

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1859.



AUGUSTA:

STEVENS & SAYWARD, PRINTERS TO THE STATE.

1859.

ANNUAL REPORT
OF THE
BANK COMMISSIONERS
OF THE
STATE OF MAINE,
1858.

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Published agreeably to a Resolve approved March 16, 1855.  
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AUGUSTA:
STEVENS & SAYWARD, PRINTERS TO THE STATE.

1859.



REPORT.

To the Governor and Council.

The Bank Commissioners have the honor to present herewith their

SECOND ANNUAL REPORT.

The present number of Banks, in successful operation in this State, is sixty-seven. They have a working capital, in the aggregate, of seven million three hundred and eight thousand nine hundred and forty-five dollars. Having in specie, six hundred and thirty-nine thousand four hundred and ninety-four dollars in their vaults, they are entitled, by law, to a circulation of five million seven hundred and sixty-two thousand nine hundred and fifty-nine dollars. Their actual circulation, however, at the time of our examinations, was only three million eight hundred and seven thousand and ninety-two dollars. This is nearly forty-seven per cent. less than the maximum circulation which the amount of specie in their vaults allows them; and nine hundred and forty-three thousand seven hundred and twenty-six dollars less than they would be entitled to with only the legal requirement of one-twentieth of their capital on hand in specie.

This simple statement affords a strong, if not a conclusive argument, that the legitimate and healthy business of the State does not require an increase of banking capital, or the facilities which a greater number of Banks may be supposed to afford in the transaction of such a business.

The last Legislature extended the time for paying in the capital stock of the Lowell Bank at Lewiston, till the first day of October last. A charter was also granted for a new bank at Wiscasset, and the surrender of the charter of the Mariners' Bank in that place, accepted. But neither the Lowell Bank at

Lewiston, nor the new bank at Wiscasset, has yet gone into operation.

The same Legislature renewed and extended the charter of the Veazie Bank in Bangor; and authorized the City Bank of Biddeford to increase its capital stock twenty-five thousand dollars, which has been paid in. The City Bank at Bath was empowered to reduce its capital one hundred thousand dollars; the Eastern Bank at Bangor, the Gardiner Bank, and the Union Bank at Brunswick, were authorized to make a reduction of fifty thousand each; the Maine and Pejepscott Banks in Brunswick, and the Richmond Bank, of twenty-five thousand each. The Long Reach Bank has not availed itself of the liberty granted to reduce its capital stock to seventy-five thousand dollars.

With the exception of those banks, which were in the hands of Receivers at the time of making our last annual report, we have visited every bank in the State once, and most of them more frequently, during the present year. From these investigations we may state with confidence, that, so far as the currency of the State depends upon its Banking Institutions, the currency of Maine may safely challenge a comparison with that of any other State in the Union.

The condition of each bank, at the time of our examination, it is believed, is truly exhibited in the abstracts herewith presented. The semi-annual and monthly returns, required by law, and published, seemed to us to render it unnecessary to swell our report by repeating the statistical information which is easily accessible by means of those returns. We can but believe that the banks are generally, with fidelity to the public and the stockholders, carrying out the objects for which they were created. In the most essential particulars they conform to the law for their regulation. The fact that in most of them the stock is at, or above its par value, attests to the intelligence and probity with which the larger number have been conducted. If their managers will inflexibly resist all temptation to strain their business, with the hope of gratifying their stockholders with large dividends, we see no reason why stock in our well located and well conducted banks, should not continue to be a

desirable investment. The *safety* of the investment should ever be a subject of paramount importance. Many, of small means, widows and orphans, have their all in bank stock, and it is a matter of the utmost moment that the investment should not be exposed to any risks.

The few unsound and corruptly managed banks, which have heretofore impaired, to some extent, the confidence of the people in banking institutions, have been placed beyond the power of further defrauding the public. They now serve as beacons to the other banks, warning them against the slightest departure from integrity in the transaction of their business. It may be truly affirmed that under our banking law, no bank can *honestly* fail to meet all its liabilities to the public; or can incur the loss of any considerable proportion of its capital stock.

Confidence in our Banking Institutions lies at the foundation of public prosperity. Even the *fear* that they may be unsound excites general commotion and deranges business in all its channels. The failure of a bank may send life-long poverty and suffering to hundreds of families. Consequently fraud in the management of a bank, being attended with consequences so exceedingly disastrous, is, like forgery, a crime of the deepest dye, and should be visited with the most stern and unrelenting severity of law. The highwayman robs but an individual. The fraudulent banker may impoverish thousands.

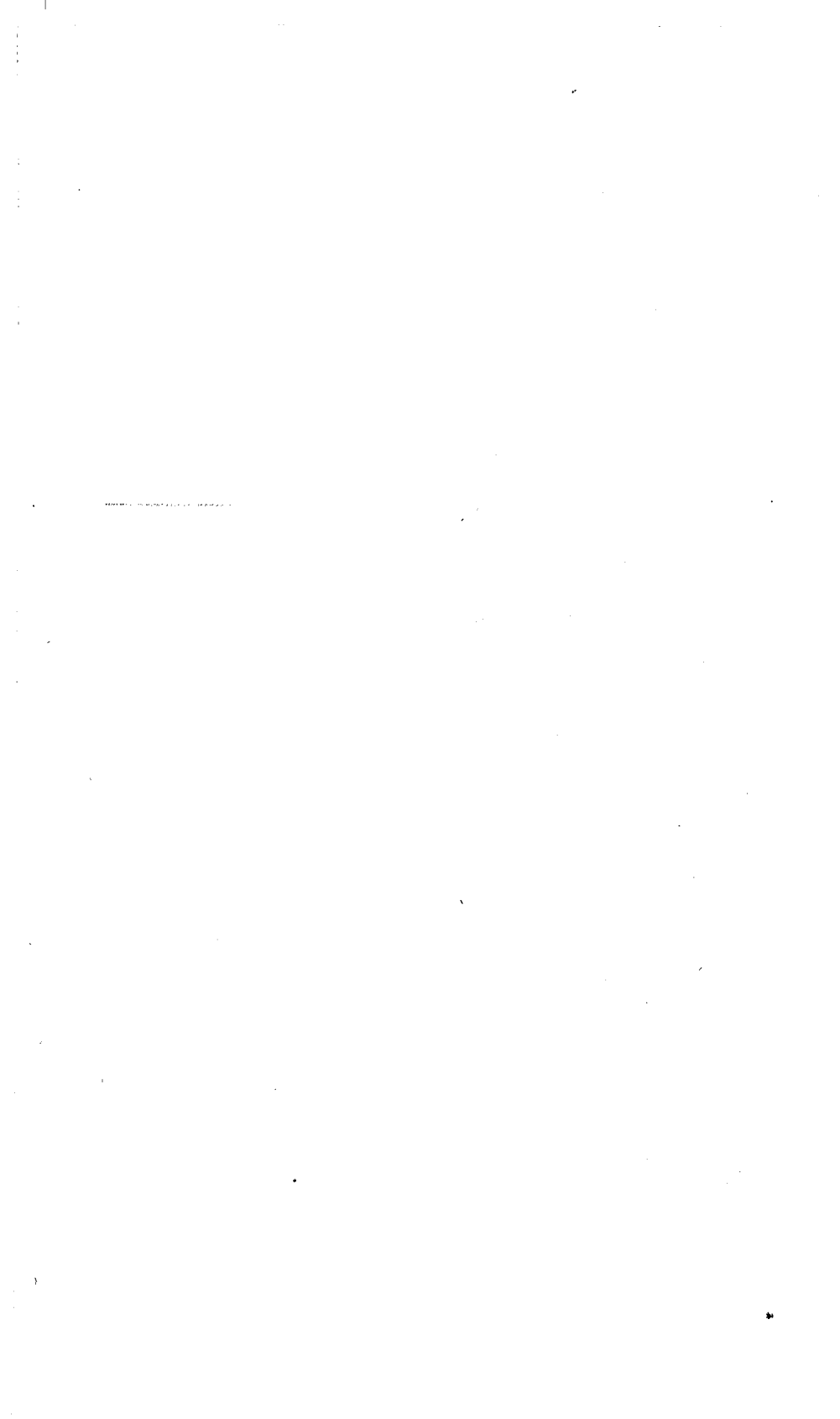
It is unquestionably a grave error on the part of stockholders that they are so inattentive to their important interests. The number present at annual meetings seldom exceeds the number of Directors. In very few instances have Committees of stockholders been chosen to make examination of the affairs of their bank. Stockholders should look closely after those who have the management of banks, and remember the legal maxim, that "the law is only for the protection of those who take due care of their property,"—those who watch, not those who sleep.

That there should be some limit prescribed by law, as to the amount of bills which a bank may keep on hand, signed and ready for circulation, and also as to the amount of unsigned bills they may be allowed to order from the engraver and

deposit in their vaults, seems to the Commissioners indispensable to the safety of the banks as well as to that degree of protection the public have a right to claim from enlightened legislation. From an examination of the monthly returns for November last, while it appears that the amount of bills in circulation was three million seven hundred sixty-nine thousand five hundred seventy-seven dollars, the amount of bills signed and held ready for circulation was nine million six hundred eighty thousand five hundred sixty-two dollars. The amount of unsigned bills on hand was three million five hundred sixty-one thousand five hundred sixty-two dollars. The large amount of signed bills, kept by many banks in open packages, on the shelves of their vaults, can not be justified by the calls of convenience. More bills than the business of a bank requires for its greatest circulation, involves temptation to over issues, and in case of robbery exposes the currency to fatal derangement. The Bank of the State of Maine, for instance, with a circulation of thirty-six thousand four hundred and forty-three dollars, returns three hundred sixty-two thousand seven hundred and fifty dollars, in bills already signed and ready for circulation. Nearly that amount was in its vaults at the time of our visit. Other banks show a similar excess of signed and unsigned bills. Bank officers are now permitted, without limit or restriction, to keep on hand any amount of bills unsigned and signed, they may think proper. Serious abuses have already resulted from this power, and the interposition of the Legislature is respectfully yet earnestly invoked to devise some remedy for this evil.

We have uniformly recommended to the officers of banks not to delay the destruction not only of their defaced and mutilated bills, but of all bills which the bank did not require for circulation. It is, however, doubtful whether we have the legal right to require this to be done.

CONDITION OF THE BANKS.



CONDITION OF THE BANKS.

CALAIS BANK—CALAIS.

SEPTEMBER 22, 1858.

Capital,	\$100,000 00	Loan,	\$157,596 07
Profits on hand,	15,578 24	Real Estate,	2,750 00
Bank balances,	5,576 59	Bank balances,	16,464 56
Circulation,	45,566 00	Checks and Bills of other Banks,	5,870 00
Deposits,	26,621 24	Specie in vault,	10,661 44
	\$193,342 07		\$193,342 07
Immediate liabilities,	\$77,763 83	Liabilities of Directors,	\$6,900 00
Immediate resources,	32,996 00	Rate of last semi-annual dividend,	4 per cent.
		When declared,	July 15, 1858.
Overdue or suspended,	\$13,608 22	Estimated loss,	nothing.

FRONTIER BANK—EASTPORT.

SEPTEMBER 21, 1858.

Capital,	\$75,000 00	Loan,	\$107,353 42
Profits on hand,	15,288 68	Real Estate,	8,827 77
Bank balances,	12,380 86	Bank balances,	36,659 43
Circulation,	15,311 00	Checks and Bills of other Banks,	3,078 00
Deposits,	44,821 24	Specie in vault,	6,883 16
	\$162,801 78		\$162,801 78
Immediate liabilities,	\$72,513 10	Liabilities of Directors,	\$12,569 88
Immediate resources,	46,620 59	Rate of last semi-annual dividend,	4 per cent.
		When declared,	April 5, 1858.
Overdue or suspended,	\$5,430 00	Estimated loss,	\$5,430 00

MECHANICS' BANK—PORTLAND.

NOVEMBER 1, 1858.

Capital,	\$100,000 00	Loan,	\$173,586 60
Profits on hand,	1,566 85	Real Estate,	-
Bank balances,	-	Bank balances,	23,144 56
Circulation,	83,070 00	Checks and Bills of other Banks,	398 00
Deposits,	24,550 15	Specie in vault,	12,057 84
	\$209,187 00		\$209,187 00
Immediate liabilities,	\$107,620 15	Liabilities of Directors,	\$11,344 04
Immediate resources,	45,600 40	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 1, 1858.
Overdue or suspended,	\$27,056 57	Estimated loss,	3,000 00

BANK OF CUMBERLAND—PORTLAND.

NOVEMBER 5, 1858.

Capital,	\$200,000 00	Loan,	\$318,813 01
Profits on hand,	50,347 68	Real Estate,	10,000 00
Bank balances,	1,091 47	Bank balances,	33,781 79
Circulation,	82,815 00	Checks and Bills of other Banks,	24,709 56
Deposits,	68,414 74	Specie in vault,	15,364 53
	\$402,668 89		\$402,668 89
Immediate liabilities,	\$152,321 21	Liabilities of Directors,	\$6,339 31
Immediate resources,	73,855 88	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$11,353 37	Estimated loss,	\$1,500 00

MERCHANTS' BANK—PORTLAND.

NOVEMBER 2, 1858.

Capital,	\$225,000 00	Loan,	\$375,766 07
Profits on hand,	27,535 61	Real Estate,	-
Bank balances,	6,997 85	Bank balances,	22,163 89
Circulation,	86,720 00	Checks and Bills of other Banks,	25,028 75
Deposits,	112,720 44	Specie in vault,	36,015 19
	<u>\$458,973 90</u>		<u>\$458,973 90</u>
Immediate liabilities,	\$206,438 29	Liabilities of Directors,	16,420 05
Immediate resources,	83,207 83	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Sept. 28, 1858.
Overdue or suspended,	\$14,990 39	Estimated loss,	\$1,500 00

MANUFACTURERS' AND TRADERS' BANK—PORTLAND.

NOVEMBER 4, 1858.

Capital,	\$250,000 00	Loan,	\$445,630 88
Profits on hand,	8,990 54	Real Estate,	-
Bank balances,	2,241 38	Bank balances,	3,015 80
Circulation,	111,182 00	Checks and Bills of other Banks,	9,930 00
Deposits,	98,958 18	Specie in vault,	12,795 42
	<u>\$471,372 10</u>		<u>\$471,372 10</u>
Immediate liabilities,	\$212,381 38	Liabilities of Directors,	\$37,466 52
Immediate resources,	25,746 22	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 1, 1858.
Overdue or suspended,	\$5,825 46	Estimated loss,	\$200 00

CANAL BANK—PORTLAND.

NOVEMBER 4, 1858.

Capital,	\$600,000 00	Loan,	\$351,031 15
Profits on hand, . . .	77,721 17	Real Estate,	500 00
Bank balances,	17,633 76	Bank balances,	183,849 98
Circulation,	296,764 00	Checks and Bills of other Banks,	58,276 49
Deposits,	238,924 45	Specie in vault,	37,385 76
	\$1,231,043 38		\$1,231,043 38
Immediate liabilities, . . .	\$543,322 21	Liabilities of Directors,	\$36,958 57
Immediate resources, . . .	279,501 23	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended, . . .	\$27,025 85	Estimated loss,	\$2,875 00

CASCO BANK—PORTLAND.

NOVEMBER 4, 1858.

Capital,	\$600,000 00	Loan,	\$1,019,195 17
Profits on hand,	63,577 69	Real Estate,	6,000 00
Bank balances,	937 26	Bank balances,	75,246 94
Circulation,	290,715 00	Checks and Bills of other Banks,	47,605 33
Deposits,	236,685 64	Specie in vault,	44,468 15
	\$1,191,915 59		\$1,191,915 59
Immediate liabilities, . . .	\$528,337 90	Liabilities of Directors,	\$53,509 95
Immediate resources, . . .	166,720 42	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended, . . .	\$19,500 00	Estimated loss,	nothing.

YORK BANK—SACO.

NOVEMBER 9, 1858.

Capital,	\$100,000 00	Loan,	\$163,744 45
Profits on hand,	10,332 65	Real Estate,	3,835 00
Bank balances,	153 68	Bank balances,	23,484 88
Circulation,	73,302 00	Checks and Bills of other Banks,	6,513 00
Deposits,	21,269 60	Specie in vault,	7,480 60
	\$205,057 93		\$205,057 93
Immediate liabilities,	\$94,571 60	Liabilities of Directors,	\$5,628 63
Immediate resources,	37,478 48	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$4,005 57	Estimated loss,	\$525 00

MANUFACTURERS' BANK—SACO.

NOVEMBER 9, 1858.

Capital,	\$100,000 00	Loan,	\$161,408 29
Profits on hand,	5,771 84	Real Estate,	4,260 00
Bank balances,	—	Bank balances,	13,709 42
Circulation,	58,761 00	Checks and Bills of other Banks,	988 00
Deposits,	22,261 64	Specie in vault,	6,428 77
	\$186,794 48		\$186,794 48
Immediate liabilities,	\$81,022 64	Liabilities of Directors,	\$7,451 17
Immediate resources,	28,126 19	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$1,452 00	Estimated loss,	\$500 00

BANK COMMISSIONERS' REPORT.

CITY BANK—BIDDEFORD.

NOVEMBER 8, 1858.

Capital,	\$75,000 00	Loan,	\$97,474 24
Profits on hand, . . .	586 12	Real Estate, . . .	1,973 33
Bank balances, . . .	10 00	Bank balances, . . .	10,800 36
Circulation,	34,258 00	Checks and bills of other Banks,	6,717 97
Deposits,	12,068 42	Specie in vault, . . .	4,956 64
	<u>\$121,922 54</u>		<u>\$121,922 54</u>
Immediate liabilities, .	\$46,336 42	Liabilities of Directors,	\$21,707 72
Immediate resources, .	22,474 97	Rate of last semi-annual dividend,	4 per cent.
		When declared, . . .	Oct. 1, 1858.
Overdue or suspended, .	\$7,964 42	Estimated loss, . . .	\$356 69

BIDDEFORD BANK—BIDDEFORD.

NOVEMBER 9, 1858.

Capital,	\$150,000 00	Loan,	\$248,109 99
Profits on hand, . . .	12,445 80	Real Estate, . . .	-
Bank balances, . . .	7 39	Bank balances, . . .	9,648 99
Circulation,	94,806 00	Checks and Bills of other Banks,	3,227 00
Deposits,	13,596 30	Specie in vault, . . .	9,869 51
	<u>\$270,855 49</u>		<u>\$270,855 49</u>
Immediate liabilities, .	\$108,409 69	Liabilities of Directors,	\$5,122 00
Immediate resources, .	22,745 50	Rate of last semi-annual dividend,	4 per cent.
		When declared, . . .	Oct. 4, 1858.
Overdue or suspended, .	\$4,529 00	Estimated loss, . . .	\$300 00

SOUTH BERWICK BANK—SOUTH BERWICK.

NOVEMBER 8, 1858.

Capital,	\$100,000 00	Loan,	\$137,181 84
Profits on hand,	7,535 62	Real Estate,	1,336 62
Bank balances,	-	Bank balances,	3,212 45
Circulation,	36,515 00	Checks and Bills of other Banks,	3,795 34
Deposits,	6,770 03	Specie in vault,	5,294 40
	\$150,820 65		\$150,820 65
Immediate liabilities,	\$43,285 03	Liabilities of Directors,	\$13,219 68
Immediate resources,	12,302 19	Rate of last semi-annual dividend,	3½ per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$12,896 66	Estimated loss,	\$73 14

OCEAN BANK—KENNEBUNK.

NOVEMBER 6, 1858.

Capital,	\$100,000 00	Loan,	\$156,287 51
Profits on hand,	4,721 62	Real Estate,	-
Bank balances,	-	Bank balances,	17,849 80
Circulation,	47,964 00	Checks and Bills of other Banks,	2,190 00
Deposits,	31,637 84	Specie in vault,	8,496 15
	\$184,323 46		\$184,323 46
Immediate liabilities,	\$79,601 84	Liabilities of Directors,	\$17,900 00
Immediate resources,	28,035 95	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$11,000 00	Estimated loss,	\$2,750 00

ALFRED BANK—ALFRED.

NOVEMBER 6, 1858.

Capital,	\$50,000 00	Loan,	\$89,297 61
Profits on hand, . .	737 36	Real Estate, . .	1,859 01
Bank balances, . .	-	Bank balances, . .	18,521 65
Circulation,	44,448 00	Checks and Bills of other Banks,	118 00
Deposits,	18,038 36	Specie in vault, . .	3,427 45
	<u>\$113,223 72</u>		<u>\$113,223 72</u>
Immediate liabilities, .	\$62,486 36	Liabilities of Directors,	\$5,217 52
Immediate resources, .	22,067 10	Rate of last semi-annual dividend,	3½ per cent.
		When declared, . .	Oct. 4, 1858.
Overdue or suspended, .	\$6,160 23	Estimated loss, . .	\$75 00

LEWISTON FALLS BANK—LEWISTON.

NOVEMBER 18, 1858.

Capital,	\$200,000 00	Loan,	\$259,406 94
Profits on hand, . .	2,321 97	Real Estate, . .	9,046 08
Bank balances, . .	-	Bank balances, . .	9,909 31
Circulation,	86,911 00	Checks and Bills of other Banks,	7,365 11
Deposits,	8,477 56	Specie in vault, . .	11,983 09
	<u>\$297,710 53</u>		<u>\$297,710 53</u>
Immediate liabilities, .	\$95,388 56	Liabilities of Directors,	\$8,525 00
Immediate resources, .	29,257 51	Rate of last semi-annual dividend,	3 per cent.
		When declared, . .	Oct. 5, 1858.
Overdue or suspended, .	\$24,940 26	Estimated loss, . .	\$22,376 35

AUBURN BANK—AUBURN.

NOVEMBER 19, 1858.

Capital,	\$75,000 00	Loan,	\$119,940 90
Profits on hand,	1,869 47	Real Estate,	-
Bank balances,	-	Bank balances,	13,224 79
Circulation,	55,871 00	Checks and Bills of other Banks,	4,032 22
Deposits,	11,422 47	Specie in vault,	6,965 03
	<u>\$144,162 94</u>		<u>\$144,162 94</u>
Immediate liabilities,	\$67,293 47	Liabilities of Directors,	\$1,000 83
Immediate resources,	24,222 04	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$27,616 69	Estimated loss,	nothing.

LIME ROCK BANK—ROCKLAND.

OCTOBER 30, 1858.

Capital,	\$100,000 00	Loan,	\$157,883 92
Profits on hand,	1,771 63	Real Estate,	4,478 86
Bank balances,	294 44	Bank balances,	34,398 33
Circulation,	70,476 00	Checks and Bills of other Banks,	995 15
Deposits,	36,224 63	Specie in vault,	11,010 44
	<u>\$208,766 70</u>		<u>\$208,766 70</u>
Immediate liabilities,	\$106,700 63	Liabilities of Directors,	\$12,085 27
Immediate resources,	46,403 92	Rate of last semi-annual dividend,	2 per cent.
		When declared,	Oct. 14, 1858.
Overdue or suspended,	\$24,797 00	Estimated loss,	\$15,000 00

ROCKLAND BANK—ROCKLAND.

OCTOBER 23, 1858.

Capital,	\$150,000 00	Loan,	\$218,317 39
Profits on hand,	4,078 88	Real Estate,	5,785 93
Bank balances,	128 18	Bank balances,	27,752 90
Circulation,	91,582 00	Checks and Bills of other Banks,	2,478 00
Deposits,	26,129 34	Specie in vault,	17,584 18
	\$271,918 40		\$271,918 40
Immediate liabilities,	\$117,711 34	Liabilities of Directors,	\$42,979 59
Immediate resources,	35,337 08	Rate of last semi-annual dividend,	3½ per cent.
		When declared,	Oct 15, 1858.
Overdue or suspended,	\$1,637 69	Estimated loss,	nothing.

NORTH BANK—ROCKLAND.

OCTOBER 23, 1858.

Capital,	\$50,000 00	Loan,	\$75,397 08
Profits on hand,	698 43	Real Estate,	6,015 12
Bank balances,	-	Bank balances,	7,785 21
Circulation,	35,059 00	Checks and Bills of other Banks,	558 00
Deposits,	13,134 21	Specie in vault,	9,136 23
	\$98,891 64		\$98,891 64
Immediate liabilities,	\$48,193 21	Liabilities of Directors,	\$4,731 00
Immediate resources,	17,479 44	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 15, 1858.
Overdue or suspended,	\$5,676 00	Estimated loss,	nothing.

THOMASTON BANK—THOMASTON.

OCTOBER 23, 1858.

Capital,	\$50,000 00	Loan,	\$76,185 89
Profits on hand,	1,155 13	Real Estate,	3,075 00
Bank balances,	-	Bank balances,	76,485 04
Circulation,	30,072 00	Checks and Bills of other Banks,	6,118 00
Deposits,	97,394 21	Specie in vault,	16,757 41
	\$178,621 34		\$178,621 34
Immediate liabilities,	\$125,938 24	Liabilities of Directors,	2,374 22
Immediate resources,	93,242 45	Rate of last semi-annual dividend,	5 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$16,010 30	Estimated loss,	nothing.

GEORGES BANK—THOMASTON.

OCTOBER 23, 1858.

Capital,	\$50,000 00	Loan,	\$70,831 14
Profits on hand,	1,175 18	Real Estate,	4,750 00
Bank balances,	-	Bank balances,	34,675 07
Circulation,	32,007 00	Checks and Bills of other Banks,	531 00
Deposits,	32,268 68	Specie in vault,	4,663 65
	\$115,450 86		\$115,450 86
Immediate liabilities,	\$64,275 68	Liabilities of Directors,	{ \$13,400 00 as sureties.
Immediate resources,	39,870 31	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 11, 1858.
Overdue or suspended,	\$4,468 59	Estimated loss,	nothing.

SEARSPORT BANK—SEARSPORT.

OCTOBER 30, 1858.

Capital,	\$50,000 00	Loan,	\$77,714 76
Profits on hand,	259 63	Real Estate,	-
Bank balances,	-	Bank balances,	20,213 03
Circulation,	39,007 00	Checks and bills of other Banks,	514 00
Deposits,	13,269 98	Specie in vault,	4,694 82
	<u>\$103,136 61</u>		<u>\$103,136 61</u>
Immediate liabilities, . .	\$52,876 98	Liabilities of Directors,	\$11,058 00
Immediate resources, . . .	25,421 85	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended, . .	\$1,600 00	Estimated loss,	\$1,600 00

BANK OF COMMERCE—BELFAST.

OCTOBER 28, 1858.

Capital,	\$75,000 00	Loan,	\$81,705 90
Profits on hand,	2,068 05	Real Estate,	-
Bank balances,	-	Bank balances,	33,394 37
Circulation,	32,393 00	Checks and Bills of other Banks,	387 00
Deposits,	11,054 85	Specie in vault,	5,028 63
	<u>\$120,515 90</u>		<u>\$120,515 90</u>
Immediate liabilities, . .	\$44,077 85	Liabilities of Directors,	\$6,078 94
Immediate resources, . . .	38,810 00	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended, . .	\$6,856 90	Estimated loss,	\$4,000 00

BELFAST BANK—BELFAST.

OCTOBER 23, 1858.

Capital,	\$100,000 00	Loan,	\$133,441 92
Profits on hand,	3,112 29	Real Estate,	1,156 64
Bank balances,	40 41	Bank balances,	41,965 01
Circulation,	52,652 00	Checks and Bills of other Banks,	1,121 00
Deposits,	33,914 00	Specie in vault,	12,034 13
	\$189,718 70		\$189,718 70
Immediate liabilities,	\$86,606 41	Liabilities of Directors,	\$13,266 63
Immediate resources,	55,120 14	Rate of last semi-annual dividend,	3½ per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$12,450 00	Estimated loss,	\$650 00

NEW CASTLE BANK—NEW CASTLE.

OCTOBER 30, 1858.

Capital,	\$50,000 00	Loan,	\$62,664 24
Profits on hand,	2,057 30	Real Estate,	1,700 00
Bank balances,	-	Bank balances,	7,383 73
Circulation,	20,116 00	Checks and Bills of other Banks,	79 00
Deposits,	2,393 71	Specie in vault,	2,740 04
	\$74,567 01		\$74,567 01
Immediate liabilities,	\$22,509 71	Liabilities of Directors,	\$9,965 00
Immediate resources,	10,202 77	Rate of last semi-annual dividend,	3 per cent.
		When declared,	May 1, 1858.
Overdue or suspended,	\$683 00	Estimated loss,	nothing.

MARINE BANK—DAMARISCOTTA.

OCTOBER 30, 1858.

Capital,	\$50,000 00	Loan,	\$69,821 71
Profits on hand, . . .	1,296 91	Real Estate,	-
Bank balances, . . .	284 19	Bank balances, . . .	3,000 00
Circulation,	16,248 00	Checks and Bills of other Banks,	428 00
Deposits,	7,991 96	Specie in vault, . . .	2,571 35
	<u>\$75,821 06</u>		<u>\$75,821 06</u>
Immediate liabilities, .	\$24,524 15	Liabilities of Directors,	\$15,313 67
Immediate resources, .	5,999 35	Rate of last semi-annual dividend,	3½ per cent.
		When declared, . . .	June 3, 1858.
Overdue or suspended, .	\$1,055 87	Estimated loss, . . .	

MEDOMAK BANK—WALDOBOROUGH.

OCTOBER 30, 1858.

Capital,	\$50,000 00	Loan,	\$80,730 36
Profits on hand, . . .	2,468 29	Real Estate,	-
Bank balances, . . .	27 78	Bank balances, . . .	6,029 68
Circulation,	24,806 00	Checks and Bills of other Banks,	176 00
Deposits,	13,859 91	Specie in vault, . . .	4,225 94
	<u>\$91,161 98</u>		<u>\$91,161 98</u>
Immediate liabilities, .	\$38,693 69	Liabilities of Directors, } as sureties.	\$8,996 61
Immediate resources, .	10,431 52	Rate of last semi-annual dividend,	3 per cent.
		When declared, . . .	Sept. 4, 1858.
Overdue or suspended, .	\$10,321 68	Estimated loss, . . .	nothing.

SKOWHEGAN BANK—SKOWHEGAN.

NOVEMBER 23, 1858.

Capital,	\$75,000 00	Loan,	\$129,571 93
Profits on hand,	1,172 86	Real Estate,	2,439 17
Bank balances,	-	Bank balances,	10,635 59
Circulation,	66,558 00	Checks and Bills of other Banks,	3,459 00
Deposits,	11,334 13	Specie in vault,	7,959 30
	\$154,064 99		\$154,064 99
Immediate liabilities,	\$77,892 13	Liabilities of Directors,	\$15,362 71
Immediate resources,	22,053 89	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$18,931 02	Estimated loss,	\$3,000 00

BANK OF SOMERSET—SKOWHEGAN.

NOVEMBER 23, 1858.

Capital,	\$50,000 00	Loan,	\$96,240 22
Profits on hand,	1,079 60	Real Estate,	2,000 00
Bank balances,	-	Bank balances,	18,534 46
Circulation,	65,145 00	Checks and Bills of other Banks,	200 00
Deposits,	11,493 83	Specie in vault,	10,743 75
	\$127,718 43		\$127,718 43
Immediate liabilities,	\$76,638 83	Liabilities of Directors,	\$2,202 00
Immediate resources,	29,478 21	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$18,189 00	Estimated loss,	\$2,777 91

UNION BANK—BRUNSWICK.

NOVEMBER 17, 1858.

Capital,	\$50,000 00	Loan,	\$79,049 91
Profits on hand, . . .	1,877 75	Real Estate, . . .	1,317 76
Bank balances, . . .	-	Bank balances, . . .	10,642 19
Circulation,	32,654 00	Checks and Bills of other Banks,	1,913 00
Deposits,	21,362 35	Specie in vault, . . .	12,971 24
	\$105,894 10		\$105,894 10
Immediate liabilities, .	\$54,016 35	Liabilities of Directors,	\$8,597 76
Immediate resources, .	25,526 43	Rate of last semi-annual dividend,	4 per cent.
		When declared, . . .	July 6, 1858.
Overdue or suspended, .	\$3,517 60	Estimated loss, . . .	nothing.

PEJEPCOT BANK—BRUNSWICK.

NOVEMBER 19, 1858.

Capital,	\$50,000 00	Loan,	\$89,841 36
Profits on hand, . . .	1,092 49	Real Estate, . . .	3,000 00
Bank balances, . . .	-	Bank balances, . . .	5,330 30
Circulation,	24,865 00	Checks and Bills of other Banks,	1,557 00
Deposits,	29,033 77	Specie in vault, . . .	5,262 60
	\$104,991 26		\$104,991 26
Immediate liabilities, .	\$53,898 77	Liabilities of Directors,	-
Immediate resources, .	12,159 90	Rate of last semi-annual dividend,	4 per cent.
		When declared, . . .	Oct. 1, 1858.
Overdue or suspended, .	\$978 78	Estimated loss, . . .	nothing.

MAINE BANK—BRUNSWICK.

NOVEMBER 18, 1858.

Capital, . . .	\$50,000 00	Loan,	\$79,909 70
Profits on hand, . . .	449 03	Real Estate, . . .	-
Bank balances, . . .	-	Bank balances, . . .	13,557 32
Circulation,	28,305 00	Checks and Bills of other Banks,	1,645 00
Deposits,	23,921 98	Specie in vault, . . .	7,563 99
	\$102,676 01		\$102,676 01
Immediate liabilities, .	\$52,226 98	Liabilities of Directors,	\$8,201 48
Immediate resources, .	22,766 31	Rate of last semi-annual dividend,	4 per cent.
		When declared, . . .	Sept. 30, 1858.
Overdue or suspended, .	\$2,020 98	Estimated loss, . . .	nothing.

VILLAGE BANK—BOWDOINHAM.

NOVEMBER 16, 1858.

Capital,	\$50,000 00	Loan,	\$75,538 68
Profits on hand, . . .	1,803 06	Real Estate, . . .	-
Bank balances, . . .	-	Bank balances, . . .	10,431 23
Circulation,	22,808 00	Checks and Bills of other Banks,	1,662 75
Deposits,	18,359 02	Specie in vault, . . .	5,337 42
	\$92,970 08		\$92,970 08
Immediate liabilities, .	\$41,167 02	Liabilities of Directors,	\$9,830 00
Immediate resources, .	17,431 40	Rate of last semi-annual dividend,	3 per cent.
		When declared, . . .	Sept. 23, 1858.
Overdue or suspended, .	\$10,089 97	Estimated loss, . . .	\$2,000 00

RICHMOND BANK—RICHMOND.

NOVEMBER 13, 1858.

Capital,	\$75,000 00	Loan,	\$93,545 91
Profits on hand,	2,333 55	Real Estate,	-
Bank balances,	307 97	Bank balances,	9,229 17
Circulation,	28,221 00	Checks and Bills of other Banks,	1,081 00
Deposits,	4,706 69	Specie in vault,	6,713 13
	\$110,569 21		\$110,569 21
Immediate liabilities,	\$33,235 66	Liabilities of Directors,	\$13,468 00
Immediate resources,	17,023 30	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 1, 1858.
Overdue or suspended,	\$11,845 12	Estimated loss,	nothing.

LONG REACH BANK—BATH.

NOVEMBER 13, 1858.

Capital,	\$95,945 00	Loan,	\$136,059 97
Profits on hand,	2,195 99	Real Estate,	-
Bank balances,	11,470 20	Bank balances,	14,268 68
Circulation,	28,990 00	Checks and Bills of other Banks,	4,829 00
Deposits,	21,872 79	Specie in vault,	5,316 33
	\$160,473 98		\$160,473 98
Immediate liabilities,	\$62,332 99	Liabilities of Directors,	\$16,179 78
Immediate resources,	24,414 01	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 1, 1858.
Overdue or suspended,	\$6,168 28	Estimated loss,	nothing.

LINCOLN BANK—BATH.

NOVEMBER 15, 1858.

Capital, . . .	\$200,000 00	Loan, . . .	\$215,360 71
Profits on hand, . . .	2,949 16	Real Estate, . . .	-
Bank balances, . . .	3,038 22	Bank balances, . . .	74,923 52
Circulation, . . .	45,985 00	Checks and Bills of other Banks, . . .	2,658 00
Deposits, . . .	51,701 17	Specie in vault, . . .	10,723 32
	\$303,665 53		\$303,665 55
Immediate liabilities,	\$100,724 39	Liabilities of Directors,	\$3,050 00
Immediate resources,	\$8,304 84	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	Oct. 1, 1858.
Overdue or suspended,	\$27,990 08	Estimated loss, . . .	\$125 50

BATH BANK—BATH.

OCTOBER 10, 1858.

Capital, . . .	\$100,000 00	Loan, . . .	\$125,727 18
Profits on hand, . . .	334 95	Real Estate, . . .	1,000 00
Bank balances, . . .	-	Bank balances, . . .	17,229 71
Circulation, . . .	25,918 00	Checks and Bills of other Banks, . . .	3,359 00
Deposits, . . .	27,044 56	Specie in vault, . . .	5,981 62
	\$153,297 51		\$153,297 51
Immediate liabilities,	\$52,962 56	Liabilities of Directors,	\$12,484 60
Immediate resources,	26,570 37	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	Sept. 30, 1858.
Overdue or suspended,	\$8,175 00	Estimated loss, . . .	\$2,000 00

CITY BANK—BATH.

NOVEMBER 16, 1858.

Capital, . . .	\$150,000 00	Loan, . . .	\$184,994 96
Profits on hand, . . .	1,270 63	Real Estate, . . .	-
Bank balances, . . .	1,372 08	Bank balances, . . .	11,873 28
Circulation, . . .	50,339 00	Checks and Bills of other Banks, . . .	16,429 00
Deposits, . . .	18,856 59	Specie in vault, . . .	8,541 06
	\$221,838 30		\$221,838 30
Immediate liabilities,	\$69,567 67	Liabilities of Directors,	\$14,566 72
Immediate resources,	36,843 34	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	Oct. 4, 1858.
Overdue or suspended,	\$19,701 16	Estimated loss, . . .	\$4,925 29

SAGADAHOCK BANK—BATH.

NOVEMBER 13, 1858.

Capital, . . .	\$100,000 00	Loan, . . .	\$114,822 89
Profits on hand, . . .	10,369 48	Real Estate, . . .	1,564 49
Bank balances, . . .	924 20	Bank balances, . . .	58,354 58
Circulation, . . .	30,962 00	Checks and Bills of other Banks, . . .	2,006 00
Deposits, . . .	42,243 90	Specie in vault, . . .	7,751 62
	\$184,499 58		\$184,499 58
Immediate liabilities,	\$74,130 10	Liabilities of Directors,	\$9,621 00
Immediate resources,	68,112 10	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	Oct. 1, 1858.
Overdue or suspended,	\$6,755 06	Estimated loss, . . .	\$619 37

WALDOBOROUGH BANK—WALDOBOROUGH.

OCTOBER 30, 1858.

Capital, . . .	\$50,000 00	Loan, . . .	\$73,926 14
Profits on hand, . . .	3,430 69	Real Estate, . . .	-
Bank balances, . . .	-	Bank balances, . . .	13,565 57
Circulation, . . .	30,256 00	Checks and Bills of other Banks, . . .	1,216 72
Deposits, . . .	11,184 99	Specie in vault, . . .	6,163 25
	\$94,871 68		\$94,871 68
Immediate liabilities,	41,440 99	Liabilities of Directors,	\$1,700 00
Immediate resources,	20,940 54	Rate of last semi-annual dividend, . . .	3½ per cent.
		When declared, . . .	July, 1858.
Overdue or suspended,	\$10,371 49	Estimated loss, . . .	nothing.

BANK OF WINTHROP—WINTHROP.

NOVEMBER 29, 1858.

Capital, . . .	\$75,000 00	Loan, . . .	\$144,428 69
Profits on hand, . . .	8,530 84	Real Estate, . . .	-
Bank balances, . . .	-	Bank balances, . . .	28,638 73
Circulation, . . .	74,350 00	Checks and Bills of other Banks, . . .	2,516 00
Deposits, . . .	27,050 92	Specie in vault, . . .	9,348 34
	\$184,931 76		\$184,931 76
Immediate liabilities,	\$101,400 92	Liabilities of Directors,	\$5,500 00
Immediate resources,	40,503 07	Rate of last semi-annual dividend, . . .	4 per cent.
		When declared, . . .	Oct. 1, 1858.
Overdue or suspended,	\$11,457 00	Estimated loss, . . .	\$1,200 00

FREEMANS BANK—AUGUSTA.

NOVEMBER 30, 1858.

Capital, . . .	\$100,000 00	Loan, . . .	\$174,401 34
Profits on hand, . . .	3,717 19	Real Estate, . . .	435 59
Bank balances, . . .	—	Bank balances, . . .	23,536 93
Circulation, . . .	47,026 00	Checks and Bills of other Banks, . . .	4,761 00
Deposits, . . .	60,629 21	Specie in vault, . . .	6,237 55
	\$211,372 40		\$211,372 40
Immediate liabilities,	\$107,655 21	Liabilities of Directors,	\$23,153 36
Immediate resources,	36,535 47	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	July 5, 1858.
Overdue or suspended,	\$29,361 94	Estimated loss, . . .	\$10,000 00

STATE BANK—AUGUSTA.

NOVEMBER 29, 1858.

Capital, . . .	\$100,000 00	Loan, . . .	\$105,514 24
Profits on hand, . . .	12,316 52	Real Estate, . . .	—
Bank balances, . . .	1,181 62	Bank balances, . . .	26,500 81
Circulation, . . .	67,468 00	Checks and Bills of other Banks, . . .	13,667 00
Deposits, . . .	33,725 68	Specie in vault, . . .	8,949 77
	\$214,691 82		\$214,691 82
Immediate liabilities,	\$112,375 30	Liabilities of Directors,	\$1,216 00
Immediate resources,	49,177 58	Rate of last semi-annual dividend, . . .	4 per cent.
		When declared, . . .	July 5, 1858.
Overdue or suspended,	\$12,461 13	Estimated loss, . . .	\$1,000 09

AUGUSTA BANK—AUGUSTA

DECEMBER 4, 1858.

Capital, . . .	\$88,000 00	Loan, . . .	\$171,703 24
Profits on hand, . . .	4,736 40	Real Estate, . . .	5,804 30
Bank balances, . . .	953 24	Bank balances, . . .	10,248 46
Circulation, . . .	63,098 00	Checks and Bills of other Banks, . . .	3,040 00
Deposits, . . .	42,901 08	Specie in vault, . . .	8,892 72
	\$199,688 72		\$199,688 72
Immediate liabilities,	\$106,952 32	Liabilities of Directors,	\$4,000 00
Immediate resources,	22,181 18	Rate of last semi-annual dividend, . . .	\$3 per share.
		When declared, . . .	Oct: 4, 1858.
Overdue or suspended,	\$26,539 58	Estimated loss, . . .	\$3,000 00

GRANITE BANK—AUGUSTA.

NOVEMBER 29, 1858.

Capital, . . .	\$75,000 00	Loan, . . .	\$88,226 10
Profits on hand, . . .	2,952 19	Real Estate, . . .	1,300 00
Bank balances, . . .	1 53	Bank balances, . . .	13,794 68
Circulation, . . .	25,755 00	Checks and Bills of other Banks, . . .	2,247 00
Deposits, . . .	9,629 86	Specie in vault, . . .	7,770 80
	\$113,338 58		\$113,338 58
Immediate liabilities,	\$35,386 39	Liabilities of Directors,	\$2,000 00
Immediate resources,	23,812 48	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	July 1, 1858.
Overdue or suspended,	\$8,936 46	Estimated loss, . . .	\$1,000 00

BANK COMMISSIONERS' REPORT.

GARDINER BANK—GARDINER.

DECEMBER 1, 1858.

Capital, . . .	\$50,000 00	Loan, . . .	\$73,589 55
Profits on hand, . . .	2,238 39	Real Estate, . . .	2,000 00
Bank balances, . . .	3,226 26	Bank balances, . . .	18,430 71
Circulation, . . .	26,868 00	Checks and Bills of other Banks, . . .	3,946 00
Deposits, . . .	20,073 05	Specie in vault, . . .	4,439 44
	\$102,405 70		\$102,405 70
Immediate liabilities, . . .	\$50,167 31	Liabilities of Directors, . . .	\$6,118 24
Immediate resources, . . .	26,816 15	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	Sept. 1, 1858.
Overdue or suspended, . . .	11,643 14	Estimated loss, . . .	\$1,146 00

COBOSSECONTEE BANK—GARDINER.

DECEMBER 1, 1858.

Capital, . . .	\$100,000 00	Loan, . . .	\$139,698 61
Profits on hand, . . .	5,971 08	Real Estate, . . .	-
Bank balances, . . .	-	Bank balances, . . .	25,247 67
Circulation, . . .	46,514 00	Checks and Bills of other Banks, . . .	2,610 00
Deposits, . . .	20,095 27	Specie in vault, . . .	5,024 07
	\$172,580 35		\$172,580 35
Immediate liabilities, . . .	\$66,609 27	Liabilities of Directors, . . .	\$15,209 42
Immediate resources, . . .	32,881 74	Rate of last semi-annual dividend, . . .	3 per cent.
		When declared, . . .	July 5, 1858.
Overdue or suspended, . . .	\$12,902 85	Estimated loss, . . .	\$4,000 00

OAKLAND BANK—GARDINER.

NOVEMBER 29, 1858.

Capital,	\$50,000 00	Loan,	\$79,970 19
Profits on hand, . .	2,325 56	Real Estate, . . .	-
Bank balances, . .	-	Bank balances, . .	7,995 01
Circulation, . . .	24,146 00	Checks and Bills of other Banks,	452 00
Deposits,	14,476 14	Specie in vault, . .	2,530 50
	\$90,947 70		\$90,947 70
Immediate liabilities, .	\$38,622 14	Liabilities of Directors,	\$13,390 54
Immediate resources, .	10,977 51	Rate of last semi-annual dividend,	5 per cent.
		When declared, . .	July 5, 1858.
Overdue or suspended, .	-	Estimated loss, . .	-

AMERICAN BANK—HALLOWELL.

NOVEMBER 29, 1858.

Capital,	\$100,000 00	Loan,	\$150,914 74
Profits on hand, . .	1,386 94	Real Estate, . . .	3,768 74
Bank balances, . .	720 54	Bank balances, . .	13,804 14
Circulation, . . .	58,364 00	Checks and Bills of other Banks,	3,266 00
Deposits,	16,476 84	Specie in vault, . .	5,194 70
	\$176,948 32		\$176,948 32
Immediate liabilities, .	\$75,561 38	Liabilities of Directors,	\$2,800 00
Immediate resources, .	22,264 84	Rate of last semi-annual dividend,	3 per cent.
		When declared, . .	July 5, 1858.
Overdue or suspended, .	\$11,476 25	Estimated loss, . .	\$774 45

NORTHERN BANK—HALLOWELL.

NOVEMBER 29, 1858.

Capital,	\$100,000 00	Loan,	\$133,154 55
Profits on hand,	2,716 65	Real Estate,	700 00
Bank balances,	-	Bank balances,	14,380 44
Circulation,	38,874 00	Checks and Bills of other Banks,	1,943 00
Deposits,	14,243 84	Specie in vault,	5,656 50
	\$155,834 40		\$155,834 49
Immediate liabilities,	\$53,117 84	Liabilities of Directors,	\$13,630 03
Immediate resources,	21,979 84	Rate of last semi-annual dividend,	2 per cent.
		When declared,	Sept. 6, 1858.
Overdue or suspended,	\$20,851 00	Estimated loss,	\$6,700 00

TRADERS' BANK—BANGOR.

DECEMBER 8, 1858.

Capital,	\$100,000 00	Loan,	\$174,341 08
Profits on hand,	5,121 56	Real Estate,	6,260 19
Bank balances,	-	Bank balances,	15,522 78
Circulation,	50,300 00	Checks and Bills of other Banks,	8,934 33
Deposits,	55,803 05	Specie in vault,	6,247 23
	\$211,314 61		\$211,314 61
Immediate liabilities,	\$106,193 05	Liabilities of Directors,	\$13,347 93
Immediate resources,	30,704 34	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Nov. 4, 1858.
Overdue or suspended,	\$28,130 41	Estimated loss,	\$15,000 00

NOROMBEGA BANK—BANGOR.

DECEMBER 8, 1858.

Capital,	\$100,000 00	Loan,	\$146,802 78
Profits on hand,	1,442 29	Real Estate,	-
Bank balances,	82 36	Bank balances,	16,229 40
Circulation,	56,487 00	Checks and Bills of other Banks,	8,435 56
Deposits,	18,679 25	Specie in vault,	5,223 16
	<u>\$176,690 90</u>		<u>\$176,690 90</u>
Immediate liabilities,	\$75,248 61	Liabilities of Directors,	27,688 67
Immediate resources,	29,888 12	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 25, 1858.
Overdue or suspended,	\$4,035 00	Estimated loss,	nothing.

BANK OF STATE OF MAINE—BANGOR.

DECEMBER 4, 1858.

Capital,	\$150,000 00	Loan,	\$210,490 49
Profits on hand,	4,275 32	Real Estate,	-
Bank balances,	138 54	Bank balances,	15,788 20
Circulation,	31,186 00	Checks and Bills of other Banks,	14,791 05
Deposits,	67,467 75	Specie in vault,	11,997 87
	<u>\$253,067 61</u>		<u>\$253,067 61</u>
Immediate liabilities,	\$98,792 29	Liabilities of Directors,	\$24,680 66
Immediate resources,	42,577 12	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 1, 1858.
Overdue or suspended,	\$1,474 00	Estimated loss,	nothing.

MARKET BANK—BANGOR.

DECEMBER 10, 1858.

Capital,	\$100,000 00	Loan,	\$165,846 36
Profits on hand,	2,565 89	Real Estate,	3,474 62
Bank balances,	-	Bank balances,	12,039 70
Circulation,	51,540 00	Checks and bills of other Banks,	3,706 67
Deposits,	40,563 61	Specie in vault,	9,602 15
	\$194,669 50		\$194,669 50
Immediate liabilities,	\$92,103 61	Liabilities of Directors,	\$12,627 90
Immediate resources,	25,348 52	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 1, 1858.
Overdue or suspended,	\$5,584 84	Estimated loss,	nothing.

VEAZIE BANK—BANGOR.

DECEMBER 13, 1858.

Capital,	\$100,000 00	Loan,	\$198,201 86
Profits on hand,	1,787 32	Real Estate,	10,000 00
Bank balances,	1,503 91	Bank balances,	23,700 39
Circulation,	93,858 00	Checks and Bills of other Banks,	11,345 44
Deposits,	59,052 08	Specie in vault,	12,953 62
	\$256,201 31		\$256,201 31
Immediate liabilities,	\$152,910 08	Liabilities of Directors,	\$6,467 92
Immediate resources,	47,999 45	Rate of last semi-annual dividend,	3½ per cent.
		When declared,	Dec. 11, 1858.
Overdue or suspended,	none.	Estimated loss,	nothing.

MERCHANTS' BANK—BANGOR.

DECEMBER 10, 1858.

Capital,	\$100,000 00	Loan,	\$172,928 37
Profits on hand,	8,835 67	Real Estate,	2,052 10
Bank balances,	-	Bank balances,	26,021 15
Circulation,	51,249 00	Checks and Bills of other Banks,	5,845 48
Deposits,	52,069 77	Specie in vault,	5,307 34
	<u>\$212,154 44</u>		<u>\$212,154 44</u>
Immediate liabilities,	\$103,318 77	Liabilities of Directors,	\$8,373 25
Immediate resources,	37,173 97	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 13, 1858.
Overdue or suspended,	\$24,524 80	Estimated loss,	\$4,000 00

KENDUSKEAG BANK—BANGOR.

DECEMBER 4, 1858.

Capital,	\$75,000 00	Loan,	\$139,853 09
Profits on hand,	1,613 03	Real Estate,	12,700 00
Bank balances,	6,772 21	Bank balances,	972 76
Circulation,	41,000 00	Checks and Bills of other Banks,	22,113 00
Deposits,	66,761 17	Specie in vault,	16,107 56
	<u>\$191,746 41</u>		<u>\$191,746 41</u>
Immediate liabilities,	\$108,361 17	Liabilities of Directors,	\$16,172 28
Immediate resources,	39,193 32	Rate of last semi-annual dividend,	5 per cent.
		When declared,	Sept. 30, 1858.
Overdue or suspended,	\$9,404 58	Estimated loss,	nothing.

FARMERS' BANK—BANGOR.

DECEMBER 10, 1858.

Capital,	\$100,000 00	Loan,	\$135,707 39
Profits on hand,	2,359 64	Real Estate,	8,400 00
Bank balances,	-	Bank balances,	10,174 12
Circulation,	51,643 00	Checks and Bills of other Banks,	10,831 97
Deposits,	17,006 78	Specie in vault,	5,955 94
	\$171,069 42		\$171,069 42
Immediate liabilities,	\$68,709 78	Liabilities of Directors,	\$14,712 37
Immediate resources,	26,962 03	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Sept. 28, 1858.
Overdue or suspended,	\$2,439 40	Estimated loss,	1,300 00

EASTERN BANK—BANGOR.

DECEMBER 9, 1858.

Capital,	\$150,000 00	Loan,	\$276,931 88
Profits on hand,	5,478 47	Real Estate,	-
Bank balances,	-	Bank balances,	3,000 20
Circulation,	84,003 00	Checks and Bills of other Banks,	4,490 54
Deposits,	54,793 29	Specie in vault,	9,912 14
	\$294,334 76		\$294,334 76
Immediate liabilities,	\$138,856 29	Liabilities of Directors,	\$28,258 98
Immediate resources,	17,402 88	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$7,107 15	Estimated loss,	nothing.

ORONO BANK—ORONO.

DECEMBER 11, 1858.

Capital,	\$50,000 00	Loan,	\$71,004 35
Profits on hand,	387 94	Real Estate,	-
Bank balances,	-	Bank balances,	5,224 23
Circulation,	21,167 00	Checks and Bills of other Banks,	1,531 33
Deposits,	10,063 77	Specie in vault,	3,858 80
	\$81,618 71		\$81,618 71
Immediate liabilities,	\$31,230 77	Liabilities of Directors,	\$14,984 62
Immediate resources,	10,614 36	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 12, 1858.
Overdue or suspended,	\$9,012 72	Estimated loss,	\$500 00

LUMBERMAN'S BANK—OLDTOWN.

DECEMBER 11, 1858.

Capital,	\$50,000 00	Loan,	\$82,423 05
Profits on hand,	1,830 90	Real Estate,	800 00
Bank balances,	-	Bank balances,	2,168 71
Circulation,	25,739 00	Checks and Bills of other Banks,	452 24
Deposits,	11,520 38	Specie in vault,	3,243 28
	\$89,090 28		\$89,090 28
Immediate liabilities,	\$37,259 38	Liabilities of Directors,	\$11,133 92
Immediate resources,	5,864 23	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 16, 1858.
Overdue or suspended,	\$9,242 48	Estimated loss,	\$800 00

PEOPLE'S BANK—WATERVILLE.

DECEMBER 14, 1858.

Capital,	\$75,000 00	Loan,	\$116,109 87
Profits on hand,	2,570 63	Real Estate,	1,600 00
Bank balances,	-	Bank balances,	26,981 08
Circulation,	72,349 00	Checks and Bills of other Banks,	5,593 00
Deposits,	14,907 59	Specie in vault,	14,543 27
	<u>\$164,827 22</u>		<u>\$164,827 22</u>
Immediate liabilities,	\$87,256 59	Liabilities of Directors,	\$31,911 00
Immediate resources,	47,117 33	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 4, 1858.
Overdue or suspended,	\$23,969 94	Estimated loss,	\$6,000 00

WATERVILLE BANK—WATERVILLE.

DECEMBER, 1858.

Capital,	\$100,000 00	Loan,	\$146,126 34
Profits on hand,	3,851 27	Real Estate,	-
Bank balances,	-	Bank balances,	26,285 79
Circulation,	71,600 00	Checks and Bills of other Banks,	5,468 00
Deposits,	9,817 55	Specie in vault,	7,388 69
	<u>\$185,268 82</u>		<u>\$185,268 82</u>
Immediate liabilities,	\$81,417 55	Liabilities of Directors,	16,700 80
Immediate resources,	39,142 48	Rate of last semi-annual dividend,	4 per cent.
		When declared,	July 5, 1858.
Overdue or suspended,	\$24,574 30	Estimated loss,	\$2,000 00

TICONIC BANK—WATERVILLE.

DECEMBER 14, 1858.

Capital,	\$125,000 00	Loan,	\$160,349 80
Profits on hand,	-	Real Estate,	2,462 43
Bank balances,	-	Bank balances,	3,326 25
Circulation,	39,464 00	Checks and Bills of other Banks,	2,842 18
Deposits,	13,662 87	Specie in vault,	9,146 21
	\$178,126 87		\$178,126 87
Immediate liabilities,	\$53,126 87	Liabilities of Directors,	\$29,082 08
Immediate resources,	15,314 64	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 25, 1858.
Overdue or suspended,	\$62,921 93	Estimated loss,	\$10,000 00

SANDY RIVER BANK—FARMINGTON.

DECEMBER, 1858.

Capital,	\$50,000 00	Loan,	\$84,307 81
Profits on hand,	2,149 72	Real Estate,	1,513 52
Bank balances,	-"	Bank balances,	23,073 62
Circulation,	60,046 00	Checks and Bills of other Banks,	1,716 03
Deposits,	11,574 46	Specie in vault,	13,159 20
	\$123,770 18		\$123,770 18
Immediate liabilities,	\$71,620 46	Liabilities of Directors,	\$9,277 49
Immediate resources,	37,948 85	Rate of last semi-annual dividend,	3 per cent.
		When declared,	Oct. 14, 1858.
Overdue or suspended,	*\$11,477 01	Estimated loss,	nothing.

* In addition, this Bank holds a claim on the Merchants and Mechanics' Bank, of Chicago, for \$6,575.80, which is contested in part, and may result in a loss of one-half of the claim.

BUCKSPORT BANK—BUCKSPORT.

DECEMBER 9, 1858.

Capital,	\$75,000 00	Loan,	\$126,848 16
Profits on hand,	5,236 43	Real Estate,	-
Bank balances,	-	Bank balances,	18,907 07
Circulation,	61,275 00	Checks and Bills of other Banks,	3,560 72
Deposits,	11,500 07	Specie in vault,	8,095 55
	\$153,011 50		\$153,011 50
Immediate liabilities,	\$72,775 07	Liabilities of Directors,	\$15,323 30
Immediate resources,	26,163 34	Rate of last semi-annual dividend,	4 per cent.
		When declared,	Oct. 1, 1858.
Overdue or suspended,	\$8,812 15	Estimated loss,	\$890 78

AGGREGATE.

LIABILITIES.		RESOURCES.	
Capital,	\$7,308,945 00	Loan,	\$11,310,954 39
Profits on hand,	453,452 35	Real Estate,	151,951 27
Bank balances,	79,498 03	Bank balances,	1,484,499 11
Circulation,	3,807,092 00	Checks and Bills of other Banks,	414,747 93
Deposits,	2,352,061 20	Specie in vault,	637,494 88
	\$14,001,648 58		\$14,001,648 58
Immediate liabilities,	\$6,239,251 23	Liabilities of Directors as principals and sureties,	\$827,355 00
Immediate resources,	2,538,742 92	Average rate of last semi- annual dividend,	3 32-67
Overdue or suspended,	\$821,364 00	Estimated loss,	\$147,468 00

The last semi-annual dividend of twenty-four banks, was 4 per cent.; of thirty banks, 3 per cent.; of eight, 3½ per cent.; of three, 5 per cent.; of two, 2 per cent.

AGGREGATES

From the Monthly Returns of sixty-eight Banks, including the Atlantic Bank, as they existed in the afternoon of the Saturday preceding the first Mondays of May, July, August, September, October, November and December.

Month—1858.	Circulation.	Deposits.	Due other Banks.	Specie.	Loan.	Am't due from other Banks.	Bills issued.
MAY, . . .	\$2,980,151 00	\$2,104,467 52	\$131,427 50	\$601,272 16	\$11,281,843 72	\$951,093 47	\$9,513,910 00
JULY, . . .	3,295,294 00	2,209,472 06	144,023 08	595,940 88	11,397,111 20	1,064,747 71	9,619,208 00
AUGUST, . . .	3,095,345 00	2,335,432 10	95,625 50	599,056 40	11,152,175 79	1,147,889 17	9,654,650 00
SEPTEMBER, . . .	3,397,597 00	2,522,597 24	91,089 83	627,302 76	11,132,011 81	1,162,568 55	9,712,899 00
OCTOBER, . . .	3,628,450 00	2,557,532 50	64,531 17	661,559 20	11,559,384 59	1,558,680 72	9,680,573 00
NOVEMBER, . . .	3,769,577 00	2,460,070 40	89,108 05	672,528 70	11,569,637 40	1,558,680 72	9,680,573 00
DECEMBER, . . .	3,924,311 00	2,222,667 80	89,467 39	658,501 26	11,636,946 98	1,526,694 19	9,803,050 00

Average the foregoing seven Monthly Returns.

Circulation.	Deposits.	Due other Banks.	Specie.	Loan.	Due from other Banks.
\$3,429,868 00	\$2,344,607 09	\$101,324 65	\$630,872 33	\$11,389,873 07	\$1,281,479 21

AGGREGATE from the Semi-Annual Returns.

JANUARY, 1858.

Capital Stock paid in,	\$7,614,200 00	Gold, silver, &c., in Banks,	\$615,441 37
Bills in circulation,	2,964,327 00	Real Estate,	135,263 57
Net profits on hand,	544,253 56	Bills of Banks in this State,	171,223 89
Balances due other Banks,	139,304 14	Bills of Banks elsewhere,	73,897 92
Cash deposited, &c, not bearing interest,	1,743,939 99	Balances due from other Banks,	876,022 23
Cash deposited bearing interest,	76,069 86	Due to banks, excepting balances,	11,210,245 57
Total amount due from the Banks,	\$13,082,094 55	Total amount of resources of the Banks,	\$13,082,094 55

Dividends, &c., &c.

Amount of semi-annual dividend,	\$282,300 00
Amount of reserved profits,	403,689 25
Debts due and considered doubtful,	103,548 57
Amount of bills in circulation under five dollars,	492,523 00
Amount due from President and Directors as principals,	420,749 92
Amount due from President and Directors as sureties,	595,946 62
Amount due from Stockholders as principals,	723,751 33
Amount of debts due, which have matured and are unpaid,	1,226,695 97
Liability of President and Directors, as principals or sureties, in their individual capacity,	655,287 03
Liability of President and Directors as members of a firm, or agents or officers of any corporation,	983,193 17

JUNE, 1858.

Capital Stock paid in,	\$7,364,475 00	Gold, silver, &c., in Banks,	\$591,651 67
Bills in circulation,	3,107,524 00	Real Estate,	132,261 40
Net profits on hand,	521,988 02	Bills of Banks in this State,	143,847 37
Balances due other Banks,	162,946 22	Bills of Banks elsewhere,	86,578 40
Cash deposited, &c, not bearing interest,	2,051,606 56	Balances due from other Banks,	962,897 05
Cash deposited bearing interest,	90,888 59	Due to Banks, excepting balances,	11,382,252 50
Total amount due from the Banks,	\$13,299,428 39	Total amount of resources of the Banks,	\$13,299,428 39

Dividends, &c., &c.

Amount of semi-annual dividend,	\$272,211 00
Amount of reserved profits,	396,004 06
Debts due and considered doubtful,	89,850 95
Amount of bills in circulation under five dollars,	519,430 00
Amount due from the Directors as principals,	382,685 73
Amount due from the Directors as sureties, &c.,	689,995 22
Amount due from Stockholders as principals,	740,931 55
Amount of matured debts unpaid,	904,559 33

SAVINGS INSTITUTIONS.



SAVINGS INSTITUTIONS.

AUGUSTA SAVINGS BANK.

Wm. A. Brooks, President.

Wm. R. Smith, Secretary and Treasurer.

DECEMBER 1, 1858.

<i>Liabilities.</i>	<i>Resources.</i>
Due depositors, principal and interest, \$78,721 89	State of Maine scrip, . . . \$22,000 00
Profits, 6,520 36	County scrip, 8,000 00
	City and town scrip, . . . 7,200 00
	Bank stock, (Augusta and State,) 7,460 00
	Bonds and mortgages, . . 23,937 53
	Notes secured by collateral, 13,165 00
	Cash, 3,479 72
\$35,242 25	\$85,242 25

HALLOWELL SAVINGS INSTITUTION

JOHN HUBBARD, President.

H. K. BAKER, Treasurer.

12 Directors.

<i>Liabilities.</i>	<i>Resources.</i>
Due depositors, \$6,593 14	Notes, secured by real estate, \$2,774 50
Surplus profits, 235 31	Notes of City of Hallowell, 2,700 00
	Notes, with personal security, 604 50
	\$6,079 00
	Interest, 170 18
	Cash, 579 30
\$6,828 48	\$6,828 48

Number of depositors, 239. Dividends made first Mondays of February and August

BANGOR SAVINGS BANK.

E. L. HAMLIN, President.

ALBERT HOLTON, Secretary and Treasurer.

3 Vice Presidents.

20 Trustees.

OCTOBER 4, 1858.

<i>Liabilities.</i>		<i>Assets.</i>	
Due depositors, . . .	\$33,515 54	City bonds and notes, . . .	\$16,950 00
Accrued profits, . . .	865 00	Individual and corporate notes, secured, . . .	9,562 50
		Bank deposit, . . .	6,000 66
		Cash on hand, . . .	1,867 38
	<u>\$34,380 54</u>		<u>\$34,380 54</u>

Number of depositors, 212. Semi-annual dividend, $2\frac{1}{2}$ per cent. Deposits made in the Eastern and Kenduskeag Banks. An extra dividend was made in April last, of the accrued profits for the past five years, of 1 per cent. a year.

BATH SAVINGS INSTITUTION.

CHARLES DAVENPORT, President.

JOHN H. KIMBALL, Treasurer.

6 Trustees.

NOVEMBER 1, 1858.

<i>Liabilities.</i>		<i>Assets.</i>	
Due depositors, . . .	\$45,665 09	Notes fully secured, . . .	\$16,179 44
Profits, . . .	404 57	Scip and bonds, . . .	3,575 00
		Bank stock, . . .	22,568 00
		Stock of Maine Telegraph Co.,	1,600 00
		Cash, . . .	2,147 22
	<u>\$46,069 66</u>		<u>\$46,069 60</u>

Semi-annual dividends, August and February. Deposits are made in the Lincoln Bank.

BIDDEFORD SAVINGS INSTITUTION.

NOVEMBER 8, 1858.

Due depositors, . . .	\$79,692 20	Loan, . . .	\$55,706 65
Profit and loss, . . .	8,094 89	Bank stocks, . . .	17,300 00
		Other stocks, . . .	11,900 00
		Cash, . . .	3,780 44
	<u>\$87,787 09</u>		<u>\$87,787 09</u>

SACO AND BIDDEFORD SAVINGS INSTITUTION.

DECEMBER 1, 1858.

Balance due depositors,	\$254,672 88	Bank stock,	\$59,867 38
Balance of profit and loss,	15,545 52	Railroad stock,	54,643 50
Suspense account,	53 43	Railroad bonds,	32,713 05
		City bonds,	31,368 33
		County bonds,	6,895 00
		Cutts Island estate,	42,286 55
		Seaman building,	400 00
		East Boston Ferry,	100 00
		Notes receivable,	36,718 99
		Cash,	5,279 03
	<u>\$270,271 83</u>		<u>\$270,271 83</u>

BRUNSWICK SAVINGS INSTITUTION.

NOVEMBER 13, 1858.

Profits,	\$34 84	Notes and mortgages,	\$2,739 62
Deposits,	2,940 92	Cash on hand,	236 04
	<u>\$2,975 66</u>		<u>\$2,975 66</u>

This Institution was incorporated March 20th, 1858, and went into operation July 1st; it has paid all its expenses, for a set of books, printing blanks, &c. The operatives in the Factory make up a large portion of its depositors.

GARDINER SAVINGS INSTITUTION.

Semi-annual statement made JULY 20, 1858.

<i>Dr.</i>		<i>Supra Cr.</i>	
To 935 depositors, including interest to date,	\$174,435 16	By bank and railroad stocks,	\$56,600 00
Profits now on hand,	16,605 87	City and railroad bonds,	64,500 00
		City and town notes,	14,021 00
		Notes secured by mortgage,	51,105 00
		Interest accrued but not due,	1,135 31
		Cash on hand,	3,679 72
	<u>\$191,041 03</u>		<u>\$191,041 03</u>

LEWISTON FALLS SAVINGS INSTITUTION.

OCTOBER 2, 1858.

Deposits,	\$14,217 29	Loan, on notes secured by real	
Due L. F. Bank,	12,948 31	estate,	\$5,347 89
Interest,	168 29	Do. do. by collaterals,	12,819 00
		Bank stock,	8,900 00
		Dividend on do.,	267 00
	<u>\$27,333 89</u>		<u>\$27,333 89</u>

Number of depositors, 105.

SOUTH BERWICK SAVINGS INSTITUTION.

NOVEMBER 29, 1858.

Due depositors,	\$71,171 61	Cash,	\$864 47
Discount,	5,045 39	Notes,	69,102 53
		Bank stock,	4,250 00
		Bonds,	2,000 00
	<u>\$76,217 00</u>		<u>\$76,217 00</u>

PORTLAND SAVINGS BANK.

NOVEMBER 17, 1858.

Deposits,	\$135,250 96	Public securities:	
Profit and loss,	393 66	City scrip,	\$20,876 00
Interest,	4,406 91	State scrip,	500 00
		County bonds,	14,000 00
		County notes,	4,500 00
		Mortgages,	75,043 00
		Bonds—A. & St. Lawrence,	13,765 00
		A. & Kennebec,	850 00
		Bank stock,	1,700 00
		Other securities,	6,350 00
		Expense,	203 62
		Premiums,	28 50
		Cash,	2,235 41
	<u>\$140,051 53</u>		<u>\$140,051 53</u>

ATLANTIC BANK, PORTLAND.

This Bank, on the application of the Commissioners, to his Honor Judge Davis, at a hearing before him, on the eighteenth of November last, was enjoined from the transaction of any business, except receiving payment for debts due, and redeeming its circulation. The proceedings were continued until the further order of Court. No loss to the public is apprehended; it is understood its bills are redeemed at its counter. Unless the charter of this Bank is surrendered or repealed, it is probable the Court will, at a subsequent hearing, make the injunction perpetual. At present, it seems unnecessary to give a statement of its condition in detail.

BANK OF HALLOWELL.

In their last annual report, the Commissioners say, in conclusion of their notice of this Bank, "Unless its affairs are promptly wound up by its officers, application will be made to have the injunction made perpetual, and receivers appointed." We are sorry to say, but little progress has been made by its officers or stockholders in winding up its affairs since that time, and the Commissioners excuse themselves for not applying for a perpetual injunction and the appointment of receivers, for the reason, there was nothing which could be made *available to receive*. That all persons who are so unfortunate as to be holders of bills on this Bank, may estimate their value, we subjoin a list of its assets, and the names and amounts of its stockholders, furnished by the Cashier, A. S. Washburn, under date of July 30, 1858:—

<i>Assets.</i>		<i>Stockholders.</i>	
Orlando Currier, note in suit,	\$400 00	E. Hubbard, Hallowell, .	2,000 00
S. Stoddard, " "	225 63	D. Benjamin, Livermore, .	500 00
C. H. Parker, St. Paul, .	3,000 00	Rufus K. Page, . . .	20,000 00
D. A. J. Baker, " . . .	5,000 00	A. Leonard,	5,000 00
Farrar & Cutler,	1,000 00	E. B. Washburn, Illinois, .	20,000 00
H. Page, Chicago,	9,559 99	C. C. Washburn, Wisconsin,	19,500 00
Same in suit,	5,832 75	C. N. Stevenson, Illinois, .	10,000 00
F. H. Page, Detroit, in suit,	1,572 34	A. Merrill,	100 00
Reed & Page,	6,100 00	D. Morrison, Minnesota, .	500 00
Rufus K. Page,	4,000 00	A. S. Washburne,	5,200 00
J. Golder, Phipsburg, in ex'n,	925 00	J. O. Page, Kansas,	5,000 00
A. Coe,	400 00	H. Reed, Minnesota,	5,000 00
Nash & Park,	294 60	G. Woodman, N. Y.,	2,000 00
Should be realized from notes in hands of George Woodman, N. Y., after paying his ad- vances, about	4,000 00	J. Ramson, N. Y.,	4,000 00
		J. A. Thompson, N. Y.,	1,000 00
		A. G. Stinchfield,	100 00
		E. Horn,	100 00
	<u>\$42,310 31</u>		<u>\$100,000 00</u>
Amount of bills in existence, \$42,701.00		Paid, about \$2,500.00.	

OVER DUE PAPER.

It is proper to remark in relation to the large amount of over due or suspended paper held by the Banks, that much of it is secured by collaterals, which cannot be readily changed for other security, or converted into immediately available funds for the discharge of the debt due; consequently by an express or tacit understanding, it lies over. Other portions had but just matured at the time of our examination. The practice of permitting paper, after its maturity, to lie over indefinitely, is not a good one, and it ought not to prevail to the extent it does in many Banks. It should also be borne in mind, that, especially in the country, the punctual discharge of a pecuniary obligation, is regarded more as a matter of mere convenience with the debtor, than as a duty to be performed to his creditor. The dishonor of his note is not supposed to reflect any dishonor on himself, or to impair his credit. The correction of this delinquency is with the directors of each Bank.

The estimated loss given on over due paper, is, in a majority of instances, too low. There was, in some cases, an apparent unwillingness on the part of Bank officers, to assume any responsibility as to the correctness of the estimate made, and the

Commissioners were unable to satisfy themselves of its correctness, for the want of personal knowledge of the affairs of the debtors. We venture the opinion, that a large per cent. of the over due paper held by our Banks, is not improving in value by *age*, and the sooner it is "charged off," will the standing of any Bank be better understood by its stockholders.

THE SUFFOLK BANK SYSTEM.

SUFFOLK BANK AND BANK OF MUTUAL REDEMPTION.

The public mind has recently been somewhat disturbed, lest the system of redeeming the bills of the New England Banks in Boston, as has been, heretofore, for a long time, so faithfully and ably conducted by the Suffolk Bank, should be put in danger, by what had the appearance of antagonism between that Bank and the Bank of Mutual Redemption.

There is no difference of opinion among the officers of the Banks of this State, or among practical business men, that the *system* should be maintained in its integrity, whatever agent or agents in Boston, may be employed for doing the business. The redemption of their bills in Boston, by all the New England Banks, has become indispensable to securing an extensive par circulation for their currency, and in facilitating the transaction of business. A brief history of the commencement and progress of what is familiarly termed the Suffolk Bank system, may not be here inappropriately given. In the year 1824, that Bank was induced by large deposits, free from interest, to undertake the redemption, at par, of the bills of all the sound New England Banks, and thereby relieve the business community from the necessity of a per centage on the exchange of "country money," as it was termed, and likewise to secure to the Banks in Boston, and to the community, an equal, specie-paying currency. For several years, the burden of this expense, which was the loss of interest upon at least three hundred thousand dollars, was borne by four or five Boston Banks, after which not only the other Banks in that city, but the country Banks, became satisfied of the beneficial operation of the system, and contributed to its support by making deposits with the Suffolk

Bank, in sums varying from two thousand to five thousand dollars each, according to the character and amount of the business of the Bank making the special deposit. These deposits afforded that Bank the necessary funds to carry on the business, and what was deemed only a fair compensation for the labor and risk attending it.

Though the system, it has been said, met with strong opposition at the outset, no one, at the present day, can doubt that it has been of incalculable benefit to the currency and business of New England. Complaints have sometimes been made as to the manner in which it has been conducted, but it will be admitted by every intelligent and fair minded man, that, *on the whole*, the business has been carried on with great skill and success; and that the causes of dissatisfaction, however irritating they may have been at the moment, have been very few and trifling, when compared with the great and manifold advantages which have been derived from the system. That the business was largely profitable to the stockholders of the Suffolk Bank, even to an extent without a parallel to be found in any other Bank in New England, is, we think, not controverted; and it is from this fact but natural, that there should be a strong desire to transfer the profits of the system from the private stockholders of the Suffolk Bank, to the stockholders of the Banks which have sustained the system by their deposits.

To effect this object, the Bank of Mutual Redemption has been incorporated by the Commonwealth of Massachusetts, to be located in the city of Boston, for the purpose of redeeming the bills of New England Banks at their par value; the stock to be subscribed and held only by the Banks in the New England States; and authorizing the several Banks of that State, by a vote of their directors, to subscribe to the capital stock, and allowing subscriptions to the same, to be made, by any Bank established by law in the States of Maine, New Hampshire, Vermont, Connecticut, and Rhode-Island, to an amount not exceeding five per cent. of the capital of said Bank actually paid in, nor exceeding the sum of twenty thousand dollars. The directors to consist of not less than nine, nor more than thirteen persons; and any stockholder in any Bank which is owner of

stock in the Bank of Mutual Redemption, is made eligible as a director therein, *provided*, that at least three-fourths of the directors shall be inhabitants of Massachusetts, and all of them inhabitants of the New England States. The capital stock not to exceed three millions of dollars, to be divided into shares of one hundred dollars each, to be paid in such installments, and at such times as the stockholders may direct, and whenever five hundred thousand dollars shall have been subscribed to the capital stock, according to the terms of the charter, and the whole paid in gold and silver coin, the Bank may proceed to do business. No bills of a less denomination than five dollars are allowed to be issued, and its circulation in no case to exceed one-half of the amount of its capital stock, nor for more than three consecutive days, three times the amount of specie held by it. It is prohibited from receiving the bills of any Bank at a discount from their par value, and no individual shall at any time be debtor to the Bank to an amount exceeding sixty thousand dollars. The stock is transferable only to Banks, and to be made only at its banking house and in its books. It must always show in its weekly return at least ten per cent. of its capital stock paid in, in current gold or silver coin; and it is made the duty of the Bank Commissioners, in case of a violation of this last provision, to apply to the nearest Judge of the Supreme Court for an injunction on it.

In the early part of August, the Bank of Mutual Redemption commenced doing business, with a paid in capital of some more than five hundred thousand dollars. Its by-laws seem to have been framed and adopted by its stockholders, with the design of carrying out the object for which it was chartered, with fidelity. It proposes to do the business of redeeming the bills of New England Banks on the mutual principle, as far as possible; absolutely so, so far as its stockholders are concerned, and to act as agent for all the Banks in New England, for the transaction of their business in the city of Boston, and so far as each Bank may desire it, as its agent elsewhere.

It appears from the circular of the President of the Suffolk Bank, dated October 9, 1858, that Bank has given up its agency in the system, as heretofore conducted, and its responsibility in

it has ceased—assigning as reasons, “*Because*, its main feature, the right to send bills home for specie, cannot be given up without destroying its efficacy. *Because* their exercise of this right is effectually made use of, by those hostile to the Suffolk Bank system, to place the Bank in a false attitude before the public; and, *because*, under the existing circumstances, the Bank does not wish to stand in the way of a trial of the attempted experiment of a foreign money system, to be conducted on less stringent principles.” It is now understood that the Suffolk Bank will not hereafter feel bound to enforce the redemption of country money at par in Boston, except so far as its own immediate interest may dictate; at the same time it retains most of its Bank accounts, and by way of facilitating its negotiations with those Banks, it receives the country money which they remit to it, and assorts and counts it as usual. Hence, there are now two assorting houses in Boston, at each of which, all the bills of Banks in New England, which redeem in Boston, are received. So far, no serious embarrassment to the public has resulted from this state of things.

The public have no further interest in the matter, than that the system of redemption in Boston be maintained, and that the work be done *safely* and *well*, whatever agent our Banks may see fit to employ.

The Commissioners believe, that, under our present laws, the Banks of this State have no legal right, in their corporate capacity, to become subscribers to the capital stock of the Bank of Mutual Redemption, or that of any other corporation, and they cannot foresee that any ill consequences would be likely to result from the passage of an act, allowing any Bank in this State, by a vote of its stockholders, to subscribe to the capital stock of the Bank of Mutual Redemption. In answer to our inquiries, the President of the Bank of Mutual Redemption, under date of January 8th, has kindly furnished us with information, that the present number of Banks, stockholders, is one hundred thirty-five, who have paid in, five hundred and fifty-three thousand dollars. Thirty-eight Banks, making a permanent deposit, of one hundred and forty-three thousand dollars. Thirteen Banks in this State, have become stockholders, and

five depositors. In this connection, they would suggest the propriety of repealing the following clause in the twenty-first section of the forty-seventh chapter of the Revised Statutes, namely: "But any special deposit of specie kept by it in the Suffolk Bank, Boston, not exceeding three thousand dollars, a certificate of which is taken and kept by it, shall be deemed in its vaults for the purposes of this section." A deposit of *specie* in the Suffolk, or in any other Boston Bank, is only a credit for the amount so deposited, and although the statute refers to a *special* deposit of specie in terms, it cannot be reasonably supposed the Suffolk Bank receives the deposit to be *kept and returned specifically*. The very object of making the deposit is, that the *use* of it, by the Suffolk Bank, is to be an equivalent for the services it performs for the Bank making it. Such a deposit, by any of our Banks, is not, therefore, in any sense, specie in its vaults. We think our law is sufficiently liberal in the matter of circulation, without the provision referred to.

The several Savings Institutions seem to be fulfilling their mission of benevolence faithfully, and no loss to any depositor has occurred, to our knowledge.

ROBERT GOODENOW,
W. S. COCHRAN.

AUGUSTA, December 31, 1858.

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