its engagements, unaided by the private funds of its directors.

The annexed letter from the president of the Veazie Bank, in reply to a note, addressed to that officer by the commissioners, the twentieth instant, gives the only explanation they have received upon the subject.

BANGOR, December 20, 1850.

To Gen. S. Veazie, president of the Veazie Bank :

SIR :—It appears by the records of the Veazie Bank, that the directors on the twenty-sixth of September last, voted to take the new stock in the name of the bank, and that said bank now "holds and owns" one-half of its own capital, in violation of section eleven, chapter one of the act of amendment. As you was absent

when the banks of this city were examined, we were unwilling to close our report without giving you an opportunity to offer any explanation of this proceeding you may think the occasion requires.

Very respectfully,

Your ob't serv'ts,

JOHN HODGDON, }
M. SHERBURNE, } *Bank Commissioners.*

VEAZIE BANK, }
Bangor, Dec. 24, 1850. }

GENTLEMEN:—Your communication of the 20th instant, is received, relative to the amount of stock in this bank now standing in the name of the bank.

I would say in reply, that for several months previous to the first of October last, the calls on us for discounts when the bills were wanted for circulation, were so numerous and large that we found it exceedingly inconvenient and troublesome to restrain our circulation so as to keep within the legal limit. As a measure of relief, it was concluded to pay in the second half of our chartered capital, and as there were not individuals at hand to subscribe for said stock, it was concluded as a temporary measure, to let it stand in the name of the bank, soon to be so distributed as to come within the requirements of the law to which you refer.

I am, very respectfully,

Your ob't serv't,

SAMUEL VEAZIE, *President.*

To Hon. JOHN HODGDON, }
Hon. M. SHERBURNE, } *Bank Commissioners.*

CONDITION OF THE BANKS.

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,	66,993 08
Circulation,	35,478 00	Real estate,	800 00
Profits,	6,291 22	Bank stock,	1,000 00
State Treasurer,	250 00	Due from banks,	31,507 25
Suspense,	5,768 06	Specie,	4,137 48
Deposit,	9,993 75	Foreign bills,	3,343 22
	\$107,781 03		\$107,781 03

Liabilities of President and Directors as principals, \$2,484.

Liabilities of President and Directors as sureties, \$5,979 74.

Greatest liability of any one, \$4,089 64.

Liabilities of Stockholders as principals, \$600.

Number of Stockholders, 35.

Last dividend, 3 per cent.

Total amount of discounted paper for one year prior to the first Saturday in October, \$122,823 40.

AUGUSTA BANK—AUGUSTA.

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

Thomas W. Smith, *President.*

Joseph J. Eveleth, *Cashier.*

Capital stock,	88,000 00	Specie,	22,064 65
Circulation,	101,360 00	Real estate,	5,155 15
Profits,	8,425 47	Due from banks,	15,345 62
Due to banks,	5,035 97	Foreign bills,	8,128 00
Deposits,	34,116 58	Loan,	186,244 60
	\$236,938 02		\$236,938 02

Liabilities of President and Directors as principals, nothing.

Liabilities of President and Directors as sureties, \$3,431 80.

Liabilities of Stockholders as principals, \$4,033.

Number of Stockholders, 77.

Last dividend, 5 per cent.

Total amount of discounted paper for one year prior to the first discount day in October, \$554,690 65.

The circulation was too large in two instances, in small sums.

BANK COMMISSIONERS' REPORT.

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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,	\$173,542 16
Circulation,	101,821 00	Stocks,	10,000 00
Profits,	3,387 41	Real estate,	11,000 00
Deposits,	50,063 67	Due from banks,	25,091 40
Due to banks,	1,387 01	Specie,	20,547 53
		Foreign bills,	16,478 00
	<hr/>		<hr/>
	\$256,659 09		\$256,659 09

President and Directors' liabilities as principals, \$3,413 94.

President and Directors' liabilities as sureties, \$12,514 20.

Greatest liability of any Director, \$7,231 08.

Liabilities of Stockholders, 12,288 79.

Number of Stockholders, 116.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$613,058 94.



BELFAST BANK—BELFAST.

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.*

Capital stock,	50,000 00	Loan,	98,739 74
Circulation,	54,903 00	Real estate,	3,550 20
Profits,	3,056 29	Due from banks,	15,836 46
Deposits,	25,201 37	Foreign bills, &c.,	4,838 34
		Specie,	10,195 92
	<hr/>		<hr/>
	\$133,160 66		\$133,160 66

Liabilities of President and Directors as principals, \$4,456 67.

Liabilities of President and Directors as sureties, \$4,797.

Liabilities of Stockholders as principals, \$8,324 11.

Number of Stockholders, 78.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first Saturday in October, \$416,151 36.

Loan over, one or two thousand dollars, several times, and a small excess of circulation once.

BIDDEFORD BANK—BIDDEFORD.

William P. Haines, Otis Holmes, Augustine Haines, Jarvis Williams, Thomas Quinby, George H. Adams, Thomas G. Thornton, *Directors*.

William P. Haines, *President*.

Seth S. Fairfield, *Cashier*.

Capital stock,	150,000 00	Loan,	228,158 39
Circulation,	82,568 00	Fund to pay contingencies,	10,270 00
Profits,	4,769 41	Real estate,	410 55
Deposits, &c.,	16,281 53	Specie,	6,341 99
		Due from banks,	4,516 01
		Foreign bills,	3,922 00
	<hr/>		<hr/>
	\$253,618 94		\$253,618 94

Liabilities of President and Directors as principals, \$9,274 82.

Liabilities of President and Directors as sureties, \$3,421 90.

Greatest liability of any one, \$5,650 00.

Liability of Stockholders, \$3,269 48.

Number of Stockholders, 179.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$655,900 17.

BRUNSWICK BANK—BRUNSWICK.

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

R. T. Dunlap, *President*.

A. C. Robbins, *Cashier*.

Capital stock,	60,000 00	Loan,	90,167 45
Circulation,	33,954 00	Real estate,	500 00
Deposits,	27,462 74	Due from banks,	28,788 43
Profits,	4,680 39	Bank shares,	1,600 00
		Foreign bills,	1,752 68
		Specie,	3,290 55
	<hr/>		<hr/>
	\$126,097 13		\$126,099 11

Liabilities of President and Directors as principals, \$10,746 66.

Liabilities of President and Directors as sureties, \$2,985 51.

Greatest liability of any one, \$4,502 32.

Liabilities of Stockholders, \$147 81.

Number of Stockholders, 50.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$275,965 00.

Small excess of circulation once.

CALAIS BANK—CALAIS.

George Downs, Francis Swan, William Deming, Levi L. Lowell, Edward A. Barnard, *Directors*.

George Downs, *President*.

Joseph A. Lee, *Cashier*.

Capital stock,	50,000 00	Loan,	92,644 59
Circulation,	33,088 00	Real estate,	4,062 00
Due to banks,	9,485 51	Due from banks,	536 26
Profits,	3,137 09	Foreign bills,	3,416 00
Deposits,	10,460 47	Specie,	5,512 22
	<u>\$106,171 07</u>		<u>\$106,171 07</u>

Liabilities of President and Directors as principals, \$4,025 00.

Liabilities of President and Directors as sureties, \$2,622 64.

Liabilities of Stockholders as principals, nothing.

Number of Stockholders, 46.

Last dividend, 3 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$282,315 85.

CANAL BANK—PORTLAND.

William W. Thomas, Charles E. Barrett, William Goodenow, Thomas Hammond, William Kimball, George F. Shepley, Nathaniel Warren, *Directors*.

William W. Thomas, *President*.

J. B. Scott *Cashier*.

Capital stock,	400,000 00	Loan,	738,036 59
Circulation,	311,361 00	Canal stock,	30,000 00
Profits,	18,166 76	Stocks,	6,183 00
Due to banks,	5,681 44	Real estate,	6,500 00
Deposits,	149,119 05	Charges,	203 95
		Due from Banks,	30,530 39
		Foreign bills, &c.,	17,168 00
		Checks, &c.,	12,613 74
		Specie,	43,092 58
	<u>\$884,328 25</u>		<u>\$884,328 25</u>

Liabilities of President and Directors as principals, \$4,800.

Liabilities of President and Directors as sureties, \$4,924 81.

Liabilities of Stockholders as principals, \$300 00.

Greatest liability of any one, \$4,740 92.

Number of Stockholders, 254.

Last dividend, 3 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$1,841,281 63.

BANK COMMISSIONERS' REPORT.

CASCO BANK—PORTLAND.

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

Eliphalet Greely, *President.*

John Chute, *Cashier.*

Capital stock,	300,000 00	Loan,	539,993 90
Circulation,	194,866 00	Bank stock,	14,183 25
Profits,	11,856 01	Insurance stock,	500 00
Deposits,	105,966 85	Real estate,	14,030 37
Due to banks,	1,740 92	Foreign Bills,	18,623 00
		Checks, &c.,	9,657 88
		Due from banks,	4,939 48
		Specie,	12,501 90
	<u> </u>		<u> </u>
	\$614,429 78		\$614,429 78

Liabilities of President and Directors as principals, \$38,842 60.

Liabilities of President and Directors as sureties, \$27,153 67.

Liabilities of Stockholders as principals, \$6,906 90.

Greatest liability of any one, \$21,508.

Number of Stockholders, 166.

Last dividend, $3\frac{1}{2}$ per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$1,600,418 76.

There appeared by some of the exhibits to be an excess of circulation, but the bills redeemed in the Suffolk Bank, and in the other Portland banks, would reduce it to the legal limits.

COMMERCIAL BANK—BATH.

William D. Sewall, D. C. Magoun, William Patten, Thomas M. Reed, B. C. Bailey, *Directors.*

William D. Sewall, *President.*

Thomas Agry, *Cashier.*

Capital stock,	50,000 00	Loan,	90,281 75
Circulation,	39,089 00	Real estate,	550 00
Deposits,	16,532 64	Specie,	4,753 62
Profits, &c.,	1,739 14	Foreign bills,	3,016 00
Due to banks,	487 77	Due from banks,	8,247 18
		Stocks,	1,000 00
	<u> </u>		<u> </u>
	\$107,848 55		\$107,848 55

Liabilities of President and Directors as principals, \$9,296 87.

Liabilities of President and Directors as sureties, \$7,045 50.

Greatest liability of any one, \$3,100.

COMMERCIAL BANK—(Continued.)

Liabilities of Stockholders, \$9,265.

Number of Stockholders, 76.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$258,096.



EASTERN BANK—BANGOR.

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

Amos M. Roberts, *President.*

William H. Mills, *Cashier.*

Capital stock,	100,000 00	Loan,	202,554 75
Circulation,	127,791 00	Real estate,	10,000 00
Profits,	4,751 60	Specie,	27,844 64
Deposits,	17,383 49	Due from banks,	8,728 30
		Foreign bills, &c.,	798 40
	<u>\$249,926 09</u>		<u>\$249,926 09</u>

Liabilities of President and Directors as principals, \$7,500 00.

Liabilities of President and Directors as sureties, \$25,763 84.

Greatest liability of any one, \$25,763 84.

Number of Stockholders, 13.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$811,840 23.

The weekly exhibits of this bank show an excess of circulation varying from one to ten thousand dollars, but as the cashier exchanged bills but once a week with the other city banks, and received only weekly returns from the Suffolk Bank, the bills there redeemed and lying in the vaults of the other Bangor banks withdrawn from circulation, if deducted, would in most cases, have reduced the issues within legal limits.

We also found the loan too large in thirty-five of the fifty-two exhibits. The excess was usually small, but in one or two instances rose as high as twenty thousand dollars.

FREEMANS BANK—AUGUSTA.

Benjamin Davis, John Mulliken, L. W. Lithgow, W. Hunt, W. F. Hallett,
Directors.

Benjamin Davis, *President.*

Daniel Pike, *Cashier.*

Capital stock,	50,000 00	Loan,	99,603 63
Circulation,	62,870 00	Due from banks,	18,632 95
Profits,	3,657 84	Foreign bills, &c.,	20,806 00
Deposits,	39,528 12	Specie,	17,013 38
	<hr/>		<hr/>
	\$156,055 96		\$156,055 96

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

Liabilities of President and Directors as sureties, \$3,532 31.

Greatest liability of any one, \$4,000.

Liabilities of Stockholders, nothing.

Number of Stockholders, 49.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$341,592 05.

A small apparent excess in seven exhibits, but the cashier assured us the actual circulation was within legal limits.



FRONTIER BANK—EASTPORT.

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

William M. Brooks, *President.*

Charles H. Hayden, *Cashier.*

Capital stock,	75,000 00	Loan,	112,074 49
Circulation,	17,243 00	Bank furniture,	300 00
Due to banks,	416 39	Stock of the bank,	300 00
Deposits,	44,041 16	Expense account,	33 62
Profits,	8,494 72	Due from banks,	23,011 80
		Foreign bills, &c.,	6,417 70
		Specie,	3,057 66
	<hr/>		<hr/>
	\$145,195 27		\$145,195 27

Liabilities of President and Directors as principals, \$9,329 01.

Liabilities of President and Directors as sureties, \$20,280 17.

Liabilities of Stockholders as principals, \$24,448 87.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$408,315 61.

BANK COMMISSIONERS' REPORT.

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GARDINER BANK—GARDINER.

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

Samuel C. Grant, *President.*

James F. Patterson, *Cashier.*

Capital stock,	100,000 00	Loan,	185,459 11
Circulation,	87,619 00	Real estate,	2,000 00
Profits,	4,335 94	Foreign bills,	6,926 12
Due to banks,	7,006 46	Due from banks,	26,583 98
Deposits,	38,993 55	Specie,	10,985 74
	<u> </u>		<u> </u>
	\$231,954 95		\$231,954 95

Liabilities of President and Directors as principals, \$1,950 00.

Liabilities of President and Directors as sureties, \$2,975 00.

Liabilities of Stockholders as principals, \$13,000 00.

Greatest liability of any one director, \$1,950 00.

Number of Stockholders, 47.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$484,441 07.



GRANITE BANK—AUGUSTA.

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

William A. Brooks, *President.*

Silas Leonard *Cashier.*

Capital stock,	75,000 00	Loan,	147,201 98
Circulation,	88,900 00	Real estate,	300 00
Profits,	5,188 04	Due from Banks,	9,884 40
Deposits,	13,198 52	Foreign bills,	1,064 00
	<u> </u>	Specie,	23,836 18
			<u> </u>
	\$182,286 56		\$182,286 56

Liabilities of President and Directors as principals, \$2,611 71.

Liabilities of President and Directors as sureties, \$5,755 86.

Greatest liability of any one, \$6,907 57.

Liabilities of Stockholders as principals, \$525.

Number of Stockholders, 74.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$572,081 82.

Loan sometimes a little over.

BANK COMMISSIONERS' REPORT.

KENDUSKEAG BANK—BANGOR.

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

Geo. W. Pickering, *President.*

Theo. S. Dodd, *Cashier.*

Capital stock,	100,000 00	Loan,	192,182 99
Circulation,	114,875 00	Real estate,	5,000 00
Profits,	2,191 93	Due from banks,	57,022 12
Deposits,	63,552 03	Foreign bills, &c.,	6,040 12
Due to banks,	4,353 53	Specie,	24,727 26
	<hr/>		<hr/>
	\$284,972 49		\$284,972 49

Liabilities of President and Directors as principals, \$10,719 87.

Liabilities of President and Directors as sureties, \$16,036 23.

Greatest liability of any one, \$14,678 45.

Liabilities of Stockholders, nothing.

Number of Stockholders, 7.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$732,501 59.

The loan was occasionally a few dollars over the legal limits.

LIME ROCK BANK—ROCKLAND.

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

Knott, Crockett, *President.*

William L. Pitts, *Cashier.*

Capital stock,	160,000 00	Loan,	152,346 97
Circulation,	55,827 00	Real estate,	4,478 86
Deposits,	47,474 62	Specie,	10,632 05
Profits,	209 97	Due from other banks,	36,318 45
Due to banks,	264 74		
	<hr/>		<hr/>
	\$203,776 33		\$203,776 33

Liabilities of President and Directors as principals, \$9,249.

Liabilities of President and Directors as sureties, \$9,435.

Greatest liability of any one, \$3,492.

Liability of Stockholders as principals, \$10,432.

Number of Stockholders, 124.

Last dividend, 3½ per cent.

Total amount of paper discounted for one year preceding November 24, 1850, \$101,229.

LINCOLN BANK—BATH.

George F. Patten, Thomas Harwood, Charles Davenport, George W. Kendall,
Levi W. Houghton, *Directors.*

George F. Patten, *President.*

John Shaw, *Cashier.*

Capital stock,	125,000 00	Loan,	198,056 08
Circulation,	61,951 00	Due from banks,	35,243 22
Profits,	2,183 88	Foreign bills,	2,830 00
Old Lincoln Bank bills,	1,772 00	Specie,	14,016 38
Due to banks,	4,615 47	Suspense account,	162 91
Deposits,	54,786 24		
	<u>\$250,308 59</u>		<u>\$250,308 59</u>

Liabilities of President and Directors as principals, nothing.

Liabilities of President and Directors as sureties, \$130.

Greatest liability of any one, \$130.

Liabilities of Stockholders, \$20,948 88.

Number of Stockholders, 83.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day
in October, \$623,012 10.

MARINERS' BANK—WISCASSSET.

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

Henry Clark, *President.*

Samuel P. Baker, *Cashier.*

Capital stock,	50,000 00	Loan,	80,970 72
Circulation,	39,910 00	Real estate,	3,705 54
Profits,	681 90	Charges,	4 94
Due to banks,	341 94	Due from banks,	9,545 89
Deposits,	15,233 28	Foreign bills,	2,912 00
		Specie,	9,028 03
	<u>\$106,167 12</u>		<u>\$106,167 12</u>

Liabilities of President and Directors as principals, \$7,770.

Liabilities of President and Directors as sureties, \$2,106 20.

Greatest liability of any one, 3,976 80.

Liabilities of Stockholders, \$12,269 21.

Number of Stockholders, 77.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day
in October, \$166,959.

BANK COMMISSIONERS' REPORT.

MEDOMAK BANK—WALDOBOROUGH.

James Hovey, George D. Smouse, Thaddeus Weeks, Joseph Clark, John H. Kennedy, *Directors.*

James Hovey, *President.*

George Allen, *Cashier.*

Capital stock,	50,000 00	Loan,	86,382 99
Circulation,	55,219 00	Real estate,	205 92
Deposits,	8,509 14	Specie,	13,492 00
Profits,	3,316 52	Due from banks,	15,402 05
Due to banks,	258 26	Foreign bills, &c.,	1,819 96
	<hr/>		<hr/>
	\$117,302 92		\$117,302 92

Liability of Directors as principals, \$1,050.

Liability of Directors as sureties, \$2,526 18.

Greatest liability of any one, \$1,050.

Rate of last dividend, $4\frac{1}{2}$ per cent.

Number of Stockholders, 86.

Total amount of discounted paper for one year preceding the first discount day in October, \$228,764 85.

MAUFACTURERS' BANK—SACO.

Tristram Jordan, jr., Amos Chase, David Fernald, Nathaniel 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,	155,250 89
Circulation,	55,296 00	Real estate,	4,609 94
Profits,	6,081 49	Due from banks,	9,547 89
Due to banks,	258 59	Foreign bills,	2,585 00
Deposits,	15,591 59	Specie,	5,233 95
	<hr/>		<hr/>
	\$177,227 67		\$177,227 67

Liabilities of President and Directors as principals, \$4,479 01.

Liabilities of President and Directors as sureties, \$7,529 49.

Greatest liability of any one, \$4,200 43.

Liabilities of Stockholders, \$1,959 20.

Number of Stockholders, 124.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$444,618 92.

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,	149,957 07
Circulation,	71,824 00	Real estate,	800 00
Profits,	3,733 63	Due from banks,	20,339 39
Due to banks,	789 22	Foreign bills,	7,576 00
Deposits,	45,294 37	Specie,	17,968 76
	<hr/>		<hr/>
	\$196,641 22		\$196,641 22

Liabilities of President and Directors as principals, \$13,975 00.

Liabilities of President and Directors as sureties, \$7,973 57.

Greatest liability of any one, \$5,930 00.

Liabilities of Stockholders as principals, \$2,349 82.

Number of Stockholders, 102.

Last dividend, 6 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$544,635 62.

MERCANTILE BANK—BANGOR.

Samuel Farrar, William Emerson, E. G. Rawson, James Eddy, James Dunning, *Directors.*

Samuel Farrar, *President.*

John S. Ricker, *Cashier.*

Capital stock,	50,000 00	Loan,	\$98,311 57
Circulation,	63,087 00	Real estate,	5,000 00
Profits,	3,835 40	Due from banks,	16,019 89
Deposits,	32,479 04	Foreign bills, &c.,	12,428 40
Due to banks,	743 93	Specie,	13,153 49
		Charges,	82 02
		Bank stock,	5,000 00
		Bridge stock,	150 00
	<hr/>		<hr/>
	\$150,145 37		\$150,145 37

Liabilities of President and Directors as principals, \$9,000.

Liabilities of President and Directors as sureties, \$1,234 75.

Liabilities of Stockholders as principals, \$1,048 95.

Number of Stockholders, 10.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$323,138 22.

BANK COMMISSIONERS' REPORT.

MERCHANTS' BANK—PORTLAND.

William Woodbury, Phillip Greely, Jonathan Tucker, George Warren, Rufus Emerson, Josiah Dow, Samuel Chase, *Directors.*

William Woodbury, *President.*

Reuben Mitchell, *Cashier.*

Capital stock,	150,000 00	Loan,	290,169 57
Circulation,	115,024 00	Real estate,	5,000 00
Profits,	23,425 55	Due from banks,	53,581 68
Due to banks,	1,021 69	Foreign bills, &c.,	6,216 49
Deposits,	105,851 37	Stocks,	1,407 50
		Bank charges,	8 96
		Specie,	38,938 41
	<u>\$395,322 61</u>		<u>\$395,322 61</u>

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

Liabilities of President and Directors as sureties, \$550.

Greatest liability of any one, \$550.

Liabilities of Stockholders, \$32,568 82.

Number of Stockholders, 113.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$823,324 87.

NORTHERN BANK—HALLOWELL.

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

Franklin Glazier, *President.*

I. Nutter, *Cashier.*

Capital stock,	75,000 00	Loan,	141,689 53
Circulation,	72,904 00	Real estate,	200 00
Profits,	4,289 05	Due from banks,	11,362 28
Due to banks,	162 62	Foreign bills,	4,209 00
Deposits,	23,194 96	Specie,	18,089 82
	<u>\$175,550 63</u>		<u>\$175,550 63</u>

Liabilities of President and Directors as principals, \$4,500.

Liabilities of President and Directors as sureties, \$18,000.

Greatest liability of any one, \$5,079 72.

Liabilities of Stockholders as principals, \$600.

Number of Stockholders, 73.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$301,404 11.

Fourteen exhibits show a small excess of circulation.

SAGADAHOCK BANK—BATH.

T. D. Robinson, J. P. Sewall, Wm. Purrington, John Smith, William M. Reed,
Wm. V. Moses, Lewis Blackmer, *Directors.*

T. D. Robinson, *President.*

D. F. Baker, *Cashier.*

Capital stock,	100,000 00	Loan,	164,136 06
Circulation,	61,420 00	Due from banks,	40,892 53
Profits,	2,902 95	Banking room,	150 32
Due to banks,	985 47	Foreign bills, &c.,	5,238 78
Deposits, &c.,	53,227 73	Specie,	8,118 46
	<u>\$218,536 15</u>		<u>\$218,536 15</u>

Liabilities of President and Directors as principals, \$7,054 37.

Liabilities of President and Directors as sureties, \$8,141.

Greatest liability of any one, \$11,305.

Liabilities of Stockholders, \$11,935 23.

Number of Stockholders, 87.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day
in October, \$338,942 24.

SKOWHEGAN BANK—SKOWHEGAN.

William Allen, Edmund Pearsons, Abner Coburn, Daniel Stewart, James B.
Dascomb, Stephen Weston, Samuel Robinson, *Directors.*

William Allen, *President.*

William Philbrick, *Cashier.*

Capital stock,	75,000 00	Loan,	144,631 10
Circulation,	77,417 00	Real estate,	1,050 00
Profits,	2,161 86	Foreign bills,	9,221 00
Due to banks,	6,735 93	Specie,	14,812 76
Deposits,	8,400 07		
	<u>\$169,714 86</u>		<u>\$169,714 86</u>

Liability of President and Directors as principals, \$804.

Liability of President and Directors as sureties, \$30,000.

Greatest liability of any one, \$27,000.

Liability of Stockholders as principals, \$1,000.

Rate of last dividend, 4 per cent.

Total amount of paper discounted for one year prior to the first discount day
in October, \$206,413 87.

A small excess of circulation shown by one exhibit.

BANK COMMISSIONERS' REPORT.

SOUTH BERWICK BANK—SOUTH BERWICK.

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

William A. Hayes, *President*.

Charles E. Norton, *Cashier*.

Capital stock,	\$100,000 00	Loan,	\$149,278 72
Circulation,	47,363 00	Real estate,	1,000 00
Profits,	6,098 84	Due from banks,	3,191 96
Deposits,	3,834 65	Foreign bills,	1,573 00
		Specie,	2,252 81
	<u>\$157,296 49</u>		<u>\$157,296 49</u>

Liabilities of President and Directors as principals, \$353 88.

Liabilities of President and Directors as sureties, \$9,057 79.

Greatest liability of any one, \$6,257 79.

Liabilities of Stockholders, \$2,390.

Number of Stockholders, 70.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$250,862 22.

Eight exhibits show a small excess of circulation.

THOMASTON BANK—THOMASTON.

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

Richard Robinson, *President*.

John D. Barnard, *Cashier*.

Capital stock,	50,000 00	Loan,	94,867 44
Circulation,	50,339 00	Real estate,	2,600 00
Profits,	1,072 61	Losses,	7,662 23
Due to banks,	1,284 72	Due from banks,	31,718 77
Deposits,	53,657 43	Foreign bills,	3,295 00
		Specie,	16,210 32
	<u>\$156,353 76</u>		<u>\$156,353 76</u>

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

Liabilities of President and Directors as sureties, \$15,767 13.

Greatest liability of any one, \$8,531 48.

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

Number of Stockholders, 69.

Last dividend, 4 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$161,811 50.

BANK COMMISSIONERS' REPORT.

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TICONIC BANK—WATERVILLE.

Timothy Boutelle, Jediah Morrill, Josiah Eaton, Ela Esty, Samuel Appleton,
Directors.

T. Boutelle, *President.*

Sumner Percival, *Cashier.*

Capital stock,	75,000 00	Loan,	135,549 57
Circulation,	82,413 00	Foreign bills,	6,161 00
Deposits,	37,848 30	Specie,	21,137 11
Profits,	2,136 04	Real estate,	2,161 00
Due to banks,	150 00	Due from banks,	32,538 66
	<hr/>		<hr/>
	\$197,547 34		\$197,547 34

Liabilities of President and Directors as principals, \$2,528.

Liabilities of President and Directors as sureties, \$7,150.

Greatest liability of any one, \$4,600.

Rate of last dividend, 3 per cent.

Number of Stockholders, 80.

Total amount of paper discounted for one year preceding the first discount day in October, \$271,731 42.

Five exhibits show an excess of circulation.

YORK BANK—SACO.

Daniel Cleaves, Joseph M. Hayes, James M. Deering, Horace Bacon, William Ford, *Directors.*

Daniel Cleaves, *President.*

John C. Bradbury, *Cashier.*

Capital stock,	75,000 00	Loan,	124,242 63
Circulation,	69,333 00	Real estate,	3,875 00
Profits,	6,547 67	Bank stock,	780 00
Deposits,	15,770 53	Due from banks,	10,567 27
		Foreign Bills,	2,233 26
		Specie,	10,924 07
		Contingencies,	28 97
		U. States loan, 9,000—State	
		loan, 5,000,	14,000 00
	<hr/>		<hr/>
	\$166,651 20		\$166,651 20

Liabilities of President and Directors as principals, \$6,313 00.

Liabilities of President and Directors as sureties, \$5,210 00.

Greatest liability of any one, \$2,500 00.

Liabilities of Stockholders as principals, \$4,700 00.

Number of Stockholders, 79.

Last dividend, 5 per cent.

Total amount of discounted paper for one year preceding the first discount day in October, \$407,184 23.

VEAZIE BANK—BANGOR.

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

Samuel Veazie, *President.*

William S. Dennett, *Cashier.*

Capital stock,	200,000 00	Loan,	254,969 28
Circulation,	183,959 00	Charges,	1,669 67
Profits,	16,324 90	Bank of Bangor,	57,460 00
Due to banks,	1,864 56	Due from banks,	5,066 13
Deposits,	76,476 80	Checks, drafts, &c.,	11,507 61
		Foreign bills,	2,500 00
		Specie,	45,452 57
		Bank stock,	100,000 00
	<hr/>		<hr/>
	\$478,625 26		\$478,625 26

Liabilities of President and Directors as principals, \$13,716 95.

Liabilities of President and Directors as sureties, \$6,277 95.

Greatest liability of any one, \$9,258 91.

Number of Stockholders, 9.

Last dividend, 6 per cent.

Total amount of discounted paper for one year preceding the twenty-third day
of November, \$981,142 00.

Circulation too large in six weekly exhibits.

RECAPITULATION.

Capital stock,	\$3,248,000 00
Circulation,	2,645,072 00
Individual deposits,	1,260,405 35
Profits,	175,134 68
Loan,	5,713,763 57
Balances due from banks,	745,677 15
Balances due to banks,	57,390 95
Foreign bills on hand,	172,722 55
Specie,	498,364 29
Total amount of paper discounted for the year,	16,235,249 26
Immediate liabilities,	3,962,778 30
Immediate resources,	1,416,763 99

JOHN HODGDON, }
M. SHERBURNE, } *Bank Commissioners.*

Bangor, December 28, 1850.



STATE OF MAINE.

IN COUNCIL, Dec. 28, 1850.

ORDERED, That 900 copies of the report of the Bank Commissioners be printed for the use of the Governor and Council and Legislature.

JOHN G. SAWYER, *Secretary of State.*