

# MAINE STATE LEGISLATURE

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# **PUBLIC DOCUMENTS**

OF THE

## **STATE OF MAINE**

BEING THE

# **REPORTS**

OF THE VARIOUS

**PUBLIC OFFICERS  
DEPARTMENTS AND  
INSTITUTIONS**

FOR THE TWO YEARS

**JULY 1, 1922--JUNE 30, 1924**

SIXTY-SIXTH REPORT

OF THE

**BANK COMMISSIONER**

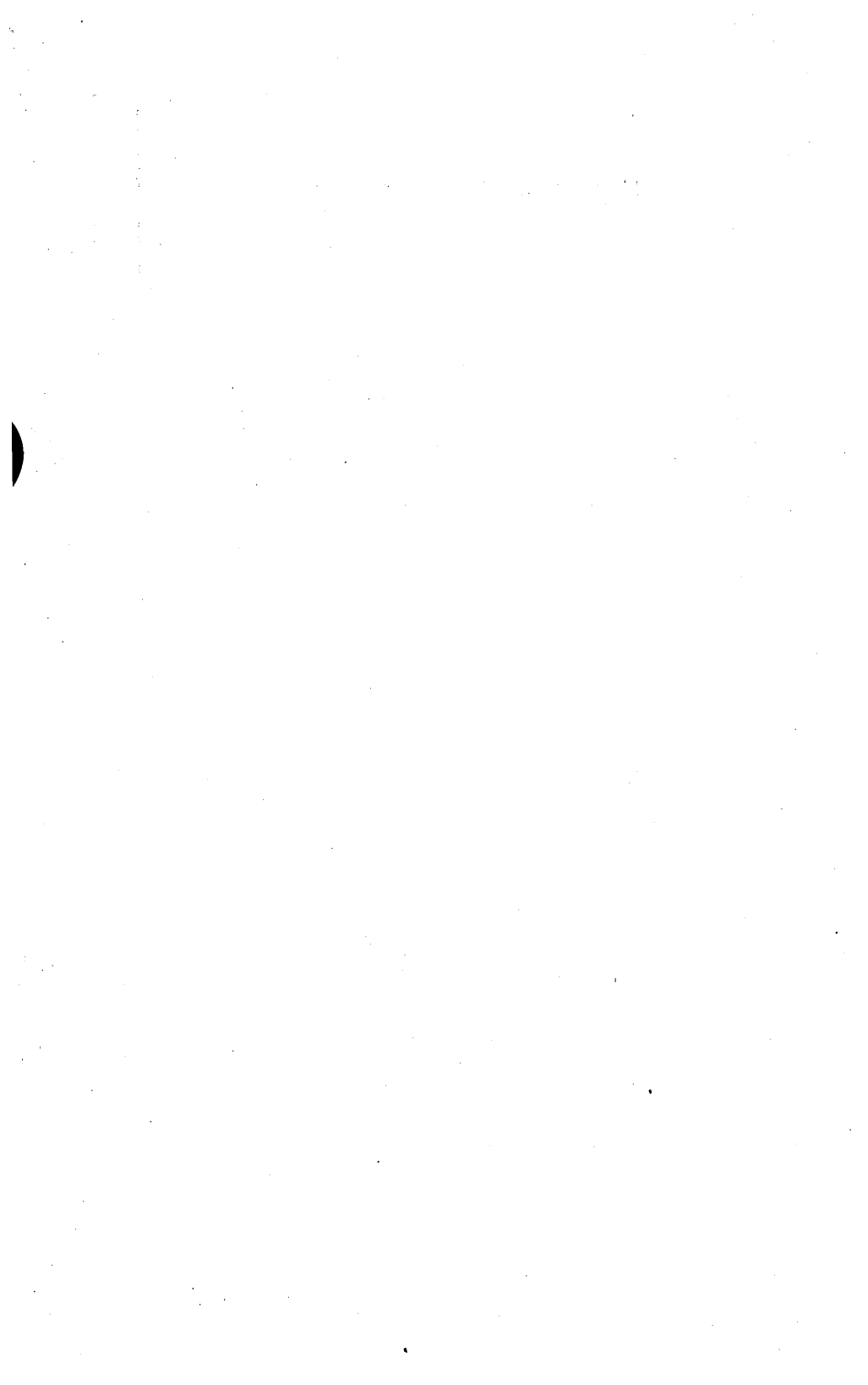
OF THE CONDITION OF THE

Savings Banks  
Trust and Banking Companies  
Loan and Building Associations  
and Loan Companies

OF THE

STATE OF MAINE

FOR THE TWO FISCAL YEARS ENDING  
JUNE 30, 1924



*To the Honorable Percival P. Baxter, Governor, and the Executive Council of the State of Maine:*

I have the honor to submit herewith the sixty-sixth report of the banking department for the two fiscal years ending June 30th, 1924, as required by sections fifty-eight and eighty-five of chapter 144 of the Public Laws of 1923, as modified by chapter 82 of the Public Laws of 1923.

### GENERAL STATISTICS.

The number, classes and assets of the institutions under the supervision of the banking department, as compiled from the returns of the banks as of June 30th, 1924, are as follows:

38	Savings Banks.....	\$118,288,865 47
54	Trust Companies.....	} 156,779,813 12
38	Trust Company Branches.....	
9	Trust Company Agencies.....	
39	Loan and Building Associations.....	14,335,935 39
3	Loan Companies.....	872,939 46
1	Industrial Bank.....	376,259 46
1	Credit Union.....	33,171 82
		<hr/>
		\$290,686,984 72

The names, location, and active executives of the individual institutions are as follows:

Name	Town	President	Treasurer
Androscoggin County Savings Bank	Lewiston	W. J. Crawshaw	C. A. Litchfield
Auburn Savings Bank	Auburn	F. L. Bartlett	B. A. Chase
Augusta Savings Bank	Augusta	L. C. Cornish	R. E. Goodwin
Bangor Savings Bank	Bangor	C. H. Bartlett	W. A. Danforth
Bath Savings Institution	Bath	W. D. Sewall	C. C. Low
Bethel Savings Bank	Bethel	I. H. Wight	A. E. Herrick
Biddeford Savings Bank	Biddeford	E. L. Morrill	L. E. Staples
Boothbay Savings Bank	Boothbay Harbor	J. E. Knight	C. M. H. Beath
Brewer Savings Bank	Brewer	S. F. Woodbury	H. N. Floyd
Bridgton Savings Bank	Bridgton	W. Davis	C. T. Plummer
Brunswick Savings Institution	Brunswick	Barrett Potter	T. H. Riley
Eastport Savings Bank	Eastport	J. R. Roche	C. I. Morton
Franklin County Savings Bank	Farmington	G. B. Cragin	J. P. Whorff
Gardiner Savings Institution	Gardiner	J. S. Maxcy	F. N. Hamlin
Gorham Savings Bank	Gorham	E. Harding	C. H. Wentworth
Hallowell Savings Institution	Hallowell	F. S. Wingate	C. H. Shepherd
Houlton Savings Bank	Houlton	E. L. Cleveland	L. O. Ludwig
Kennebec Savings Bank	Augusta	G. E. Macomber	W. G. Boothby
Kennebunk Savings Bank	Kennebunk	C. W. Goodnow	Joseph Dane
Kingfield Savings Bank	Kingfield	H. G. Winter	H. S. Wing
Machias Savings Bank	Machias	P. H. Longfellow	E. E. Talbot
Maine Savings Bank	Portland	H. J. Brown	F. C. Cushing
Mechanics' Savings Bank	Auburn	T. Atwood	J. W. Stetson
Norway Savings Bank	Norway	F. H. Noyes	G. L. Curtis
Penobscot Savings Bank	Bangor	A. Chapin	R. Whittier
People's Savings Bank	Lewiston	C. D. Farrar	E. C. Wellman
Phillips Savings Bank	Phillips	C. F. Chandler	N. P. Noble
Piscataquis Savings Bank	Dover-Foxcroft	F. E. Guernsey	G. E. Howard
Portland Savings Bank	Portland	F. D. True	A. A. Montgomery
Rockland Savings Bank	Rockland	F. W. Fuller	E. D. Spear
Saco & Bidderord Savings Institution	Saco	H. P. Garland	H. S. Sawyer
Searsport Savings Bank	Searsport	A. Nichols	J. P. Nichols
Skowhegan Savings Bank	Skowhegan	B. W. Page	C. P. Merrill
South Paris Savings Bank	South Paris	J. H. Bean	G. M. Atwood
Thomaston Savings Bank	Thomaston	L. Seavey	J. W. Strout
Topsham & Brunswick 25c Savings Bank	Brunswick	H. J. Given	H. L. Stover
Waterville Savings Bank	Waterville	E. W. Heath	A. F. Drummond
York County Savings Bank	Biddeford	J. A. Snow	H. J. Staples

Aroostook Trust Company	Caribou	R. F. Gardner	R. L. Powell (Sec'y)
Ashland Trust Company	Ashland	H. A. Greenwood	P. R. Winslow
Augusta Trust Company	Augusta	G. E. Macomber	H. L. Pishon
Augusta Trust Company, Branch	Madison		G. H. Viles (Mgr.)
Augusta Trust Company, Branch	Oakland		F. L. Elliott (Mgr.)
Augusta Trust Company, Branch	Richmond		J. E. Alexander (Mgr.)
Augusta Trust Company, Branch	Winthrop		M. W. Wiswell (Mgr.)
Augusta Trust Company, Branch	Wiscasset		R. H. Dunbar (Acting Mgr.)
Bar Harbor Banking & Trust Company	Bar Harbor	L. B. Deasy	F. C. Lynam
Bath Trust Company	Bath	R. H. Baxter	W. B. Mussenden
Camden Savings & Trust Company	Rockport	R. W. Carleton	C. S. Gardner
Casco Mercantile Trust Company	Portland	G. F. Cary	A. W. Jordan
Casco Mercantile Trust Company, Branch	W. Buxton		P. A. Crockett (Mgr.)
Corinna Trust Company	Corinna	T. F. Burrill	W. L. Pushor
Danforth Trust Company	Danforth	Silas White	H. M. Pullen
Eastern Trust & Banking Company	Bangor	G. H. Wood	H. A. Littlefield
Eastern Trust & Banking Company, Branch	Machias		W. M. Hill (Mgr.)
Eastern Trust & Banking Company, Branch	Old Town		M. H. Richardson, (Mgr.)
Fairfield Savings & Trust Company	Fairfield	H. F. Burgess	W. W. Merrill
Federal Trust Company	Waterville	L. O. Tebbetts	W. A. Knauff
Fidelity Trust Company	Portland	B. S. Robinson	W. P. Deering
First Auburn Trust Company	Auburn	A. H. Cooper	E. L. Wellman
Forest City Trust Company	Portland	E. W. Hannaford	A. B. Taylor
Forest City Trust Company, Branch	Woodfords		John Farr (Mgr.)
Fort Kent Trust Company	Fort Kent	C. H. Dickey	G. R. Bradbury
Frontier Trust Company	Fort Fairfield	H. T. Powers	A. G. Lockhart
Guilford Trust Company	Guilford	H. W. Davis	R. W. Davis
Guilford Trust Company, Branch	Greenville		E. W. Vaughn (Mgr.)
Guilford Trust Company, Branch	Jackman		C. P. Sanderson, (Mgr.)
Hallowell Trust & Banking Company	Hallowell	F. E. Beane	G. A. Safford
Houlton Trust Company	Houlton	O. Gilpatrick	H. H. Dyer
International Trust & Banking Company	Calais	G. R. Gardner	H. F. Anderson
Katahdin Trust Company	Patten	H. C. Rowe	G. W. Goodrich
Katahdin Trust Company, Branch	Island Falls		E. M. Goodrich (Mgr.)
Kineo Trust Company	Dover-Foxcroft	L. P. Evans	G. L. Arnold
Kineo Trust Company, Branch	Milo		O. L. Hamlin (Mgr.)
Lewiston Trust Company	Lewiston	H. Stetson	G. W. Lane, Jr.
Lewiston Trust Company, Branch	Freeport		R. E. Randall (Mgr.)
Lewiston Trust Company, Branch	Mechanic Falls		C. M. Hutchins, (Mgr.)
Lewiston Trust Company, Branch	Lisbon Falls		H. E. Coolidge (Mgr.)
Limestone Trust Company	Limestone	W. M. Watson	F. W. Hechler
Lincoln Trust Company	Lincoln	A. Weatherbee	F. R. Linton
Lincoln Trust Company, Branch	Howland		W. H. Linton (Mgr.)
Livermore Falls Trust & Banking Company	Livermore Falls	S. H. Niles	C. H. Sturtevant
Lubec Trust & Banking Company	Lubec	R. J. Peacock	F. M. Tucker

Name	Town	President	Treasurer
Maine Trust & Banking Company	Gardiner	J. S. Maxcy	R. W. Perkins
Mars Hill Trust Company	Mars Hill	E. M. Smith	C. A. Nutter
Merchants' Trust & Banking Company	Presque Isle	C. W. Spear	C. A. Weick
Merrill Trust Company	Bangor	H. W. Cushman	C. R. Gordon
Merrill Trust Company, Branch	Bucksport		P. S. Kennedy (Mgr.)
Merrill Trust Company, Branch	Dexter		C. N. Pierce (Mgr.)
Merrill Trust Company, Branch	Jonesport		F. T. Higgins (Mgr.)
Merrill Trust Company, Branch	Machias		R. F. Thompson, (Mgr.)
Millinocket Trust Company	Millinocket	J. J. Moore	W. H. Seaver
Newport Trust Company	Newport	H. M. Wardwell	F. R. Wiggin
Old Town Trust Company	Old Town	W. E. Hellenbrand	R. J. Plummer
Old Town Trust Company, Branch	Orono		M. M. Pratt (Mgr.)
Paris Trust Company	South Paris	P. F. Ripley	I. O. Barrows
Paris Trust Company, Branch	Buckfield		M. P. Garland (Mgr.)
Pepperell Trust Company	Biddeford	E. J. Morrill	E. A. Goodwin
Rangeley Trust Company	Rangeley	H. A. Furbish	H. B. McCard
Rumford Falls Trust Company	Rumford	W. Pettengill	Elisha Pratt
Rumford Falls Trust Company, Branch	Dixfield		E. L. Stetson (Mgr.)
Sanford Trust Company	Sanford	Wm. Batchelder	I. A. Smith
Security Trust Company	Rockland	H. N. McDougall	E. C. Davis
Security Trust Company, Branch	Camden		Jos. Emery (Mgr.)
Security Trust Company, Branch	Union		J. H. Williams (Mgr.)
Security Trust Company, Branch	Vinalhaven		L. W. Sanborn (Mgr.)
Security Trust Company, Branch	Warren		G. D. Gould (Mgr.)
Skowhegan Trust Company	Skowhegan	J. R. McClellan	R. E. Attwood
Skowhegan Trust Company, Branch	Norridgewock		Chas. A. Moore (Mgr.)
South Berwick Savings & Trust Company	South Berwick	E. A. Stevens	C. H. Wentworth
State Trust Company	Augusta	P. V. Hill	G. C. Libby
Stockton Springs Trust Company	Stockton Springs	H. R. Hichborn	S. B. Merrithew
Union Safe Deposit & Trust Company	Portland	Geo. F. Cary	R. A. Bramhall
Union Trust Company	Ellsworth	O. W. Tapley	H. H. Higgins
United States Trust Company	Portland	W. L. Blake	O. S. Smith (Acting)
United States Trust Company, Branch	Fryeburg		A. D. Merrill (Mgr.)
United States Trust Company, Branch	Harrison		O. C. Robbins (Mgr.)
United States Trust Company, Branch	South Portland		E. M. Stockman (Mgr.)
Van Buren Trust Company	Van Buren	P. C. Keegan	H. K. Bradbury
Waldo Trust Company	Belfast	C. H. Hubbard	Henry Smith
Waldo Trust Company, Branch	Brooks		R. L. Merritt (Mgr.)
Waldo Trust Company, Branch	Castine		R. S. Wardwell (Mgr.)
Waldo Trust Company, Branch	Unity		G. E. Leadbetter (Mgr.)
Washburn Trust Company	Washburn	A. J. Beck	W. E. Frank
Westbrook Trust Company	Westbrook	Philip Dana	W. E. Lamb
Westbrook Trust Company, Branch	South Windham		Harold W. Joy (Mgr.)
Wilton Trust & Banking Company	Wilton	F. A. Emery	E. H. Morison
York County Trust Company	York Village	J. W. Simpson	A. M. Bragdon
York County Trust Company, Branch	Kittery		G. D. Boulter (Mgr.)



Name	Town	President	Secretary
Auburn Loan & Building Association	Auburn	A. H. Conant	R. W. Smith
Augusta Loan & Building Association	Augusta	C. R. Hall	S. J. Hegarty
Bangor Loan & Building Association	Bangor	Arthur Chapin	C. H. Adams
Bath Loan & Building Association	Bath	G. W. Dean	A. L. Pratt
Bar Harbor Loan & Building Association	Bar Harbor	L. A. Austin	B. E. Clark
Belfast Loan & Building Association	Belfast	R. W. Howes	C. W. Wescott
Brunswick Loan & Building Association	Brunswick	W. A. Moody	H. F. Thompson
Bucksport Loan & Building Association	Bucksport	W. H. Gardner	F. F. Smith
Casco Loan & Building Association	Portland	E. B. Winslow	H. J. Sinnett
Central Maine Loan & Building Association	Lewiston	A. A. Pike	G. J. Wallingford
Cumberland Loan & Building Association	Portland	P. F. Turner	S. W. Johnson
Deering Loan & Building Association	Portland	J. J. Frye	A. L. Chapman
Dexter Loan & Building Association	Dexter	A. P. Abbott	A. A. Springall
Ellsworth Loan & Building Association	Ellsworth	G. S. Hagerthy	O. W. Tapley
Falmouth Loan & Building Association	Portland	L. D. Austin	E. F. Tompson
Federal Loan & Building Association	Portland	H. F. Merrill	T. A. Sanders
Forest City Loan & Building Association	Portland	C. H. Randall	J. B. Kehoe
Gardiner Loan & Building Association	Gardiner	G. W. Heselton	F. A. Danforth
Guilford Loan & Building Association	Guilford	R. W. Davis	F. O. Martin
Hallowell Loan & Building Association	Hallowell	W. H. Pery	J. W. Jones
Homestead Loan & Building Association	Portland	W. H. Brown	W. S. Anthoine
Kennebunk Loan & Building Association	Kennebunk	F. M. Ross	A. W. Meserve
Lewiston Loan & Building Association	Lewiston	W. B. Skelton	L. S. Durgin
Maine Loan & Building Association	Portland	H. T. Hooper	L. G. Shesong
Mechanic Falls Loan & Building Association	Mechanic Falls	S. L. Hawley	A. A. Woodsom
Old Town Loan & Building Association	Old Town	M. H. Richardson	C. L. Waterhouse
Oxford County Loan & Building Association	South Paris	C. G. Morton	W. L. Gray
Penobscot Loan & Building Association	Bangor	Arthur Chapin	C. H. Adams
Pine State Loan & Building Association	Portland	R. L. Meehan	A. E. Anderson
Piscataquis Loan & Building Association	Dover-Foxcroft	R. W. Hughes	G. L. Arnold
Portland Loan & Building Association	Portland	E. B. Winslow	H. J. Sinnett
Richmond Loan & Building Association	Richmond	F. B. Peabody	H. C. Reed
Rockland Loan & Building Association	Rockland	Israel Snow	H. O. Gurdy
Sanford Loan & Building Association	Sanford	Seth Sugden	B. A. Leavitt
Somerset Loan & Building Association	Skowhegan	J. R. McClellan	C. F. Allen
South Portland Loan & Building Association	South Portland	W. S. Trefethen	C. S. Cleveland
Waldoboro Loan & Building Association	Waldoboro	H. H. Kuhn	P. E. Storer
Waterville Loan & Building Association	Waterville	W. H. Bowden	L. E. Thayer
York Loan & Building Association	Biddeford	J. W. Maguire	P. F. Woodman

Name	Town	President	Treasurer
Maine Real Estate Title Company	Bangor	H. W. Cushman	H. H. Colby
Mutual Loan Society	Lewiston	A. G. Gagnon	A. G. Gastonguay
Portland Provident Loan Company	Portland	W. H. Looney	W. D. Clark
Portland Morris Plan Bank	Portland	F. L. Rawson	E. D. Holden
Telephone Workers Credit Union	Portland	L. W. Weir	L. C. Ayer

For the purpose of showing the total banking assets of the State, the following statement of the national banks of Maine is compiled from the report of the Comptroller of Currency as of June 30, 1924.

## NATIONAL BANKS.

## ASSETS

Loans and discounts (including notes and bills rediscounted) . . . . .	\$61,771,000
Overdrafts . . . . .	52,000
United States Government securities owned . . . . .	13,915,000
Other bonds, stocks, securities, etc. . . . .	37,743,000
Banking house, furniture and fixtures . . . . .	2,120,000
Other real estate owned . . . . .	298,000
Lawful reserve with Federal reserve banks . . . . .	4,662,000
Items with Federal reserve banks in process of collection . . . . .	742,000
Cash in vault and amount due from national banks . . . . .	6,708,000
Amount due from state banks and trust companies . . . . .	223,000
Exchanges for clearing house . . . . .	451,000
Checks on other banks in same place . . . . .	126,000
Outside checks and other outside items . . . . .	380,000
Redemption fund and due from United States Treasurer . . . . .	284,000
Other assets . . . . .	81,000
Total assets . . . . .	\$129,556,000

## LIABILITIES

Capital stock . . . . .	\$7,270,000
Surplus fund . . . . .	5,433,000
Undivided profits less expense and taxes paid . . . . .	4,222,000
National bank notes outstanding . . . . .	5,574,000
Amount due to Federal reserve banks . . . . .	148,000
Amount due to national banks . . . . .	323,000
Amount due to state banks and trust companies . . . . .	1,522,000
Certified checks outstanding . . . . .	76,000
Cashier's checks outstanding . . . . .	340,000
Demand deposits . . . . .	31,956,000
Time deposits (including postal savings deposits) . . . . .	70,576,000
United States deposits . . . . .	220,000
Bills payable . . . . .	1,322,000
Notes rediscounted . . . . .	555,000
Other liabilities . . . . .	19,000
Total liabilities . . . . .	\$129,556,000

## SAVINGS BANKS.

The following table shows the combined assets and liabilities of the thirty-eight savings banks of the State compiled from returns made by the banks as of June 30th, 1924:

ASSETS	
<b>NOTES, BONDS AND OTHER OBLIGATIONS:</b>	
<b>PUBLIC FUNDS:</b>	
United States government securities . . . . .	\$26,862,695 73
Dominion of Canada . . . . .	41,903 50
Maine State, Counties and Municipalities . . . . .	3,912,645 94
Other States, Counties and Municipalities . . . . .	1,178,587 48
<b>FEDERAL and JOINT STOCK LAND BANKS . . . . .</b>	<b>105,221 50</b>
<b>STEAM RAILROADS (Including EQUIPMENTS):</b>	
In Maine . . . . .	6,517,646 00
Out of Maine . . . . .	12,786,576 74
<b>TELEPHONE COMPANIES . . . . .</b>	<b>1,086,610 95</b>
<b>OTHER PUBLIC UTILITIES:</b>	
In Maine . . . . .	8,338,467 74
Out of Maine . . . . .	16,474,848 05
<b>CORPORATIONS OTHER THAN UTILITIES:</b>	
In Maine . . . . .	4,200,347 96
Out of Maine . . . . .	254,756 00
<b>STOCK:</b>	
Bank Stock . . . . .	999,598 50
Other Stock . . . . .	4,908,792 56
<b>LOANS:</b>	
On mortgages of real estate . . . . .	24,589,573 39
On collateral . . . . .	2,113,465 23
To municipalities . . . . .	304,379 40
To other corporations . . . . .	835,559 67
<b>REAL ESTATE INVESTMENT . . . . .</b>	<b>733,649 52</b>
<b>REAL ESTATE FORECLOSURE . . . . .</b>	<b>85,453 56</b>
<b>FURNITURE AND FIXTURES . . . . .</b>	<b>38,606 73</b>
<b>CASH ON DEPOSIT . . . . .</b>	<b>1,581,747 15</b>
<b>CASH ON HAND . . . . .</b>	<b>294,497 16</b>
<b>OTHER ASSETS . . . . .</b>	<b>43,236 01</b>
<b>Total assets . . . . .</b>	<b>\$118,288,865 47</b>
<b>LIABILITIES</b>	
<b>Deposits . . . . .</b>	<b>\$107,469,816 21</b>
<b>Reserve Fund . . . . .</b>	<b>6,357,832 15</b>
<b>Undivided Profits . . . . .</b>	<b>4,325,593 89</b>
<b>Other Liabilities . . . . .</b>	<b>135,623 22</b>
<b>Total Liabilities . . . . .</b>	<b>\$118,288,865 47</b>

The number of depositors in savings banks on June 30th, was 231,844. Amount of dividends paid was \$4,085,573.52 during the year from September 30, 1922 to September 29, 1923.

## INVESTMENTS.

The following table shows the classes of investments held by the savings banks, the amount of each class and its percentage to the whole:

United States government securities.....	\$26,862,695	73	22.71
Dominion of Canada securities.....	41,903	50	.04
Public funds in Maine.....	3,912,645	94	3.31
Public funds out of Maine.....	1,178,587	48	.99
Federal and Joint stock Land Bank bonds.....	105,221	50	.09
Steam railroads in Maine.....	6,517,646	00	5.51
Steam railroads out of Maine.....	12,786,576	74	10.80
Telephone companies.....	1,086,610	95	.92
Public utilities in Maine.....	8,338,467	74	7.05
Public utilities out of Maine.....	16,474,848	05	13.93
Corporation bonds in Maine.....	4,200,347	96	3.55
Corporation bonds out of Maine.....	254,755	00	.22
Bank stock.....	999,598	50	.85
Other stock.....	4,908,792	56	4.15
Loans on mortgages of real estate.....	24,589,573	39	20.77
Loans on collateral.....	2,113,465	23	1.78
Loans to municipalities.....	304,379	40	.26
Loans to corporations.....	835,559	67	.71
Real estate investments.....	733,649	52	.62
Real estate foreclosure.....	85,453	56	.08
Furniture and fixtures.....	38,606	73	.03
Cash on deposit.....	1,581,747	15	1.34
Cash on hand.....	294,497	16	.25
Other assets.....	43,236	01	.04
	\$118,288,865	47	100 00

Special attention should be called to the interest of both the savings banks and trust companies in the problems of the New England railroads, the extent of which will be apparent from the following table. It should be borne in mind that the figures represent par value and not book or market value, and that the totals should not be compared with the figures of the general tabulations to determine percentages, as the result would be far from accurate:

	Savings Banks	Trust Companies
Maine Central System.		
Bonds		
Bridgton & Saco River R. R. 4s, 1928.....	\$76,500	\$ 8,000
Hereford Railway, 4s, 1930.....	129,500	17,000
Lime Rock Railroad, 4s, 1929.....	46,000	20,000
Maine Central & E. & N. A., 4s, 1933.....	193,000	19,000
Maine Central, 4 1-2s, 1935.....	1,077,000	84,000
Maine Central, 5s, 1935.....	160,000	27,000
Maine Central, 5 1-2s, 1936, Equip.....	46,000	-
Maine Central, 6s, 1930-2, Equip.....	56,000	5,000
Maine Central, 4s, 1930.....	10,000	-
Portland & Ogdensburg, 4 1-2s, 1928.....	68,000	45,000
Portland & Rumford Falls, 4s, 1926.....	285,000	53,000
Portland & Rumford Falls, 4s, 1927.....	20,000	-
Portland & Rumford Falls, 4s, 1934-5.....	112,000	53,000

	Savings Banks	Trust Companies
Portland Terminal Co., 4s, 1961 . . . . .	\$228,000	\$13,000
Rumford Falls & Rangeley Lakes, 5s, 1937 . . . . .	178,000	—
Sandy River & Rangeley Lakes, 4s, 1928 . . . . .	348,000	52,000
Somerset Railway, 4s, 1955 . . . . .	436,000	21,000
Somerset Railway, 4s, 1950 . . . . .	128,500	—
Washington County Ry., 3 1-2s, 1954 . . . . .	328,000	68,000
	\$3,925,500	\$485,000
<b>Stock:</b>		
Dexter & Newport . . . . .	\$31,500	—
Dexter & Piscataquis . . . . .	25,000	—
Eastern Maine Railway . . . . .	66,600	—
European & North American . . . . .	193,200	—
Hereford Railway . . . . .	27,500	2,000
Kennebec Central . . . . .	500	—
Maine Central, common . . . . .	726,200	1,104,600
Maine Central, preferred . . . . .	988,500	224,200
Portland & Ogdensburg . . . . .	1,106,090	274,075
Portland & Rumford Falls . . . . .	141,900	94,100
	\$3,306,990	\$1,698,975
Bangor & Aroostook System.		
<b>Bonds:</b>		
Aroostook Northern, 5s, 1947 . . . . .	\$ 50,000	\$ 2,000
Bangor & Aroostook, Medford Ext., 5s, 1937 . . . . .	74,000	—
Bangor & Aroostook, St. John Riv., 5s, 1939 . . . . .	114,000	27,000
Bangor & Aroostook, Washburn Ext., 5s, 1939 . . . . .	180,000	59,000
Bangor & Aroostook, Van Buren Ext., 5s, 1943 . . . . .	5,000	1,000
Bangor & Aroostook, Piscataquis Div., 5s, 1943 . . . . .	158,000	40,000
Bangor & Aroostook, 5s, 1943 . . . . .	792,000	51,000
Bangor & Aroostook, 4s, 1951 . . . . .	825,000	65,000
Bangor & Aroostook, Equip., 5 1-2s, 1925-32 . . . . .	95,000	—
Bangor & Aroostook, Equip., 7s, 1931-6 . . . . .	68,000	—
	\$2,361,000	\$245,000
<b>Stock:</b>		
Bangor & Aroostook . . . . .	—	\$12,500
Boston & Maine System:		
<b>Bonds:</b>		
Boston & Maine, 3 1-2s, 1925 . . . . .	\$ 13,000	—
Boston & Maine, 4s, 1942 . . . . .	314,000	—
Boston & Maine, 4s, 1926 . . . . .	169,000	\$44,000
Boston & Maine, 4 1-2s, 1929 . . . . .	207,000	10,000
Boston & Maine, 4 1-2s, 1944 . . . . .	192,000	30,000
Boston & Maine, 6s, 1930, Equip. Tr. . . . .	63,000	16,500
Fitchburg Railway, 4 1-2s, 1927-8 . . . . .	3,000	10,000
St. Johnsbury & Lake Champlain, 5s, 1944 . . . . .	—	10,000
	\$961,000	\$120,500
<b>Stock:</b>		
Boston & Maine . . . . .	\$135,700	\$154,700
New York, New Haven & Hartford System.		
<b>Bonds:</b>		
New York, New Haven & Hart., 6s, 1948 . . . . .	\$139,500	\$25,000
New York, New Haven & Hart., 4s, 1934 . . . . .	25,000	—
New York, New Haven & Hart., 4s, 1955-6 . . . . .	308,000	31,400
New York, New Haven & Hart., 3 1-2s, 1954-6 . . . . .	56,000	3,000
	\$528,500	\$59,400
<b>Stock:</b>		
New York, New Haven & Hart. com. . . . .	\$88,700	\$10,000
Rutland Railroad System:		
Bennington & Rutland, 4 1-2s, 1927 . . . . .	\$159,000	—
Ogdensburg & Lake Champlain, 4s, 1948 . . . . .	238,000	\$ 26,000
Rutland Railway, 4 1-2s, 1941 . . . . .	327,000	20,000
Rutland Canadian, 4s, 1949 . . . . .	87,000	37,000
	\$811,000	\$83,000

**HANCOCK COUNTY SAVINGS BANK—ELLSWORTH.**

On December 20th, 1922 the trustees of the Hancock County Savings Bank of Ellsworth, and the bank commissioner joined in a petition to Hon. Luere B. Deasy, Justice of the Supreme Judicial Court, setting forth that the Liberty National Bank of Ellsworth had offered to take over the assets and assume the liabilities of the savings bank, and that the acceptance of the offer would be to the advantage of the savings bank depositors and to the community. The petition was brought under the provisions of section 52 of chapter 52 of the revised statutes and asked for a liquidation of the affairs of the bank. On February 6th, 1923, a preliminary decree was signed by Justice Deasy to the effect that it was inexpedient for the Hancock County Savings Bank to continue the further prosecution of its business and the president and trustees were named as liquidating agents. Subsequently the offer of the national bank to take over the assets and assume the liabilities of the savings bank was presented to and approved by the court and on November 10th, 1923, final decree was signed by Justice Deasy under which the business of the savings bank was taken over by the national bank, the corporate existence of the former being terminated.

**BUXTON AND HOLLIS SAVINGS BANK—WEST  
BUXTON.**

On December 12th, 1922 the trustees of the Buxton and Hollis Savings Bank, of West Buxton, joined with the bank commissioner in a petition to Hon. Leslie C. Cornish, Chief Justice of the Supreme Judicial Court, alleging that it was inexpedient for the bank to continue the further transaction of its business. This action followed a conference between the officials of the bank and the directors of the Casco Mercantile Trust Company of Portland, as a result of which the trust company had offered to take over the assets and assume the liabilities of the savings bank upon condition that the bank commissioner would authorize the establishment of a branch of the trust company at West Buxton. The com-

missioner, feeling that the savings depositors would be better protected and the community better served by this arrangement, assented. The sanction of the court was given through proper decrees and the Buxton and Hollis Savings Bank ceased its corporate existence and the transaction of its business, its functions being performed without any loss to depositors by the Casco Mercantile Trust Company.

#### CALAIS SAVINGS BANK.

On March 10th, 1923, the trustees of the Calais Savings Bank and the bank commissioner joined in a petition to Hon. Geo. M. Hanson, Justice of the Supreme Judicial Court, asking for the liquidation of the bank's affairs. Prior to the filing of this petition an arrangement had been entered into with the sanction of the bank commissioner and the office of the Comptroller of the Currency, under which the International Trust and Banking Company of Calais and the Calais National Bank, each agreed to take over one-half of the assets and assume one-half of the liabilities of the savings bank. This arrangement met with the approval of the court and under proper decrees the Calais Savings Bank terminated its corporate existence and ceased to do business, its assets being taken over and its liabilities being assumed by the two banks above referred to.

#### CASCADE SAVINGS BANK—OAKLAND.

On January 5th, 1924, the bank commissioner, having been unsuccessful in an attempt to induce the trustees of the Cascade Savings Bank of Oakland to take suitable action for the protection of its savings depositors, petitioned Hon. Leslie C. Cornish, Chief Justice of the Supreme Judicial Court, stating that upon examination of the bank he was of the opinion that it was insolvent and that its condition was such as to render its further proceedings hazardous to the public and to those having funds in its custody, and asked for a restraining order enjoining the trustees from proceeding further with its business, requesting a hearing and praying



for liquidation. A restraining order was issued, the bank closed, service of the petition made and a hearing on the merits of the appeal ordered.

Shortly after the closing of the bank the Augusta Trust Company of Augusta approached the trustees and the banking department and suggested that it might be possible to effect some arrangement whereby the depositors could be protected, providing authority could be given to the trust company to open a branch in Oakland. As a result of the ensuing negotiations the trust company finally offered to take over the assets and assume the liabilities of the savings bank in full. The commissioner authorized the establishment of a branch at Oakland, and after a full public hearing before Chief Justice Cornish, sanction was given to the arrangement in all its details. The savings bank ceased to exist and its business was taken over without any loss to depositors by the Augusta Trust Company.

#### BELFAST SAVINGS BANK.

On October 2nd, 1923, Hon. Robert F. Dunton of Belfast and Carleton P. Merrill of Skowhegan, the receivers appointed by Chief Justice Cornish on April 14th, 1922 for the purpose of liquidating the affairs of the Belfast Savings Bank, filed their final report as follows:

To the Honorable Fred F. Lawrence, Bank Commissioner of the State of Maine:

We, Robert F. Dunton of Belfast in the County of Waldo and Carleton P. Merrill of Skowhegan in the County of Somerset, Receivers of the Belfast Savings Bank, respectfully submit the following report:

We were appointed as Receivers of the Belfast Savings Bank by decree of the Supreme Judicial Court on the 14th day of April, 1922.

We have converted all of the assets of said bank into cash and have disbursed the same in accordance with orders of the court.

The following is a summary of cash received and payments made by us as shown by the account in detail made a part of our report to the Court:-

## RECEIPTS

Deposits in banks and cash on hand . . . . .	\$26,994 20
Collateral loans . . . . .	70,971 02
Loans on mortgages of real estate . . . . .	42,927 17
Proceeds from sales of real estate . . . . .	8,700 00
Proceeds from sales of furniture and fixtures . . . . .	607 46
Proceeds from sales of stocks and bonds . . . . .	1,493,477 35
Interest on stocks and bonds . . . . .	61,086 89
Interest on collateral loans . . . . .	2,904 32
Interest on loans on mortgages of real estate . . . . .	1,686 57
Interest on bank deposits . . . . .	8,335 11
Rentals of real estate and safety boxes . . . . .	1,169 17
Miscellaneous . . . . .	52 04
	<hr/>
	\$1,718,911 30

## PAYMENTS

Items paid in full to others than depositors by orders of Court . . . . .	\$50,604 96
State tax . . . . .	2,768 57
Expenses of liquidation . . . . .	25,160 73
Dividend No. 1, 50% as ordered by the Court . . . . .	926,785 16
Dividend No. 2, 25% as ordered by the Court . . . . .	463,388 23
Final dividend, 13 1-2% as ordered by the Court . . . . .	250,203 65
	<hr/>
	\$1,718,911 30

Dated this second day of October, A. D. 1923.

Respectfully submitted,

(signed) ROBERT F. DUNTON,  
 CARLETON P. MERRILL,  
*Receivers of Belfast Savings  
 Bank.*

The commissioner believes that in making final report to the court appointing them within less than eighteen months from the date of their appointment, and paying to depositors dividends aggregating 88 1-2% of the principal, the receivers have discharged with marked ability and unprecedented celerity the duties devolving upon them.

## TRUST COMPANIES.

The following statement shows the aggregate assets and liabilities of the fifty-four trust companies of the state, as of June 30th, 1924:

ASSETS	
Loans and discounts . . . . .	\$57,564,973 47
Loans on mortgages of real estate . . . . .	20,140,030 60
Overdrafts . . . . .	72,269 39
Stocks and bonds . . . . .	39,241,257 98
United States securities . . . . .	6,429,695 34
Trust investments . . . . .	14,812,370 07
Sinking fund investments . . . . .	3,647,723 12
Bank building . . . . .	1,784,402 86
Other real estate owned . . . . .	496,625 66
Furniture and fixtures . . . . .	437,455 77
Due from banks and bankers . . . . .	750,017 26
Cash on deposit . . . . .	7,942,385 24
Cash on hand . . . . .	2,982,677 44
Other assets . . . . .	477,928 92
	\$156,779,813 12
LIABILITIES	
Capital stock . . . . .	\$5,440,400 00
Surplus . . . . .	4,340,587 43
Undivided profits . . . . .	4,171,921 14
Savings deposits . . . . .	78,546,580 60
Demand deposits . . . . .	36,519,529 94
Bank deposits . . . . .	1,298,947 66
Time certificates of deposit . . . . .	879,949 18
Demand certificates of deposit . . . . .	1,588,642 63
Trust department . . . . .	14,775,777 68
Sinking funds for corporations . . . . .	3,647,723 12
Unpaid dividends . . . . .	140,171 37
Due to banks and bankers . . . . .	128,727 40
Treasurer's checks outstanding . . . . .	496,848 93
Bills payable . . . . .	3,572,695 41
Notes rediscounted . . . . .	505,453 59
Other liabilities . . . . .	725,857 14
	\$156,779,813 12

## LINCOLN COUNTY TRUST COMPANY—WISCASSET.

On March 6th, 1923, the bank commissioner, having been unsuccessful in his endeavors to procure a voluntary assessment by the stockholders of the Lincoln County Trust Company sufficient in amount to restore the impairment of its assets through security depreciation, and being unable to take the necessary steps for the protection of the depositors by any other course, petitioned Hon. Leslie C. Cornish, Chief Justice of the Supreme Judicial Court, alleging that upon examination he was of the opinion that the trust company

was insolvent and its condition such as to render its further proceedings hazardous to the public and to those having funds in its custody, asking for an injunction, for the appointment of receivers or trustees and for liquidation. A restraining order was issued by the court and the bank closed forthwith. Following a hearing before Chief Justice Cornish on March 29th, 1923, Hon. Walter S. Glidden of Bath and Wesley C. Day of Wiscasset were appointed receivers and gave bond in the sum of \$25,000 each. Subsequently Mr. Day resigned as receiver and Carl M. P. Larrabee of Wiscasset was appointed and qualified in his place. The receivers are now engaged in the liquidation of the bank's affairs and have paid dividends to savings depositors aggregating eighty percent.

#### KENNEBEC TRUST COMPANY—WATERVILLE.

On January 10th, 1923, the directors of the Kennebec Trust Company, having consummated negotiations with the People's National Bank of Waterville for a merger with the latter institution, voted that it was inexpedient to continue the business of the trust company and applied to Hon. Leslie C. Cornish, Chief Justice of the Supreme Judicial Court for authority to liquidate the affairs of the company, the bank commissioner joining in the application.

Upon proper proceedings the application was granted and the business of the trust company was consolidated with that of the national bank, the former ceasing to exist as a state institution.

#### FEDERAL TRUST COMPANY—WATERVILLE.

On July 24th, 1923, Wm. A. Knauff of Waterville and twenty-one associates commenced proceedings for the organization of a new bank to be known as the Federal Trust Company, to transact its business at Waterville in the county of Kennebec, with a capital of \$150,000 and a paid in surplus of \$37,500. At the first meeting of the associates on September 6th, 1923, Leon O. Tebbetts of Waterville was chosen president of the company, and H. H. Adams, Napoleon Bisson, W. H. Bowden,

Wm. Charak, W. B. Crosby, Edmond Cyr, Edman F. Fish, Edwin M. Foster, O. J. Giguere, J. Fred Hill, Isaac Hillson, Arthur Holt, Fred E. Jewett, James H. Kelleher, W. A. Knauff, H. C. Libby, Napoleon A. Marcou, A. W. Noone, C. Pomerleau, J. E. Poulin, Fred W. Rollins, A. M. Stratton, L. O. Tebbetts, Geo. F. Terry, Jr., H. E. Wadsworth, Leo S. Warren, Geo. E. Winegar and A. Percival Wyman as directors, and the certificate of organization was approved by the attorney general's department. Notice of the intention to establish the company having been properly given to the bank commissioner a public hearing was held at Waterville and the commissioner was satisfied that public convenience would be served by the organization of the bank. On January 25th, 1924, having received proper evidence that the capital stock had been issued and paid in, in cash, and that the requirements of law had been fully complied with, the commissioner issued a certificate authorizing the company to transact the business for which it was organized. The bank opened for business at once and their report as of June 30th shows the very substantial deposit liability of \$478,360.50. The number of savings depositors on the same date was 472 and the demand depositors 484.

#### TRUST COMPANY BRANCHES AND AGENCIES.

The Buxton Branch of the Casco Mercantile Trust Company, to which a certificate was issued on December 30, 1922, was opened for business on January 8th, 1923.

The Guilford Trust Company was authorized by the department on July 30th, 1923 to establish a branch at Jackman, having acquired by negotiation with the directors of the Kennebec Trust Company at Waterville the business carried on by the latter at its Jackman branch, and immediately succeeded to the assets and liabilities of the Waterville institution.

The Windham Branch of the Westbrook Trust Company, to which a certificate was issued on December 5th, 1922 opened for business on March 1st, 1923.

The Waldo Trust Company, of Belfast, obtained permission from the department on November 23rd, 1923, to change

its agency at Castine to a branch, in order to more effectively perform its functions in that locality and forthwith proceeded to carry the change into effect.

The Norridgewock Branch of the Skowhegan Trust Company, to which certificate was issued on November 28th, 1923, opened for business on April 7th, 1924.

The Oakland Branch of the Augusta Trust Company, to which a certificate was issued on January 18th, 1924, opened for business on that date.

The South Portland Branch of the United States Trust Company, to which a certificate was issued on December 4th, 1923, opened for business on February 25th, 1924.

The Eastern Trust and Banking Company of Bangor, on June 7th, 1924, secured permission from the department to discontinue its branch at Dexter.

The Fort Kent Trust Company received a certificate on July 7th, 1924 to establish a branch at Madawaska but has not yet opened for business.

#### INCREASE OF CAPITAL STOCK.

The Bar Harbor Banking & Trust Company voted to increase its capital stock from \$50,000 to \$100,000, and this action was approved by the banking department on December 2nd, 1922.

Increase of capital stock of the Rumford Falls Trust Company from \$100,000 to \$200,000 was approved January 11, 1923.

The Kineo Trust Company of Dover-Foxcroft increased its capital stock from \$50,000 to \$100,000 and the action was approved by the banking department on June 21st, 1923.

The Lewiston Trust Company voted to increase its capital stock from \$75,000 to \$100,000 and the approval of the department was given on June 14th, 1923.

The Wilton Trust Company increased its capital stock from \$25,000 to \$50,000 and action was approved on September 4th, 1923.

The United States Trust Company of Portland increased its capital stock from \$150,000 to \$200,000 and action was approved on February 26, 1924.

## LOAN AND BUILDING ASSOCIATIONS.

During the two years there have two new loan and building associations organized; the Pine State Loan and Building Association of Portland, which opened for business on June 12, 1923, and the Richmond Loan and Building Association of Richmond, which opened for business on March 8th, 1923.

The Paris Loan & Building Association changed its name to The Oxford County Loan & Building Association beginning January, 1923.

There are now thirty-nine loan and building associations in the State and the following is a statement showing the aggregate assets and liabilities as of June 30th, 1924:

ASSETS	
Loans on mortgages of real estate.....	\$13,770,917 58
Loans on shares.....	247,634 09
Other loans.....	17,674 97
Stocks and bonds.....	26,914 85
Real estate by foreclosure.....	94,070 79
Permanent expense.....	8,143 23
Cash.....	160,362 82
Other assets.....	9,605 16
	\$14,335,323 49
LIABILITIES	
Accumulated capital.....	\$11,035,761 52
Advance payments.....	561,745 34
Guaranty fund.....	412,021 47
Forfeited shares.....	2,940 62
Due on loans.....	239,085 87
Profits.....	455,698 13
Bills payable.....	909,327 38
Matured shares.....	718,615 31
Other liabilities.....	127 85
	\$14,335,323 49

There are now three Loan Companies under the supervision of the department; the Maine Real Estate Title Company of Bangor, The Mutual Loan Society of Lewiston, and the Provident Loan Company of Portland.

The Mutual Loan Society is being liquidated under provisions of law enacted by the legislature of 1921.

Provident Loan Company was formerly called the People's Loan Company, but changed its name in January, 1923.

The only Industrial Bank is the Portland Morris Plan Bank, having assets of \$376,259.46.

Small Loan Agencies, supervised by the department, numbered seventeen the past year, and the annual fees amounted to eight hundred and fifty dollars.

#### CREDIT UNION.

The Telephone Workers Credit Union of Maine is the only organization of its kind which has been organized under the provisions of Chapter 93 of the Special Laws of 1921. Its home office is at Portland and agencies have been established in Lewiston, Bangor and Caribou. Its assets on the date of examination, April 2nd, 1924, amounted to \$33,715.82.

#### "BLUE SKY" DEPARTMENT.

During the calendar year 1923, 221 dealers were registered, 17 dealers were refused registration and 7 withdrew their applications or failed to furnish the required information. Some idea of the efficacy of the law may be gathered from the fact that since the present statute took effect in July, 1919, there have been barred from this State securities to the par value of more than \$650,000,000, in addition to more than 5,000,000 shares of no par value stock.

The commissioner has no suggestions to make by way of amendment to the present law, which has been found in actual practice to afford great protection against fraudulent and unfair securities. He feels, however, that it might well be supplemented by legislation requiring traveling representatives of security dealers to be examined by a State Board before being permitted to exercise their vocation, a form of protection to the public similar to that which is afforded by the statutes requiring examination of the character and qualifications of attorneys, physicians, dentists, veterinarians and others whose lack of qualifications for their activities carries great potential danger to the public. The banking department is required to pass upon the character of the dealer and may withhold registration of agents and salesmen in proper cases, but it has no authority to bar either a dealer



or a salesman because he lacks the knowledge or training which one engaged in such a business should possess, and experience has abundantly demonstrated that the more enthusiastic and competent a security salesman may be the greater the power for harm which he possesses, if he has not the necessary ground-work by way of education and training in economic and financial matters.

\* \* \* \* \*

While there has been, during the period covered by this report, no financial crisis or acute industrial depression, the slowing up in numerous lines of business activity which have marked the State's progress in the past has naturally been accompanied by a comparative inactivity on the part of its financial institutions, especially in commercial departments, a condition likely to continue until prosperity is restored to our industrial centers and agricultural sections. The harvesting of an excellent crop of Aroostook's premier product last year and its sale at a fair average price have somewhat mitigated the acuteness of the financial stringency in that section, but there still remains a heavy burden of accumulated indebtedness, requiring that a close grip be kept on the situation by those responsible for its financing. In other sections of the state the unfavorable industrial and economic conditions have not been accompanied by any general over-extension of credit and the banking situation has not been affected except by the comparative inactivity of commercial deposits and loans.

In marked contrast is the continued increase in the growth of savings deposits. The extent to which the receiving and investing of savings have overshadowed all other fields of banking activity in this state can hardly be appreciated by one not familiar with actual figures. Of the \$113,000,000 deposited in our trust companies more than seventy-five percent represents savings deposits, while about 70% of the \$101,000,000 of the deposits in Maine national banks comes from the same source. When we consider that the entire deposit accounts of the mutual savings banks, aggregating over \$108,000,000 are savings deposits exclusively, it becomes apparent that of every dollar due depositors in Maine banking institutions about eighty-four cents represents a savings account.

The "commercial bank", which in many states plays such a distinctive part in the financial field is almost an unknown quantity in Maine, this service being rendered by institutions whose major activities consist in the investment of savings funds.

While the state can point with justifiable pride to the record of its savings institutions, and the losses of their patrons have been so trivial as to be negligible, there is room, in the light of changing conditions, for a number of reforms. Many banks recognize that their investment policy is not in line with that dictated by sound banking principles, but find themselves more or less powerless on account of a factor which has only made itself manifest to a material extent within the last two decades. I refer to competition.

At the opening of the present century the mutual savings bank had a practical monopoly in its field. In 1900 these institutions had a total deposit liability in excess of \$60,000,000 as against only \$5,400,000 in the savings departments of trust companies, while the national banks were then almost exclusively commercial institutions. The competition between savings banks was hardly noticeable. As a result depositors recognized that the rate of interest was a secondary consideration. The idea that money had a fixed earning power regardless of conditions had not gained wide acceptance, and dividends fluctuated normally with earning capacity. In 1900 five savings banks were paying four percent, one was paying three and three-quarters, twenty-six were paying three and one-half, fifteen were paying three percent and one paid two percent. The average was 3.48%. The average rate paid by trust companies in the same year was approximately the same, 3.50%.

The intervening years have witnessed revolutionary changes. While deposits in savings banks have increased from \$60,000,000 to \$108,000,000, savings deposits in trust companies have increased from \$5,400,000 to \$78,000,000, and the national banks, as we have seen, have accumulated savings deposits of over \$74,000,000. Meanwhile the number of trust companies has increased from seventeen to fifty-four and the number of branches and agencies from eight to

forty-seven. The consequence of this competition for the patronage of savings depositors in a field where savings business plays such a dominant part cannot, in some phases, be viewed with equanimity. The most conspicuous result is the prevalence through the state, among all three classes of banks, of a uniform dividend or interest rate of four percent. There are evident advantages in a uniform rate, but the justification for an unchanging rate is yet to be established, especially where the rate so fixed is one which an appreciable number of institutions find difficulty in earning after charging off inevitable losses and setting aside adequate reserves.

It is but natural that a bank which cannot derive from high-grade investments a sufficient revenue to meet its overhead charges and taxes, set aside proper reserves, and pay depositors the rate forced upon it by competition will seek to increase its income through the purchase of securities yielding a higher rate but carrying, by inevitable consequence, a greater risk. This, in turn, properly requires the accumulation of greater reserves, but as the competitive rate of interest on deposits retards the accumulation of reserves, the institution finds itself in the uncomfortable position of being unable to charge off losses as they occur, and carrying securities at an inflated valuation in order to protect book reserves. The greater the discrepancy between the real and nominal reserve the greater the temptation to increase income through the purchase of high-yield securities, and it is thus altogether too easy to get entangled in a vicious circle.

It is difficult to conceive of a financial problem whose proper solution is of greater importance to the people of Maine than the investment of savings deposits with primary reference to safety, and no such consideration as that to which we have referred should be allowed to interfere with the maintenance of the highest possible standards. It should always be borne in mind that the typical Maine bank is a comparatively small institution, unable to employ full-time investment experts, that the supply of local loans and desirable local securities is limited, that the important function which trustees and directors perform in the purchase of securities must be discharged without that close investigation

of facts affecting security values which is possible in the larger banks whose resources permit the employment of specialists in this field. It is a recognition of this fact which has led practically every state in which the mutual savings banks operate to regulate their investments by law, with a view to compelling a compliance with two fundamental principles; diversification and the purchase of high-grade securities only. This principle has always been recognized in Maine, and while it has not been possible to prevent losses of considerable amounts, it has been possible to keep losses to individual depositors at a negligible minimum, because, until very recently, there was no special pressure compelling the declaration of dividends impairing reserves.

When the so-called commercial banks entered the savings field the situation changed. In most states it was early recognized that partly as a matter of fair competition and partly to protect the patrons of such institutions it was advisable to require the complete segregation of savings deposits and their investment only in securities legal for purchase by savings banks. Such is the fixed policy of the other New England states. In Maine, however, trust company charters were granted without any material restrictions upon investments other than commercial loans and under our general trust company law the directors have a practically unlimited authority to invest savings or other deposits in such stocks and bonds as appeal to them.

The evil is more or less obvious; the remedy much less so. Banks, like public utilities, are essentially monopolies, and experience has abundantly demonstrated that competition beyond the wholesome endeavor to render superior service along sound lines is not in the interest of the public they serve. Such protection as the public requires against the potential danger of monopoly is best afforded—as in the case of public utilities—by a proper system of governmental and state supervision.

It is not desirable, however, that the state should in any degree undertake the responsibility of bank management or in any other than a restrictive sense dictate bank policy. Public control of privately managed institutions is at best

a necessary evil, and under normal conditions there is no section of the country where the people's money can be more safely entrusted to the uncontrolled responsibility of bank directors and trustees than in Maine. There is almost a complete absence of speculative fever, and a genuine sense of profound responsibility evidenced by the universal desire to protect the funds under their control against all possible hazards. There is not, however, a sufficient effort to protect the depositor against his own unreasoning demands, or to enlighten him as to the dangers involved in paying out by way of dividends or interest on deposits even a small excess over the conservatively estimated earning power of his money.

There is but one proper antidote to excessive competition, and that is co-operation. The bankers of Maine should awake to the potential menace of the situation, and regardless of the charter or law under which they are organized, or the nature of the supervising agency to which they are responsible, unite and take common counsel for the purpose of mutually determining and putting into effect a sound investment policy. The urge to make a better showing than a competitor and treat depositors more liberally is natural, but its consequences are not always foreseen. The three types of banks now engaged in soliciting savings deposits are operating under different statutes, but they are performing what is essentially an identical function. The interests of the public demand that they voluntarily take this fact into account, and through definite co-operative action insist upon the maintenance of the highest possible standards.

The alternative must be an extension of legislative control, either directly through the passage of laws regulating investments more stringently, or indirectly through vesting broader powers in the supervisory authorities. If sentiment among our bankers is so lax as to tolerate investment of savings funds in second mortgages in property out of the state, stocks of all kinds, oil, mining, and industrial securities of every type, obligations of foreign governments founded on the shifting sands of assumed political expediency, and the only justification offered for such a course is to secure a

sufficient revenue to meet increased outlay due to conditions beyond the control of the directors, it is high time that either such sentiment be altered or the legislature took a hand.

The Commissioner is not prepared to definitely recommend that savings departments of trust companies be placed under the same investment restrictions as mutual savings banks, but he does insist that unless some positive and effective steps be taken by the leading Maine bankers to sharply counteract the influence referred to, legislative action along this line is imperative if the public interest is not to be ignored. We have had during the past year one regrettable example of what can happen through the unwise exercise of an unrestricted investment authority. The institution whose skirts are clean cannot entirely wash its hands of responsibility. If it does not become an active force for the general elevation of banking ideals in the State, it cannot complain if it has imposed upon it for the general good restrictions which perhaps it does not need. The State's duty toward the banking situation as a whole is not to be determined by the policy of the best managed institutions, or even by average conditions. The closing of a single bank—even though ultimately there be no loss to depositors—is of far-reaching effect, especially in these times when so many unworthy hands are reaching out for the saved dollar, the foundation of our economic structure.

In considering possible restrictions on trust company investments it is of course impossible to overlook one significant element in the problem. The national banks, which have so rapidly invaded the savings field, are not subject to state legislation directing their investment policy, and are also not required to pay any state tax on their deposits. It is manifest that this is no justification for unwise policy by competing institutions, who alone will suffer for their sins. It cannot be denied, however, that it is no mean factor in the situation, and national bank directors, many of whom are also directors in state institutions, should determine whether, both in the interest of the state as a whole, and ultimately in their own interest, the question of possible unfair advantage should not be faced.

The State Department of Banking is not concerned with the taxation of national banks, either as a source of revenue or as a means of exercising control over those institutions. It cannot, however, be blind to the effect on state banks of obvious handicaps. In purchasing securities in the general market every state bank must take into account its liability to pay the state a tax of one-half of one percent a year. In making a similar purchase the national bank may ignore this item. If we assume that under average conditions five percent is the maximum yield of a strictly high-grade bond of the type in which savings deposits should be invested, it is at once apparent that the state institution must figure the net yield on such a security at only four and a half percent, while the national bank is not required to make any deduction whatever on this account. The result is altogether too apparent. Under similar conditions and similar management the state institution finds itself with less to carry to reserve for the protection of its patrons,—or what is more frequently the case—is forced to purchase securities of inferior type so that the handicap may be offset. The effort of course is fruitless, for the accumulated reserve should be proportioned to the risks, but the psychology of the situation is none the less plain, and the problems arising from this artificial handicap placed on the state institutions must be faced.

National banks cannot be directly taxed by the states, but resident depositors in such institutions may be taxed on their deposits, and two of the New England States have already solved the problem of unequal advantage in this respect by imposing a tax on the depositor and giving the bank the option of paying it directly. These statutes have been held valid by the ultimate judicial authority on the question, the Supreme Court of the United States. The wisdom of the enactment of a similar statute in this state is not for the Commissioner to determine, but he feels in duty bound to call the situation clearly to the attention of the legislative body of the state, so that unless some remedy is found by co-operative action among the banks themselves—the nature of which is not apparent—the question of legislative action may be at least seriously considered. It should

be borne in mind that while the legal right of national banks to accept savings deposits is no longer in question, they are not, in the transaction of this business, engaging in the performance of any governmental duty and the activity is of a different character from that for which they were originally organized. The state should welcome the opening of savings departments by all banking institutions, but it should at the same time consider the effect of permitting substantial and artificial handicaps to be imposed upon institutions chartered by it.

FRED F. LAWRENCE,  
*Bank Commissioner*



## SAVINGS BANKS, JUNE 30, 1924

## Assets

	United States Government Securities	Dominion of Canada	Public Funds (in Maine)	Public Funds (out of Maine)	Federal and Land Bank Bonds	Steam Railroad Bonds (in Maine)
Androscoggin Co.	\$1,050,032 18		\$10,000 00	-	-	\$400,650 25
Auburn	173,980 99	-	41,448 00	-	-	198,877 50
Augusta	2,395,500 00	-	744,641 91	291,400 00	-	956,236 25
Bangor	2,947,678 33	-	162,546 11	24,095 00	-	381,304 00
Bath	1,110,304 97	\$9,950 00	91,017 00	185,627 38	-	462,081 25
Bethel	223,589 72	-	125,596 00	1,850 00	-	7,700 00
Biddeford	909,332 35	-	294,268 05	5,000 00	-	69,100 00
Boothbay	140,859 30	-	5,500 00	-	-	35,680 00
Brewer	241,614 24	-	-	-	-	32,660 00
Bridgton	68,784 68	-	107,335 00	25,850 00	5,000 00	73,512 50
Brunswick	307,320 56	-	54,419 00	-	-	125,310 00
Eastport	201,110 80	5,000 00	22,000 00	12,000 00	5,025 00	57,650 00
Franklin Co.	473,743 00	-	127,000 00	-	10,012 50	108,564 00
Gardiner	1,030,233 55	-	76,243 80	132,906 00	-	289,670 00
Gorham	394,344 60	-	23,975 00	-	-	17,250 00
Hallowell	9,297 60	-	-	-	-	57,852 50
Houlton	136,459 87	6,997 50	35,755 70	-	-	158,548 75
Kennebec	450,159 36	-	28,700 00	68,797 80	-	129,200 00
Kennebunk	203,878 88	-	48,700 00	9,925 00	40,050 00	43,758 75
Kingfield	16,128 13	-	950 00	-	-	3,000 00
Machias	397,500 00	-	121,120 76	56,265 00	-	30,715 00
Maine	5,041,170 35	-	970,116 66	-	-	741,750 00
Mechanics'	85,003 00	-	5,000 00	-	-	74,758 00
Norway	42,077 44	-	39,700 00	-	-	51,790 00
Penobscot	1,292,925 00	-	-	-	-	353,590 00
Peoples'	64,186 69	-	115,688 20	23,820 50	-	269,176 25
Phillips	13,862 72	-	-	-	-	39,625 00
Piscataquis	434,255 40	-	16,000 00	-	-	43,200 00
Portland	4,226,854 01	-	30,000 00	-	-	186,801 00
Rockland	360,113 11	-	75,075 00	63,000 00	35,150 00	154,857 50
Saco and Biddeford	562,377 74	-	97,350 00	-	-	331,125 00
Searsport	4,396 33	-	10,658 00	18,975 00	-	16,075 00
Skowhegan	553,800 00	-	111,530 00	20,000 00	-	274,000 00
South Paris	30,779 24	-	60,827 25	35,875 00	-	39,010 00
Thomaston	148,196 72	-	69,559 50	44,526 00	-	54,340 00
Topsham and Brunswick	88,759 51	-	24,900 00	4,674 80	-	54,857 50
Waterville	731,053 00	9,956 00	175,025 00	154,000 00	9,984 00	148,195 00
York Co.	301,032 36	-	-	-	-	45,175 00
Totals	\$26,862,695 73	\$41,903 50	\$3,912,645 94	\$1,178,587 48	\$105,221 50	\$6,517,646 00

**SAVINGS BANKS, (Continued)**

	Steam Railroad Bonds (out of Maine)	Telephone Company Bonds	Public Utility Bonds (in Maine)	Public Utility Bonds (out of Maine)	Other Corpora- tion Bonds (in Maine)	Other Corpora- tion Bonds (out of Maine)
Androscoggin Co., Lewiston . . . . .	\$419,782 90	\$48,377 50	\$557,445 00	\$1,064,275 00	\$289,075 75	\$17,925 00
Auburn . . . . .	369,239 80	15,070 00	170,487 00	421,527 50	193,390 00	19,600 00
Augusta . . . . .	602,650 00	169,250 00	192,938 00	333,295 00	40,000 00	-
Bangor . . . . .	699,865 25	482,397 95	1,221,902 09	-	-	-
Bath . . . . .	1,141,668 93	17,676 25	344,836 25	1,098,113 75	152,042 50	9,650 00
Bethel . . . . .	16,046 25	4,678 00	34,072 50	63,002 50	44,385 00	-
Biddeford . . . . .	150,905 70	-	125,801 25	143,040 00	49,550 00	-
Boothbay . . . . .	35,165 00	-	76,767 50	206,363 75	41,425 00	2,000 00
Brewer . . . . .	20,245 00	-	50,520 00	50,315 00	2,700 00	-
Bridgton . . . . .	133,161 25	9,412 50	119,011 25	198,877 50	96,787 50	10,970 00
Brunswick . . . . .	101,112 50	-	115,397 50	262,530 00	68,435 00	-
Eastport . . . . .	83,686 85	4,706 25	31,840 00	78,038 75	29,700 00	4,850 00
Franklin Co., Farmington . . . . .	107,275 20	23,092 50	128,371 50	46,771 50	34,016 50	2,000 00
Gardiner . . . . .	278,496 18	48,567 50	223,707 50	902,369 87	127,322 50	-
Gorham . . . . .	96,325 00	-	21,775 00	47,801 25	-	82,232 50
Hallowell . . . . .	65,725 00	-	91,361 25	271,612 87	51,155 00	10,000 00
Houlton . . . . .	222,192 00	-	46,500 00	-	24,971 96	-
Kennebec, Augusta . . . . .	60,300 00	-	18,250 00	-	19,650 00	-
Kennebunk . . . . .	154,855 63	38,585 00	147,172 50	407,638 25	68,607 50	-
Kingfield . . . . .	-	-	9,000 00	4,425 00	-	-
Machias . . . . .	75,650 00	9,873 75	158,745 00	241,463 50	58,552 85	-
Maine, Portland . . . . .	4,269,065 25	143,136 25	651,422 50	2,827,173 75	798,818 75	-
Mechanics', Auburn . . . . .	57,185 00	-	132,543 75	199,091 25	100,185 00	3,715 00
Norway . . . . .	111,060 00	4,662 50	108,833 75	397,552 50	134,385 00	8,775 00
Penobscot, Bangor . . . . .	214,100 00	-	251,950 00	747,676,00	8,000 00	-
People's, Lewiston . . . . .	276,075 50	9,475 00	289,108 50	163,678 75	168,357 20	-
Phillips . . . . .	9,085 00	-	45,547 50	154,800 00	44,125 00	-
Piscataquis, Dover . . . . .	74,987 50	-	90,932 50	217,430 45	66,127 00	4,718 75
Portland . . . . .	1,432,841 00	18,950 00	1,100,674 50	2,405,715 00	371,177 55	-
Rockland . . . . .	264,241 05	14,025 00	235,998 40	590,010 66	209,842 50	9,950 00
Saco and Biddeford . . . . .	324,204 25	-	445,691 25	1,388,492 50	137,042 90	14,925 00
Searsport . . . . .	50,164 00	-	19,372 50	91,103 90	9,890 00	4,300 00
Skowhegan . . . . .	258,600 00	-	491,250 00	529,250 00	351,150 00	35,000 00
South Paris . . . . .	49,925 00	4,675 00	91,215 00	157,667 50	99,102 50	9,293 75
Thomaston . . . . .	59,843 50	-	96,020 00	109,770 00	36,497 50	4,850 00
Topsham and Brunswick . . . . .	113,013 75	-	160,334 50	117,955 30	212,517 50	-
Waterville . . . . .	215,230 00	-	155,145 00	293,932 00	29,000 00	-
York Co., Biddeford . . . . .	172,607 50	-	86,527 00	242,087 50	32,362 50	-
Totals . . . . .	\$12,786,576 74	\$1,086,610 95	\$8,338,467 74	\$16,474,848 05	\$4,200,347 96	\$254,755 00

SAVINGS BANKS, (Continued)

	Bank Stock	Other Stock	Loans on Mortgages of Real Estate	Loans on Collateral	Loans to Municipalities	Loans to Corporations
Androscoggin County.....	\$80,000 00	\$357,465 00	\$2,081,376 37	\$176,916 05	-	\$16,000 00
Auburn.....	39,200 00	107,966 45	555,634 03	14,677 00	-	-
Augusta.....	28,300 00	848,150 75	524,075 54	58,149 00	4,500 00	180,725 00
Bangor.....	13,000 00	186,867 75	1,032,959 93	32,368 44	-	750 00
Bath.....	45,000 00	286,296 44	197,186 50	116,108 70	1,550 00	-
Bethel.....	28,984 00	6,800 00	157,108 05	5,550 00	12,787 06	-
Biddeford.....	39,610 00	164,100 00	1,241,029 70	94,813 00	-	9,500 00
Boothbay.....	-	50,741 00	255,529 40	1,200 00	-	-
Brewer.....	1,000 00	13,055 00	165,616 00	5,260 00	-	-
Bridgton.....	25,500 00	17,740 50	232,738 98	34,100 14	63,377 37	-
Brunswick.....	46,000 00	69,295 00	322,406 98	14,265 00	28,000 00	3,000 00
Eastport.....	25,300 00	16,050 00	245,127 64	44,585 22	-	7,300 00
Franklin County.....	8,200 00	34,430 00	89,901 44	550 00	-	27,500 00
Gardiner.....	-	206,786 80	291,242 00	111,512 90	31,000 00	-
Gorham.....	-	700 00	248,209 02	5,665 00	-	-
Hallowell.....	9,700 00	100,638 50	164,764 60	4,213 25	-	-
Houlton.....	15,700 00	36,090 00	713,033 61	33,374 40	26,029 97	135,706 39
Kennebec.....	51,600 00	214,765 00	278,690 33	72,805 50	-	18,250 00
Kennebunk.....	16,300 00	35,083 00	385,126 80	8,253 75	-	3,000 00
Kingfield.....	28,893 50	-	154,963 86	20,208 00	25,140 00	9,000 00
Machias.....	14,500 00	33,850 00	92,761 50	38,276 22	-	39,500 00
Maine.....	7,200 00	194,275 00	4,218,125 68	188,723 49	-	-
Mechanics.....	16,700 00	57,840 00	188,735 25	6,932 00	4,000 00	-
Norway.....	12,710 00	51,634 50	304,814 59	8,360 60	-	500 00
Penobscot.....	13,000 00	98,865 00	382,895 20	81,939 68	-	-
Peoples'.....	65,650 00	76,025 00	1,312,966 64	57,757 75	-	70,000 00
Phillips.....	8,000 00	7,425 00	41,487 47	16,940 58	-	-
Piscataquis.....	14,850 00	55,131 25	247,199 44	23,540 69	5,000 00	1,000 00
Portland.....	31,939 00	298,677 50	4,585,792 06	357,658 18	2,895 00	53,280 28
Rockland.....	56,590 00	137,126 00	158,815 00	38,924 74	5,000 00	17,668 00
Saco and Biddeford.....	20,000 00	649,731 12	658,512 96	116,183 79	11,500 00	6,000 00
Searsport.....	11,385 00	28,311 50	13,020 07	80 00	-	-
Skowhegan.....	59,290 00	184,200 00	596,900 49	172,183 00	63,100 00	138,180 00
South Paris.....	19,200 00	48,426 00	96,273 47	2,125 00	10,000 00	5,000 00
Thomaston.....	19,190 00	29,187 50	45,680 00	3,785 00	-	-
Topsham and Brunswick.....	19,500 00	56,273 50	394,973 02	32,723 00	-	-
Waterville.....	39,570 00	38,800 00	1,319,460 00	43,380 00	10,500 00	24,000 00
York County.....	68,037 00	109,992 50	694,339 77	69,376 16	-	69,700 00
Totals.....	\$999,598 50	\$4,908,792 56	\$24,589,573 39	\$2,113,465 23	\$304,379 40	\$835,559 67

**SAVINGS BANKS, (Concluded)**

	Real Estate Investment	Real Estate Foreclosure	Furniture and Fixtures	Cash on Deposit	Cash on Hand	Other Assets
Androscoggin Co., Lewiston. . . . .	-	-	-	\$121,625 16	\$18,452 27	-
Auburn. . . . .	13,000 00	-	-	36,592 55	2,981 89	-
Augusta. . . . .	15,000 00	-	-	8,369 21	1,977 39	-
Bangor. . . . .	85,000 00	9 87	-	64,307 71	10,815 59	-
Bath. . . . .	45,000 00	3,033 40	-	79,940 94	7,004 96	-
Bethel. . . . .	5,000 00	-	-	18,650 14	922 39	-
Biddeford. . . . .	56,000 00	12,000 00	-	35,338 45	4,062 52	-
Boothbay. . . . .	-	-	764 44	9,341 75	1,650 18	512 79
Brewer. . . . .	-	2,135 08	4,000 00	18,865 25	3,724 93	1 68
Bridgton. . . . .	20,994 62	-	-	37,734 99	3,411 43	-
Brunswick. . . . .	5,200 00	-	-	4,136 69	14,224 33	-
Eastport. . . . .	12,000 00	-	3,000 00	39,480 20	2,901 56	-
Franklin County. . . . .	6,295 00	2,500 00	-	62,163 53	8,552 27	-
Gardiner. . . . .	21,000 00	-	-	10,707 98	4,148 50	-
Gorham. . . . .	500 00	-	-	6,301 69	3,275 22	-
Hallowell. . . . .	28,000 00	-	857 16	3,941 37	756 20	-
Houlton. . . . .	10 00	11,605 00	11,112 46	86,847 02	16,434 85	-
Kennebec. . . . .	25,750 00	-	-	48,614 61	1,489 36	-
Kennebunk. . . . .	-	-	-	62,411 33	1,876 82	-
Kingfield. . . . .	448 00	-	500 00	6,035 06	6,663 90	743 78
Machias. . . . .	9,800 00	-	-	9,995 90	10,831 18	-
Maine. . . . .	36,517 00	-	-	353,736 35	69,243 44	33,103 95
Mechanics. . . . .	36,000 00	-	1,100 89	23,187 68	6,747 94	-
Norway. . . . .	5,000 00	-	-	7,029 51	3,218 25	-
Penobscot. . . . .	-	-	-	9,952 62	2,841 95	-
Peoples'. . . . .	16,000 00	-	6,271 78	44,201 13	5,507 51	5,276 15
Phillips. . . . .	3,000 00	-	-	15,501 27	2,433 76	-
Piscataquis. . . . .	9,800 00	4,837 54	-	32,952 42	886 81	1,093 34
Portland. . . . .	132,594 40	-	-	78,532 64	33,001 86	-
Rockland. . . . .	9,000 00	-	4,000 00	15,847 46	7,501 37	-
Saco and Biddeford. . . . .	62,678 00	32,718 27	-	55,996 27	11,504 81	-
Searsport. . . . .	-	1,109 50	-	81 85	922 64	-
Skowhegan. . . . .	5,000 00	-	-	99,401 24	8,441 05	-
South Paris. . . . .	-	-	-	13,919 82	418 49	717 42
Thomaston. . . . .	3,000 00	1,900, 00	7,000 00	9,242 18	4,179 73	1,786 90
Topsham and Brunswick. . . . .	6,062 50	5,562 40	-	310 76	1,687 38	-
Waterville. . . . .	60,000 00	5,930 00	-	12,104 56	3,692 85	-
York County. . . . .	-	2,112 50	-	38,347 86	6,109 58	-
Totals. . . . .	\$733,649 52	\$85,453 56	\$38,606 73	\$1,581,747 15	\$294,497 16	\$43,236 01

## SAVINGS BANKS

## Liabilities

	Deposits	Reserve Fund	Undivided Profits	Other Liabilities	Total Liabilities
Androscoggin County, Lewiston . . .	\$6,188,818 02	\$425,000 00	\$95,580 41	—	\$6,709,398 43
Auburn . . . . .	2,148,461 14	125,000 00	100,211 57	—	2,373,672 71
Augusta . . . . .	6,860,849 56	361,000 00	173,308 49	—	7,395,158 05
Bangor . . . . .	6,610,655 32	400,000 00	335,212 70	—	7,345,868 02
Bath . . . . .	4,779,009 57	269,325 10	375,754 55	—	5,424,089 22
Bethel . . . . .	668,034 09	54,200 55	34,486 97	—	756,721 61
Biddeford . . . . .	3,108,294 34	200,000 00	95,156 68	—	3,403,451 02
Boothbay . . . . .	774,332 27	43,703 30	29,564 54	\$16,000 00	863,600 11
Brewer . . . . .	569,714 71	39,140 66	2,856 81	—	611,712 18
Bridgton . . . . .	1,141,434 29	77,500 00	65,365 92	—	1,284,300 21
Brunswick . . . . .	1,380,280 29	130,000 00	30,772 27	—	1,541,052 56
Eastport . . . . .	823,042 37	50,000 00	58,309 90	—	931,352 27
Franklin County, Farmington . . . .	1,193,822 30	58,000 00	49,116 64	—	1,300,938 94
Gardiner . . . . .	3,514,540 41	175,000 00	96,374 67	—	3,785,915 08
Gorham . . . . .	850,694 89	54,200 00	43,459 39	—	948,354 28
Hallowell . . . . .	715,009 66	37,500 00	17,365 64	—	769,875 30
Houlton . . . . .	1,506,212 04	114,101 65	57,055 79	40,000 00	1,717,369 48
Kennebec, Augusta . . . . .	1,279,075 14	120,000 00	87,946 82	—	1,487,021 96
Kennebunk . . . . .	1,564,887 93	64,500 00	45,835 28	—	1,675,223 21
Kingfield . . . . .	259,125 47	13,700 00	10,266 29	3,007 47	286,099 23
Machias . . . . .	1,288,110 41	85,000 00	26,290 25	—	1,399,400 66
Maine, Portland . . . . .	18,740,764 65	1,000,000 00	802,813 77	—	20,543,578 42
Mechanics, Auburn . . . . .	922,522 63	42,450 00	33,752 13	—	998,724 76
Norway . . . . .	1,203,256 54	60,000 00	23,847 10	5,000 00	1,292,103 64
Penobscot, Bangor . . . . .	3,166,729 71	203,844 99	87,160 75	—	3,457,735 45
People's, Lewiston . . . . .	2,748,584 70	230,000 00	60,637 85	—	3,039,222 55
Phillips . . . . .	364,959 64	31,000 00	5,873 66	—	401,833 30
Piscataquis, Dover-Foxcroft . . . .	1,237,342 35	95,496 19	11,104 55	—	1,343,943 09
Portland . . . . .	13,804,776 64	815,997 82	725,179 52	1,430 00	15,347,383 98
Rockland . . . . .	2,341,002 71	81,316 94	40,230 39	185 75	2,462,735 79
Saco & Biddeford, Saco . . . . .	4,318,859 28	300,000 00	307,174 58	—	4,926,033 86
Searsport . . . . .	261,863 53	15,400 00	2,581 76	—	279,845 29
Skowhegan . . . . .	3,617,537 77	200,000 00	133,738 01	—	3,951,275 78
South Paris . . . . .	729,695 34	26,315 00	18,440 10	—	774,450 44
Thomaston . . . . .	721,731 61	17,200 00	9,622 92	—	748,554 53
Topsham & Brunswick, Brunswick . .	1,199,628 82	62,675 00	31,801 60	—	1,294,105 42
Waterville . . . . .	3,202,548 08	200,000 00	76,409 33	—	3,478,957 41
York County . . . . .	1,663,607 99	79,264 95	124,934 29	70,000 00	1,937,807 23
Totals . . . . .	\$107,469,816 21	\$6,357,832 15	\$4,325,593 89	\$135,623 22	\$118,288,865 47

TRUST COMPANIES—JUNE 30, 1924

Assets

	Loans and Discounts	Loans on Mortgages of Real Estate	Overdrafts	Stocks and Bonds
Aroostook Trust Co., Caribou	\$ 540,878 86	\$ 370,284 84	\$ 184 32	\$ 158,903 25
Ashland Trust Co.	232,727 86	127,226 33	31 54	—
Augusta Trust Co.	3,153,381 53	1,000,857 90	10,719 35	5,073,428 71
Bar Harbor Banking & Trust Co.	1,183,006 65	635,311 79	9,433 30	413,592 18
Bath Trust Co.	562,839 82	160,132 61	427 43	1,506,722 64
Camden Savings & Trust Co., Rockport	44,677 82	42,116 69	742 41	175,930 78
Casco Mercantile Trust Co., Portland	4,283,264 03	1,004,025 78	247 39	3,104,683 16
Corinna Trust Co.	98,717 64	15,322 65	482 72	74,881 25
Danforth Trust Co.	162,803 09	41,313 30	—	114,739 90
Eastern Trust & Banking Co., Bangor	5,388,259 69	1,140,872 46	415 66	2,042,795 09
Fairfield Savings & Trust Co.	261,658 19	380,152 06	833 40	549,131 96
Federal Trust Co., Waterville	439,404 01	74,000 00	167 35	112,586 30
Fidelity Trust Co., Portland	7,234,042 22	1,158,131 43	228 13	4,129,922 86
First-Auburn Trust Co., Auburn	1,305,674 28	747,971 26	8,126 87	600,864 53
Forest City Trust Co., Portland	1,015,613 19	230,760 78	1,076 33	250,646 71
Fort Kent Trust Co.	379,565 67	96,846 98	1,368 95	19,800 00
Frontier Trust Co., Ft. Fairfield	471,550 36	164,744 18	813 94	70,180 00
Guilford Trust Co.	622,533 47	455,824 32	309 58	597,361 12
Hallowell Trust & Banking Co.	206,329 36	15,860 50	186 42	263,272 30
Houlton Trust Co.	1,047,032 72	443,609 77	59 00	53,385 00
International Trust & Banking Co., Calais	496,950 69	54,789 24	—	662,352 87
Katahdin Trust Co., Patten	525,609 19	62,767 40	255 00	—
Kineo Trust Co., Dover-Foxcroft	767,469 36	540,428 05	973 50	736,758 30
Lewiston Trust Co.	3,265,484 42	2,171,279 13	299 77	1,018,615 07
Limestone Trust Co.	170,854 79	104,898 46	2,770 78	—
Lincoln Trust Co.	199,800 07	230,069 71	121 60	195,988 22
Livermore Falls Trust & Banking Co.	426,367 94	150,426 00	91 23	1,117,576 62
Lubec Trust & Banking Co.	122,616 94	27,320 90	23	343,804 62
Maine Trust & Banking Co., Gardiner	298,109 43	30,103 65	247 83	1,218,222 71
Mars Hill Trust Co.	283,012 88	148,431 58	123 43	700 00
Merchants' Trust & Banking Co., Presque Isle	550,598 76	146,016 15	1,088 94	165,927 00
Merrill Trust Co., Bangor	7,266,472 02	1,324,660 54	6,580 21	1,014,535 29
Millinocket Trust Co.	683,431 76	582,412 76	1,063 19	129,117 50
Newport Trust Co.	220,569 71	89,108 44	24 68	116,757 01
Old Town Trust Co.	600,387 78	276,472 15	—	220,733 63
Paris Trust Co., South Paris	588,050 35	106,915 26	884 51	198,188 75
Pepperell Trust Co., Biddeford	138,432 00	663,625 00	—	159,365 50

Rangeley Trust Co.....	386,340 97	221,067 61	-	172,511 25
Rumford Falls Trust Co., Rumford.....	1,908,261 59	1,225,318 96	1,987 39	1,638,083 34
Sanford Trust Co.....	804,165 76	273,492 99	143 99	384,562 98
Security Trust Co., Rockland.....	1,643,261 73	211,355 16	58 03	1,123,852 74
Skowhegan Trust Co.....	379,330 17	124,547 24	148 65	690,821 97
South Berwick Savings & Trust Co.....	159,455 44	63,219 97	37 00	1,194,930 57
State Trust Co., Augusta.....	807,567 53	377,160 00	79	2,465,247 14
Stockton Spings Trust Co.....	29,270 87	7,740 10	-	154,632 50
Union Safe Deposit & Trust Co., Portland.....	189,802 92	112,943 13	-	729,586 46
Union Trust Co., Ellsworth.....	1,054,652 32	418,843 99	1,388 42	886,807 89
United States Trust Co., Portland.....	1,820,599 75	529,450 70	62 79	479,359 25
Van Buren Trust Co.....	309,355 17	199,449 72	13,386 49	4,294 43
Waldo Trust Co., Belfast.....	548,224 32	131,884 76	899 22	163,218 96
Washburn Trust Co.....	168,185 42	31,539 00	-	-
Westbrook Trust Co.....	486,408 58	392,594 26	1,159 43	1,644,286 87
Wilton Trust & Banking Co.....	660,197 36	505,023 54	16 60	366,389 75
York County Trust Co., York Vil.....	971,715 02	299,309 42	3,028 60	531,201 05
Totals.....	\$57,564,973 47	\$20,140,030 60	\$72,269 39	\$39,241,257 98

**TRUST COMPANIES—Continued**

	United States Securities	Trust Investments	Sinking Fund Investments	Bank Building	Other Real Estate Owned
Aroostook, Caribou.....	—	—	—	\$10,000 00	\$45,150 00
Ashland.....	\$38,702 59	—	—	3,564 00	—
Augusta.....	287,026 15	173,650 28	44,500 00	189,349 56	—
Bar Harbor.....	602,124 40	101,318 95	—	—	3,000 00
Bath.....	486,685 20	32,298 45	—	1,000 00	—
Camden, Rockport.....	3,855 84	5,847 89	—	6,500 00	—
Casco Mercantile, Portland.....	366,950 00	199,835 78	—	122,700 00	—
Corinna.....	—	—	—	—	—
Danforth.....	21,294 93	—	—	10,175 00	—
Eastern, Bangor.....	156,983 13	937,074 21	—	368,929 74	90 00
Fairfield.....	36,353 39	—	—	26,562 26	—
Federal, Waterville.....	—	—	—	50,968 60	—
Fidelity, Portland.....	1,380,510 00	9,016,665 00	2,790,482 41	—	—
First-Auburn, Auburn.....	206,335 77	—	—	97,243 98	22,206 60
Forest City, Portland.....	10,771 64	—	—	—	57,544 73
Fort Kent.....	965 47	—	—	4,999 98	6,522 00
Frontier, Ft. Fairfield.....	—	—	—	20,650 00	28,110 68
Guilford.....	570,930 39	9,441 14	—	4,500 00	—
Hallowell.....	12,000 00	—	—	—	3,500 00
Houlton.....	31,057 57	10,141 39	—	135,000 00	22,868 78
International, Calais.....	2,176 90	2,000 00	—	10,000 00	—
Katahdin, Patten.....	65,337 28	—	—	10,518 30	—
Kineo, Dover-Foxcroft.....	71,625 55	105,027 02	—	8,000 00	—
Lewiston.....	25,768 00	—	—	—	3,000 00
Limestone.....	5,887 44	—	—	—	27,353 38
Lincoln.....	—	—	—	5,275 00	565 00
Livermore Falls.....	11,050 00	—	—	45,000 00	6,000 00
Lubec.....	19,900 00	—	—	5,100 00	—
Maine, Gardiner.....	100 00	138,432 87	—	—	—
Mars Hill.....	1,500 00	—	—	6,000 00	1,981 04
Merchants, Presque Isle.....	—	—	—	16,000 00	14,253 29
Merrill, Bangor.....	1,014,289 92	2,241,804 84	—	182,856 38	11,117 12
Millinocket.....	—	—	—	14,250 00	2,750 00
Newport.....	—	—	—	16,250 00	—
Old Town.....	—	100 00	—	25,000 00	—
Paris, South Paris.....	—	—	—	4,149 60	5,000 00
Pepperell, Biddeford.....	112,000 00	5,224 81	—	—	40,000 00



Rangleley	-	-	-	5,500 00	5,505 00
Rumford Falls	1,750 00	43,439 46	-	41,370 48	35,900 61
Sanford	85,766 09	53,077 09	-	16,208 22	-
Security, Rockland	57,079 29	46,479 02	-	25,000 00	21,910 13
Skowhegan	13,847 00	-	-	20,968 73	-
South Berwick	67,930 50	-	-	5,325 00	-
State, Augusta	-	151,720 89	422,260 47	33,950 00	-
Stockton Springs	-	-	-	3,400 00	150 00
Union Safe Deposit	273,936 27	1,350,302 77	314,936 28	-	-
Union, Ellsworth	228,894 24	-	-	-	2,173 89
United States, Portland	85,012 80	116,845 82	75,543 96	66,423 22	-
Van Buren	649 50	-	-	18,000 00	16,229 75
Waldo, Belfast	-	71,642 39	-	9,805 05	68,000 00
Washburn	650 00	-	-	15,099 02	5,993 16
Westbrook	35,050 00	-	-	36,237 56	13,220 00
Wilton	36,948 09	-	-	20,466 97	-
York County, York	-	-	-	66,106 21	26,530 50
Totals	\$6,429,695 34	\$14,812,370 07	\$3,647,723 12	\$1,784,402 86	\$496,625 66

TRUST COMPANIES—Continued

	Furniture and Fixtures	Due from Banks and Bankers	Cash on Deposit	Cash on Hand	Other Assets	Total Assets
Aroostook	\$ 2,535 51	-	\$ 82,833 94	\$ 20,317 79	\$ 28,434 96	\$1,259,523 47
Ashland	2,718 88	-	7,652 43	5,600 89	-	418,224 52
Augusta	37,624 25	4,841 49	573,575 62	150,831 79	-	10,699,789 33
Bar Harbor	11,818 69	-	253,370 20	34,602 53	15,066 43	3,262,645 12
Bath	-	-	125,108 28	41,504 64	1,000 00	2,917,292 07
Camden	3,762 44	-	9,333 82	5,360 00	-	298,127 69
Casco Mercantile	29,526 84	217,044 76	1,299,089 23	265,474 60	50,000 00	10,942,841 57
Corinna	4,771 63	-	36,623 02	3,583 66	73 50	234,456 07
Danforth	2,619 00	10,797 43	-	4,942 26	8 02	368,692 93
Eastern	13,295 12	-	425,072 92	206,689 39	82,172 60	10,762,650 01
Fairfield	3,653 12	10,014 61	19,696 91	21,665 11	1,239 31	1,310,962 32
Federal	13,035 18	32,011 24	21,982 93	-	3,704 89	747,860 50
Fidelity	10,000 00	423,230 79	911,828 04	498,901 52	180,365 58	27,734,307 98
First-Auburn	7,106 61	18,707 16	294,876 18	104,633 34	579 00	3,414,325 58
Forest City	29,104 34	-	134,017 52	46,995 42	20,238 35	1,796,769 01
Fort Kent	1,262 77	2,195 62	18,042 02	5,853 14	27 09	537,449 69
Frontier	-	-	42,859 78	14,262 83	538 76	813,710 53
Guilford	7,032 00	-	63,820 46	33,321 63	-	2,365,074 11
Hallowell	3,300 00	3,090 08	35,454 54	9,360 05	1,714 16	554,067 41
Houlton	-	3,621 15	34,548 27	31,825 25	-	1,813,148 90
International	800 00	-	38,912 56	47,005 58	2,522 80	1,317,510 64
Katahdin	6,167 34	-	35,614 31	14,052 96	655 14	720,976 92
Kineo	23,056 98	-	124,801 83	87,870 47	-	2,466,011 06
Lewiston	-	-	589,579 03	165,664 99	-	7,239,690 41
Limestone	4,910 50	-	40,271 65	8,193 08	7,033 22	372,173 30
Lincoln	7,557 97	-	73,967 95	16,822 97	-	730,168 49
Livermore	-	-	32,854 33	18,602 72	-	1,807,968 84
Lubec	2,573 50	2,401 25	41,057 17	22,076 00	10,349 29	597,199 90
Maine	10,000 00	-	58,178 84	9,067 49	-	1,762,462 82
Mars Hill	-	-	13,161 74	10,026 26	-	464,936 93
Merchants	3,529 00	729 84	19,034 05	30,769 02	14,232 22	962,178 27
Merrill	44,419 09	-	750,435 24	201,308 68	-	14,058,479 33
Millinocket	-	-	69,420 09	48,275 51	5,701 00	1,536,421 81
Newport	-	-	14,573 11	13,733 84	11 37	471,028 16
Old Town	10,000 00	-	28,376 61	37,169 34	30,066 13	1,228,305 64

Paris.....	5,654 27	9,018 17	51,603 17	8,561 28	-	978,025 36
Pepperell.....	-	-	43,546 54	1,290 30	2,852 65	1,166,336 80
Rangleley.....	6,709 40	-	63,501 59	11,464 14	-	872,599 96
Rumford.....	11,541 50	-	194,163 97	77,933 34	-	5,179,750 64
Sanford.....	5,589 61	-	95,161 30	20,586 43	-	1,738,754 46
Security.....	6,189 50	12,310 97	183,999 64	116,561 46	-	3,448,057 67
Skowhegan.....	2,844 73	-	66,727 02	34,822 15	-	1,334,057 66
So. Berwick.....	-	-	11,000 33	13,136 50	1,597 50	1,516,632 81
State.....	-	-	107,598 11	61,522 73	60 29	4,427,087 95
Stockton.....	880 00	-	9,412 66	1,431 13	-	206,917 26
Union Safe Dep.....	-	-	84,398 65	14,040 28	-	3,069,946 76
Union.....	9,168 21	-	176,411 06	29,328 17	-	2,807,668 19
United States.....	-	-	203,520 82	169,153 08	-	3,545,972 19
Van Buren.....	5,000 00	-	27,287 35	35,105 57	1,716 98	630,474 96
Waldo.....	35,631 15	-	21,911 32	51,588 03	1,500 00	1,104,305 20
Washburn.....	3,383 03	-	34,112 23	6,037 87	14,467 68	279,467 41
Westbrook.....	16,597 21	-	53,281 33	39,589 68	-	2,718,424 92
Wilton.....	3,903 38	-	148,325 07	26,618 00	-	1,767,888 76
York Co.....	28,181 02	-	46,398 46	27,542 55	-	2,000,012 83
Totals.....	\$437,455 77	\$750,017 26	\$7,942,385 24	\$2,982,677 44	\$477,928 92	\$156,779,813 12

**TRUST COMPANIES—Continued**  
**Liabilities**

	Capital Stock	Surplus	Undivided Profits	Savings Deposits	Demand Deposits	Bank Deposits
Aroostook	\$ 50,000 00	\$100,000 00	\$115,765 90	\$424,968 07	\$397,505 34	—
Ashland	50,000 00	25,000 00	15,995 25	199,160 63	121,575 33	—
Augusta	200,000 00	200,000 00	268,643 41	7,354,088 95	2,219,492 91	—
Bar Harbor	100,000 00	300,000 00	78,996 85	1,403,856 16	905,614 71	—
Bath	100,000 00	100,000 00	122,359 67	1,583,357 72	580,360 58	\$ 81,589 26
Camden	25,000 00	7,500 00	2,325 10	181,315 30	42,109 40	—
Casco Mercantile	500,000 00	250,000 00	185,260 09	5,158,463 01	4,004,866 08	111,220 39
Corinna	25,000 00	10,000 00	10,468 83	74,184 60	114,771 37	—
Danforth	50,000 00	13,000 00	13,218 69	176,677 16	105,769 25	—
Eastern	175,000 00	175,000 00	764,895 90	5,790,512 92	2,604,915 10	101,302 17
Fairfield	50,000 00	13,500 00	28,719 91	1,049,131 33	120,346 33	—
Federal	150,000 00	37,500 00	—	192,678 64	251,036 82	—
Fidelity	400,000 00	400,000 00	636,366 50	8,417,962 60	4,890,692 43	524,988 21
First-Auburn	150,000 00	75,000 00	73,852 58	2,019,939 26	1,023,226 88	30,931 67
Forest City	150,000 00	27,000 00	17,326 42	711,842 00	637,801 78	163,678 50
Fort Kent	50,000 00	55,000 00	5,150 39	282,384 05	93,302 41	—
Frontier	50,000 00	50,000 00	29,504 75	215,378 22	197,726 75	—
Guilford	100,000 00	100,000 00	90,416 99	1,600,547 13	458,264 79	305 00
Hallowell	50,000 00	13,500 00	16,341 92	286,174 44	179,160 35	6,766 70
Houlton	95,400 00	96,675 00	14,209 69	1,090,048 92	453,658 32	—
International	50,000 00	25,000 00	23,675 46	841,979 11	279,584 98	—
Katahdin	55,000 00	40,000 00	9,482 73	362,193 80	233,445 02	—
Kineo	100,000 00	100,000 00	95,011 05	1,228,110 68	705,891 15	—
Lewiston	75,000 00	150,000 00	186,926 88	5,157,148 24	1,636,514 10	—
Limestone	50,000 00	15,000 00	3,127 40	60,896 35	88,902 58	—
Lincoln	25,000 00	25,000 00	21,847 20	388,805 42	263,514 11	—
Livermore	50,000 00	50,000 00	101,086 79	1,330,499 70	235,533 24	—
Lubec	25,000 00	25,000 00	48,472 13	314,730 42	162,694 05	—
Maine	100,000 00	50,000 00	36,196 35	1,153,338 22	281,425 46	—
Mars Hill	50,000 00	50,000 00	18,930 64	136,775 26	148,645 52	—
Merchants	50,000 00	20,000 00	16,351 66	296,492 05	266,382 76	—
Merrill	500,000 00	400,000 00	80,796 04	5,220,021 97	4,417,170 57	262,427 43
Millinocket	50,000 00	50,000 00	34,936 77	759,813 75	425,013 37	—
Newport	25,000 00	12,500 00	32,990 36	286,091 90	110,630 23	—

BANK COMMISSIONER'S REPORT.

Old Town.....	50,000 00	25,000 00	29,820 53	650,331 97	335,886 91	-
Paris.....	50,000 00	25,000 00	28,715 50	285,219 63	376,782 59	5,099 32
Pepperell.....	25,000 00	40,000 00	19,425 14	1,074,283 24	1,653 61	-
Rangeley.....	25,000 00	48,412 43	9,904 83	448,680 58	153,975 74	-
Rumford.....	200,000 00	200,000 00	98,469 40	3,390,163 33	818,641 09	-
Sanford.....	100,000 00	50,000 00	49,781 44	970,289 85	511,323 86	-
Security.....	100,000 00	75,000 00	73,524 01	2,402,259 62	742,303 24	-
Skowhegan.....	50,000 00	50,000 00	18,231 47	897,025 41	242,610 31	-
South Berwick.....	100,000 00	75,000 00	40,594 91	1,188,860 94	112,068 96	-
State.....	100,000 00	50,000 00	119,213 95	2,635,651 97	931,049 94	-
Stockton Springs.....	25,000 00	8,000 00	1,237 76	123,705 75	47,386 42	-
Union Safe Dep.....	250,000 00	250,000 00	165,326 05	568,039 40	-	-
Union, Ellsworth.....	100,000 00	100,000 00	71,070 78	1,724,180 82	673,169 49	7,596 29
United States.....	200,000 00	100,000 00	118,424 39	1,572,418 57	1,063,241 15	3,042 62
Van Buren.....	50,000 00	35,000 00	5,441 94	309,498 32	228,158 21	-
Waldo.....	60,000 00	15,000 00	360 13	499,954 39	336,009 06	-
Washburn.....	50,000 00	13,000 00	10,924 96	52,402 17	127,033 84	-
Westbrook.....	50,000 00	50,000 00	48,010 39	1,839,546 76	501,765 32	-
Wilton.....	50,000 00	25,000 00	51,170 95	1,181,832 78	247,865 01	-
York County.....	80,000 00	45,000 00	12,622 31	982,667 12	411,061 12	-
Totals.....	\$5,440,400 00	\$4,340,587 43	\$4,171,921 14	\$78,546,580 60	\$36,519,529 94	\$1,298,947 56

BANK COMMISSIONER'S REPORT.

TRUST COMPANIES—Continued

	Time Certificates of Deposit	Demand Certificates of Deposit	Trust Department	Sinking Funds for Corporations	Unpaid Dividends	Due to Banks and Bankers
Aroostook.....	\$ 13,000 00	\$152,980 13	-	-	\$ 5,040 00	-
Ashland.....	-	-	-	-	2,000 00	-
Augusta.....	-	-	173,650 28	\$ 44,500 00	50 00	\$ 96,990 29
Bar Harbor.....	-	101,335 52	101,318 95	-	-	-
Bath.....	242,101 47	-	32,298 45	-	9,000 00	-
Camden.....	-	-	5,847 89	-	30 00	-
Casco Mercantile.....	173,189 75	38,653 75	199,835 78	-	25,215 00	16,728 54
Corinna.....	-	-	-	-	-	-
Danforth.....	-	-	-	-	-	-
Eastern.....	-	63,772 92	937,074 21	-	-	-
Fairfield.....	-	31 95	-	-	69 00	-
Federal.....	34,645 04	-	-	-	-	-
Fidelity.....	77,957 25	218,461 50	9,016,665 00	2,790,482 41	14,485 00	1,524 17
First-Auburn.....	-	29,406 50	-	-	-	-
Forest City.....	-	9,642 51	-	-	-	-
Fort Kent.....	-	-	-	-	-	-
Frontier.....	77,171 99	-	-	-	3,000 00	-
Guilford.....	-	-	9,441 14	-	69 00	-
Hallowell.....	-	-	-	-	2,124 00	-
Houlton.....	-	45,469 37	10,141 39	-	67 50	-
International.....	-	-	2,000 00	-	-	-
Katahdin.....	5,653 98	-	-	-	2,200 00	-
Kineo.....	6,062 04	-	105,027 02	-	5,020 00	-
Lewiston.....	-	23,865 30	-	-	-	-
Limestone.....	-	600 00	-	-	-	-
Lincoln.....	-	-	-	-	-	-
Livermore.....	-	37,765 72	-	-	1,125 00	-
Lubec.....	-	203 25	-	-	-	-
Maine.....	-	-	138,432 87	-	-	-
Mars Hill.....	-	15,400 00	-	-	-	876 49
Merchants.....	-	15,200 00	-	-	39 00	-
Merrill.....	164,000 00	2,567 92	2,241,804 84	-	50,000 00	-
Millinocket.....	-	43,300 00	-	-	-	-

Newport.....	-	88 39	-	-	-	-	-
Old Town.....	-	75,000 00	100 00	-	-	-	-
Paris.....	-	101,506 75	-	-	-	88 00	-
Pepperell.....	-	-	5,224 81	-	-	750 00	-
Rangleley.....	-	182,294 53	-	-	-	-	-
Rumford.....	-	55,400 00	43,439 46	-	-	-	-
Sanford.....	-	-	53,077 09	-	-	-	-
Security.....	-	1,743 84	46,479 02	-	-	5,172 45	1,106 78
Skowhegan.....	5,000 00	-	-	-	-	2,620 19	1,501 13
So. Berwick.....	-	-	-	-	-	8 00	-
State.....	-	-	151,720 89	422,260 47	-	-	10,000 00
Stockton Springs.....	-	-	-	-	-	140 23	-
Union Safe Dep.....	37,800 00	-	1,350,302 77	314,936 28	-	-	-
Union, Ellsworth.....	-	10,216 81	-	-	-	7,178 00	-
United States.....	28,382 45	80,846 92	116,845 82	75,543 96	-	4,545 00	-
Van Buren.....	2,000 00	-	-	-	-	-	-
Waldo.....	6,160 00	71,642 39	-	-	-	-	-
Washburn.....	-	12,619 53	-	-	-	-	-
Westbrook.....	6,825 21	-	35,050 00	-	-	-	-
Wilton.....	-	198,627 13	-	-	-	-	-
York County.....	-	-	-	-	-	136 00	-
Totals.....	\$879,949 18	\$1,588,642 63	\$14,775,777 68	\$3,647,723 12	\$140,171 37	\$128,727 40	

BANK COMMISSIONER'S REPORT.

**TRUST COMPANIES—Concluded**

	Treasurer's Checks Outstanding	Bills Payable	Notes Redis- counted	Other Liabilities	Total Liabilities
Aroostook.....	\$ 169 61	-	-	\$ 94 42	\$1,259,523 47
Ashland.....	4,493 31	-	-	-	418,224 52
Augusta.....	33,373 49	\$109,000 00	-	-	10,699,789 33
Bar Harbor.....	13,988 43	250,000 00	-	7,534 50	3,262,645 12
Bath.....	7,307 31	-	-	58,917 61	2,917,292 07
Camden.....	-	34,000 00	-	-	298,127 69
Casco Mercantile.....	34,588 49	-	-	244,820 69	10,942,841 57
Corinna.....	31 27	-	-	-	234,456 07
Danforth.....	-	10,000 00	-	27 83	368,692 93
Eastern.....	1,216 78	62,500 00	-	86,460 01	10,762,650 01
Fairfield.....	2,658 50	25,000 00	14,000 00	7,505 30	1,310,962 32
Federal.....	-	82,000 00	-	-	747,860 50
Fidelity.....	109,387 54	200,000 00	-	35,335 37	27,734,307 98
First-Auburn.....	11,968 69	-	-	-	3,414,325 58
Forest City.....	3,477 80	75,000 00	-	1,000 00	1,796,769 01
Fort Kent.....	172 70	-	51,440 14	-	537,449 69
Frontier.....	17,828 82	173,100 00	-	-	813,710 53
Guilford.....	6,030 06	-	-	-	2,365,074 11
Hallowell.....	-	-	-	-	554,067 41
Houlton.....	3,303 65	-	-	4,175 06	1,813,148 90
International.....	223 87	95,000 00	-	47 22	1,317,510 64
Katahdin.....	3,001 39	10,000 00	-	-	720,976 92
Kineo.....	9,111 12	105,000 00	-	6,778 00	2,466,011 06
Lewiston.....	10,235 89	-	-	-	7,239,690 41
Limestone.....	1,054 39	152,442 45	-	150 13	372,173 30
Lincoln.....	401 76	-	5,000 00	600 00	730,168 49
Livermore.....	1,958 39	-	-	-	1,807,968 84
Lubec.....	1,100 05	20,000 00	-	-	597,199 90
Maine.....	2,193 43	-	-	-	1,762,462 82
Mars Hill.....	185 51	45,000 00	-	-	464,936 93
Merchants.....	248 78	90,233 14	192,957 62	14,273 26	962,178 27
Merrill.....	48,646 97	600,000 00	51,220 83	19,822 76	14,058,479 33
Millinocket.....	-	153,357 92	20,000 00	-	1,536,421 81
Newport.....	3,122 98	-	-	604 30	471,028 16
Old Town.....	878 34	25,000 00	-	36,287 89	1,228,305 64
Paris.....	5,613 57	100,000 00	-	-	978,025 36



Pepperell.....	-	-	-	-	1,166,336 80
Rangeley.....	2,744 28	-	-	1,587 57	872,599 96
Rumford.....	33,637 36	340,000 00	-	-	5,179,750 64
Sanford.....	4,282 22	-	-	-	1,738,754 46
Security.....	385 40	-	-	83 31	3,448,057 67
Skowhegan.....	229 15	66,840 00	-	-	1,334,057 66
South Berwick.....	100 00	-	-	-	1,516,632 81
State.....	3,691 54	2,900 00	-	599 19	4,427,087 95
Stockton.....	1,447 10	-	-	-	206,917 26
Union S. D.....	-	-	-	133,542 26	3,069,946 76
Union, Ellsworth.....	12,256 00	102,000 00	-	-	2,807,668 19
United States.....	74,953 87	64,553 47	25,000 00	18,173 97	3,545,972 19
Van Buren.....	376 49	-	-	-	630,474 96
Waldo.....	3,670 62	111,508 61	-	-	1,104,305 20
Washburn.....	104 18	12,492 88	-	889 85	279,467 41
Westbrook.....	7,426 44	133,254 16	-	46,546 64	2,718,424 92
Wilton.....	13,392 89	-	-	-	1,767,888 76
York.....	178 50	322,512 78	145,835 00	-	2,000,012 83
<b>Totals.....</b>	<b>\$496,848 93</b>	<b>\$3,572,695 41</b>	<b>\$505,453 59</b>	<b>\$725,857 14</b>	<b>\$156,779,813 12</b>