

Abstract exhibiting the condition of the banks in Massachusetts, on the first Saturday of October, 1838; prepared from official returns by John P. Bigelow, Secretary of the Commonwealth.

The official circular requiring returns from the banks was issued by the Governor on the 1st day of November, and had reference to their condition on the first Saturday of the preceding month. Returns were accordingly received (and are embraced in the abstract) from all the banks in the State, within the time prescribed by law, except the City Bank, in Lowell, from which nothing has been received.

DUE FROM THE BANKS.

	BOSTON.				
	American.	Atlantic.	Atlas.	Boston.	City.
Capital stock paid in - - - - -	\$500,000 00	\$500,000 00	\$500,000 00	\$600,000 00	\$1,000,000 00
Bills in circulation of five dollars and upwards - -	5,560 00	91,700 00	79,095 00	51,206 00	115,060 00
Bills in circulation less than five dollars - - -	3,155 00	17,923 00	10,283 00	22,617 00	13,786 00
Nett profits on hand - - - - -	11,968 46	45,221 55	59,619 40	44,372 52	110,430 93
Balances due to other banks - - - - -	3,241 40	2,049 44	22,006 81	-	38,071 49
Cash deposited, including all sums whatsoever due from the banks, not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	5,737 44	156,284 64	123,187 37	341,168 23	319,531 16
Cash deposited, bearing interest - - - - -	93,650 27	82,600 00	-	44,076 48	535,426 46
Total amount due from the banks - - - - -	623,312 57	895,778 63	794,191 58	1,103,440 23	2,137,306 04

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$3,334 14	\$40,564 28	\$22,148 88	\$49,907 31	\$75,884 44
Real estate - - - - -	-	44,004 40	-	55,000 00	31,624 68
Bills of other banks incorporated in this State - -	18,117 58	40,707 00	20,647 00	74,002 00	120,416 00
Bills of other banks incorporated elsewhere - - -	-	-	-	-	6,848 00
Balances due from other banks - - - - -	1,304 96	57,926 99	29,290 79	27,514 41	100,062 99
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	600,555 89	712,575 96	722,104 91	897,016 51	1,802,469 93
Total amount of the resources of the banks - - - -	623,312 57	895,778 63	794,191 58	1,103,440 23	2,137,306 04
Rate and amount of the last semi-annual dividend -	3 pr. ct. 15,000	3 pr. ct. 15,000	-	3 pr. ct. 21,000	3 pr. ct. 30,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$1,114 00	\$31,646 94	\$28,949 36	\$33,064 37	\$94,416 06
Amount of debts due to each bank, secured by pledge of its stock - - - - -	6,829 00	4,846 00	13,350 00	3,300 00	10,600 00
Amount of debts due and not paid, and considered doubtful - - - - -	150,000 00	54,869 44	100,000 00	8,000 00	24,000 00

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DUE FROM THE BANKS.

	BOSTON.				
	Columbian.	Eagle.	Freeman's.	Globe.	Granite.
Capital stock paid in - - - - -	\$500,000 00	\$500,000 00	\$150,000 00	1,000,000 00	\$500,000 00
Bills in circulation of five dollars and upwards - -	27,330 00	70,350 00	68,705 00	112,845 00	116,125 00
Bills in circulation less than five dollars - - -	9,118 00	44,801 00	10,965 00	3,921 00	8,164 00
Nett profits on hand - - - - -	48,269 29	38,762 51	2,282 63	70,760 75	7,554 69
Balances due to other banks - - - - -	-	20,957 19	-	571,016 81	4,001 75
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	154,971 91	402,175 51	46,384 87	216,596 00	114,773 97
Cash deposited bearing interest - - - - -	25,200 00	263,072 94	-	138,000 00	33,869 11
Total amount due from the banks - - - - -	764,889 20	1,340,119 15	278,337 50	2,113,139 56	784,488 52

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$19,755 31	\$49,917 46	\$11,971 15	\$182,136 14	\$41,693 92
Real estate - - - - -	-	-	-	33,000 00	-
Bills of other banks incorporated in this State - -	50,445 00	96,666 00	6,978 00	157,585 00	22,257 00
Bills of other banks incorporated elsewhere - - -	-	-	402 00	-	226 00
Balances due from other banks - - - - -	19,305 28	45,000 00	22,250 27	196,348 76	19,905 63
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	675,383 61	1,148,535 69	236,736 08	1,544,069 66	700,405 97
Total amount of the resources of the banks - - - - -	764,889 20	1,340,119 15	278,337 50	2,113,139 56	784,488 52
Rate and amount of the last semi-annual dividend - - - - -	3 pr. ct. 15,000	3 pr. ct. 15,000	3 pr. ct. 4,500	3 pr. ct. 30,000	3½ p. ct. 17,500
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$40,135 54	\$39,379 86	\$1,500 00	\$68,535 45	\$7,197 54
Amount of debts due to each bank, secured by pledge of its stock - - - - -	-	3,600 00	36,730 00	3,300 00	6,625 00
Amount of debts due and not paid, and considered doubtful - - - - -	-	5,800 00	2,850 00	-	12,048 39

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DUE FROM THE BANKS.

	BOSTON.				
	Hamilton.	Hancock.	Market.	Massachusetts.	Mechanics.
Capital stock paid in - - - - -	\$500,000 00	\$500,000 00	1,000,000 00	\$800,000 00	\$150,000 00
Bills in circulation of five dollars and upwards -	84,730 00	131,790 00	79,295 00	32,849 00	72,405 00
Bills in circulation less than five dollars -	27,789 00	702 00	28,902 00	9,957 00	22,043 00
Nett profits on hand - - - - -	30,734 54	1,605 02	31,918 46	14,156 43	2,067 70
Balances due to other banks - - - - -	60,988 90	5,100 00	-	1,615 36	-
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	140,277 98	3,962 70	110,501 91	161,840 52	10,292 99
Cash deposited bearing interest - - - - -	105,000 00	74,200 00	181,000 00	-	-
Total amount due from the banks -	949,520 42	717,359 72	1,431,617 37	1,020,417 31	256,808 69

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$27,113 98	\$1,661 70	\$52,084 40	\$55,348 86	\$11,144 42
Real estate - - - - -	-	-	-	65,032 34	13,900 00
Bills of other banks incorporated in this State -	148,343 00	11,450 00	60,538 00	36,125 00	2,225 25
Bills of other banks incorporated elsewhere -	-	-	-	-	41 00
Balances due from other banks - - - - -	80,707 45	678 68	28,000 00	1,396 23	22,688 51
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	693,355 99	703,569 34	1,290,994 97	862,514 88	206,809 51
Total amount of the resources of the banks -	949,520 42	717,359 72	1,431,617 37	1,020,417 31	256,808 69
Rate and amount of the last semi-annual dividend - - - - -	3 pr. ct. 15,000	-	3 pr. ct. 30,000	21 pr. ct. 20,000	3 pr. ct. 4,500
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$16,784 84	-	\$31,348 37	\$4,341 49	\$2,087 57
Amount of debts due to each bank, secured by pledge of its stock - - - - -	1,000 00	\$25,300 72	114,550 00	11,150 00	43,450 00
Amount of debts due and not paid, and considered doubtful - - - - -	-	-	27,437 65	7,233 45	2,699 09

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DUE FROM THE BANKS.

	BOSTON.				
	Merchants'.	Middling Interest.	New England.	North.	Shawmut.
Capital stock paid in	1,500,000 00	\$150,000 00	1,000,000 00	\$750,000 00	\$500,000 00
Bills in circulation of five dollars and upwards	517,845 00	64,030 00	70,397 00	89,570 60	114,365 00
Bills in circulation less than five dollars	605 00	32,264 00	15,000 00	13,453 00	29,787 00
Nett profits on hand	186,621 41	991 36	80,807 19	33,379 57	6,662 91
Balances due to other banks	327,774 83	-	158,073 75	89,946 53	14,045 99
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted	892,892 34	25,957 91	115,018 65	184,854 05	119,140 68
Cash deposited bearing interest	-	-	31,644 90	17,000 00	3,000 00
Total amount due from the banks	3,425,738 58	273,243 27	1,470,941 49	1,178,203 15	787,001 58

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses	\$401,044 16	\$15,282 19	\$62,890 79	\$45,231 47	\$39,695 99
Real estate	108,500 00	1,452 01	20,000 00	21,825 06	
Bills of other banks incorporated in this State	240,141 00	4,066 00	52,930 00	77,056 00	28,134 00
Bills of other banks incorporated elsewhere	2,310 00				
Balances due from other banks	380,848 05	22,055 24	195,373 28	77,386 59	17,655 69
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks	2,292,895 37	230,387 83	1,139,747 42	956,704 03	701,515 90
Total amount of the resources of the banks	3,425,738 58	273,243 27	1,470,941 49	1,178,203 15	787,001 58
Rate and amount of the last semi-annual dividend	3½ pr. ct. 52,500	4 pr. ct. 6,000	3 pr. ct. 30,000	2½ pr. ct. 18,750	3 pr. ct. 15,000
Amount of reserved profits at the time of declaring the last dividend	\$186,621 41	\$394 76	\$79,050 19	\$33,379 57	\$6,559 49
Amount of debts due to each bank, secured by pledge of its stock	31,785 00	15,200 00	6,800 00	48,220 00	16,903 50
Amount of debts due and not paid, and considered doubtful	26,539 69	-	66,746 60	49,228 86	6,500 00

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DUE FROM THE BANKS.

	BOSTON.				
	Shoe and Leather Dealers'	South.	State.	Suffolk.	Trader's.
Capital stock paid in - - - - -	\$500,000 00	\$500,000 00	1,800,000 00	\$750,000 00	\$500,000 00
Bills in circulation of five dollars and upwards -	99,895 00	83,568 00	147,496 00	211,567 00	135,890 00
Bills in circulation less than five dollars -	31,485 00	41,273 00	30,982 00	8,094 00	22,673 00
Nett profits on hand - - - - -	18,406 07	5,855 68	123,149 23	280,163 68	43,533 70
Balances due to other banks - - - - -	84,996 78	48,369 88	94,000 00	1,614,185 01	26,319 97
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	99,019 41	23,467 04	329,743 25	205,092 46	152,705 42
Cash deposited bearing interest - - - - -	-	42,000 00	39,000 00	-	2,444 88
Total amount due from the banks - - - - -	833,802 26	744,533 60	2,564,370 48	3,069,102 15	833,566 97

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$30,734 46	\$32,342 58	\$149,084 21	\$135,550 16	\$33,747 67
Real estate - - - - -	-	-	-	62,521 64	-
Bills of other banks incorporated in this State -	45,713 29	28,785 00	115,678 00	272,552 50	23,955 00
Bills of other banks incorporated elsewhere -	7,158 00	-	-	128,200 00	-
Balances due from other banks - - - - -	95,469 77	9,760 22	16,000 00	1,089,555 25	61,134 35
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	654,726 74	673,645 80	2,283,608 27	1,380,722 60	764,729 95
Total amount of the resources of the banks -	833,802 26	744,533 60	2,564,370 48	3,069,102 15	833,566 97
Rate and amount of the last semi-annual dividend - - - - -	3 pr. ct. 15,000	3 pr. ct. 15,000	3 pr. ct. 54,000	5 pr. ct. 37,500	3 pr. ct. 15,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$18,406 07	\$6,993 18	\$121,571 85	\$260,541 45	\$30,384 80
Amount of debts due to each bank, secured by pledge of its stock - - - - -	83,450 00	69,240 00	109,015 00	33,150 00	17,238 53
Amount of debts due and not paid, and considered doubtful - - - - -	-	3,000 00	79,986 26	22,944 57	2,278 89

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DUE FROM THE BANKS.

	BOSTON.			ANDOVER.	
	Tremont.	Union.	Washington.	Andover.	Essex.
Capital stock paid in - - - - -	\$500,000 00	\$500,000 00	\$500,000 00	\$300,000 00	\$100,000 00
Bills in circulation of five dollars and upwards - -	65,180 00	86,615 00	64,135 00	58,615 00	38,425 00
Bills in circulation less than five dollars - - -	5,607 00	5,009 00	23,702 00	4,829 00	10,541 00
Nett profits on hand - - - - -	14,308 69	24,125 15	10,650 57	6,967 83	1,693 16
Balances due to other banks - - - - -	43,152 30	49,209 84			
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	148,599 54	231,059 90	170,729 04	193 86	2,607 00
Cash deposited bearing interest - - - - -	-	41,798 36	-	4,233 80	385 00
Total amount due from the banks - - - - -	776,847 53	1,237,817 25	769,216 61	374,839 54	153,651 16

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$45,306 86	\$34,562 02	\$20,030 66	\$9,356 18	\$1,656 12
Real estate - - - - -	34,363 03	128,178 40	-	6,000 00	1,300 00
Bills of other banks incorporated in this State - -	24,216 00	87,876 00	53,533 00	1,021 00	2,557 75
Bills of other banks incorporated elsewhere - - -	-	3,000 00	-	787 00	153 00
Balances due from other banks - - - - -	25,078 33	43,400 49	31,924 26	15,180 24	13,454 13
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	647,883 31	940,800 34	663,728 69	342,495 12	134,530 16
Total amount of the resources of the banks - - -	776,847 53	1,237,817 25	769,216 61	374,839 54	153,651 16
Rate and amount of the last semi-annual divi- dend - - - - -	3 pr. ct. 15,000	3 pr. ct. 24,000	2½ pr. ct. 12,500	3 pr. ct. 9,000	3 pr. ct. 3,000
Amount of reserved profits at the time of declar- ing the last dividend - - - - -	\$14,118 10	\$21,149 97	\$9,926 64	\$6,626 92	\$1,396 03
Amount of debts due to each bank, secured by pledge of its stock - - - - -	22,491 00	44,300 00	3,470 00	58,000 00	6,970 68
Amount of debts due and not paid, and consider- ed doubtful - - - - -	6,140 98	3,462 79	10,925 00	6,650 00	

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DUE FROM THE BANKS.

	BEVERLY.	DANVERS.			GLOUCESTER.
	Beverly.	Danvers.	Village.	Warren.	Gloucester.
Capital stock paid in - - - - -	\$125,000 00	150,000 00	\$120,000 00	\$180,000 00	\$200,000 00
Bills in circulation of five dollars and upwards -	49,639 00	39,565 00	21,255 00	34,665 00	99,929 00
Bills in circulation less than five dollars -	5,905 00	7,630 00	13,325 00	8,363 00	14,028 25
Nett profits on hand - - - - -	5,655 15	1,005 07	787 32	1,328 29	4,549 03
Balances due to other banks - - - - -	1,078 54	1,133 52	2,646 10	4 62	2,106 17
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	46,200 53	18,447 05	1,525 12	-	24,155 87
Cash deposited bearing interest - - - - -	-	17,218 81	-	29,336 23	-
Total amount due from the banks - - - - -	233,478 22	234,999 45	159,538 54	253,697 14	344,768 32

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$15,490 58	\$4,369 74	\$4,153 98	\$4,393 34	\$14,825 52
Real estate - - - - -	-	5,247 82	5,277 60	382 35	12,538 60
Bills of other banks incorporated in this State -	11,737 14	5,137 02	648 35	6,669 67	6,095 00
Bills of other banks incorporated elsewhere -	2,302 00	-	12 00	42 00	-
Balances due from other banks - - - - -	15,429 64	11,982 72	21,869 29	22,988 39	29,385 19
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	188,518 86	208,262 15	127,577 32	219,221 39	281,923 92
Total amount of the resources of the banks - - - - -	233,478 22	234,999 45	159,538 54	253,697 14	344,768 32
Rate and amount of the last semi-annual dividend - - - - -	3 pr. ct. 3,750	3 pr. ct. 4,500	2 pr. ct. 2,400	2½ pr. ct. 4,500	3 pr. ct. 6,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$4,084 65	\$776 69	\$561 99	\$764 24	\$5,750 85
Amount of debts due to each bank, secured by pledge of its stock - - - - -	2,200 00	5,908 36	1,100 00	32,218 00	24,875 00
Amount of debts due and not paid, and considered doubtful - - - - -	2,000 00	575 47	400 00	-	1,669 31

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DUE FROM THE BANKS.

	HAVERHILL.		IPSWICH.	LYNN.	MARBLEHEAD.
	Haverhill.	Merrimack.	Ipswich.	Lynn Mechanics'.	Grand.
Capital stock paid in - - - - -	\$100,000 00	\$360,000 00	\$100,000 00	\$250,000 00	\$125,000 00
Bills in circulation of five dollars and upwards -	20,485 00	41,230 00	29,169 00	64,000 00	32,215 00
Bills in circulation less than five dollars -	14,497 25	13,681 00	6,571 00	20,362 00	5,017 00
Nett profits on hand - - - - -	3,549 07	8,297 35	5,646 32	5,505 79	1,219 19
Balances due to other banks - - - - -	370 40	838 50	897 79	6,977 90	205 00
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	4,377 04	9,856 65	5,513 19	24,392 01	21,120 81
Cash deposited bearing interest - - - - -	-	-	4,002 13	42,398 00	-
Total amount due from the banks - - - - -	143,278 76	453,903 80	151,799 43	413,635 70	184,777 00

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RESOURCES OF THE BANKS

Gold, silver, and other coined metals in their banking-houses - - - - -	\$3,766 85	\$4,384 07	\$2,810 07	\$9,677 46	\$4,353 30
Real estate - - - - -	7,270 00	5,900 00	-	10,000 00	11,192 00
Bills of other banks incorporated in this State -	1,419 00	6,927 00	2,319 00	2,553 00	98 00
Bills of other banks incorporated elsewhere -	-	12 00	-	-	-
Balances due from other banks - - - - -	20,159 22	26,315 78	11,237 69	31,559 32	31,725 76
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	110,663 69	390,364 95	135,432 67	359,845 92	137,407 94
Total amount of the resources of the banks	143,278 76	433,903 80	151,799 43	413,635 70	184,777 00
Rate and amount of the last semi-annual dividend - - - - -	2½ pr. ct. 2,500	2½ pr. ct. 9,000	-	3 pr. ct. 7,500	3 pr. ct. 3,750
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$3,664 37	\$7,372 92	\$1,009 52	\$4,696 33	\$1,186 79
Amount of debts due to each bank, secured by pledge of its stock - - - - -	5,122 00	40,868 90	2,360 00	11,970 00	3,338 00
Amount of debts due and not paid, and considered doubtful - - - - -	1,390 60	7,000 00	6,500 00	2,520 35	2,000 00

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DUE FROM THE BANKS.

	MARBLEHEAD.		NEWBURYPORT.		
	Marblehead.	Mechanics'.	Merchants'.	Newburyport.	Ocean.
Capital stock paid in	\$120,000 00	\$200,000 00	\$300,000 00	\$100,000 00	\$200,000 00
Bills in circulation of five dollars and upwards	62,140 00	36,500 00	33,370 00	18,335 00	40,005 00
Bills in circulation less than five dollars	7,031 00	9,657 50	10,896 00	14,294 75	21,143 00
Nett profits on hand	656 30	5,244 07	3,791 93	1,593 30	3,214 35
Balances due to other banks	-	3,122 08	5,936 65	-	156 51
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted	14,017 10	35,152 31	47,072 76	12,588 18	36,290 03
Cash deposited bearing interest	-	-	-	-	700 00
Total amount due from the banks	203,844 40	289,675 96	401,067 34	146,811 23	301,508 89

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses	\$3,319 86	\$13,552 63	\$12,767 40	\$3,163 15	\$13,086 10
Real estate	9,000 00	11,080 24	9,298 30	2,805 70	5,967 15
Bills of other banks incorporated in this State	1,303 00	2,000 00	2,397 00	479 59	147 75
Bills of other banks incorporated elsewhere	-	174 00	63 00	241 00	-
Balances due from other banks	20,965 56	16,204 75	107,533 64	26,672 12	21,109 40
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks	169,255 98	246,664 34	269,008 00	113,449 67	261,198 49
Total amount of the resources of the banks	203,844 40	289,675 96	401,067 34	146,811 23	301,508 89
Rate and amount of the last semi-annual dividend	3 pr. ct. 3,600	3 pr. ct. 6,000	2 pr. ct. 6,000	3 pr. ct. 3,000	3 pr. ct. 6,000
Amount of reserved profits at the time of declaring the last dividend	-	\$5,010 65	\$3,486 40	\$499 90	\$2,721 09
Amount of debts due to each bank, secured by pledge of its stock	\$1,400 00	22,244 00	38,494 48	17,750 00	33,580 00
Amount of debts due and not paid, and considered doubtful	-	4,500 00	3,250 00	-	2,150 00

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DUE FROM THE BANKS.

	ROWLEY.	SALEM.			
	Manufacturers'.	Asiatic.	Commercial.	Exchange.	General Interest.
Capital stock paid in - - - - -	\$100,000 00	\$200,000 00	\$200,000 00	\$200,000 00	\$400,000 00
Bills in circulation of five dollars and upwards -	19,010 00	37,441 00	26,240 00	16,780 00	28,186 00
Bills in circulation less than five dollars -	8,040 00	9,000 00	9,923 00	7,213 00	14,629 00
Nett profits on hand - - - - -	1,234 34	4,303 56	6,765 40	6,106 63	10,772 30
Balances due to other banks - - - - -	2,294 52	16,801 63	3,195 38	503 53	
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits and balances due to other banks excepted - - - - -	2,789 98	65,140 28	21,771 41	34,474 72	86,044 57
Cash deposited bearing interest - - - - -	-	9,100 00	10,178 98	-	60,153 01
Total amount due from the banks - - - - -	133,368 84	341,786 47	278,074 17	265,077 88	599,784 88

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$5,051 21	\$13,472 10	\$6,682 76	\$2,182 85	\$7,819 86
Real estate - - - - -	1,200 00	-	7,491 24	4,000 00	
Bills of other banks incorporated in this State -	265 00	9,600 00	4,774 86	513 18	5,223 00
Bills of other banks incorporated elsewhere -	-	1,207 00	156 00		
Balances due from other banks - - - - -	11,367 08	40,703 21	7,548 51	16,310 12	5,000 00
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	115,485 55	276,804 16	251,420 80	242,071 73	581,742 02
Total amount of the resources of the banks	133,368 84	341,786 47	278,074 17	265,077 88	599,784 88
Rate and amount of the last semi-annual divi- dend - - - - -	3 pr. ct. 8,000	2 $\frac{3}{4}$ p. ct. 4,900	3 pr. ct. 6,000	2 $\frac{1}{2}$ pr. ct. 4,500	3 pr. ct. 12,000
Amount of reserved profits at the time of declar- ing the last dividend - - - - -	\$979 45	\$2,966 11	\$6,377 67	\$4,885 69	\$10,255 69
Amount of debts due to each bank, secured by pledge of its stock - - - - -	-	1,300 00	4,135 00	3,633 33	8,800 00
Amount of debts due and not paid, and consid- ered doubtful - - - - -	-	-	-	961 61	

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DUE FROM THE BANKS.

	SALEM.				SALISBURY.
	Mercantile.	Merchants'.	Naumkeag.	Salem.	Powow River.
Capital stock paid in	\$200,000 00	\$400,000 00	\$500,000 00	\$250,000 00	\$100,000 00
Bills in circulation of five dollars and upwards	34,615 00	61,992 00	65,194 00	20,119 00	32,190 00
Bills in circulation, less than five dollars	10,045 00	-	17,654 00	8,075 00	19,628 50
Net profits on hand	4,066 58	3,309 71	15,381 85	3,545 88	2,786 52
Balances due to other banks	-	11,267 83	5,174 82	398 22	-
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted	27,833 55	43,887 52	2,372 50	23,595 85	9,025 76
Cash deposited bearing interest	44,250 00	-	113,803 49	35,662 05	-
Total amount due from the banks	320,810 13	520,457 06	719,580 66	341,396 00	163,630 78

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RESOURCES OF THE BANKS

Gold, silver, and other coined metals in their banking-houses	\$5,003 72	\$10,286 34	\$33,376 72	\$8,753 24	\$3,948 48
Real estate	3,315 82	-	-	1,000 00	-
Bills of other banks incorporated in this State	8,195 00	1,861 00	11,623 30	2,124 00	1,008 00
Bills of other banks incorporated elsewhere	-	-	-	-	2 00
Balances due from other banks	5,164 62	6,294 19	19,629 31	13,564 22	18,939 21
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks	299,130 97	502,015 53	654,951 33	315,954 54	139,733 09
Total amount of the resources of the banks	320,810 13	520,457 06	719,580 66	341,396 00	163,630 78
Rate and amount of the last semi-annual dividend	3 pr. ct. 6,000	3 pr. ct. 12,000	2½ pr. ct. 12,500	2½ pr. ct. 6,250	3½ pr. ct. 3,500
Amount of reserved profits at the time of declaring the last dividend	\$3,783 81	\$1,500 00	\$14,495 55	\$2,659 39	\$2,419 45
Amount of debts due to each bank, secured by pledge of its stock	14,130 00	19,640 00	59,917 50	4,500 00	14,250 00
Amount of debts due and not paid, and considered doubtful	4,350 00	-	14,835 63	885 39	-

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DUE FROM THE BANKS.

	BRIGHTON.	CAMBRIDGE.		CHARLESTOWN.	
	Brighton.	Cambridge.	Charles River.	Bunker Hill.	Charlestown.
Capital stock paid in	\$200,000 00	\$100,000 00	\$100,000 00	\$150,000 00	\$150,000 00
Bills in circulation of five dollars and upwards	127,680 00	33,520 00	36,040 00	76,315 00	21,783 00
Bills in circulation less than five dollars	19,687 00	5,068 00	13,651 00	13,054 00	10,414 00
Nett profits on hand	6,208 33	3,345 55	1,480 11	5,610 75	8,809 56
Balances due to other banks	18 41				
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted	21,754 08	17,155 77	17,588 23	62,152 69	18,718 02
Cash deposited bearing interest	-	5,720 00			
Total amount due from the banks	375,347 82	164,809 32	168,759 34	307,132 44	209,724 58

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses	\$9,401 61	\$3,562 94	\$1,737 72	\$17,369 74	\$5,054 88
Real estate	3,371 86	9,735 46	-	20,473 94	
Bills of other banks incorporated in this State	60 00	121 00	830 00	2,031 00	631 00
Bills of other banks incorporated elsewhere	40 00	7 00	72 00		
Balances due from other banks	102 69	15,941 04	12,662 94	23,957 19	17,632 05
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks	362,371 66	135,441 88	153,456 68	243,300 57	186,406 65
Total amount of the resources of the banks	375,347 82	164,809 32	168,759 34	307,132 44	209,724 58
Rate and amount of the last semi-annual dividend	3½ pr. ct. 7,000	2½ pr. ct. 2,500	3 pr. ct. 3,000	3 pr. ct. 4,500	2 pr. ct. 3,000
Amount of reserved profits at the time of declaring the last dividend	\$6,220 94	\$3,360 68	\$1,317 01	\$5,339 43	\$7,729 39
Amount of debts due to each bank, secured by pledge of its stock	13,647 00	8,530 73	15,090 00	13,825 00	7,500 00
Amount of debts due and not paid, and considered doubtful	2,045 87	5,000 00	512 17	1,750 00	11,000 00

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DUE FROM THE BANKS.

	CHARLESTOWN.	CONCORD.	FRAMINGHAM.	LOWELL.	
	Phoenix.	Concord.	Framingham.	Lowell.	Railroad.
Capital stock paid in	\$300,000 00	\$100,000 00	\$100,000 00	\$250,000 00	\$800,000 00
Bills in circulation of five dollars and upwards	103,390 00	58,455 00	80,105 00	83,005 00	219,345 00
Bills in circulation less than five dollars	18,257 00	12,169 00	14,668 00	18,352 00	67,724 00
Nett profits on hand	13,147 62	3,463 67	15,770 62	8,779 26	16,303 68
Balances due to other banks	-	-	-	518 34	457 60
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted	150,929 51	3,629 86	8,619 72	31,853 81	38,354 03
Cash deposited bearing interest	700 00	5,028 52	-	11,978 14	77,019 05
Total amount due from the banks	586,424 13	187,746 05	219,163 34	404,486 55	1,219,203 36

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their bank-houses	\$18,637 81	\$4,695 36	\$2,359 17	\$3,051 89	\$55,430 59
Real estate	5,000 00	2,400 00	3,000 00	3,505 56	11,000 00
Bills of other banks incorporated in this State	7,606 00	4,419 00	3,005 00	3,140 00	3,166 00
Bills of other banks incorporated elsewhere	1,666 00	373 00	130 00	65 00	1,018 00
Balances due from other banks	51,656 14	10,369 47	15,930 84	26,139 65	25,289 18
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks	501,858 18	165,489 22	193,738 33	368,584 45	1,123,299 59
Total amount of the resources of the banks	586,424 13	187,746 05	219,163 34	404,486 55	1,219,203 36
Rate and amount of the last semi-annual dividend	3 per ct. 9,000	3 per ct. 3,000	3 1/2 pr. ct. 3,500	3 per ct. 7,500	3 pr. ct. 24,000
Amount of reserved profits at the time of declaring the last dividend	\$13,680 82	\$7,385 54	\$15,816 71	\$7,442 01	\$3,403 51
Amount of debts due to each bank, secured by pledge of its stock	26,690 00	7,817 66	4,050 00	26,460 00	5,970 00
Amount of debts due and not paid, and considered doubtful	-	4,087 00	2,562 90	10,688.03	978 48

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DUE FROM THE BANKS.

	WALTHAM.	FITCHBURG.	LANCASTER.	LEICESTER.	MILLBURY.
	Waltham.	Fitchburg.	Lancaster.	Leicester.	Millbury.
Capital stock paid in - - - - -	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Bills in circulation of five dollars and upwards -	52,805 00	65,590 00	22,430 00	28,750 00	21,440 00
Bills in circulation less than five dollars -	11,673 00	14,504 00	8,638 00	8,585 00	7,411 00
Nett profits on hand - - - - -	1,365 39	3,141 10	417 99	3,132 32	-
Balances due to other banks - - - - -	-	-	-	-	242 86
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	11,236 54	6,139 12	7,043 13	911 14	3,546 72
Cash deposited bearing interest - - - - -	-	-	-	-	-
Total amount due from the banks -	177,079 93	189,374 22	138,529 12	141,378 46	132,640 58

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$5,625 39	\$7,154 23	\$3,050 74	\$4,166 81	32,549 83
Real estate - - - - -	5,500 00	1,300 00	2,016 39	2,250 00	639 73
Bills of other banks incorporated in this State -	3,107 00	889 00	327 50	-	2,033 00
Bills of other banks incorporated elsewhere -	54 00	378 00	119 00	39 00	103 00
Balances due from other banks - - - - -	15,895 78	27,700 31	10,128 80	10,364 46	2,928 35
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	146,897 76	151,952 68	122,886 69	124,558 19	124,486 67
Total amount of the resources of the banks	177,079 93	189,374 22	138,529 12	141,378 46	132,640 58
Rate and amount of the last semi-annual dividend	3 per ct. 3,000				
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$1,130 99	\$2,895 22	\$3,621 03	\$3,022 37	\$211 80
Amount of debts due to each bank, secured by pledge of its stock - - - - -	12,975 00	6,800 00	9,780 00	26,843 90	2,100 00
Amount of debts due and not paid, and considered doubtful - - - - -	1,025 00	2,647 75	1,075 37	3,634 31	13,475 67

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DUE FROM THE BANKS.

	OXFORD.	SOUTHBIDGE.	UXBRIDGE.	WORCESTER.	
	Oxford.	Southbridge.	Blackstone.	Central.	Citizens'.
Capital stock paid in - - - - -	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00	\$250,000 00
Bills in circulation of five dollars and upwards -	97,770 00	34,665 00	32,250 00	56,899 00	55,945 00
Bills in circulation less than five dollars -	20,476 00	9,493 00	12,119 75	18,024 00	25,931 00
Nett profits on hand - - - - -	222 58	1,631 26	4,356 30	9,262 70	3,671 93
Balances due to other banks - - - - -	233 71	375 69	4,084 52	1,042 06	3,398 40
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	9,931 75	10,245 56	5,224 27	11,001 70	12,311 00
Cash deposited bearing interest - - - - -	4,402 96	72 34	500 25		
Total amount due from the banks -	233,037 00	156,482 85	158,535 09	196,229 46	351,257 33

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$3,278 13	\$4,402 99	\$3,395 37	\$4,420 16	\$6,268 77
Real estate - - - - -	1,888 01	2,600 00	503 30		
Bills of other banks incorporated in this State -	760 00	129 00	713 00	4,844 00	184 25
Bills of other banks incorporated elsewhere -	514 00	531 00	557 00	406 00	57 25
Balances due from other banks - - - - -	40,813 43	290 96	7,139 49	40,421 64	23,377 74
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	185,783 43	148,528 90	146,226 93	146,137 66	321,369 32
Total amount of the resources of the banks	233,037 00	156,482 85	158,535 09	196,229 46	351,257 33
Rate and amount of the last semi-annual dividend	3 p. ct. 3,000	3 pr. ct. 3,000	4 pr. ct. 4,000	3 pr. ct. 3,000	3 pr. ct. 7,500
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$588 22	\$1,398 54	\$4,208 67	\$9,050 00	\$3,406 05
Amount of debts due to each bank, secured by pledge of its stock - - - - -	3,085 00	350 00	10,997 12	2,000 00	10,650 00
Amount of debts due and not paid, and considered doubtful - - - - -	4,077 41	-	3,613 15	4,152 50	1,616 26

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DUE FROM THE BANKS.

	WORCESTER.		AMHERST.	NORTHAMPTON.	WARE.
	Quinsigamond.	Worcester.	Amherst.	Northampton.	Hampshire Manu- facturers'.
Capital stock paid in - - - - -	\$100,000 00	\$200,000 00	\$100,000 00	\$200,000 00	\$150,000 00
Bills in circulation of five dollars and upwards -	55,467 00	85,605 00	27,160 00	151,757 00	100,705 00
Bills in circulation less than five dollars -	4,963 00	9,605 00	7,002 00	9,807 00	9,775 00
Nett profits on hand - - - - -	8,707 69	3,811 60	-	11,944 15	2,372 01
Balances due to other banks - - - - -	1,849 46	7,644 88	3,959 05	965 36	4,093 74
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	34,263 57	46,908 64	5,089 51	38,092 27	6,646 00
Cash deposited bearing interest - - - - -	-	-	-	-	-
Total amount due from the banks -	205,250 72	353,578 12	143,210 56	412,565 78	273,591 75

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$8,425 77	\$6,402 94	\$6,457 19	\$7,658 79	\$9,586 14
Real estate - - - - -	-	-	2,500 00	-	3,785 30
¹ Bills of other banks incorporated in this State -	2,893 60	2,944 00	5,707 00	7,356 50	5,475 00
Bills of other banks incorporated elsewhere -	758 75	318 00	-	840 00	215 00
Balances due from other banks - - - - -	21,889 07	49,365 64	9,524 45	67,459 09	11,348 48
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	171,283 53	294,547 40	119,021 92	329,251 40	243,181 83
Total amount of the resources of the banks	205,250 72	353,577 98	143,210 56	412,565 78	273,591 75
Rate and amount of the last semi-annual dividend	3 1/4 pr. ct. 3,500	3 pr. ct. 6,000	3 pr. ct. 3,000	3 pr. ct. 6,000	3 pr. ct. 4,500
Amount of reserved profits at the time of de- claring the last dividend - - - - -	\$8,475 21	\$3,612 05	-	\$11,576 81	\$3,093 69
Amount of debts due to each bank, secured by pledge of its stock - - - - -	900 00	500 00	\$2,763 00	6,000 00	700 00
Amount of debts due and not paid, and consid- ered doubtful - - - - -	3,772 32	9,996 00	10,000 00	-	900 00

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DUE FROM THE BANKS.

	GREENFIELD.	SPRINGFIELD.		WESTFIELD.	ADAMS.
	Greenfield.	Chicopee.	Springfield.	Hampden.	Adams.
Capital stock paid in - - - - -	\$150,000 00	\$200,000 00	\$250,000 00	\$100,000 00	\$200,000 00
Bills in circulation of five dollars and upwards -	80,800 00	132,405 00	104,600 00	77,196 00	66,852 00
Bills in circulation less than five dollars -	29,040 00	26,540 00	31,044 00	12,597 00	29,540 00
Nett profits on hand - - - - -	10,909 30	4,925 53	45,273 14	5,451 83	6,681 18
Balances due to other banks - - - - -	66 50	1,203 30	-	2 88	2,042 21
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	4,200 20	35,337 07	29,589 70	13,521 32	5,240 01
Cash deposited, bearing interest - - - - -	2,603 05	7,196 94	26,030 75	-	1,220 00
Total amount due from the banks -	277,619 05	407,607 84	486,537 59	208,769 03	311,575 40

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$16,433 68	\$10,532 68	\$9,448 08	\$6,349 42	\$5,039 08
Real estate - - - - -	2,502 00	9,166 07	8,260 03	3,723 26	9,085 81
Bills of other banks incorporated in this State -	10 75	7,430 09	5,200 00	100 00	3,265 00
Bills of other banks incorporated elsewhere -	232 00	13,979 98	2,250 00	122 00	1,838 00
Balances due from other banks - - - - -	35,254 77	69,270 05	51,942 41	43,323 62	12,720 87
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	223,185 85	297,228 97	409,437 07	155,150 73	279,626 64
Total amount of the resources of the banks -	277,619 05	407,607 84	486,537 59	208,769 03	311,575 40
Rate and amount of the last semi-annual dividend - - - - -	4 pr. ct. 6,000	4 pr. ct. 8,000	3 pr. ct. 7,500	3 pr. ct. 3,000	3 pr. ct. 7,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$10,700 00	\$3,763 69	\$36,623 22	\$3,823 63	\$6,410 40
Amount of debts due to each bank, secured by pledge of its stock - - - - -	-	3,500 00	6,000 00	3,805 17	-
Amount of debts due and not paid, and considered doubtful - - - - -	-	800 00	-	5,350 00	10,500 00

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DUE FROM THE BANKS.

	ADAMS.	LEE.	PITTSFIELD.	STOCKBRIDGE.	CANTON.
	Farmers and Mechanics'.	Lee.	Agricultural.	Housatonic.	Neponset.
Capital stock paid in - - - - -	\$100,000 00	\$100,000 00	\$150,000 00	\$100,000 00	\$100,000 00
Bills in circulation of five dollars and upwards -	1,550 00	46,195 00	85,450 00	72,125 00	27,470 00
Bills in circulation less than five dollars -	2,505 75	19,300 00	29,973 00	21,312 00	16,275 00
Nett profits on hand - - - - -	-	2,063 69	17,660 03	5,332 63	1,818 96
Balances due to other banks - - - - -	-	788 55	10,320 99	593 32	-
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	1,403 75	8,796 96	42,077 35	16,269 39	16,049 63
Cash deposited bearing interest - - - - -	-	-	-	-	650 00
Total amount due from the banks - - - - -	105,459 50	177,144 20	335,481 37	215,632 34	162,263 59

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	-	\$2,761 71	\$5,426 38	\$6,505 05	\$5,520 27
Real estate - - - - -	-	2,307 36	1,459 41	2,278 53	2,433 60
Bills of other banks incorporated in this State -	\$4,304 50	1,288 00	6,799 00	-	250 00
Bills of other banks incorporated elsewhere -	1,000 00	654 50	3,437 25	-	1 00
Balances due from other banks - - - - -	155 00	30,127 48	60,066 33	56,557 55	25,455 42
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	100,000 00	140,005 15	258,293 00	150,291 21	128,603 30
Total amount of the resources of the banks - - - - -	105,459 50	177,144 20	335,481 37	215,632 34	162,263 59
Rate and amount of the last semi-annual dividend - - - - -	-	3 pr. ct. 3,000	4 pr. ct. 6,000	3½ pr. ct. 3,500	2 pr. ct. 2,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	-	\$2,063 69	\$17,570 19	\$10,520 85	\$318 90
Amount of debts due to each bank, secured by pledge of its stock - - - - -	-	2,500 00	11,350 00	200 00	16,646 00
Amount of debts due and not paid, and considered doubtful - - - - -	-	-	1,683 91	1,000 00	-

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DUE FROM THE BANKS.

	DEDHAM:	DORCHESTER.	QUINCY.	RANDOLPH.	ROXBURY.
	Dedham.	Dorchester and Milton.	Quincy Stone.	Randolph.	People's.
Capital stock paid in - - - - -	\$150,000 00	\$100,000 00	\$100,000 00	\$150,000 00	\$100,000 00
Bills in circulation of five dollars and upwards -	75,963 00	31,325 00	58,105 00	27,900 00	25,030 00
Bills in circulation less than five dollars -	20,232 00	8,584 00	9,763 00	15,387 00	14,201 00
Nett profits on hand - - - - -	19,201 88	8,635 08	1,639 56	3,954 86	1,589 57
Balances due to other banks - - - - -	500 00				
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	32,622 57	21,783 65	19,173 86	5,586 92	37,078 59
Cash deposited bearing interest - - - - -	350 00	-	-	-	250 00
Total amount due from the banks - - - - -	298,869 45	170,327 73	188,686 42	202,828 78	178,149 16

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$6,007 43	\$4,618 18	\$7,210 36	\$6,322 48	\$3,276 06
Real estate - - - - -	2,857 71	-	4,650 00	4,000 00	-
Bills of other banks incorporated in this State -	1,011 50	723 00	1,907 00	30 00	1,000 00
Bills of other banks incorporated elsewhere -	386 00	105 00	209 00	27 00	200 50
Balances due from other banks - - - - -	29,394 37	12,939 56	11,903 23	15,304 32	23,454 95
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	259,212 44	151,941 99	162,806 83	176,644 98	150,217 65
Total amount of the resources of the banks -	298,869 45	170,327 73	188,686 42	202,828 78	178,149 16
Rate and amount of the last semi-annual dividend - - - - -	3 pr. ct. 4,500	3 pr. ct. 3,000	3 pr. ct. 3,000	3 pr. ct. 4,500	3 pr. ct. 3,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$5,482 77	\$8,293 26	\$1,250 00	\$1,590 09	\$2,197 98
Amount of debts due to each bank, secured by pledge of its stock - - - - -	8,080 56	1,200 00	6,835 00	1,800 00	4,900 00
Amount of debts due and not paid, and considered doubtful - - - - -	1,170 49	546 00	-	277 63	1,350 00

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DUE FROM THE BANKS.

	ROXBURY.	WEYMOUTH.	WRENTHAM.	ATTLEBOROUGH.	FAIRHAVEN.
	Winthrop.	Union Bank of Weymouth and Braintree.	Wrentham.	Attleborough.	Fairhaven.
Capital stock paid in - - - -	\$100,000 00	\$100,000 00	\$150,000 00	\$100,000 00	\$200,000 00
Bills in circulation of five dollars and upwards -	21,930 00	8,001 00	42,778 00	2,860 00	55,310 00
Bills in circulation less than five dollars -	17,360 75	37,167 00	15,061 00	6,584 50	12,666 25
Nett profits on hand - - - -	1,902 13	7,529 78	8,413 64	5,165 71	3,767 78
Balances due to other banks - - - -	14,661 22	2 50	-	-	6,360 34
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - -	11,539 55	6,116 14	4,484 88	4,471 15	54,293 83
Cash deposited bearing interest - - - -	-	-	-	910 00	-
Total amount due from the banks - - - -	167,393 65	158,816 42	220,737 52	119,991 36	332,398 20

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - -	\$3,878 17	\$6,938 56	\$4,274 89	\$3,251 58	\$5,274 18
Real estate - - - -	11,960 18	6,314 82	-	6,077 41	5,300 00
Bills of other banks incorporated in this State -	646 50	-	655 00	150 00	82 00
Bills of other banks incorporated elsewhere -	64 00	50 00	512 00	3,188 41	-
Balances due from other banks - - - -	8,399 56	19,610 73	13,497 75	5,975 11	51,047 26
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - -	142,445 24	125,902 31	201,797 88	101,348 85	270,694 76
Total amount of the resources of the banks - - - -	167,393 65	158,816 42	220,737 52	119,991 36	332,398 20
Rate and amount of the last semi-annual divi- dend - - - -	2 pr. ct. 2,000	3 pr. ct. 3,000	2½ pr. ct. 3,750	3 pr. ct. 3,000	3 pr. ct. 6,000
Amount of reserved profits at the time of declar- ing the last dividend - - - -	\$435 47	\$3,926 77	\$2,868 68	\$1,393 19	\$2,537 75
Amount of debts due to each bank, secured by pledge of its stock - - - -	40,320 00	400 00	13,331 95	14,825 00	14,854 28
Amount of debts due and not paid, and consid- ered doubtful - - - -	3,500 00	687 51	900 00	100 00	900 00

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DUE FROM THE BANKS.

	FALL RIVER.	NEW BEDFORD.			
	Fall River.	Bedford Commercial.	Marine.	Mechanics'.	Merchants'.
Capital stock paid in - - - - -	\$400,000 00	\$400,000 00	\$300,000 00	\$200,000 00	\$400,000 00
Bills in circulation of five dollars and upwards -	47,615 00	88,345 00	53,260 00	56,505 00	71,555 00
Bills in circulation less than five dollars -	5,101 00	12,400 00	7,783 00	5,990 00	13,276 00
Nett profits on hand - - - - -	17,727 53	9,929 86	13,949 99	306 04	6,219 82
Balances due to other banks - - - - -	19,428 13	8,414 21	7,401 01	16,800 19	42,324 65
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	24,176 97	60,638 69	42,190 72	39,487 69	67,515 94
Cash deposited bearing interest - - - - -	600 00	10,000 00	3,270 00	5,254 70	30,580 69
Total amount due from the banks - - - - -	514,648 63	589,727 76	427,854 72	324,343 62	631,472 10

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$5,590 59	\$13,476 18	\$11,039 95	\$12,443 31	\$24,294 62
Real estate - - - - -	6,000 00	18,431 41	13,000 00	11,227 30	16,821 18
Bills of other banks incorporated in this State -	2,716 41	1,076 00	333 00	3,366 25	229 00
Bills of other banks incorporated elsewhere -	1,895 25	490 00	652 00	400 25	1,465 00
Balances due from other banks - - - - -	10,985 16	104,611 98	53,468 86	62,375 21	67,698 00
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	457,461 22	451,642 19	349,360 91	234,531 30	520,964 30
Total amount of the resources of the banks	514,648 63	589,727 76	427,854 72	324,343 62	631,472 10
Rate and amount of the last semi-annual dividend - - - - -	3 pr. ct. 12,000	3 pr. ct. 12,000	3 pr. ct. 9,000	3 pr. ct. 6,000	3 pr. ct. 12,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$15,727 53	\$7,257 42	\$12,144 78	\$0 94	\$5,728 22
Amount of debts due to each bank, secured by pledge of its stock - - - - -	56,460 21	-	-	1,000 00	1,200 00
Amount of debts due and not paid, and considered doubtful - - - - -	407 74	7,235 52	13,878 21	234 34	

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DUE FROM THE BANKS.

	PAWTUCKET.	TAUNTON.			DUXBURY.
	Pawtucket.	Bristol County.	Cohannet.	Taunton.	Duxbury.
Capital stock paid in - - - - -	\$100,000 00	\$200,000 00	\$200,000 00	\$250,000 00	\$100,000 00
Bills in circulation of five dollars and upwards -	15,325 00	68,742 25	34,580 00	45,125 00	18,501 00
Bills in circulation less than five dollars -	3,930 00	14,469 00	17,764 00	29,196 00	12,066 00
Nett profits on hand - - - - -	2,716 10	3,338 17	13,415 36	6,777 99	1,950 93
Balances due to other banks - - - - -	-	407 90	1,698 45	10,847 50	-
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	19,640 54	31,264 68	11,059 86	33,850 93	4,610 90
Cash deposited bearing interest - - - - -	3,323 64	959 58	40,757 64	13,905 38	-
Total amount due from the banks -	144,935 27	319,181 58	319,275 31	389,702 80	137,128 83

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$4,721 13	\$4,024 49	\$4,710 08	\$2,676 53	\$3,637 03
Real estate - - - - -	7,770 00	7,000 00	7,000 00	5,000 00	6,000 00
Bills of other banks incorporated in this State -	580 00	439 06	950 00	338 00	1,351 00
Bills of other banks incorporated elsewhere -	1,967 10	2,182 05	115 00	154 00	-
Balances due from other banks - - - - -	12,609 53	20,442 27	8,425 35	14,268 06	13,665 45
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	117,287 51	285,093 71	298,074 88	362,665 29	112,475 35
Total amount of the resources of the banks	144,935 27	319,181 58	319,275 31	389,702 80	137,128 83
Rate and amount of the last semi-annual dividend	-	6 pr. ct. 12,000	6 pr. ct. 12,000	6 pr. ct. 15,000	2 per ct. 2,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	-	\$2,337 11	\$24,561 35	\$6,608 63	\$785 04
Amount of debts due to each bank, secured by pledge of its stock - - - - -	\$4,853 94	12,902 00	17,210 00	2,300 00	16,752 00
Amount of debts due and not paid, and considered doubtful - - - - -	-	1,100 00	6,200 00	-	711 25

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DUE FROM THE BANKS.

	E. BRIDGEWATER.	HINGHAM.	PLYMOUTH.		WAREHAM.
	East Bridgewater.	Hingham.	Old Colony.	Plymouth.	Wareham.
Capital stock paid in - - - - -	\$100,000 00	\$150,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Bills in circulation of five dollars and upwards - -	17,368 00	56,485 00	45,176 00	23,800 00	31,625 00
Bills in circulation less than five dollars - - -	9,365 00	8,144 00	12,320 00	7,633 00	9,444 00
Nett profits on hand - - - - -	1,047 28	2,023 76	258 30	11,495 97	2,838 43
Balances due to other banks - - - - -	-	-	-	1,077 98	-
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	6,514 61	39,499 36	14,375 75	21,304 40	10,465 39
Cash deposited bearing interest - - - - -	1,114 99	-	-	16,600 00	-
Total amount due from the banks - - - - -	135,409 88	256,152 12	172,130 05	181,911 35	154,372 82

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RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$1,480 00	\$6,696 65	\$7,685 32	\$2,787 01	\$4,697 49
Real estate - - - - -	2,155 25	9,380 86	3,000 00	3,000 00	2,576 36
Bills of other banks incorporated in this State - -	734 00	2,617 31	11,176 00	3,177 00	2,835 00
Bills of other banks incorporated elsewhere - - -	322 00	-	-	-	834 00
Balances due from other banks - - - - -	6,357 41	16,530 04	7,677 79	24,837 05	17,593 78
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	124,361 00	220,927 26	142,590 94	148,110 29	125,836 19
Total amount of the resources of the banks - - - - -	135,409 88	256,152 12	172,130 05	181,911 35	154,372 82
Rate and amount of the last semi-annual dividend	3 pr. ct. 3,000	2½ pr. ct. 3,750	3 pr. ct. 3,000	4 pr. ct. 4,000	3 pr. ct. 3,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$1,047 28	\$6,794 82	\$77 00	\$10,037 60	\$2,576 97
Amount of debts due to each bank, secured by pledge of its stock - - - - -	18,600 00	1,400 00	920 00	-	-
Amount of debts due and not paid, and considered doubtful - - - - -	-	5,530 50	-	200 00	2,141 50

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DUE FROM THE BANKS.

	FALMOUTH.	YARMOUTH.	NANTUCKET.		
	Falmouth.	Barnstable.	Citizens'.	Manufacturers and Mechanics'.	Pacific.
Capital stock paid in - - - - -	\$100,000 00	\$150,000 00	\$100,000 00	\$100,000 00	\$200,000 00
Bills in circulation of five dollars and upwards -	24,040 00	66,004 00	17,725 00	57,710 00	88,071 00
Bills in circulation less than five dollars -	3,386 00	7,090 00	9,234 25	8,004 00	15,506 00
Nett profits on hand - - - - -	1,456 97	3,773 36	2,759 58	528 50	23,590 82
Balances due to other banks - - - - -	450 00	-	4,776 93	1,220 87	2,178 91
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted - - - - -	13,005 61	6,343 19	11,218 09	34,124 34	55,953 67
Cash deposited bearing interest - - - - -	5,356 00	17,665 98	14,639 15	7,434 80	58,075 55
Total amount due from the banks -	147,694 58	250,876 53	160,353 00	192,822 51	443,375 95

RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses - - - - -	\$8,265 57	\$8,604 44	\$4,830 45	\$4,732 83	\$21,641 13
Real estate - - - - -	4,111 50	2,500 00	9,099 93	7,893 42	20,845 79
¹⁴ Bills of other banks incorporated in this State -	-	984 00	3,804 50	127 25	3,878 97
Bills of other banks incorporated elsewhere -	247 00	429 00	35 00	375 00	-
Balances due from other banks - - - - -	16,449 74	11,290 41	1,051 84	76,088 65	60,428 45
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks - - - - -	118,620 77	227,068 68	141,531 28	103,405 36	336,578 61
Total amount of the resources of the banks	147,694 58	250,876 53	160,353 00	192,822 51	443,375 95
Rate and amount of the last semi-annual dividend	2½ pr. ct. 2,500	3½ pr. ct. 5,250	3 pr. ct. 3,000	4 pr. ct. 4,000	3 pr. ct. 6,000
Amount of reserved profits at the time of declaring the last dividend - - - - -	\$1,409 89	\$3,605 77	\$1,852 87	\$344 07	\$23,811 32
Amount of debts due to each bank, secured by pledge of its stock - - - - -	5,600 00	7,800 00	19,500 00	2,400 00	-
Amount of debts due and not paid, and considered doubtful - - - - -	2,000 00	1,717 30	-	13,000 00	17,000 00

AGGREGATE AMOUNT DUE FROM THE BANKS.

	23 banks in Boston.	92 banks out of Boston.	Total.
Capital stock paid in	\$18,450,000 00	\$16,180,000 00	\$34,630,000 00
Bills in circulation of five dollars and upwards	2,889,598 00	4,761,587 23	7,651,185 25
Bills in circulation less than five dollars	499,060 00	1,250,267 50	1,749,327 50
Nett profits on hand	1,348,379 09	348,953 55	1,897,332 64
Balances due to other banks	3,279,124 03	247,562 63	3,526,686 66
Cash deposited, including all sums whatsoever due from the banks not bearing interest; bills in circulation, profits, and balances due to other banks excepted	3,005,966 89	2,116,675 14	7,122,642 03
Cash deposited bearing interest	1,752,983 40	745,591 60	2,498,575 00
Total amount due from the banks	33,224,085 41	25,835,463 66	59,059,549 07

AGGREGATE AMOUNT OF RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses	\$1,690,169 59	\$704,454 65	\$2,394,624 24
Real estate	619,401 56	446,925 65	1,066,327 21
Bills of other banks incorporated in this State	1,921,137 62	236,633 55	2,157,771 17
Bills of other banks incorporated elsewhere	148,185 00	53,431 29	201,616 29
Balances due from other banks	2,718,022 47	2,309,777 56	5,027,800 03
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks	26,128,195 15	22,078,613 70	48,206,808 85
Total amount of the resources of the banks	33,225,111 41	25,834,437 52	59,059,548 93
Amount of the last semi-annual dividend	541,250 00	489,400 00	1,030,650 00
Amount of reserved profits at the time of declaring the last dividend	1,194,898 84	468,600 01	1,663,498 85
Amount of debts due to each bank, secured by pledge of its stock	756,161 41	1,019,808 11	1,775,969 52
Amount of debts due and not paid, and considered doubtful	674,079 17	258,982 54	933,061 71

Aggregate of the dividends of the banks in Boston, a fraction over $2\frac{91}{100}$ per cent.
 Aggregate of the dividends of the banks out of Boston, a fraction over $3\frac{4}{100}$ per cent.
 Aggregate of the dividends of all the banks, a fraction over $2\frac{97}{100}$ per cent.

D 1--Continued.

NOTES.

The City, Eagle, and Globe Banks, in Boston, returned, in addition to their capital stock paid in, the amount borrowed by them from the State, viz: the City, \$100,000; the Eagle, \$96,094 01; and the Globe, \$54,000. These sums are transferred to the column of "cash deposited bearing interest," and are included in it.

The North and State Banks, in Boston, state that the whole of the amounts in their respective columns of "cash deposited bearing interest," are loans from the State treasury.

The Merchants' Bank, in Salem, does not designate the bills in circulation, as required by law.

It will be perceived that, in several instances, the debit and credit account of the banks do not exactly balance, and that the aggregate is affected accordingly. The figures against each bank, however, are all given as they appear on the returns, excepting in the cases noticed above.

[In October, eighteen hundred and thirty-seven, the banks embraced in this abstract (with the exception of the Farmers and Mechanics' Bank, in Adams, which was not then in operation,) presented the following aggregates, viz: capital stock paid in, \$34,780,000; bills in circulation of five dollars and upwards, \$6,820,971 46; bills in circulation less than five dollars, \$2,411,875 25; net profits on hand, \$1,417,738 58; balances due to other banks, \$5,079,946 82; cash deposited, &c. not bearing interest, \$7,526,540 19; cash deposited bearing interest, \$4,750,229 60; due from the banks, \$62,828,358 10; gold, silver, &c. in banks, \$1,370,482 09; real estate, \$1,078,726 73; bills of banks in this State, \$2,414,443 64; bills of banks elsewhere, \$191,336 28; balances due from other banks, \$5,502,676 38; due to the banks, excepting balances, \$52,296,634 28; total resources of the banks, \$62,908,279 48; amount of the last semi-annual dividend, \$986,350; amount of reserved profits, \$1,516,651 55; debts secured by pledge of stock, \$1,809,484 17; debts due and considered doubtful, \$538,518 81.]

D 2.

REPORT OF THE BANK COMMISSIONERS.

To His Excellency HENRY FERRIS, Governor of the Commonwealth of Massachusetts:

The bank commissioners, in compliance with the provisions of the act under which they were appointed, have the honor to submit the following as their first annual report:

The second section of the "act providing for the appointment of bank commissioners," provides that "said commissioners, or some one of them, at least once in every twelve months, and as much oftener as they may deem expedient, shall visit every bank and provident institution for savings, incorporated by authority of this Commonwealth, and shall thoroughly inspect and examine all the affairs of said corporations, and make all such inquiries as may be necessary to ascertain their condition and ability to fulfil all their engagements, and whether they have complied with the provisions of law applicable to their transactions;" and the sixth section of the same act makes it their duty, "in the month of December, annually, to make a report to the Governor of the general conduct and condition of the corporations visited by them; and in case any one or more of said corporations have, in the opinion of the commissioners, essentially violated any law of this Commonwealth, they shall make a special report on the subject of such violation, with such statements and remarks as they may deem expedient."

The commissioners entered upon the discharge of the duties assigned to them as soon as practicable after their appointment, and have continued their examinations with such diligence as their private avocations would allow, and the public interest seemed to require, to the present time. They have visited and examined 112 banks, and 25 institutions for savings; and they take great pleasure in stating, that wherever they have been, though their visits have generally been made without any previous notice, and have sometimes, doubtless, happened at times not the most convenient for the directors and other officers of the corporations, they have uniformly been received, not only with courtesy, but with apparent, and they doubt not, real cordiality. The commissioners were aware that unexpected visits might subject the officers of banks to some inconvenience, and themselves to some additional labor and delay; yet, the advantages of seeing every-day operations carried on in their every-day dress were so manifest, that they could not hesitate as to the proper course for them to take.

As the banks in the city of Boston had been under the eye of the Legislature for some months, and several of them had been subjected to rigid examinations by committees specially appointed for the purpose; and as the banks themselves were associated for mutual examination and support during the suspension of specie payments; the commissioners concluded to commence their labors with those in the country, which, if they had suffered less than others in the common calamity which had come upon them all, had hitherto attracted but little notice. The banks having the smaller capitals, have for the most part been examined by one only of the commissioners, while those with the larger capitals have generally

been visited by two or more of them together. Their course has been, to require of the officer having charge of the books a statement of the condition of the bank on the day of the visit, and then to test the truth of the statement by counting the cash in the bank; examining, one by one, and taking an account of the notes discounted; and comparing the balances on the books with the statement, and verifying the correctness of all by the oath of the proper officers. They have, sometimes gone further, when it could be conveniently done, and have required statements of balances due from and to other banks, to be substantiated by certificates from the cashiers of the banks, with which there were said to be such open accounts. It is obvious that this could not be done, generally, without a good deal of delay and much inconvenience. They have also looked with considerable care into the evidence in relation to the issue and destruction of bank-bills, in order to ascertain the exact amount of the circulation. But their attention has been, more particularly than to any thing else, directed to the *loan*; believing that if the funds of the bank are loaned out on good and proper security, although the officers having charge of the cash may be guilty of *embezzlement*, and may, for a while, successfully cover up the fraud, yet the public is secure against loss. While the loan continues sound and substantial, a bank cannot become insolvent. In a word, they have endeavored to obtain the best evidence, of which the nature of the case would admit; not trusting to the representations of interested persons, when better evidence could conveniently be obtained, or reasonably required. They have been thus particular in stating their mode of examination, because they supposed such to be the *thorough* examination contemplated by the statute.

And it gives them great satisfaction that they are able to report, that, as far as their examinations have extended, the banks of this Commonwealth are generally, not only in a sound condition, but have been managed conformably to the laws made for their government. Indeed, they would feel that they were doing injustice to a very large proportion of those corporations, were they to withhold the expression of the opinion that they have been conducted with great skill and good judgment, under circumstances of peculiar temptation and embarrassment. The association of the Boston banks for mutual examination and support has been already alluded to. The temptation was certainly strong at the time of the suspension of specie payments, for the strong banks to adopt the unsocial principle, that it belonged to each one to take care of itself. Such a course, to be sure, might, and probably would, have been suicidal in the end, for the whole business community must have been prostrated; but it is nevertheless true, that many reasons might have been urged for adopting it. It can hardly be doubted that to that association the public is indebted for a saving of some hundred thousands of dollars of irredeemable bank-bills. The temptation, too, was strong for the country banks, on the happening of the same event, to withdraw their deposits for the redemption of their bills in Boston, and to take advantage of a great calamity to enrich themselves by an increase of their circulation. They all, however, without exception, continued to redeem their bills in Boston during the suspension, as they had done before.

It is unnecessary for the commissioners to discuss the question of the necessity or expediency of the suspension of specie payments by the banks of this Commonwealth; for public sentiment, as well as the voice of the

Legislature, has settled it. To show, however, the strength of public sentiment, as well as the confidence which was generally felt in the integrity and solvency of the banks, they would state the fact, that, during the whole time of the suspension, suits for refusing to pay specie were instituted against thirteen only of all the banks which have been visited, and those suits were all for very trifling amounts.

Neither is it necessary that the commissioners should state the fact that all the banks in the State have resumed specie payments. The fact is sufficiently attested by the evidences of returning prosperity which greet us on every side. They commenced paying specie for their small bills immediately on the passage of "An act to aid the banks in resuming specie payment," passed April 25, 1838. Some of them very soon after resumed the payment of specie, when requested, for *all* their liabilities; and the resumption became general on the 13th of August last. By a comparison of the last three returns of the banks, which have been published, it appears that the circulation, on the first Saturday of October last, was about \$500,000 less than it was on the first Saturday of October, 1837, and about \$300,000 more than it was on the second Saturday of February, 1838. It also appears that the aggregate amount of specie was about \$600,000 more than it was in October, 1837, and about \$700,000 more than it was in February last. So that, notwithstanding the resumption of specie payments in the meantime, the circulation, between February and October last, had increased \$300,000; and the specie had also increased \$700,000. The amount of specie helden by the banks on the first Saturday of October last was not only absolutely larger, but larger in proportion to circulation than it had been at any former period for ten years. A table is annexed, showing the liabilities of the banks to the public, and also their resources, as taken from their published returns for the last ten years; from which it appears that their immediately available resources, on the first Saturday of October last, were larger, in proportion to their liabilities, than they had been at any former period during said term of ten years.

The commissioners have received from the banks returns of their condition on the first Saturday of June last, and had intended that an abstract should accompany this report; but, on comparing them with the returns of February and October, they do not perceive that they furnish any material additional information; and they have concluded, therefore, to withhold them. They will be happy, however, to make such disposition of them as your excellency or the Legislature may direct.

It is made the duty of the commissioners, by the sections of the act before cited, not only to ascertain and report upon the ability of the corporations visited by them to fulfil all their engagements, but also to ascertain whether they have complied with the provisions of law applicable to their transactions, and to report any *essential* violations. They have already remarked that the banks *generally* have been managed conformably to the rules established for their government; but they have discovered violations of the laws in the transactions of some of them, which they are constrained to report as *essential* violations.

There have prevailed, and still prevail, very erroneous notions with regard to the meaning of the law relating to the paying in of the capital stock. Every act incorporating a bank is upon the express condition that the whole capital stock shall be paid in within a certain time speci-

fied in the act; and the general law relating to banks provides that no loan shall be made to any stockholder until the full amount of his shares shall have been paid in. It would seem as if these were very intelligible provisions of law, and that it would require an effort to misunderstand them; and yet it has been gravely argued that the giving of a note of hand, or a memorandum check, *promising* to pay, secured by a pledge of the shares, which have never been paid except by that identical note or check, is a substantial compliance with the law. And when the meaning of the law has not certainly been misunderstood, there have occasionally been practices which, after all, were but poor attempts to evade it: as where there have sometimes been express promises, and, in other cases, implied agreements or understandings, that the money which was paid in on one day should be loaned back again to the stockholders on the next, or as soon as the mere form of the law had been complied with. The commissioners have felt themselves the more strongly bound to notice these violations and attempted evasions of a plain law, because to them, it is believed, may be traced, more or less remotely, most of the bank failures which have occurred in this Commonwealth. The paying of the capital stock is not form, but substance; the law intends that the business of these corporations should be built up upon an actual cash capital, and not upon the foundation of uncertain promises.

By the Legislature of 1836 were passed thirty-three acts incorporating new banks, and twenty-three acts increasing the capitals of banks then in operation. In some cases it was found, when the time for paying in the stock had arrived, that a portion of the subscribers were unable to perform their engagements. The stock thus thrown upon the banks was, in some instances, assumed by the individual directors, who gave their notes for the amount of such deficiency; and in other instances it remained as the property of the bank, to be disposed of as soon as an opportunity should offer; occasional sales have been made; but in some ten or twelve of the banks which have been visited there still remains a portion of the stock (in most cases a small amount) which has never, in fact, been taken up or paid in. The commissioners deem it unnecessary, at this time, to report the names of the banks thus situated, as they have the assurance that the stock will be disposed of at the earliest opportunity, and as they believe the public will sustain no damage thereby.

There are other cases of gross violations of the law in this behalf, for which no excuse or apology can be found. Some of them came under the supervision of the Legislature at its last session, and others will be specially noticed in another part of this report.

In a few instances the commissioners have found the debts due to banks to have been more than double the amount of their capitals; but such cases have been very rare and of short continuance, and apparently accidental.

They have taken pains to ascertain from all the banks which have been visited the rates of exchange which have been charged on the discount of inland bills of exchange and drafts, as well for the purpose of seeing whether there were any which could be called *fixed rates*, as to discover whether, in any cases, usurious interest had been attempted to be covered up under the name of exchange. The charges were found to be very various—differing in different places, and at different banks in the same place, and at the same bank at different times. This was to have been

expected, and is to be attributed mainly, no doubt, to the unsettled state of affairs for the last two years, to which term their inquiries were limited. The charges, though generally liberal, do not, under the circumstances of the times, appear to have been extravagantly high. Many of the country banks, they found, were in the habit of charging a fourth or a half of one per cent. for exchange on bills and notes discounted by them payable in Boston. The propriety of this charge may well be questioned. It is not easy to see how exchange can be in favor of the country when all the country banks want funds in Boston. The practice, however, was defended on the ground, that, as those banks redeem their bills in Boston, thus making the bills of all the banks in the Commonwealth of uniform value; and as they are obliged to compensate some bank or other agent for collecting their debts and redeeming their bills there, it was but right and reasonable that they should charge a small sum to remunerate themselves, in part, for such expense. Besides, it was said, inasmuch as this subject had been before the Legislature, and the practice had not been forbidden by law, it was to be presumed that it was not considered objectionable. The commissioner who visited the Randolph Bank found there a practice which was entirely new to him, but about which he had no hesitation in giving a legal opinion on the spot. It appeared that when notes were brought to the bank for discount which were payable there, but which the cashier thought had better be payable in Boston, he imagined them to be in fact payable at the latter place, the name of which he would write on one corner in pencil-mark, and then charge the half of one per cent. on the amount, as for collecting a draft or note really payable in Boston; but it did not appear that the legal operation of the written contracts was so far altered by that process as that they really thereby became payable, or were in fact paid, elsewhere than at the counter of the Randolph Bank. He found also at the same bank another ingenious contrivance. When a note was offered for discount having the offensive name of Randolph standing at the top, it was not an unusual thing to cause it to be stricken out, and the name of some more agreeable town or city in the neighborhood to be inserted in its stead, and then to charge a quarter or half of one per cent., by way of exchange, though it was well understood that the note was to be paid at the Randolph Bank. The commissioners are satisfied that this practice has been entirely discontinued, and they take pleasure in adding that the bank has been, in other respects, well and properly managed; it is, as they are satisfied, in a perfectly safe condition, and a useful institution in the neighborhood where it is located.

"An act concerning banks and banking" was passed on the 25th April, 1838, granting certain supposed privileges; and, among others, that of charging on the discount of notes payable at any other places than where the banks respectively are located, in addition to interest, the then existing rate of exchange, in like manner as upon the discount of bills of exchange and drafts. It then goes on to limit the amount for which the directors and other officers may be liable, unless the stockholders shall, by an express vote, authorize a larger amount; forbids any bank to hold its own stock beyond a certain time; provides that no cashier shall be a director, and that records shall be kept of the names of all directors present, and of their doings, at all meetings of the directors. The last section directs the Secretary of State to transmit a copy of the act to each bank in the State; and provides that "no bank incorporated prior to May 1st,

1836, shall be entitled to the privileges of this act, unless the stockholders shall, at a legal meeting, accept the said act."

There are no banks in the Commonwealth which have been incorporated since April 30th, 1836; and, of course, there are none which, by the terms of the act, are entitled to its privileges, without a formal vote of acceptance.

The act has been duly accepted by the stockholders of twenty-three banks, of which a list is annexed. Of the remaining ninety-seven, some have voted not to accept it; some have postponed the further consideration of it to a future day; and others have never considered the subject.

All the banks which were accustomed to discount paper payable abroad, before the passage of said act, were in the habit of charging for exchange upon the discount of notes, as well as bills of exchange and drafts; and all such, as well those which have not as those which have accepted said act, still continue to charge on the discount of notes as they did before. The liabilities of the directors in most of the banks which have not accepted the act, are above the limits established by the law. Some of such banks hold their own stock; in others, the cashiers are directors; and in others, the records of directors' meetings have not been kept in the manner prescribed by the statute. Of the ninety-seven banks which have not accepted the act, there is no one which has not, in some respect at least, violated the law.

The North Bank, in Boston, is the only one, as far as the commissioners are informed, which has become the owner of its own stock, *by purchase*, since the 1st day of July last. That bank has been, for many years, in the habit of buying up its stock, when advanced at auction, and of selling it out again, as it had opportunity, at an advanced price. This practice, as the commissioners think, has been not only a departure from the legitimate objects for which the institution was incorporated, but, without regard to the said act of April last, a violation of the spirit, if not the letter, of the general law in relation to banks, by which, beyond a doubt, all banks are bound. It would seem to be an idle ceremony to require the full amount of stock to be paid in within a given period, if, on the next day, it might rightfully be purchased back again from the stockholders, and yet the institution go on, as a legal banking corporation, without stockholders and without stock.

A few of the banks have replied to the general interrogatory proposed to them in relation to charging exchange, that they do not charge for exchange on the discount of notes payable abroad; but are accustomed to charge, in addition to interest, the *actual cost* of collection. This appears to the commissioners to be a distinction without any substantial difference. In the one case, the cost of collection, which may be less or may be more than the actual cost, is agreed upon and settled by the parties at the time of the discount; in the other, it is determined after the note has arrived at maturity.

The commissioners have thus reported the facts, as far as they have learned them, in relation to the act of April 25, 1838. How far that law is binding upon those banks which have not accepted it, they suppose it does not fall within their province to decide.

It is proper, however, that they should remark that there have been some misapprehensions in regard to the character of that law. Some have supposed, from a hasty perusal, that the act itself provided, *in terms*,

that no bank should be subject to the law unless its provisions were first formally accepted by the stockholders. The law itself makes no condition, except as to its privileges. Others, again, have argued that they were entitled to the privileges, without being subject to the restrictions of the act, under the 69th section of the 36th chapter of the Revised Statutes, which provides that "if any new or greater privileges shall be granted to any bank thereafter created, all banks in operation at the time of such grant shall be entitled to the same privileges." No bank has yet been created with new and greater privileges; and, besides, the act is one and entire, and must, doubtless, be all taken or rejected together.

Again, it has been argued that the charter of a bank is a contract; and that the terms of it cannot be varied by one party without the consent of the other. This legal doctrine the commissioners are not disposed to controvert. But, still, the Legislature *must* have the right, and could not divest itself of the power, if it would, to pass all such laws, in relation to these corporations, as are *necessary and proper* to guard the public against loss from the fraud and mismanagement of those who may have the direction. As matter of *fact*, then, does this law violate any contract? Does it deprive the *corporations* of any essential right or privilege? The directors are forbidden to extend their liabilities to the bank, beyond a certain limit, without authority therefor from the stockholders; but the stockholders (or the *corporation*) do not appear to be forbidden or restrained from loaning their money to whomsoever and in such sums as they please.

The directors of banks are authorized to declare semi-annual dividends of the *profits* of their banks. In their anxiety to meet the expectations of the stockholders, and sometimes, perhaps, from a desire to establish a good reputation for the institution over which they are placed, they have made dividends, not of profits, but of capital. The practice is inexcusable; for it is not only a violation of law, but may operate as a fraud upon purchasers of the stock.

The law requires that every cashier of a bank shall give bonds for a sum not less than \$50,000 before he enters upon the duties of the office. The commissioners have found a good deal of looseness in this matter. The bond has, sometimes, been found in the possession of the cashier himself, and often in the keeping of the president or some other director, who was one of the sureties; and, in some instances, when produced, it has been found to have expired by its own limitation.

Besides satisfying themselves as to the present solvency of the banks, and their compliance with the provisions of law, the commissioners have felt it to be their duty to go further, and ascertain the mode in which they were accustomed to conduct their affairs; for the public, as well as the stockholders, is interested in their being conducted with order, and according to established rules.

The meetings of stockholders have been found, on inquiry, to have been very thinly attended. Some banks furnish exceptions to the general remark; but they generally are those which have been in operation but a few years, where the interest which attaches to a new object has not yet subsided. It is to be regretted that the stockholders cannot be persuaded to meet once a year, and inquire how their affairs are managed and their interests cared for. Their own interests, as well as the security of the public, would be thereby advanced. The withholding of a divi-

dend, or some temporary excitement, will occasionally collect together a considerable number; but, not unfrequently, as the commissioners were assured, the directors are obliged to go out into the streets and compel such luckless stockholders as they may chance to meet to come in and vote for them, or be subjected to the necessity of voting for themselves.

The meetings of directors, at most of the banks, are regularly holden at the times prescribed by the by-laws, and are generally well attended; and, for the most part, records have been kept of the doings, and of the names of the directors present, at each meeting. At some banks, no loans are made, except at the board of directors, and on the regular discount days; and if it so happen at any time that a majority is not present at the meeting, the approval of those who were absent is obtained as they come into the bank, so that every discount must have the sanction of a majority of the whole board. At others, the president or cashier, or sometimes a committee of the directors, is specially authorized to allow discounts in the intervals between the meetings of the board; but the discounts thus allowed are laid before the directors at their next meeting for approval, so that no discounts are ever made without being specially brought to the notice of the board at a regular meeting. There are some banks whose directors, the commissioners are sorry to say, hold no stated meetings. The whole business of discounting is intrusted to some one or two individuals, (the president or cashier, or perhaps both,) and the rest of the directors have little more knowledge of the transactions of the bank than an entire stranger. The law requires that no bank shall have less than five directors. But where is the necessity of having five, if four of them may be merely nominal directors? It is the intention of the law, doubtless, that all shall feel some responsibility and take some interest in the management of the institution committed to their charge. No man ought to accept the office of director of a bank, and permit his name to go out to the public as one of its guardians, who is not prepared and willing to devote to it a reasonable share of his time and attention.

A bank, whose capital stock has been fairly paid in, can never fail to redeem all its liabilities to the public, without gross negligence or fraud on the part of its directors; and no director should be permitted to excuse himself for the mismanagement of his bank, on the ground that he was ignorant of its transactions.

Another fault, of a character kindred to that last named, has been found to exist at some of the banks which have been visited; that is, neglect on the part of the directors to take accounts of stock, or to examine into the exact state and condition of their banks. Indeed, it has generally been found that, where directors have ceased to hold stated meetings for discount, they have also neglected to make periodical examinations. Years, in some few instances, have been allowed to pass without the directors counting the cash, or examining the notes discounted. This is the more inexcusable, inasmuch as twice a year they are accustomed to declare dividends of profits which they do not know, from the best evidence, to have been carried; and once every year they are required to certify, under oath, their belief in certain facts, which cannot be learned from the books of the bank.

By a law of 1837, banks were forbidden to loan their bills upon the condition that they should not be put in circulation, or that they should not be returned for redemption, within a limited time. The commissioners

have not learned that this law has been violated. They have visited one bank which continues a practice which was, a few years since, not very uncommon—that of loaning its bills at a low rate of interest, not upon condition that they should be kept out of circulation, but that they should be kept in circulation; or, in other words, that as often as they came home they should be redeemed by the borrower with other current money, and again put in circulation. Whether this is, in reality, the same evil which was intended to be remedied by the law of 1837, the Legislature will judge.

The fifty-seventh section of the thirty-sixth chapter of the Revised Statutes provides that “no bank shall make or issue any note, bill, check, draft, acceptance, certificate, or contract in any form whatever, for the payment of money at any future day certain, or with interest, excepting for money that may be borrowed under the authority of the Commonwealth; and excepting also, that all debts due to any bank from any other bank, including the bills of the bank so indebted, may lawfully draw interest.”

The meaning of this law is somewhat obscured, perhaps, by the attempt to make it very definite. At all events, it has received a construction which gives it a different meaning from what the commissioners suppose was the meaning intended by its framers. They understand the true construction to be this: no bank shall make any contract, in any form whatever, for the payment of money at any future day certain; and no bank shall make any contract, &c. for the payment of money, with interest, except, &c. The whole object of the law was to forbid the borrowing of money, except of the Commonwealth and savings institutions. Banks shall not borrow money on time; nor shall they receive deposits upon a contract or agreement to allow interest; because such an agreement to pay interest would make the deposits, for all practical purposes, payable on time, provided that banks may receive interest on the balances due them from other banks. Many of the banks have deposits on which interest is allowed, the depositors having the right to draw their money when they please, losing the interest if they draw it out contrary to the understanding between the parties. The banks understand the law only to forbid the making of contracts to pay money at a future day certain, with interest. One evil, if no others, may result from the practice. It may induce depositors to withdraw their funds from banks in which they have entire confidence, and place them in others, in which they have little or no confidence, for the sake of the interest. Thus a weak institution may receive temporary support at the expense of those in better standing, and to the loss, it may be, in the end, of the depositors themselves.

The commissioners have made inquiries at all the banks which have been visited as to the practice of loaning upon memorandum checks, and also as to the allowance of over-drafts.

Checks were found for small sums in many of the banks, and in some few of them to pretty large amounts. When the amount was considerable, it was commonly found to be secured by notes or stocks lodged as collateral. This kind of accommodation loan is clearly becoming, as it deserves to be, unpopular. It is objectionable, because made for the mere accommodation of the borrower, and as matter of personal favor, without receiving the sanction of an ordinary loan, and is, as experience has shown, peculiarly liable to be abused.

Some banks are in the habit of making loans to a considerable extent, payable on demand, with the *strongest* collateral security, for the purpose of being prepared, at a moment's notice, to meet any contingency. These are loans for the accommodation of the *bank*, and are not to be associated with the memorandum checks before referred to.

Over-drafts were found to be allowed in but few of the banks. In some few, however, they were found to exist to an extent wholly unjustifiable. They will, sometimes, occur by accident; but will never be permitted, as a general rule, in any well-ordered bank.

In consequence of having recently visited so many of the banks in the Commonwealth, and become, as they trust, pretty well acquainted with their condition, the commissioners have been led to direct their attention to the annual returns which are made by the banks, for the purpose of determining how far they may be relied on as indicating the true condition of their affairs.

The remarks which have already been made in relation to the payment of the capital stock, show that the first item in the return, viz: "capital stock paid in," is not always made to conform to the fact. Of course, there must be a corresponding error upon the other side; and the amount which the capital is deficient, is carried into and increases the amount of "debts due to the bank."

The amount of circulation is differently estimated at different banks. All the banks redeem their bills in Boston. Some send for their bills thus redeemed every day; others, once a week; and others, again, when convenient; so that some banks will have none, some but few, and others very large amounts of redeemed bills lying in Boston. But, in making out their returns, some banks return as in circulation all their bills which are out of the bank, though a large part, perhaps, may have been redeemed and may be then lying in Boston; others wait to hear how many of their bills have been redeemed, and then return only the *actual* circulation. This difference is not of great practical consequence, inasmuch as the item of "balances due from other banks," on the other side of the account, will be too large by just the amount of bills lying redeemed in Boston. In one view, it may be doubtful. A bank may appear to have a generous circulation, with a large balance in other banks to redeem it when, in truth, it may be struggling on, with its account overdrawn in Boston, though its actual circulation may be very small.

It will be seen, on looking at the returns, that some banks have no "net profits on hand." The balance of the expense account, after deducting the profits, must therefore be carried into some item on the credit side, where it should not be. To meet such cases, perhaps it would be better to return the whole amount of profits on one side, and the amount of the expense account on the other, in a separate column. Some banks deduct the over-drafts from the amount of deposits, and return only the balance as due to depositors. The over-drafts should be added to the amount of "debts due to the banks." It would be well, perhaps, to have a column for over-drafts.

The "balances due from other banks" are larger, by the returns, than the actual balances, for the reasons which appear in the remarks in relation to the circulation.

With regard to the "debts due" to the banks, the returns furnish no very certain information, except as to the total amount. Whether the debts

are few or many; whether the moneys of the bank are held, in large masses, by a few favored customers, or are dispensed, without favor or affection, among all who furnish good and suitable security; whether the loan consist of living business-paper, whose payment may be relied on, at maturity, or whether it is bound up in accommodation notes, on which no reliance can be placed in case of an emergency; whether the collateral securities are of such fixed and permanent value, that a sale can at any time be effected and the money realized, or whether they are made up of fancy stocks, whose value depends on the continued credulity of the public; whether the directors sit down to the full table themselves, and bestow the crumbs only on the starving multitude; all these are facts which can be learned only from an examination. The meaning of "reserved profits" is differently understood by different banks. Some return the balance of the profits-account, after deducting dividend and expenses; some, again, reduce the above-named balance by deducting therefrom the amount of interest received, but not earned; while two or three others, as is apparent from the returns, give the *gross* amount of profits before dividend and expenses are deducted.

There is a great diversity in practice, in relation to the return of doubtful debts. Some return as doubtful only those which are nearly, if not quite, desperate; others return all as doubtful, about which there is the least question; and others, still, go into a calculation, and make an estimate of what may, in their judgment, be considered as probably collectible on each debt, and return the balance as doubtful. There must, necessarily, be considerable uncertainty in relation to this item, for different persons will form very different conclusions as to the value of the same paper, with the same evidence before them. The true rule, undoubtedly, is to put down as doubtful all over-due paper, about the collection of which judicious men would entertain reasonable doubts.

The American Bank in Boston was examined by a special committee of the Legislature of 1838, who reported the liabilities of the bank to the public, on the 31st March, 1838, to be as follows, viz:

Circulation	\$158,597 00
Deposites and post-notes	165,287 38
Unclaimed dividends	1,815 00
Balances due other banks	23,289 71
Making the whole amount of liabilities	\$348,989 09
The bank was visited by the commissioners, October 9, 1838, when its liabilities to the public were found to be as follows, viz:	
Circulation	\$8,411 00
Deposites	84,877 68
Unclaimed dividends	1,588 00
Balances due to other banks	3,006 90
Making the whole amount of liabilities	\$97,883 58

The bank has been employed for nearly a year past in closing its business, with what success, the above statements show. The stockholders will have a meeting in February next, to determine whether to surrender their charter, or to go on with their business. The public can sustain no loss,

and the institution is under the management of those who will do what can be done for the benefit of the stockholders.

The Hancock Bank, in Boston, was visited and examined by a committee of the last Legislature, who reported its liabilities to the public, on the 24th March, 1838, to be as follows, viz:

Circulation	-	\$341,968 00
Deposites and post-notes	-	89,607 28
Unclaimed dividends	-	315 00
Balances due to other banks	-	30,000 00
Making the whole amount of liabilities	-	<u>\$461,890 28</u>

The commissioners examined this bank on the 7th day of December, 1838, and found its liabilities to the public to be as follows:

Circulation	-	\$112,395 00
Deposites and post-notes	-	72,957 30
Unclaimed dividends	-	162 00
Due to other banks	-	5,679 83
Making the whole amount of liabilities	-	<u>\$190,494 13</u>

The stockholders are to meet on the first Monday of February next, for the purpose of considering and determining whether they will surrender their charter. The commissioners are happy to report, as did the said committee, that the bank is in the hands of "able and faithful officers," and that the interests of the public and of the stockholders are sufficiently protected.

The Amherst Bank was visited and examined by one of the commissioners on the 10th day of July, 1838. He was aided in the examination by the president and several of the other directors. A statement of the condition of the bank was furnished by the cashier, under oath, and the money counted, and the notes discounted examined, and found to agree substantially with the statement. The other items in the statement were compared with the balances on the books, with which they were found to correspond. The books were not kept with the method and system which are desirable, if not necessary, in a bank; but nothing appeared to excite suspicion that all was not well intended. Some three months after, a failure occurred in that neighborhood, which led to the discovery that the cashier had been, for several years, in the habit of loaning the funds of the bank to his friend who had failed, without the knowledge of the directors, and had made up the deficiency in his cash, by false charges in his accounts with other banks. The amount of balances due from other banks, as represented in his statement, was not larger than might reasonably be supposed to exist, especially as those balances are often, to some extent, nominal, as has been explained in the remarks made in relation to the apparent circulation of banks. The bank, as the commissioners are assured by the directors, will probably sustain no ultimate loss, having obtained security, in part, from the effects of the cashier, and the sureties in his bond being abundantly competent to make up the balance. The amount of the cashier's deficiency was about \$19,500. The discovery of this fraud has led the commissioners to be somewhat more strict

in their inquiries in relation to the state of accounts with other banks which causes some additional trouble, to which the banks, however, have most cheerfully submitted.

It is further made the duty of the commissioners, if, upon examination of a bank, a majority of them shall be of the opinion that the same is insolvent, or its condition such as to render its further progress hazardous to the public, or to those having funds in its custody, and also that it has exceeded its powers, or failed to comply with all the rules, restrictions, and conditions provided by law, to apply to some one of the justices of the supreme judicial court to issue an injunction to restrain such corporation, in whole or in part, from further proceeding with its business, until a hearing can be had, &c.

In the discharge of their duties, the commissioners have felt themselves obliged to exercise the powers thus conferred upon them, and have applied for injunctions, which have been granted, against the City Bank in Lowell, the Roxbury Bank, and the Farmers and Mechanics' Bank at South Adams.

The City Bank in Lowell was incorporated March 31, 1836, with a capital of \$150,000, all of which was to be paid in on or before the 1st day of January, 1837. By an additional act, it was provided that the capital might be paid in on or before the first Monday in October, 1837.

On the afternoon of said first Monday in October, the commissioners appointed for the purpose were summoned to attend at the bank in Lowell, to examine the gold and silver which had been paid in; and somewhere about the hour of midnight of the same day, the said money had been examined, and the usual oath taken by the directors "that the same had been paid in by the stockholders toward the payment of their respective shares, and not for any other purpose, and that it was intended that the same should remain therein as part of the capital."

The directors, to whom the said oath was administered, were Jonathan Tyler, John Nesmith, Amos Spaulding, William Smith, and Josiah G. Abbott.

The following gentlemen, as appeared by the books, were the sole stockholders, and owned the whole capital of the bank, in the following proportions:

Amos Spaulding	-	\$50,000
John Nesmith	-	50,000
Royal Southwick	-	15,000
Jonathan Tyler	-	15,000
J. G. Abbott	-	20,000
		<u>\$150,000</u>

The gold and silver constituted one half the amount of the capital. The other half of the capital was paid in by the check of each one of the stockholders for half the amount of his subscription; but neither the cashier, nor any one of the original stockholders, present at the examination, could tell on what bank any one of said checks was drawn; though it was remembered that no one of them was ever paid or presented for payment. And it was further testified by the cashier, and also by Mr. Nesmith, Mr. Tyler, and Mr. Southwick, that it was never expected that said checks would be presented for payment, and each of the three last-

named gentlemen testified that, on whatever bank his own check might have been drawn, he had not funds there to meet it.

Mr. Nesmith testified that he and Mr. Spaulding procured about forty-three thousand dollars of the specie at the Hancock Bank, in Boston, on the agreement that specie should be returned; and twenty thousand dollars more was borrowed of the Railroad Bank, in Lowell, which was to be returned back again to the bank. Where the rest of the specie came from, it did not appear. On the following morning, at an early hour, in compliance with the conditions of the loans, the said two several amounts of specie were restored to the banks to which they respectively belonged.

On the 3d of October, 1837, Mr. Spaulding was chosen president of the corporation; and, as appears by the directors' records, it was then "voted that the stockholders be authorized to loan from the bank the amount paid in by them respectively, until such time as the institution shall be prepared to commence operations, or until a further order of the board; the bank holding in pledge, as security for one half thereof, a transfer of its stock."

On the 19th of the same month two thousand dollars (being what remained of the specie, after the general flight on the 3d) was loaned to William Smith, by vote of the directors, on his own note, which remained in the bank unpaid at the time of the examination.

The stock passed through divers hands between the 2d October, 1837, and the 14th July, 1838, when the examination took place.

On the last-named day, it appeared from a list furnished by the cashier, that the stock was held by the following-named gentlemen, in the following proportions, viz: John A. Knowles, John Nesmith, Royal Southwick, Jonathan Tyler, all of Lowell, each one share; William Smith, of Lowell, and twenty shares; W. L. Hall, of Erie, Pennsylvania, three hundred and twenty-eight shares; Smith Gardner, of New York, two hundred and fifty shares; Sherman Stevens, of Detroit, Michigan, seven hundred and fifty shares; and Schuyler Hodges, of the same place, one hundred and forty-eight shares; that is, twenty-four shares were held by citizens of this Commonwealth, and fourteen hundred and seventy-six by inhabitants and residents of distant places.

Blank bank bills had been procured, to the amount of about \$70,000, by a Mr. Lowery, who had at one time been a large stockholder, and were found in the bank. A part of them had been filled up, and signed by the cashier. Mr. Knowles, the president, had been requested to put his signature to the bills, having the assurance of a Mr. Williams, who was understood to be in some way connected with Sherman Stevens, that he had facilities for giving them an extensive and profitable circulation. Mr. Knowles very properly declined, under the circumstances, to sign them; and declined also, though requested, to resign his office.

Whereupon, a meeting of stockholders, holden on the 11th of June, 1838, voted to accept the "Act relating to banks and banking;" and, in consequence, as it was understood, of the continued and persevering refusal of Mr. Knowles, another meeting of stockholders had been called, not by vote of the directors, but, as the cashier stated, by the direction of Sherman Stevens, for the purpose of making a change in the board of directors.

The cashier of the bank was William W. Dibblee, of New York. Such was the condition of the affairs of the bank, when visited by the commis-

sioners. Being of the opinion that its farther progress would be hazardous to the public, and that it had failed to comply with the rules, restrictions, and conditions provided by law, they applied to the chief justice for an injunction, which was issued, and, after hearing, made perpetual. Thomas Hopkinson, Esq., of Lowell, has been appointed receiver.

The Roxbury Bank was incorporated April 13th, 1836, and its charter was repealed April 24th, 1838.

The reasons for the repeal are fully and very clearly stated in the report of the special committee appointed to inquire into its doings. The commissioners having been informed, from various sources, that the bank was not only not closing up its concerns, but was pushing its bills into circulation at a distance from home, whereby innocent holders of them might be defrauded, and discredit thrown upon the other banks in the State, though they had doubts whether it was contemplated that they should examine those banks whose charters had been repealed, had no doubt about their duty in this particular case. The bank was presuming to do business as a legal banking corporation, and must, therefore, be subject to examination like others. Besides, as the bills were put out and kept in circulation at a distance, there was no individual in the neighborhood of the bank who felt any special interest to arrest its progress.

They accordingly visited the bank on the 19th day of July last, and traced its doings, as well as they could, from the point where they had been left by the said committee in their report to the Legislature. That report stated the circulation on the 5th March, 1838, at nine thousand eight hundred and six dollars. The last record of the state of the bank which was found, was under date of 31st March, 1838; and in that, the bank was charged with nine thousand two hundred and forty-six dollars and fifty cents, as the full amount of its bills then existing. This amount was found to correspond with the balance upon the ledger.

Under date of April 13th, 1838, was found the record of a vote of the directors, authorizing the president and cashier to sign ten thousand dollars of bills, and that they be delivered to the cashier to be put in circulation by means of exchanging them for other current bank-bills.

The commissioners were satisfied, before leaving the bank, that the circulation had, in the course of three or four months, grown from a little over nine thousand to nearly *seventy-eight thousand dollars*.

The directors of the bank were found to be Amos Quimby, president, (then Howdich), John L. Clendennin, J. D. Williams, Simon Pender, and John Phillips, who was also the cashier.

The whole resources of the bank consisted of forty-six notes, amounting in all to the sum of one hundred and twenty-three thousand one hundred and eighty-four dollars and seventy-four cents: of which sum, Asa Phillips, of Fritton, New York, owned \$20,582; John B. Vail, of New York, \$32,136 50; Achilles V. Hammond, of Bangor, Maine, \$29,000; John Phillips, \$10,000; Rhoades Cole, of New York, \$10,000; Amos Quimby, \$5,000; John L. Clendennin, \$5,000; and the remainder was due, in smaller sums, from five other persons, and just as likely to be paid, probably, as are the larger sums above named.

The commissioners subsequently met and examined, under oath, John Phillips, the cashier; Amos Quimby, the president; J. L. Clendennin,

one of the directors; and Asa Phillips, a stockholder, and apparently the chief manager in the concern.

It appeared in the course of the examination, that most of the present stockholders came into possession, and the present officers into power, while the investigations into the affairs of the corporation were going on before the committee of the Legislature. After the corporation was summoned to show cause why its charter should not be repealed, and before the act was finally passed, as the cashier testified, new blank bills were procured and executed, and put into the hands of agents, to be exchanged by them for other bills. These agents were the above-named John B. Vail and Asa Phillips, both stockholders.

The cashier stated the amount of bills then out of the bank to be about seventy-five thousand dollars; of which amount forty or fifty thousand dollars were in circulation. He wholly denied, at first, that any bills had been sent out of the bank after the repeal of the charter; but admitted that the bills which had been put into the hands of agents, as aforesaid, were not called home after the charter was annulled; and that he had never inquired how many of such bills were actually in the hands of the agents at the time of the repeal, nor at any time after, though he had been in constant correspondence with them, and had seen them both several times at the bank, in Roxbury. He said the bills of the bank were redeemed both in Boston and New York—in New York, by Rhoades Cole & Co., and in Boston, by John L. Clendinning; but that they were not, at either place, redeemed for or with the funds of the bank. The bank redeemed its bills only at its own counter. The funds in New York and Boston were furnished by Asa Phillips; and he took the bills, as they were redeemed, and put them again in circulation, or did what else with them he pleased.

He finally admitted that bills of the bank had been sent out, and had been put in circulation, after the repeal of the charter, under the following circumstances: *Achilles V. Hammond*, of Bangor, some time in May last, applied for a loan of sixteen thousand dollars of Roxbury Bank bills, for the purpose of sustaining therewith the credit of the Globe Bank at Bangor. Some new bills of the denomination of one hundred dollars were procured, and the loan made; he leaving, as collateral security, \$16,000 of the stock of the Oldtown Bank, and \$2,600 of the stock of the Globe Bank. He promised that the bills should not be put in circulation; but it had been ascertained that he was faithless, for some of them had been redeemed in Boston. Asa Phillips stated that he had \$12,000 or \$15,000 of bills then in his possession which had never been put in circulation. He also said that he was then in this neighborhood to make arrangements for closing the concerns of the bank, with as little delay as possible. But though, as he alleged, such was the sole object of his journey, he had quite forgotten to bring the bank bills above spoken of with him.

An injunction was applied for, and granted. A receiver has not yet been appointed; but all the effects of the corporation are in the hands of John J. Clarke, Esq. at the Winthrop Bank. Some of the bills have been sent to Mr. Clarke by Asa Phillips, since the injunction was issued, and are now in his possession. The present circulation may be about fifty thousand dollars. That the bills will ever be redeemed, is more than can

be reasonably expected; but it is to be hoped that the further progress of the fraud has been successfully arrested.

The Farmers and Mechanics' Bank, at South Adams, was incorporated April 1st, 1836, with a capital of \$100,000—all to be paid in within one year. An additional act extended the time six months. This bank was visited and examined by all the commissioners on the 24th October, 1838, and the following are the principal facts which were proved in relation to the origin and progress of the institution:

It appeared that on the 30th of September, 1837, being Saturday, and the last day limited by the act for paying in the capital stock, sundry persons assembled at a public-house in the village of South Adams, calling themselves the stockholders of the Farmers and Mechanics' Bank. They were not called together by the persons, or any one of them, named in the act of incorporation, in either of the modes pointed out by law; but those only were invited to attend (and by whom they were invited did not appear) who, it was supposed, would be likely to subscribe for stock in the bank. A subscription paper was drawn up, and the full number of shares subscribed for by twenty-four different individuals. Forty-four shares were subscribed for by sixteen persons living in the neighborhood of the bank, and the remaining nine hundred and fifty-six by eight persons, or in the names of eight persons, residing in the State of New York, viz: F. S. Kinney, M. B. Sherwood, E. A. Stansbury, C. Darring, G. N. Kinney, W. C. Sherwood, H. Griffin, and R. Coggswell.

The records of the bank having been called for, some pieces of paper were produced, which the cashier said were all the records of which he had any knowledge. From the memoranda thus produced by the cashier, it appears that, on the same day, Peter Briggs, George N. Kinney, David Smith, Fra. Richardson, E. A. Stansbury, Isaac Dean, and Daniel P. Tappan, were chosen directors; and that the directors chose Peter Briggs president, George N. Kinney vice president, and Edward A. Stansbury, cashier. The record then proceeds thus: "*The stockholders then paid in the capital stock, and the meeting adjourned,*" &c.

No annual meeting for the choice of directors has ever been holden; for the reason, as stated by the president, that the stockholders and directors were pretty much the same, and the calling and holding of meetings in the manner prescribed by law would be, as to them, mere matters of form.

The following are the names of the present officers of the bank, chosen, as appears by the said records, at the date affixed to their names:

Peter Briggs, president, September 30, 1837.

David Smith, September 30, 1837.

Daniel P. Tappan, September 30, 1837.

Resolved Wood, January 11, 1838.

David Tappan, January 11, 1838.

Resolved Wood, cashier, chosen November 15, 1837.

The payment of the capital stock being somewhat summarily, though distinctly enough, stated in the record which has been quoted, and the books and vault of the bank furnishing no additional evidence of that fact, the commissioners called on Mr. Briggs, Mr. Wood, and Mr. D. P. Tappan, for further information upon the subject. They stated it to have been done thus: Each subscriber made his own note, payable on demand, to his own order, and, having endorsed it, passed it over to the

cashier in payment of his shares. In this way, and in no other, the whole capital stock was paid in on the said 30th September, 1837. On the 11th October, 1837, the commissioners appointed to examine the specie were summoned for that purpose, to meet at South Adams. They there found and examined fifty thousand dollars, being the amount required by law; and five of the directors, of whom Messrs. Stansbury and George N. Kinney were two, made oath, in common form, that the said specie had been paid in by the stockholders on account of their shares, and was to remain as a part of the capital of the bank: all which facts will fully appear in the return of the said commissioners. Messrs. Briggs, Wood, and Lapham further testified, that, on the 30th September, 1837, when the stock was paid in as aforesaid, there was a quantity of specie at the public-house, which had been brought from New York; but how much they did not know. They were satisfied, however, that there was not the sum of fifty thousand dollars. Before the said 11th of October, a further amount of specie was brought from New York, which, together with that first brought, made up the required amount of fifty thousand dollars, which was examined by the commissioners as before stated. The morning after it had been examined as aforesaid, the gentlemen from New York returned home, and took with them all the specie except two thousand dollars. The president stated that this was done without the consent of the directors, and that, as soon as he learned the fact, he wrote immediately to Mr. Kinney for an explanation. The answer was such as, for the time, proved satisfactory. Soon after, Mr. Kinney again made his appearance at South Adams, bringing with him several thousand dollars of bills of banks in New England, and ten thousand dollars in bills of the Pontiac Bank in Michigan. He then persuaded the directors to allow him to take some seventeen thousand dollars of their bills, to be by him put in circulation, he leaving the bills which he brought with him as collateral security, and promising to redeem the Pontiac bills with current money in the course of ten days. He failed to perform his promise, and the directors again became dissatisfied; and having invited several of the foreign stockholders to meet them at South Adams, for a conference in relation to the affairs of the institution, it was finally settled, on the 7th December, 1837, that the copartnership should be dissolved. The foreign stockholders furnished funds to redeem the circulation, and transferred all their shares to the directors residing in the neighborhood of the bank.

At the time the foreign stockholders withdrew from the institution, the circulation was estimated to be sixteen thousand and eleven dollars. When the bank was visited by the commissioners, it appeared, from the best evidence which could be had, that it had been reduced to three thousand one hundred and twenty-two dollars and twenty-five cents; and the directors had funds in their hands for the redemption of that balance.

The whole cash funds of the bank were found to consist of the balance of what was lodged, as before stated, for the redemption of the bills. The stock of the bank consisted, as it had done from the beginning, of the notes of the stockholders, without endorsers or collateral security of any kind.

Two of the commissioners called on the president, who was known to one of them as a gentleman of integrity and character, early in June last, for the purpose of learning the condition and prospects of the institution.

They were satisfied that the funds which had been left for the redemption of the bills had been applied to that object. They were also satisfied, as well from their interview with the president, as from information gathered in the neighborhood, that the stock could not be taken up in any such manner as would be essential for the safety of the public; they therefore advised the president to call a meeting of the stockholders, and to surrender the charter, agreeably to the provisions of the act of April 13, 1838. After waiting several months, and hearing nothing from the officers of the bank, the commissioners felt it to be their duty to make a formal and careful examination.

A rumor had reached their ears, before going to the bank, that some gentlemen from abroad were negotiating for a purchase of the stock, and that one of them, who was to be the cashier, had actually arrived, and was making arrangements for putting the bank in operation. They ascertained from the directors before named that the rumor was well founded. Mr. Wood, Mr. D. P. Lapham, and Mr. David Smith, being a majority of the directors, and nominal owners of nine hundred and twenty shares of the one thousand into which the capital stock was divided, notwithstanding all their former experiences, had entered into a written contract with Alfred Williams and William Moore, of Buffalo, New York, to convey to them, or to such persons as they should nominate, the whole amount of stock held by them. Mr. Briggs said he had not entered into any agreement to convey his shares, but he did not expect to have any thing to do with the bank after the new stockholders should come into possession. The written contract was not exhibited, but Messrs. Wood and Lapham testified that it was on the agreement that the stock should be *bona fide* paid in. They were not, however, quite agreed as to the terms of the contract in this particular. Mr. Wood thought only half the stock was to be paid at first, while Mr. Lapham understood that the whole was to be paid before commencing operations. Being inquired of whether they had any personal acquaintance with the gentlemen with whom they had contracted, they replied that their information was wholly derived from their co-contractor, Mr. Smith, who, travelling through the western part of the State of New York, had made inquiries as to the character and standing of Mr. Williams, and, having before learned that he was disposed to speculate in the stock of the Farmers and Mechanics' Bank, he immediately wrote back to Mr. Wood and Mr. Lapham, and, in due time, the conditions of sale were all settled, and the agreement committed to writing. The commissioners could not learn that any persons in the village of South Adams had any particular information in relation to Mr. Williams or Mr. Moore, except such as had been furnished by Mr. Smith, as before stated, or derived from Mr. Scovell, who was to be the cashier, or from a Mr. Huntington, who came from Rochester, and was to have some connexion with the bank; but what that connexion was, had not transpired when the commissioners left the town. It was conjectured that he might be going through the process of becoming an inhabitant, in order to his becoming qualified for the office of a director.

Under such a state of facts, the commissioners deemed it their duty to apply for an injunction; which was issued, and a hearing is to be had on the 1st day of January next.

The commissioners, in compliance with what they have understood to be the requirements of the law, have thus reported, generally, upon the

conduct and condition of the banks which have been visited by them; and have specially noticed such violations of law, and such irregularities in the conduct of their affairs, as seemed to them to be material. They have avoided calling banks by name, except in some few cases, where there appeared to have been a resolute violation of law, or a determined resistance to the clearly expressed will of the Legislature. They have all along felt that the office assigned to them was one of no little delicacy; that they were not commissioned to pull down, except when the security of the public seemed to require such a measure; and that they would but poorly perform the duties devolved upon them by magnifying slight departures from the law into serious offences, or by unnecessarily throwing discredit upon an institution which was in honest hands, and needed only time and forbearance to become firmly established.

The whole number of banks now in operation in the Commonwealth is one hundred and nineteen. The whole number of stockholders is twenty thousand four hundred and ninety-two.

With one exception, for which the reasons have been given, the commissioners have visited none of the banks whose charters have been repealed. They do not understand that the law contemplated that they should do so. If they have misapprehended their duty in this particular, the Legislature will doubtless give the necessary instructions, and a report upon them can be made, if desirable, during the coming session.

They had hoped to have completed their first examination of all the banks in the State before making their report, so that the twelve months within which all the banks are to be visited should hereafter commence on the 1st of January. They have been unable to do so.

The following-named banks, all in the city of Boston, have not yet been examined; but they will be visited within the year, as contemplated by the statute, and a special report made, should any thing occur to require it, viz: City, Globe, Granite, Hamilton, Massachusetts, New England, State, Tremont, Union, and Washington.

And the said commissioners further report, that they have visited and examined all the provident institutions for savings, established by the authority of this Commonwealth, except one in Cambridge and two in the city of Boston; and that those will be examined within the time prescribed by law.

The attention of the commissioners, in their examinations of savings institutions, has been directed especially to the investments and the system of accountability, as provided for in the by-laws, and as carried out in practice. An examination of the individual accounts would be a work of great labor and of little advantage. The investments, with very few exceptions, have all been made in some of the modes provided for by law; but there has been found a great difference of opinion as to the best mode of investment, within the rules prescribed by the statute. Some have loaned almost wholly on collateral securities, and, as far as convenient, on mortgages of real estate; while others have loaned on mortgages only as a last resort, and have gone to the extreme limits of the law in their loans on personal security. Some have preferred bank stocks, while others have regarded all other modes of investment as preferable to that in bank stock. In several instances, the opinion has been given to the commissioners, that the law ought to be so far altered as to allow a larger amount to be invested on personal security. But the fact,

that some of the best institutions prefer all other investments to that in personal securities, furnishes a pretty strong presumption that the law is, after all, right as it stands.

Some of them have recently sustained losses upon their bank stocks, but not to an extent at all calculated to impair their usefulness, or seriously to affect the interests of the depositors. The investments, as far as the commissioners could judge, have generally been made with great care, and with good judgment.

The system of accountability in some of institutions which have been visited, is carried, throughout the different offices, to a state of great perfection. In those where the amount of deposits is small, less attention is paid to rules and forms; and, in some cases, perhaps, too much has been intrusted to the management and discretion of a single officer. Such instances, however, are rare; and, where important services are rendered gratuitously, it is hard to find fault even with what is not exactly legal and right.

The commissioners have no hesitation, therefore, in reporting that, as far as they have examined, and been able to discover, these institutions are all in a safe condition, and accomplishing the charitable purposes for which they were formed.

All which is respectfully submitted:

WALDO PLINT,
JULIUS ROCKWELL,
JONATHAN SHOYE,
Bank Commissioners.

Boston, December 31, 1838.

Comparative statement of the condition of the Banks in Massachusetts at various times.

	Aug. 1829.	June, 1830.	Oct. 1831.	Aug. 1832.	Oct. 1833.	May, 1834.
Circulation	-	-	-	-	-	-
Balances due to other banks	-	-	-	-	-	-
Deposites	-	-	-	-	-	-
	\$4,747,794 50	\$5,124,090 00	\$7,739,317 00	\$7,122,856 00	7,889,110 00	\$7,650,146 75
	1,566,203 93	2,128,576 35	2,477,615 43	1,993,904 15	2,881,447 50	2,393,301 25
	4,755,069 79	6,379,825 33	8,952,913 30	9,207,554 94	11,666,122 90	13,308,059 09
	11,069,058 22	13,632,491 68	19,169,845 73	18,324,315 09	22,436,680 40	23,351,507 09
Specie	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
Bills of other banks	-	-	-	-	-	-
Balances due from other banks	-	-	-	-	-	-
	987,210 47	1,258,444 05	919,959 73	902,205 78	922,309 84	1,160,296 09
	650,877 96	621,152 34	683,307 89	738,612 64	791,821 77	867,761 56
	1,236,179 07	1,393,855 68	1,375,174 17	1,201,930 65	1,796,361 96	1,952,417 54
	1,651,323 57	2,191,087 62	2,427,679 37	2,307,784 26	3,363,716 29	2,824,984 86
	4,525,591 07	5,464,539 69	5,406,121 16	5,150,533 33	6,874,209 86	6,805,460 05
Notes, &c. discounted	-	-	-	-	-	-
	28,590,896 17	27,997,234 09	36,040,760 76	38,889,727 24	45,261,008 09	47,200,477 15

COMPARATIVE STATEMENT—Continued.

	May, 1835.	Sept. 1836.	Oct. 1837.	Feb. 1838.	Oct. 1838.
Circulation	-	-	-	-	-
Balances due to other banks	-	-	-	-	-
Deposites	-	-	-	-	-
	\$9,430,357 72	10,892,249 50	10,273,118 00	9,100,776 75	9,400,512 75
	3,490,097 36	5,063,886 94	5,721,969 54	4,534,813 43	3,523,686 66
	11,921,700 68	15,262,445 87	14,059,448 61	9,087,363 38	9,621,217 03
	24,342,155 96	31,218,582 31	30,054,536 15	22,722,953 56	22,548,416 44
Specie	-	-	-	-	-
Real estate	-	-	-	-	-
Bills of other banks	-	-	-	-	-
Balances due from other banks	-	-	-	-	-
	1,136,444 30	1,455,230 47	1,517,934 02	1,701,460 71	2,394,624 24
	922,543 78	1,140,004 65	1,155,722 96	1,100,606 30	1,066,327 21
	2,097,797 75	3,428,852 75	2,988,617 13	2,700,275 73	2,359,387 46
	3,797,926 86	5,126,900 81	5,314,224 04	4,037,618 71	5,027,800 03
	7,954,712 69	11,150,938 68	11,476,548 15	9,539,961 45	10,848,138 94
Notes, &c. discounted	-	-	-	-	-
	48,342,019 94	56,643,171 96	58,414,182 39	52,790,967 32	48,206,308 85

D 2—Continued.

A list of banks where stockholders have accepted the act of 25th April, 1836, concerning banks and banking.

Atlas Bank	-	Boston.
Mechanics' Bank	-	Boston.
Manufacturers' Bank	-	Rowley.
Brighton Bank.		
Railroad Bank	-	Lowell.
Waltham Bank.		
Fitchburg Bank.		
Leicester Bank.		
Oxford Bank.		
Southbridge Bank.		
Central Bank	-	Worcester.
Citizens' Bank	-	Worcester.
Quinsigamond Bank	-	Worcester.
Worcester Bank	-	Worcester.
Chicopee Bank	-	Springfield.
Neponset Bank	-	Canton.
Dedham Bank.		
Kaundolph Bank.		
Union Bank	-	Weymouth and Braintree
Wrentham Bank.		
Attleborough Bank.		
Fall River Bank.		
Wareham Bank.		

D 3.

COMMONWEALTH OF MASSACHUSETTS.

SECRETARY'S OFFICE,

January 7, 1839.

To the honorable Senate and honorable House of Representatives:

In obedience to the provisions of the thirty-sixth chapter of the Revised Statutes, I have the honor to submit, herewith, an abstract of the returns made by the several institutions for savings in this Commonwealth, on a requisition of his excellency the Governor, showing their condition on the last Saturday of October, 1838.

Very respectfully, your obedient servant,
JOHN P. BIGELOW,
Secretary of the Commonwealth.

Abstract of the returns of the several institutions for Savings in this

D 3—

Names of the several institutions.	Number of depositors.	Total amount of deposits.	Amount invested in bank stock.	Am't deposited in banks on interest.	Amount secured by bank stock.
Andover	136	\$16,170 62	\$3,000 00	\$1,904 75	—
Barnstable	243	29,694 65	12,100 00	—	\$1,000 00
Boston	12960	1,966,307 91	604,211 80	375,800 00	367,330 00
Boston, for seamen	1043	160,496 57	25,925 00	65,000 00	35,947 88
Boston, at South Boston	No return.	—	—	—	—
Cambridge	176	14,997 86	3,156 00	—	—
Concord	150	14,830 49	7,762 50	—	—
City, in Lowell	No return.	—	—	—	—
Concord, (Middlesex)	273	32,519 52	12,176 01	1,000 00	1,300 00
Debham	707	95,385 87	18,477 50	—	900 00
Fairhaven	133	20,303 65	15,100 00	—	1,000 00
Fall River	715	122,182 17	44,500 00	—	8,152 25
Franklin, in Greenfield	80	7,378 20	—	451 32	500 00
Gloucester and vicinity	361	29,809 33	11,000 00	—	500 00
Haverhill and vicinity	461	43,722 08	19,173 11	—	2,640 00
Hingham	547	82,613 53	17,390 75	—	2,000 00
Leighton	No return.	—	—	—	—
Lowell	1679	250,793 25	25,886 00	79,500 00	15,500 00
Lynn	409	36,055 89	6,600 00	1,706 61	800 00
Nantucket	117	24,513 26	3,427 00	—	—
New Bedford	1204	211,821 57	504,300 00	—	—
Newburyport and vicinity	1932	313,316 21	149,240 00	—	4,945 46
Newton	66	2,383 04	500 00	—	—
Plymouth	1114	168,268 92	58,778 50	14,000 00	9,050 00
Roxbury and vicinity	678	78,572 49	12,000 00	4,155 68	650 00
Salem and vicinity	2781	433,214 31	32,045 33	—	76,980 00
Salisbury and Amesbury	308	32,225 83	27,379 00	—	—
Seabury	295	32,317 77	3,978 50	—	1,550 00
Springfield	273	25,288 75	—	25,288 75	—
Sturbridge	No return.	—	—	—	—
Taunton and vicinity	1044	167,784 63	47,695 00	—	900 00
Warren, in Charlestown	914	109,710 28	26,160 07	—	2,000 00
Weymouth and Braintree	111	8,483 38	3,815 65	—	—
Worcester County	2153	336,220 53	31,700 00	—	3,785 54
	33063	4,869,392 59	1,426,183 72	568,787 09	636,931 13

Continued.

Commonwealth on the last Saturday of October, 1898—2 o'clock P. M.

Amount invested in public funds.	Loans on security of public funds.	Loans on mortgages of real estate.	Loans to county or town.	Loans on pers'l securities.	Amount of cash on hand.	Total divid' ds for the year.	Annual expenca of the institution.
—	—	\$4,000 00	—	\$7,265 87	—	\$677 47	\$25 00
—	—	202,113 50	\$1,000 00	15,063 00	\$531 00	1,667 65	76 69
\$55,000	10,000	19,800 00	243,597 69	—	67,357 30	71,948 40	8,176 49
—	—	10,200 00	15,000 00	—	6,661 02	5,002 72	1,628 72
—	—	6,342 15	—	2,195 00	340 30	493 09	75 00
—	—	17,230 00	500 00	2,000 00	5 78	277 18	75 00
—	—	59,663 00	2,200 00	14,948 00	818 26	939 44	129 25
—	—	200 00	—	2,700 00	1,502 24	3,439 99	323 00
—	—	21,327 00	1,200 00	49,586 27	1,209 73	1,103 56	150 00
—	—	4,300 00	1,300 00	1,450 00	1,968 01	6,676 24	388 58
—	—	9,700 00	4,600 00	674 09	—	292 48	33 50
—	—	18,327 74	—	4,318 09	768 05	1,201 32	95 00
—	—	51,951 00	—	11,728 00	131 25	2,102 22	102 37
—	—	31,610 00	98,000 00	—	297 25	7,628 09	900 00
—	—	14,150 00	7,700 00	3,756 00	978 00	1,756 21	150 00
—	—	8,300 00	1,100 00	11,334 12	352 14	1,033 15	260 00
—	—	—	—	400 00	4,443 24	10,082 90	650 59
—	—	60,090 00	6,000 00	93,104 35	7,429 99	13,647 64	942 60
—	—	655 20	300 00	800 00	97 84	—	6 00
—	—	42,660 00	9,000 00	26,350 00	8,665 24	7,797 24	439 89
—	—	61,560 00	—	—	208 83	3,382 66	521 70
15,000	—	15,000 00	50,200 00	278,689 89	8,157 95	49,560 09	1,106 91
—	—	8,107 96	—	3,994 12	8,879 02	792 96	00 00
—	—	18,080 09	—	8,705 41	408 69	1,472 59	105 83
—	—	—	—	—	25,268 75	1,280 73	—
—	—	88,800 00	10,700 00	47,677 20	3,214 61	8,927 30	523 38
—	—	78,645 51	1,000 00	—	467 45	3,811 92	379 75
—	—	2,500 00	9,400 00	1,450 00	73 79	312 00	50 00
—	—	205,959 03	—	82,828 74	2,034 91	37,364 79	632 86
70,000	10,000	1,121,300 18	465,247 69	672,117 97	144,263 64	248,039 07	19,329 11

D 3—Continued.

NOTES.

BOSTON.—In the column of "loans on mortgages of real estate" are included an investment in the Massachusetts Hospital Life Insurance Company of \$21,000; and the real estate of the institution, valued at \$22,815 50.

FALL RIVER.—In the column of "amount secured by bank stock" is \$8,182 25, secured by pledge of manufacturing stock.

HAVENHILL.—In the column of "loans on mortgages of real estate" is \$1,500 real estate, owned by the institution; and in the column of "loans on personal security" is \$2,275, loaned to parishes and religious societies.

LYNN.—In the column of "amount secured by bank stock" is \$800, secured by insurance stock; and under the column of "loans to county or town," the amount is loaned to religious societies, with personal security.

SALERT.—In the column of "dividend for the year" is included an extra dividend of \$28,938 06, for the last five years.

WORCESTER.—In the column of "dividend for the year" is included an extra dividend of \$25,348 08 for the last five years.

CHELSEA.—The treasurer and directors state their intention of commencing business in January, 1839.

E 1.

ABSTRACT

SHOWING

THE CONDITION OF ALL THE BANKS

IN THE

STATE OF RHODE ISLAND,

APRIL 9, 1838.