

Name.	Place.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Cash items.	Specie.	Circulation.	Deposits.	Due to other banks.
Northfield	Northfield	\$100,000	\$100,000	\$14,000	\$1,000	\$5,750	\$35,072	.....	\$195	\$5,080	\$110,120	\$11,742	.....
Passumpsic	St. Johnsbury	100,000	167,650	6,000	4,000	8,500	42,217	.....	4,432	5,147	121	9,720	.....
Peopler	Derry Line	75,000	150,117	2,000	1,000	1,601	18,469	\$6,465	1,050	4,769	82,046	13,203	.....
St. Albans	St. Albans	150,000	265,233	6,000	2,500	1,800	93,628	.....	2,027	4,338	160,701	18,787	.....
Stock	Wilmington	50,000	74,735	6,000	1,000	1,200	10,510	435	176	1,602	35,078	5,012	.....
Union	Swanton	75,000	122,140	.....	2,500	1,000	26,708	1,404	583	3,485	81,669	7,357	.....
West River	Jamaica	100,000	141,631	.....	2,500	11,300	45,851	.....	1,093	4,850	94,000	8,134	.....
White River	Bethel	75,000	147,638	.....	1,000	1,900	25,215	.....	3,297	4,812	93,568	6,377	.....
Windham County	Wrightsbury	150,000	229,410	.....	2,000	2,800	27,206	.....	4,311	5,833	91,411	10,901	.....
Woodstock	Woodstock	100,000	207,360	3,000	2,000	.....	27,223	2,536	7,019	5,518	129,257	13,025	.....
Total of 44 banks		3,872,642	6,749,500	190,372	174,726	108,662	1,599,505	53,568	103,537	185,670	3,781,673	814,623	\$15,012

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Extracts from the report of the bank commissioners.

To Hon. Oliver Warner, Secretary of the Commonwealth:

The bank commissioners respectfully submit their tenth annual report.

Since the date of our last annual report two new banks have gone into operation, and one bank has been discontinued, making the number of banks now in operation in this Commonwealth one hundred and seventy-eight, with an aggregate capital of a little over sixty-six millions of dollars. The new banks are the Bank of the Republic, in Boston, and the Berkshire Bank, in South Adams: the former, "organized under general laws," commenced business in February last; the latter, chartered by the last legislature, went into operation on the 30th of July last. The discontinued bank is the Bass River Bank, in Beverly, against which an injunction was issued in October of last year, and which is now in the hands of receivers.

The amount of bank capital in the Commonwealth,	at the date of our last report, was.....	\$63,813,167 00
Additions made since.....	\$2,469,795 00	
Reduction made since.....	225,000 00	

Actual increase during the year.....	2,244,795 00
Total bank capital at the present time.....	66,057,962 00

The reductions have been the following:

Bay State Bank, stock reduced.....	125,000 00
Bass River Bank, discontinued.....	100,000 00
	<u>225,000 00</u>

The additions to the bank capital, made between September 30, 1859, and September 30, 1860, have been as follows:

Bank of the Republic, (new).....	\$1,000,000 00
Berkshire Bank, (new).....	63,762 00
Safety Fund Bank, (increase).....	400,000 00
Revere Bank, (increase).....	400,000 00
North Bank, (increase).....	6,033 00
Eagle Bank, (increase).....	300,000 00
Columbian Bank, (increase)...	100,000 00
City Bank of Lynn, (increase).....	50,000 00
Lechmere Bank, (increase).....	50,000 00
Merchants' Bank, Lowell, (increase).....	50,000 00
Shelburne Falls Bank, (increase).....	50,000 00
	<u>2,469,795 00</u>

C.—Banks of Vermont, July and August, 1860—Continued.

The whole capital is thus distributed:

42 banks in Boston.....	\$37,731,700 00
136 other banks.....	28,326,262 00
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	66,057,962 00
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During the year ending September 30 the commissioners have examined eighty banks and forty savings institutions; and occasionally, when circumstances prompted, have made other visits, apart from those required for the purpose of formal examination.

SAVINGS BANKS.

The number of institutions for savings in the Commonwealth, at the date of our last annual report, was eighty-seven. Four new savings banks were incorporated by the legislature of the present year, three of which have commenced business—so that the number of savings institutions now in operation in the Commonwealth is ninety.

The three which have commenced business within the present year are the Malden Savings Bank, Marlborough Savings Bank, and West Cambridge Five Cents Savings Bank.

We are informed that the Attleborough Savings Bank, which was also chartered at the last session of the legislature, has not yet been organized.

The amount of money in the keeping of the savings banks of Massachusetts exceeds forty millions of dollars, and is accumulating with great rapidity. In 1840, the total amount of deposits in all the savings institutions in the Commonwealth was \$5,819,553; in 1850 it had reached the sum of \$13,660,024, showing an increase in ten years of \$7,840,471: The increase during the last ten years has been more than twenty-six millions of dollars. The precise amount we are unable to state, as the annual returns for 1860 have not yet been sent in; but we think we are safe in naming this sum, inasmuch as it had almost been reached last year; the total amount of deposits then returned being \$39,424,418. We shall probably be able to give the exact amount for this year in an appendix.

THE PAWNERS' BANK.

The Pawners' Bank, in Boston, incorporated in April, 1859, was organized on the 30th of November following, and went into operation January 2, 1860.

By the thirteenth section of the act of incorporation it is provided that "the president and directors of said bank shall annually report to the bank commissioners full and accurate statistics of the operations and condition of said bank in the month of October in each year."

In accordance with this provision of law, the commissioners have

received the following statement of the condition of the Pawners' Bank "on the fourth Saturday of October, 1860, at 7 o'clock p. m.:"*

Capital stock called in.....	\$74,700 00
Unclaimed dividends.....	255 75
Net profits.....	1,311 06
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Total liabilities.....	76,266 81
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Amount of loans on pledge of goods.....	\$49,864 11
Interest accrued on loans, and not paid in.....	2,628 55
Deposits in Boston banks, bearing interest.....	18,847 42
Saves, furniture, fixtures, &c., for the bank.....	3,718 96
Incidental advances.....	3 50
Cash on hand.....	1,204 27
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Total resources.....	76,266 81
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The preceding statement was signed and sworn to by E. B. Foster, the cashier of the bank, and its truth attested by the certificate, under oath, of Frederic W. Sawyer, the president, and Daniel J. Coburn, J. Sullivan Warren, and John Bigelow, directors of the Pawners' Bank.

Appended to the statement were the following statistics:

Total valuation of goods.....	\$164,062 75
Total amount of loans to date.....	109,648 56
Total amount paid in on loans.....	59,784 45
Dividend declared in July, 1860, 3 per cent.....	1,094 50
Loans considered doubtful.....	75 00
Interest earned.....	6,023 25
Interest paid in.....	3,394 70
Interest earned, not paid in.....	2,628 55
Estimated number of articles loaned on.....	61,413 00

- Average of loans of \$10 and under, 57½ per cent.
- Average of loans paid in, on which the interest was twenty cents and under, 57½ per cent.
- Average where only ten cents and under, 40 per cent.
- Average where only five cents and under, 30 per cent.
- Average where only one cent, 13 per cent.
- No outstanding liabilities.
- Loans made on pledge of goods and chattels only.

So fully are we impressed with a sense of the beneficent operation of institutions of this character that we cannot forbear to add the

*The papers from the Pawners' Bank were received while this report was passing through the press, but it seemed advisable to incorporate them herewith, although they bear date a few days later.

subjoined extracts from the report of a committee of gentlemen who took an active interest in the establishment of such a bank :

"The first point to which we have directed our attention in this matter has been to learn how far loans on pledge are needed and had in Boston at the present time; and we are convinced that they are required to a large extent, and that that branch of business is constantly increasing.

"We find that there are upwards of fifty pawnbrokers' establishments in Boston, most of them favorably located, and exhibiting indications of thrift.

"So far as we can judge, the rates of interest demanded and paid on loans on pledge are burdensome to the last degree, being from ten to one hundred times the legal rate, one dollar a week on a loan of ten dollars not being an unusual charge. And yet it is undoubtedly true that this class of borrowers give better security for the little sums that they obtain than any other class.

"And then it is only a pittance that they get, any way, on the articles pledged; and in too many cases they fall into the hands of irresponsible or unscrupulous parties, who have no sympathy for distress, and by one or another means the perhaps cherished article never finds its way back to the hands of its former owner. Under the system as conducted here the pawnbroker, in form, in many cases purchases the article pawned at from half to a tenth part of its value, and the poor pledger has to rely on the honor and conscience of the broker to resell it to him on payment of the sum loaned and stipulated interest. In many offices we are told they never give tickets in acknowledgment of the pledge; thus leaving the party pledging entirely at the broker's mercy. Stories of suffering and of wrong, resulting from this mode of borrowing, could be multiplied without number.

"In view of these facts, we feel constrained to report in favor of some definite action on the subject.

"In determining what steps should be taken, we have felt called upon to avail ourselves, as far as we could, of the experience of the past. This same subject has engaged attention in the Old World, and there for more than two centuries the business of loaning on pledge to the poor has assumed the form and borne the character of a charity. Institutions that perform that function are to be found located in almost all the principal cities on the continent, under the name of 'Monts de Pieté,' or Banks of Charity.

"It appears further, officially, that only about one-twentieth part of the articles pledged are abandoned, and those mostly articles of luxury, such as pictures, statuettes, jewelry, &c. To the credit of the poor it is found that they are the most true of any class to their engagements, the abandonments being mostly among the middling and higher classes. It clearly appears that there is no species of banking in the world so absolutely secure as that of the Monts de Pieté.

"The effect is that the poor man on the continent of Europe, in case of strait for money to pay his rent, or to meet an unexpected outlay in case of sickness, death, or other calamity to his family, if

he has anything to spare of value, is more sure of his loan than is the merchant of Boston. In many of the cities of Europe it is estimated that full one-half of the citizens avail themselves of their aid at one time or another in their lives; and, in the case of a larger number of families, they are relied upon to help them yearly over those trying seasons of the year that are common to all in straitened circumstances.

"It will be seen that these banks of charity stand in the same relation to the day laborer that the banking house does to the merchant. Each goes to his bank for his discount on such securities as his situation in life enables him to offer, and the means thus obtained is as vital to the one as to the other. The same article is pawned and redeemed again and again. The same little keepsake or valuable is thus again and again sent on its errand of mercy. One time it helps the family to bread, and another time it enables them to provide necessary medicine or clothing.

"These banks are maintained in other countries on sound philosophical principles. They recognize the fact that the poor need loans at certain times, as well as the mercantile classes, and that the government are as much bound to furnish the little facilities needed by the one as the vast facilities demanded and received by the other.

"The advantages of such an institution over our pawnbroker system no one can fail for a moment to appreciate. In the first place, it is bound by law to loan on anything and everything of value offered, and at a rate reasonable and fixed. There is no loss of time, as with us, in seeking for the lender or in bargaining: no risk, no extortion, but everything safe, fixed, and aboveboard. The poor of Paris get their loans at one-tenth part the price paid here.

"The Paris bank pays regular dividends from its earnings of about five per cent., and it does so on a uniform charge of three-fourths of one per cent. a month for storage and interest. As this bank is authorized to charge at the rate of one and one-half per cent. per month for storage and interest, it seems quite certain that regular semi-annual dividends of four per cent. can be relied upon."

"We believe that the following extract from the report of the directors to the stockholders of the Pawners' Bank, at their annual meeting for the present year, will be read with sufficient interest to justify its insertion here:

"A pleasing feature in the statistics of our bank is the fact that our borrowers in small sums, and on what would ordinarily be considered the poorest class of property, are the most prompt to redeem their pledges. The class of borrowers who take the longest period of the credit allowed them are those who borrow in the largest sums, and on the highest and best classes of property.

"We have every reason to believe that our bank is doing great good in this community; that it has saved to the citizens of Boston, in the short time it has been in operation, a great many thousands of dollars—more than we should like to name, unless we could put you in possession of all the facts that have, day by day, come to our knowledge bearing on that point from our customers who have had

bitter experience of the hardships of those who have had to borrow small sums on pledge, without the facilities of such an institution as this.

"At first the mere pittance of interest that we demanded of the borrowers when they came to redeem their loans was looked upon with incredulity—our interest on a small loan of five dollars for a week being two cents, where ordinarily the borrower had been in the habit of paying from twenty-five to fifty cents; and in some cases the borrower, moved with a charitable feeling, has inquired if we wouldn't take more.

"We have had the pleasure, in a great many instances, of helping parties to means to take their property from other hands, where it was pledged at ruinous rates of interest; and we have every reason to believe that our bank has had a favorable influence in mitigating the charges on such loans in other quarters, and in lessening the number of places of business in that department."

GENERAL REMARKS.

Shortly before the close of the year which is included in our present report a change occurred in the board, which may properly be noted here. On the 13th September, 1860, George Walker, of Springfield was qualified and entered upon his duties as bank commissioner, in place of Hon. Joseph White, of Williamstown, resigned.

Financially considered, the year that terminates with the date of our report has been a remarkably quiet one. With an abundant money market, our banking institutions have made unusual exertions for their ordinary dividends, and, while increasing the amount, have, to some extent, depreciated the quality of their loan.

Resulting from this policy have been found increased amounts of accommodation and demand paper, with extended individual liability—more "dead weight" and less active loan. Below we annex a table showing the amount of loan carried by the banks of this Commonwealth for the last three years.

Average loan of Massachusetts banks for years 1858, 1859, and 1860.

Year.	Country.	Boston.	Total.
1858	\$43,852,000 00	\$54,612,000 00	\$98,464,000 00
1859	48,151,000 00	58,847,000 00	106,998,000 00
1860	48,503,000 00	62,691,000 00	111,194,000 00

Notwithstanding a comparatively small increase of capital, the above table shows a large expansion of loan, there being an increase in 1860 of nearly thirteen millions of dollars over the average of 1858. It is not a sound principle of banking that allows an easy money market to become the cause of a superabundant loan, and we

have often, in the course of our duties, called the attention of bank managers to the impracticability of pursuing such a course with safety.

To this cause is mainly attributable the incompetency of our banks to withstand the effect of extreme fluctuations in the rates of money. They find themselves overburdened with files of bills receivable that afford them but little life, and, in the face of advancing prices of money, are then driven to their only proper remedy—contraction. We therefore venture to hope that a wise and judicious policy will govern the future operations of bank directors, and that they will successfully resist the temptation of carrying excessive loans simply for the profit to be derived from them.

Observation during the past year has served to confirm an opinion which we have long entertained, that the supply of authorized banking capital in this Commonwealth is much larger than the home demand. It must be remembered, in this connexion, that to the sixty-six millions of dollars invested in banks of discount, there may properly be added that large portion of the deposits in savings banks which is loaned on personal security.

The demand for bank accommodation by many of our large manufacturing interests has materially diminished. The manufacture of boots and shoes, one of the great staples of Massachusetts industry, and which, in years past, has proved to be the prolific source from which so many of our banks have derived subsistence, is now measurably depressed. Iron manufacturers, failing to prosecute the business as successfully as in former years, are reducing their operations as far as possible. On the other hand, the manufacture of cotton and woollen fabrics has been in so marked a degree prosperous that it has been far less dependent than usual upon bank favors. There are some localities, too, in the Commonwealth where the particular business which once called for the establishment of a bank has become so reduced that banking facilities are no longer needed, and the money invested in the capital stock of banks so situated might be quite as usefully employed elsewhere.

Comparisons with other States, and our own experience as to how this capital seeks employment abroad, serve to confirm our opinion. Briefly, then, we say that there has not been the usual supply of business paper wherewith to satisfy the large and increasing appetite of an excessive capital. It is, therefore, with regret and apprehension that we observe the organization of more banking capital, believing, as we do, that it is unwarranted by a legitimate demand.

It is worthy of remark that the executive department of the banks is generally well and faithfully administered. We cannot, however, forbear recommending to cashiers of country banks the use of a "daily statement," embodying the full daily condition of their respective banks, and we feel confident that such a book would, upon adoption, commend itself to all thorough and intelligent bank officers. It is also important that the monthly returns, which by law the country banks are obliged to make, should be based upon their daily condition rather than upon weekly and semi-weekly statements.

The practice of including bills and checks of other banks with bank balances payable on demand is unlawful, and where existing should be at once discontinued. We are happy to say it is not one of frequent occurrence.

SPECIE RESERVES.

The subject of maintaining in the banks a certain reserve of specie to protect their immediate liabilities has been often discussed by our predecessors. The commissioners first appointed under the present law, in their annual report for 1851, used the following language with regard to it:

"With the great influx of gold into the country it is desirable that banks should avail themselves of the facility for obtaining a larger amount of it than they have generally been inclined to do. The dangers of expansion should not be overlooked. The general paper circulation has been extended too far for the specie basis on which it rests. By dispensing too much with the use of gold and silver the safety and stability of the currency will be affected."

With the "Abstract of Returns," published by the secretary of the Commonwealth for the same year, is a table exhibiting the capital of the banks, the amount of their immediate liabilities for circulation and deposits, and the specie on hand, in each year from 1815 to 1851 inclusive. This table presents some most interesting and important facts as to the specie reserves of our banks at different periods. For the purpose of comparison, we have prepared a similar table, showing their condition since 1851, which we annex to this report.—(See Appendix.)

In 1815 the banking capital of the Commonwealth was \$11,287,500, while the aggregate circulation and deposits amounted to \$5,658,502, and the specie to \$3,277,884, the specie being 58 per cent. of immediate liabilities. This was at the close of the war with Great Britain. During that war the reserves of specie were constantly large, having in 1813 amounted to nearly \$6,000,000, and in 1814 to nearly \$7,000,000. For the five years ending with 1820 the average of specie was 23 per cent.; for a like period ending with 1825 it was over 20 per cent.; and for the five years ending with 1830, 17 per cent. During the succeeding five years the liabilities of the banks suddenly and largely increased, and their specie considerably diminished, so that for each of the years 1831, 1832, and 1833, the returns show less than a million in specie. The average for the five years ending with 1835 was only 8 per cent.; and if the years 1836 and 1837 are added, the average for the seven years was only 7½ per cent. The revulsion in business which followed this climax of unsoundness is too familiar to be dwelt upon at length. The banks suspended specie payments. During suspension the specie rose, in 1838, to nearly \$2,400,000, a higher point than it had reached since 1821, when it stood at about \$2,800,000. The returns for 1838 show an average of 14 per cent. For the five years ending with 1840 it was 12 per cent., and for the five years ending with 1845, 21 per cent. This largely increased average is attributable to the unusual amount

held in 1843, when the specie rose to \$7,298,815—a result, we presume, of profitable manufacturing under the tariff of 1842. During the succeeding six years, ending with 1851, the circulation and deposits of the banks regularly increased, till in that year they amounted to \$32,664,473, while the specie as regularly decreased to \$2,478,858. The average of specie, for this period, was only 11 per cent., and in 1851 it had fallen to a minimum of only 7½ per cent. During the whole time from 1815 to 1851, inclusive, the average of specie was more than 13 per cent. It is not surprising, therefore, that with the history of 1837 fresh in their memory, and with no more specie in the banks than in that disastrous year, the commissioners of 1851 were impressed with the necessity of maintaining a larger reserve. The time was an appropriate one for such an admonition. The discoveries of gold in California in 1849 had largely increased the supply of that metal, not only to this country, but to the world. Subsequent discoveries in Australia greatly added to the production. The consequent duty of the banks to enlarge their metallic basis will be seen by a simple comparison of the amounts of gold received in Christendom from all quarters of the globe prior and subsequent to 1849.

In 1846 the total amount so received annually is estimated at \$28,298,129. In 1857 it was estimated at \$183,750,000, or more than six times the annual product in 1846, and more than fifteen times the annual product at the beginning of this century. At the present time the yearly production of the mines is about one-tenth part as much as the total product of the American continent from its discovery in 1492 to 1848.

Other countries have freely availed themselves of this enormous production to enlarge the volume of their currency and to place it upon a sounder basis.

France, which, prior to 1849, added only about \$2,000,000 yearly to her gold currency, during the eight succeeding years coined over \$500,000,000, or an average of \$63,000,000 a year; and in the year 1857 her coinage of gold amounted to the enormous sum of \$106,496,388.

England, during the seven years ending with 1856, coined about \$221,500,000, or an average of \$31,500,000 a year, against an average of less than \$20,000,000 for the seven years preceding.

In the United States the increase has also been considerable. The governor of this Commonwealth, in his annual message for 1858, estimated the total coinage of the United States at \$258,000,000, while in 1849 it was estimated at only \$120,000,000, showing an increase of \$138,000,000 in nine years, or \$15,333,000 a year.

It now only remains to inquire whether our Commonwealth has reaped her fair share of the advantage which has accrued to the civilized world from this vast increase in the volume of the precious metals.

We have seen that for a period of 35 years prior to 1851 the average of specie had been more than thirteen per cent.; that prior to 1830 it exceeded seventeen per cent.; and that in 1851 it had fallen to seven and one-half per cent.—the lowest point ever reached within the century, if not the lowest in this Commonwealth, since the banking system was established. In 1852 some improvement was shown by the returns, the specie being nine and seven-tenths per cent. of imme-

diated liabilities. During the four succeeding years to 1857 the proportion fell to less than nine per cent., the average amount of specie being a little more than \$4,000,000. Obviously thus far there had been no great recovery from the low standard of 1837 and 1851. However other nations or States had profited by it, Massachusetts had derived no benefit from the California gold; she had grown poorer, rather than richer, in metallic treasures.

We are now brought to the eventful year 1857. On the 4th day of July, 1857, the banks held specie to the amount of \$4,707,364, against a circulation of \$23,700,367 and deposits of \$25,574,681, the proportion of specie being about nine and one-half per cent. The commercial disasters which followed shortly after that date—for a time completely destroying the fabric of mercantile credit—proved how wholly inadequate, in a period of commercial disturbance, such a proportion of the precious metals is to sustain a currency nominally mixed, but really composed only of paper and credit. At such a season the banks of the Commonwealth, instead of strengthening credit, prove the weakest of all debtors, and are driven to pursue a course which aggravates the disaster. Our courts have defined mercantile insolvency to be the inability to pay one's debts when they become due in the ordinary course of business. No sufficiency of assets will save the merchant from discredit, if they are not immediately available, and actually made use of to pay his current debts. Our banks are the creatures of the legislature. The State, which gives them being, has a right to fix the conditions of their existence, and it assumes to do so. They are essentially institutions of credit, operated on, like other debtors, by the vicissitudes of business. Should they be permitted to maintain a lower standard than the law exacts of the individual debtor? Try them by that standard, in such a crisis as that of 1857, and where are they? How is their condition better than legal insolvency? With assets, perhaps, ample to pay their creditors, and to leave their capital entire, they cannot pay them, according to the tenor of their contract, when they are due. Their known inability to do so forms, at such a time, the greatest element of danger. Their discount lines have been greatly extended; they have loaned not only their capital and reserved profits, but the deposits placed with them by their customers, which can be demanded in specie without an hour's warning. To increase their profits they have discounted paper for circulation which might otherwise have been rejected. They have converted their specie into credits because they could not afford to let it lie idle, earning no interest. Their stockholders are greedy for dividends, and a large corps of officers and clerks must be paid their not unreasonable salaries.

In a moment, from accommodating lenders, they are converted into inexorable creditors. It is a necessity of their position. They feel that they must protect themselves at all hazards, though the very endeavor, made at such a time, really adds to their weakness. Banks are the most important part of the machinery used for operating the business of this country. Through them the power of capital is communicated to all the channels of commercial activity. When they cease to perform their ordinary functions, all business is brought to a

stand. It cannot be otherwise. It were as vain to expect the spindles of a factory to continue turning when the shafting is withdrawn. In theory; they are created to sustain mercantile credit; in practice, they are sustained by it; and whenever, from any cause, domestic or foreign to the country, credit is paralyzed, the banks are compelled to add to the embarrassment by withholding discounts even from those who have unquestionable securities to offer.

Thus it was in 1857. From a condition of the greatest activity, the banks suddenly ceased discounting. Their bills poured in upon them for redemption, and their deposits were rapidly withdrawn. A suspension of specie payments necessarily ensued. The fabric of credit was shattered; many individuals were ruined; the industry of the country was prostrated. The time which has elapsed since has been barely sufficient to restore business to its wonted activity.

After the suspension of specie payments, gold rapidly accumulated in the bank vaults. From its lowest point, \$3,401,518, in September, 1857, it had risen on the 2d of January, 1858, to \$6,322,485. On the 30th of October, 1858, it stood at \$11,112,715. At this date the circulation was \$20,839,438, and the deposits \$32,076,006; showing the proportion of specie to have been twenty per cent.*

* In this connexion, it is interesting to notice the accumulations of specie which had been gathered in other parts of the world at about the same period. While these sheets are passing through the press, we notice in the *London Economist* for November 17, 1860, the following remarkable comparison of the specie reserves held in the autumn of 1857 and the summer of 1858 by the banks of England, France, and New York:

November 18, 1857, the Bank of England held in bullion	£6,484,000
November 12, 1857, the Bank of France held in bullion	7,500,000
September 26, 1857, the banks of New York held in bullion	\$14,321,000
June 30, 1858, the Bank of England held in bullion	£17,938,000
July 8, 1858, the Bank of France held in bullion about	20,000,000
July 8, 1858, the banks of New York held in bullion	\$33,367,000

In England and France the bullion in bank was nearly trebled; in New York it was more than doubled. The bullion held by the banks of England and France in August, 1859, and November, 1860, is as follows:

August, 1859, the Bank of England held	£17,281,885
August, 1859, the Bank of France held	25,109,000
.....	42,390,885
.....
November 15, 1860, the Bank of England held	£13,314,811
November 15, 1860, the Bank of France held	16,482,567
.....	29,797,378

Showing a loss of £12,593,510 in fifteen months. The explanation given by the *Economist* for these phenomena is, that 1858 was a year of great business stagnation, which had been only partially recovered from in 1859; that in Great Britain and France, such periods are marked by a great accumulation of gold, which is then "thrown out of employment," and flows into the banks for safe-keeping; that on a revival of business, it is again drawn into active circulation, and kept there, passing from hand to hand among the people; the payment of the wages and petty retail transactions requiring most specie, while wholesale transactions are effected by transfers, checks, and credits. This result grows out of the absence in those countries of a small paper currency, which in this country serves for all retail transactions; gold, as a currency, being practically unknown among

The legislature of 1858, being duly impressed by recent experience with the inadequacy of the specie reserves properly to protect the currency, passed the act entitled "An act to increase the amount of specie in the Commonwealth." This law was made the subject of somewhat extended remark in the report of this board for 1858. Some of its imperfections were then pointed out, but as it had then been only a few months in operation, and its merits had not been tested, we deem it worthy of a fuller consideration at the present time.

As a recognition by the legislature of the necessity of establishing some fixed relation between the precious metals and an issue of paper money based upon them, the law of 1858 is of great value. It was a first measure, in this Commonwealth, in a new and difficult field of legislation; and if it has not proved as effective a restraint as its framers hoped it would be, we think the reason is to be found in the details and imperfect structure of the law, and not in its principle. The bill was passed against great obstacles, and in face of the hostility of the country banks, and its weakness grew out of the concessions which that hostility was able to obtain, from the original propositions of the committee. The specie reserve recommended by the committee was twenty per cent., and we do not think it was too large. It was, however, reduced by compromise to fifteen per cent., in the hope that as soon as the principle had secured a legislative sanction the advantages of a reserve would be generally admitted, and the amount of it increased by future legislation. Originally it was designed that the required percentage of specie should be kept by each and all the banks. The country banks, however, claimed to be exempted from the obligation to keep so large a reserve in their vaults, because they did not, practically, redeem their bills at their own counters, but through a common agent in Boston, the Suffolk Bank. They urged, with much show of reason, that specie for this purpose was only needed at the place of actual redemption, and that the Boston banks, which acted as agents for redeeming their bills, kept on hand an aggregate of specie sufficient, with what would naturally find its way into country vaults and remain there, to meet the requirements of the bill. They insisted, therefore, that the balances kept by them in Boston for the purposes of redemption should be reckoned as a part of the specie required by the law. This point was conceded to them, though the assumption upon which it was based was far from being true, and no provision was introduced into the bill by which it should be required to be made good. Balances in New York banks, applicable to the redemption of bills, were also allowed to be counted as specie balances on the same footing with those in Boston. This concession was made to meet the practice of some banks in the southern and western parts of the State, whose dealings, being naturally with New York, led to the accumulation of large balances in that city in their favor.

These were all the concessions demanded by the opponents of the bill; and, so far as respects specie balances, it was supposed that the extent of the concession was sufficiently indicated by the language adopted, namely, "*balances in other banks, not bearing interest, which may be applied to the redemption of their bills.*" It was never intended to count as specie those balances which grow up between banks in

different parts of the Commonwealth, or between our own banks and those of other States, in the ordinary process of collecting mercantile paper. They were not such as could be "applied to the redemption of bills," within the reasonable intendment of the law. If they had been, there is no conceivable reason why the Boston banks, equally with those of the country, should not have the privilege of returning them as specie balances. It cannot, however, be pretended that a balance on the books of the Suffolk Bank against a bank in New Bedford, or Pittsfield, is any more available to redeem the bills of that institution, or to pay its depositors, than any other debt immediately due to it. No better argument can be made in favor of the fitness of balances between country banks to perform the same function. Such balances, however, are often returned by country banks as specie balances, many of them making no discrimination between city and country balances, but returning them all as "balances which may be applied to the redemption of bills."

The law of 1858 restricted specie balances to such as did not draw interest. This point was strongly insisted on by the advocates of the bill. We regret that the legislature of 1859 thought proper to remove the restriction.

Balances on interest have none of the essential qualities of specie. The latter is tangible, and capable of manual delivery in exchange for bank notes; the former are merely debts due from one bank to another. If received by the agency bank and held without interest, there is no motive for it to loan largely upon such balances. If, however, it pays an interest for their use, however small, it is led to loan as large a portion of them as will leave barely enough for daily redemptions.

The practice of paying interest on deposits, and redemption balances are essentially of that nature, is generally discountenanced by the best bankers. A committee of the New York clearing house reported unanimously against it in 1858, and most of the banks belonging to that organization have since adhered rigidly to the rule of not allowing them. A rule which has its origin in the principles of sound banking, when applied to ordinary deposits, ought imperatively to be applied, where the deposits are maintained, to meet the immediate liabilities of banks, and thus put upon a par with specie. The slightest temptation held out to the country banks, in the way of interest on their balances, will lead them to part with the specie in their vaults and convert it into credits. We believe that the repeal of the restriction clause in the law of 1858 has led directly to that result.

Another practice has grown up under the law of 1858, not less hostile to its spirit than the misuse of balances. We refer to the borrowing of specie by one bank from another, to enable it to make up its legal average. This is a practice much resorted to by banks in Boston, and one which is entirely indefensible. It not only defeats the purpose of the law of 1858, but violates a first principle of our general banking system, that banks shall not be borrowers of money. Upon this latter point, the opinion of the attorney general, appended to the last report of this board, is conclusive. Under this practice, a large amount of specie is borrowed for a single day, and thus, perhaps, the deficiency of every other day of the week is made up. By doing

this just before the discount day, a bank may keep itself always nominally above the line of specie reserves, while, in truth, its own resources are always below it. It is an evasion which compels the strong bank to share its neighbor's weakness, for no institution likes to refuse another a temporary accommodation. The averages which the law requires to be returned, and which are published for information of the people, are such as grow out of the natural current of a bank's business, and not such as can be artificially created to deceive the public. A bank is responsible to the State for its condition and standing, and it is of the utmost consequence to the public welfare, and even safety, that its condition should be honestly stated. If a bank has made itself poor by over-discounts, it must re-discount its paper, and stop lending, till it recovers the requisite strength.

An additional safeguard would be to require a bank which has fallen below the specie line to recover its average and maintain it for at least a week before it can again discount. With these restrictions we believe the averages would be much more uniformly preserved.

Let us now examine the condition of the specie reserves since the passage of the law of 1858. We have shown that on the 30th of October, 1858, the specie in bank amounted to upwards of eleven millions, or twenty per cent. of circulation and deposits. January 9, 1859, it had been reduced to a little more than ten millions, the percentage remaining nearly the same. March 21, 1859, it was still further reduced to eight millions, and the proportion to sixteen and three-fourths per cent. October 29, 1859, it had fallen to seven and a half millions, and the proportion to fourteen and one-half per cent. On the 29th of September, 1860, the statement was as follows: circulation, \$23,399,176; deposits, \$28,843,938; specie, \$7,025,387—or thirteen and one-half per cent.

Thus it will be seen that, under the operation of a law designed to "increase the specie of the Commonwealth," we are reduced to a reserve no higher than was maintained for the five and thirty years antecedent to the discovery of the California mines. Evidently the law has not, in its present form, the restraining force which it was designed to have. Will not the legislature do something to give it the requisite efficiency? Shall our circulation be really convertible into specie on demand, or shall it be only nominally so? The evils of a small reserve are not confined to the bill-holders or depositors. Any suspension of banking operations inflicts a vastly greater injury on the State at large, whose business prosperity depends on the maintenance of commercial credit.

It must be remembered that the specie which is held by Boston banks does duty for the whole of New England, and not for Massachusetts only. The banks of five other States have their currency daily redeemed there. By the latest returns which we have before us the aggregate circulation of bank notes in those States exceeds twenty-two and a half millions and the deposits fourteen and a half millions, while the specie is only two and a half millions. Add these amounts to those already given for Massachusetts, and we have nearly ninety millions of immediate liabilities protected by only nine and a half millions of specie.

Compare with these figures the condition of the banks of Great Britain since the passage of the bank act of 1844, and the advantage which arises from a greater infusion of the precious metals into a mixed currency will be at once apparent. At the date of the act, September, 1844, the total circulation of bank notes in the United Kingdom amounted to £37,133,727, against which the Bank of England alone held bullion to the amount of £15,291,000, or more than forty per cent. We have before us no returns of other banks prior to January, 1846, at which date the total circulation amounted to £39,437,340, against which the banks of England, Scotland, and Ireland held bullion to the amount of £16,982,660, or forty-three per cent. The highest figures which the circulation has ever since attained was October 29, 1853, when it amounted to £42,044,039, with bullion amounting to £16,392,643, or nearly thirty-nine per cent. At the two periods of the greatest depression since 1844, and when the operation of the bank act, which prohibits discounts except with a certain reserve of bullion, was temporarily suspended, the specie reserves were as follows: In October, 1847, the circulation of the United Kingdom was £37,635,871, with bullion amounting to £11,130,086, or about thirty per cent. In November, 1857, the circulation stood at £39,183,640, and the bullion at £12,192,781, or thirty-one per cent.

It will be observed that in the foregoing statements we have not included the amount of deposits. We have omitted them, because, by the English bank act, the reserve of specie forms a basis for the circulation only, the deposits being adequately protected by government securities held by the bank.

A well-known writer upon the currency, in commenting upon the specie law of 1858, has brought to the notice of our community the Louisiana banking law of 1842, the leading features of which are also embraced in their free banking law under the revision of 1856. These laws require the banks to hold an amount of specie equal to one-third of their aggregate circulation and deposits; while a sum equal to the remaining two-thirds is required to be invested in short paper, payable absolutely at maturity. Discounting when a bank has been ten days below the specie line is made an act of insolvency, requiring a bank to go into liquidation; and the directors or managers who participate in or assent to a violation of the law are made individually liable for all its debts. We do not propose to repeat a comparison which has already been so fully and ably presented between the Louisiana and Massachusetts banks; but it is a fact of great significance, in this connexion, that the banks of New Orleans did not suspend specie payments in 1857, and that the disasters of that year were much less serious there than in northern cities.

We have given an unusual prominence to the subject of specie reserves, because we believe it will require the serious and constant attention of the legislature to keep them at a point where they will adequately secure the currency. However intelligent bankers may differ as to the means necessary to the attainment of this end, some demanding legislation, while others prefer to rely on stringent rules at the clearing house, there is happily no difference of opinion as to the necessity of a considerable reserve of specie—a much larger one,

we conceive, than our present law requires. Economists of every stripe in England, bullionists and anti-bullionists, advocates of the bank act, like McCulloch and Lord Overstone, or opponents of it, like Fullarton and Wilson, all agree in this, that a paper currency can only be kept convertible, and its depreciation prevented, by a large reserve of gold. The New York bankers have, for several years, recognized the same principle, and made it a rule of their clearing house. Connecticut has adopted it into her legislation, and we believe the same is true of other States. In all that pertains to the maintenance of private credit and an irreproachable currency, Massachusetts ought not to be behind her sister States.

If what we have written serves, either by its facts or its reasoning, to awaken a stronger conviction upon this subject in the minds of the legislature or the public than has hitherto been entertained, we shall not have written in vain.

In closing this branch of our report, we would recommend that the law of 1858 be so modified—

1. That a certain percentage of gold shall be required to be kept by the country banks.

2. That for the residue of the percentage required by law, they shall be allowed to return only their balances in the banks of Boston and the city of New York, not bearing interest, and immediately available for the redemption of their bills.

3. That whenever, by the returns, it appears that the weekly or monthly average of specie held by any bank is below the percentage required by law, such bank shall make no new loans until its specie is restored to that amount, and has so remained for the period of seven days afterwards.

4. That loans of specie, or specie funds, or balances, by one bank to another, shall be declared illegal.

THE CIRCULATION.

The most important public function which the banks perform is the creation of a currency for the people. This is properly a function of the government, and it is one of the highest attributes of its sovereignty. By a course of legislation, too long continued to be now questioned, this function has, in all the States of the Union, been delegated to private banking corporations, the State, however, reserving to itself the right to regulate and control them in its exercise. It is a power granted for the convenience of the people, and not, primarily, for the advantage of the corporations on which it is conferred; whenever, therefore, the public interest is at variance with that of the banks, the former must be made paramount.

The privilege of issuing promissory notes as a currency has not, however, been parted with by the Commonwealth without an equivalent, and a large part of the revenue of the State is now derived from the bank tax. When, therefore, any proposition is considered which tends to diminish the profits of the banks, a due regard must be had to the conditions on which they were chartered, and to the interests of a large class of citizens who have invested capital in banking on

the faith of existing privileges, and with the expectation of a reasonable return.

It has long been the opinion of many persons that the power to issue and circulate small bills should be considerably restricted, in order that a larger portion of specie may be infused into the circulation. We have already intimated, in our remarks upon specie reserves, that we consider the attainment of that result all important to our currency; and we cannot now hesitate to express the opinion that the suppression of bills under the denomination of five dollars would materially conduce to that end. Such a measure was recommended by the governor of the Commonwealth in his annual address in 1858. It also met the approval of the bank committee of that year, and a section to that effect was introduced into their bill to increase the specie reserves. It was rejected in consequence of the hostility of the country banks, and because of the supposed difficulty of excluding the small issues of other States. We think, however, that on this subject the sentiment of even country bankers has undergone a change, several of the most sagacious and successful managers of country banks having expressed to us a doubt whether the profit on the circulation of bills under five dollars compensated for the expense and trouble of making, handling, and destroying them. The experience of several States, which have prohibited the issue of small bills by their own banks, would seem to establish the practicability, also, of excluding by proper penalties the circulation of those of other States; and it might reasonably be expected that any legislation by Massachusetts in this direction would soon be followed by the adjoining States of New England, if not by New York; especially as the redemption of such bills by banks in Boston could be effectually prohibited.

Various causes have combined to lessen the circulation of bank bills throughout New England and the eastern States. Chief among these are, the more rapid means of communication between distant places; the completion of the long lines of railway, and other extensive works, which absorbed the currency prior to 1857; the constant demand, in the western States, for eastern exchange, which sends home the currency of New England almost as rapidly as it can be transmitted to that section of the country; and finally, the substitution of other, and simpler, instruments for making payments and transferring credits.

The habit of making loans for the sake of circulation is much less frequent than it was five years ago. The opportunities do not so readily present themselves since the completion of many of the larger railways; and the large amounts of such paper which was found in the "suspended" files of banks in 1857 showed that it contained elements of weakness which had not been duly considered beforehand, many loans having been made for circulation, which, without that element of profit, would have been refused.

By far the most operative of the causes which have diminished the circulation of bank bills has been the increased use of deposits, bills of exchange, and drafts. To keep a bank account was once the badge of a large mercantile business; it is now the habit of most shopkeepers, mechanics doing a considerable business, and professional

men. Bank deposits are, properly speaking, a part of the currency; and for that reason our law wisely places them on a footing with bank bills in providing a specie basis for their redemption. This is a truth not always recognized, and sometimes even denied; but a moment's reflection upon the characteristics and functions of both deposits and bank bills will show that while they differ in the manner in which their value is evidenced, and their transfer accomplished, they do not differ in intrinsic character. Considered as a whole, deposits grow out of the discounting of paper, precisely as does the issue of bills; like them, they are capable of performing every operation of payment, and may effect a countless number of payments without any redemption being made of them by the bank; the only difference being that the transfer of bills is by manual delivery, while that of deposits requires a registration by the bank to perfect it. Even here, however, the use of certified checks may, for a considerable time, relieve the bank from any act whatever; all that is required being a transfer from the account of the maker to the final holder of the check. By the use of deposits the bank derives a profit, precisely as by the issue and circulation of bills; like bills, they are payable by the bank on demand in specie, and any unusual withdrawal of them affects the bank precisely as an unusual demand for the redemption of its bills would do. The suspension of specie payments by the banks of the city of New York in October, 1857, which led to a similar suspension throughout this State, was not caused by the presentation of bills for redemption, but by the withdrawal of deposits.

We believe that the suppression of small bills would operate much less onerously upon the banks of the Commonwealth than they are accustomed to suppose. As lenders of money, they would derive great benefit from the improved character of mercantile credits which would certainly result from a sounder and less fluctuating currency; they would save the expense and labor of making, assorting, and destroying small bills—items of no slight magnitude in the operations of a country bank; they would circulate more large bills in the absence of smaller ones; and it is to be remembered that a few large bills kept in circulation are just as profitable to the bank as five times, ten times, or a hundred times as many small ones, representing no greater amount of money; and, finally, both the banks and the public would escape much of the loss incident to counterfeiting, inasmuch as large bills pass less carelessly from hand to hand than small ones, and are subject to a stricter examination.

If, with all these compensations, there should still appear to be a loss resulting to the banks from the suppression of small bills, so as to leave their business less fairly remunerative than the employment of capital in other channels, it will be for the legislature to consider the propriety of modifying the bank tax, since the loss to the State from any acknowledged defect in its currency must be of more serious concern than the revenue it derives from that source.

It is interesting, in this connexion, to notice some of the early legislation of the Commonwealth relating to the issue of bills. No power whatever to issue bills was directly conferred on the Massachusetts Bank, the first bank organized in the Commonwealth in 1784; but

the validity of its issues was recognized by subsequent statutes. The issues of the Union Bank, which was the next incorporated, in 1792, were restricted to bills of five dollars and upwards; those of the Nantucket and Merrimack Banks, next incorporated, in 1795, to bills of two dollars and upwards; and those of the Portland and Essex Banks, next incorporated, in 1799, to bills of five dollars and upwards. Subsequently, in the same year, the issue of bills under five dollars was prohibited to all banks in the Commonwealth, except the Nantucket Bank; and in 1802 the circulation of bills below that denomination, issued in other States, was prohibited under a penalty, the act being prefaced by the following preamble:

"Whereas the circulation and currency of bank bills of a denomination less than five dollars within this Commonwealth is attended with many inconveniences, subjecting the holders of such bills to frequent loss, *preventing the circulation of small change*, and giving to the citizens of other States privileges denied to our own, therefore be it enacted," &c.

In 1805 was enacted the first general law authorizing the issue of bills of the denominations of one, two, and three dollars; but it limited the amount of such bills to five per cent. of the capital stock of the bank issuing them,* and the privilege was, by the terms of the statute, to be enjoyed only "during the pleasure of the legislature." An examination of the legislative journals of 1805 discloses that the proposition to admit small bills into the currency was, after careful consideration, rejected by the banking committee; but a popular demand, growing out of the want of small change for currency, led the legislature to pass the law in question, clearly as a temporary measure, to subserve the public convenience, and without any purpose of giving to the banks a new source of revenue. We cannot but believe that the experience of half a century which has since elapsed confirms the wisdom of the committee and of the earlier policy of the Commonwealth.

To show how small has been the increase in the circulation of bank notes within the last few years, we annex a table, giving the capital, loans, circulation, deposits, and specie of the banks of Massachusetts and of the State of New York in 1851 and 1860, with the percentage of increase in the several items. It will be seen from this table that, while the banking capital in this State has increased seventy-four per cent., and the deposits more than doubled, the circulation has increased only twenty-two and one half per cent. In New York, the increase of circulation has been only fifteen per cent., while the capital is more than doubled. Taken in connexion with the fact that bank dividends have not diminished, these figures would seem to show that circulation does not now form a large element of profit.

* The limit is now twenty-five per cent.

Massachusetts Banks.

	May 3, 1851.	September 29, 1860.	Increase.
Capital	\$38,265,000 00	\$66,307,962 00	74 per cent.
Loans.....	66,341,109 00	116,101,546 00	75 "
Circulation	19,694,697 00	24,161,363 00	22½ "
Deposits	13,839,903 00	29,754,841 00	115 "
Specie.....	2,478,858 00	6,963,754 00	180 "

New York Banks.

	June 21, 1851.	September 29, 1860.	Increase.
Capital	\$55,580,181 00	\$111,834,347 00	101 per cent.
Loans ..	115,677,239 00	200,113,834 00	75 "
Circulation	27,511,787 00	31,759,127 00	15 "
Deposits	54,467,682 00	116,190,466 00	113 "
Specie.....	8,978,918 00	21,710,824 00	141 "

EXCHANGE.

We regret to be obliged to repeat strictures which have been made by nearly all our predecessors upon the practice of banks in charging exchange upon the discount of mercantile paper. The statute (Gen. Stat., ch. 57, sect. 69) authorizes banks to take, in addition to interest at six per cent., "the then existing rate of exchange, between the place where such draft, bill, or note is discounted, and the place where it is payable." The whole difficulty turns upon the words, "*the then existing rate of exchange.*" No doubt can be entertained that the legislature, in using these words, had reference to an actual recognized rate of exchange between the two places, growing out of the sum of their commercial dealings; such a rate as would be recognized on the sale or purchase of a draft drawn at one place on the other. Practice, however, has made it quite another thing among the banks of this Commonwealth. That we may explain the irregularities which have grown up among them, it is necessary to premise a few words as to the true nature of exchange.

Exchange is a mercantile transaction, "by which the debts of individuals residing at a distance from each other are liquidated without the intervention of money."* If there is an abundance of a circulating medium, equally valuable in two places, as, for example,

* McCulloch.

of the precious metals, the rate of exchange between them cannot long exceed the cost of transporting this medium from one to the other, and insuring it against loss. When, however, there is a scarcity of such a common medium, the cost of obtaining it is to be added to that of transporting and insuring it. A familiar illustration is to be found in the western States, where the currency consists almost wholly of local paper money, not current in New York or the eastern States. The cost at which this currency can be converted into gold, or into eastern bank bills, or other funds which will pay eastern debts, must be added to the rate which would exist if the currencies of both sections were the same, or of equal value. This cost depends not merely upon the value of their local currency, as compared with that into which they wish to convert it, but also upon the abundance or scarcity of the latter. If exchange upon New York is worth ten per cent. premium at Chicago, it shows the probable coincidence of all these circumstances, namely: a redundant local currency of paper, a scarcity of gold, an unusual indebtedness of the west to the east, creating an extraordinary demand for funds to pay eastern debts; and, perhaps, also a disturbed state of commercial relations, such that drafts drawn at the west against consignments of western produce shipped to the east, will not sell at their usual prices. Under ordinary circumstances the rate of exchange between two cities, as between Boston and New York, for example, depends upon the balance of indebtedness of one to the other, growing out of the sum of their business transactions; and it does not usually exceed the cost of shipping specie from one place to the other. This balance of trade, as it is called, regulates in Boston the abundance or scarcity of New York funds; and the abundance or scarcity of such funds determines the exchange between the two cities.

Keeping these familiar principles in mind, let us apply them to the transactions of the Massachusetts banks. These institutions discount paper for customers having dealings with various points in our own and other States. A large part of the paper offered is payable in Massachusetts, some of it in New York, and a smaller portion in more distant cities of the south and west. Of the home paper, a considerable part is made, and is to be paid, by parties living in the neighborhood of the bank. The money is to be used in local business, and the convenience of the borrower would dictate that it should be paid at the bank where it was borrowed. Now, upon such discounts, the law contemplates the taking of no exchange whatever. No idea of exchange can naturally arise out of the transaction. It is purely a question of interest on the loan; and that question the law has settled, by limiting it to six per cent. But here arises the artificial system of exchange. In some banks, very little of the paper discounted is payable at the bank. Most of it is made payable in some other town more or less distant, where the maker has no occasion to go, and where it will be an expense to him to pay the note when it falls due. Upon the note thus payable an exchange is charged, varying from a quarter to one per cent., according to the demand for money. The borrower may not, in terms, be required by the bank officers to make it payable elsewhere, but he is well aware that "exchange paper is

preferred," and is careful to offer his note in such form that it will not be rejected.

A large portion of the paper on which exchange is charged is made payable in Boston or New York; but sometimes in the nearest large town, and occasionally even in places ridiculously near. Thus, an exchange has been found to exist between different parts of the same village, where it has happened to lie upon the borders of two adjacent States; and we have even known a bank director, in such a village, to make his note payable at another bank not half a mile distant, across the State line, and pay a quarter per cent. exchange, though he was really expected to pay the note at his own bank, where it was discounted; the exchange being merely a respectable cloak to cover extra interest. In nine times out of ten, where the objectionable exchange is charged, it is demonstrable that no exchange whatever exists; or if it does exist, that it is against, and not in favor of, the place where it is exacted. Thus, on notes payable in Boston or New York, if there is any exchange between those places and the country towns or small cities of the Commonwealth, it is clearly in favor of the larger cities. With Boston every New England bank has daily dealings in the redemption of its bills. It is constantly needing funds there, to meet its circulation. Suppose all its discounts to be payable at its own counter, how would it provide for the redemption of its bills in Boston? It could only do so by remitting specie or other cash funds immediately convertible into specie at Boston. This would cost something, and the bank could really afford to pay something, for being constantly furnished with redemption funds at that point. Every note which it discounts, payable in Boston, furnishes it with an amount of such funds which are of more value to it than if payable at its own counter. The benefit is altogether on the side of the bank, and not of the customer. Yet the latter is the only party who ever pays exchange, though equitably he ought to be allowed for it, rather than charged with it. With New York funds it is much the same thing; because, the balance of payments being in favor of that city, the bank can always sell, at a premium, a certain amount of drafts drawn on funds deposited there; and the demand for such funds in Boston makes them available for the redemption of bills in the latter city.

As to exchange between neighboring country towns, it cannot exist at all. There is no such extent of business transactions as to create balance of trade, and consequent rate of exchange. We admit that it costs something to collect a note payable at a place even a few miles distant—more, often, than if payable in a remote city. In such cases, if the note is made payable there for the convenience of the maker, the cost of collection may be properly added to the discount. With distant cities, at the west and south, though the rates of exchange charged are often higher than any mercantile exchange really existing, the exactions are seldom so great as in the more numerous class of cases which we have discussed.

The truth is, all these practices are mere covers for usury, and grow out of the fluctuating price of money. The Commonwealth has seen fit to establish the legal rate of interest at six per cent. The rate is

probably quite as high as the average value of money; but money does not, in fact, more than any other commodity, maintain a uniform value; and whenever the legal rate is below the market price, all the ingenuity of lenders will be exerted to obtain its fair market value by evasions of the law. The difficulty is aggravated by the existence of a higher legal rate in New York, with which State our own is so intimately connected. We do not assume to discuss the propriety of the usury law, but we feel it our duty to point out to the legislature the ingenious methods by which its spirit, if not its letter, is evaded by the institutions coming under our supervision. It is for the legislature to consider the appropriate remedy. So far as we seem to have jurisdiction, it will be our endeavor to confine the banks within the strict limit of their powers; if our jurisdiction is doubtful, we can only report the facts.

We regret to observe another growing practice among our banks—the buying, or seeking for, paper for discount among brokers. We have not a word to utter against that most respectable and useful class of business men; but we conceive their legitimate business to be auxiliary to that of the banks, in drawing capital from private sources and supplying it to the demands of trade. If they draw their principal capital from the banks, they create a class of negotiators between the bank and the business public, for whose convenience it was chartered. The creation or maintenance of any unnecessary class of middle-men is a tax upon the use of capital which ought, as far as possible, to be avoided. If it is a wise policy to affix a legal rate to money, it is equally desirable that the citizen should have a right to use the money of chartered institutions at that rate. The bank often discounts paper for the broker in the regular way, and at legal rates; but not unfrequently, we are led to believe, the managers go with its money into the street, and buy notes, as any private citizen would do, at rates of discount much beyond the legal rates. It must be a hard matter to place such a transaction, in legal form, upon the books of the bank, and to make a legal distribution among the several accounts of the extra interest thus obtained.

SAVINGS BANKS.

Having, in preceding reports, given a full and detailed account of the character and operations of our savings institutions, it is deemed unnecessary at this time to do more, in addition to the usual tables showing the condition of each bank examined, than to suggest such changes as would, in our judgment, promote their future usefulness and well-being, and add to the confidence which the public now repose in their security.

Of the ninety savings banks now existing in this State, forty have been visited by us during the past year; and it is gratifying to say that in most instances they have given evidence of being well-managed and healthy corporations. Their growth has continued to be rapid; so much so, that accumulating deposits, in very considerable amounts, have been suffered to remain unemployed for many successive weeks, causing much embarrassment to investing committees in

their endeavor to make sound and lawful investments. It has been recommended, in former reports, that the means of investment now available for our savings banks might properly and safely be enlarged; and we respectfully repeat the suggestion, urging the necessity of legislative action upon this subject. Banks of discount, organized under the general banking law, to protect their circulation are obliged to purchase large amounts of public funds, the effect of which is to deprive the savings banks, to some extent, of one of their legal means of investment. Being partially cut off in one direction, they are necessarily obliged to invest more largely in other prescribed methods. Accordingly, we find them holding more bank stocks, in proportion to their deposits, than ever before, and making larger loans on personal security; both of which methods serve directly to increase a banking capital already too large.

Our legislatures have favorably responded to petitions from various sources for the establishment of five cents savings banks, and within the last few years many of them have come into existence. The reason which has been so often and successfully urged in their behalf is, that children and the poorer classes may have opportunity for depositing their small savings in dimes and half dimes, thereby inducing habits of prudence and economy. To this end it is claimed that new institutions have been found necessary, and we observe that they are most frequently organized in places of considerable size, and where other institutions are already existing. Their infancy has, with rare exceptions, been attended with many trials and temptations on the part of their managers, and with much solicitude by the community; for it has not been easily understood how these small banks, just struggling into life, have been able to make dividends equalling in percentage those of older and larger institutions, it being well known that the expenses attending the organization and early existence of new savings banks must bear a much larger proportion to the income from their deposits than those of older banks.

One practice which we frequently and most exclusively find existing among them, and which we cannot too severely condemn, seems to call for especial notice. We refer to the habit of overestimating the value of certain classes of assets, particularly bank stocks. When any savings institution, large or small, credits itself with large investments in bank stock at cost, and immediately thereafter receives and charges a dividend of four per cent., more or less, without making a proper reduction upon stock so purchased, it commits an act at variance with safe and conservative banking principles, and exhibits to its corporators and depositors a false condition of its affairs.

In the annual report of this board for 1858 we find the following words: "It may well be questioned whether it is wise for the legislature to incorporate so many of these institutions, located so near each other. Does the public convenience demand it?" We think it is obvious enough that many of the savings banks incorporated of late years have not been imperatively demanded, and we do not hesitate to recommend to the legislature that none but reasons of the strongest local character should induce the granting of new charters. When a five cents savings bank is asked for where an institution for

savings already exists, would it not be better to require such existing institution to receive five cent deposits rather than to charter a new bank, and would not such requirement be an effectual answer to every argument the petitioners could urge save those of a personal character?

Managers of savings institutions commit a serious error of judgment when they place their trust in the hands of a treasurer already heavily burdened with, perhaps, a bank of discount, or other more lucrative and to him more important duties. Very many of the irregularities which occur are occasioned by this practice. In most instances of this kind, particularly in cases where the accounts are kept upon a slate, and posted upon books only semi-annually, and where the trustee and corporation records are only to be found upon loose sheets or scraps of paper, the bank so managed, or mismanaged, may safely be called a neglected institution. It therefore becomes our duty to urge that banks having for their executive officers persons who can devote to them but limited time be at once placed in the charge of treasurers who will give them all the daily care and attention necessary to their proper management.

One other subject, closely connected with the general management of our savings banks, here presents itself, viz: Is it proper for a savings institution to declare and pay a dividend based upon interest which it has never received? The manner of making dividends by these banks is throughout the Commonwealth gradually undergoing a change. Extra dividends, formerly made at intervals of five years, are now frequently made every third year, while in some instances they are entirely discontinued, a full division of profits actually received being made semi-annually.

There are still numerous instances, above referred to, where savings banks have charged themselves with dividends based largely upon interest which they had never seen. In reply to our objections to such a course, the uniform answer has been, that the earned but unpaid interest was as good as the principal. This is unquestionably true; but are savings banks exempt from losses? Does not real estate sometimes depreciate to a line below the amount advanced, particularly when a bank has been entrapped into a second mortgage? Does personal security never fail? Cannot many of our savings banks find in their vaults the old certificates of banks like the Grocers' and Cochituate? In short, are there not constantly occurring cases where unfortunate investments have been made, which have been closely followed by losses of both principal and interest? Is it, then, proper that any of our savings institutions should stand upon a principle so unsound as to allow them to increase their liability to depositors by anticipating their interest? Particularly do we regret to find that such is the case with some of our full-grown institutions; for although they may have a large surplus of profits and considerable premium upon bank stocks which may not be represented in their assets, yet the principle involved remains unaltered, while the example to younger institutions is one from which the worst consequences may follow.

We have thus briefly noticed what might properly be termed errors of management, and at the same time have ventured such suggestions as it seemed to us would be salutary in their effect.

The few strictures which we have felt it incumbent on us to make in commenting upon "the general conduct" of the savings banks of the Commonwealth, are by no means applicable to these corporations as a whole. It is no less our duty, and it is a pleasure as well as a duty, to state that, as a general thing, the savings institutions of Massachusetts are managed with a remarkable degree of prudence. It has been gratifying to find with what scrupulous care their officers and managers study to comply with all the requirements of law.

We have been met, in passing from bank to bank, with uniform kindness and attention, and it has been a satisfaction to know that many of our suggestions, given at the time of examination, have been readily adopted. It is claimed by no one that our banking laws are complete. Progress and growth are constantly demanding changes in the rules which govern our banking institutions, and we feel confident that law-makers and managers of the great banking interests of the Commonwealth will agree in the wish and co-operate in the effort to produce wise and beneficent laws.

J. FREDERIC MARSH,
WILLIAM D. FORBES,
GEORGE WALKER,
Bank Commissioners.

Boston, October 15, 1860.

APPENDIX.

I.—*Deposits in savings banks.*

[See page 32.]

By the returns made to the secretary of the Commonwealth, in answer to the governor's requisition, it appears that the amount of deposits in the savings institutions of Massachusetts on the last Saturday of October, 1860, was.....\$45,054,235 81
The amount at the same date in 1859 was..... 39,424,418 62

Showing a gain in one year of..... 5,629,817 19
The gain made during the previous year was..... 5,509,446 91

Being an increase in two years of..... 11,139,264 10

This increase is wholly unprecedented; the average amount gained per year for the last twenty years having been \$1,961,734. The increase during the last ten years has been \$31,394,211, being an average per year of over three millions.

By the same returns we find that the amount of bank stock owned by the savings institutions of the Commonwealth is \$9,227,433 65, being very nearly one-seventh of the banking capital of the State.

Besides this, they have invested in loans secured by bank stocks, the sum of \$805,740 42; and their loans to the banks, on which they are receiving interest, amount to \$2,342,704 75.

These items serve to show the intimate connexion subsisting between banks and savings institutions, and indicate the mutual dependence of these two classes of corporations. In a very few years, should the deposits in savings banks continue to increase in the same ratio as during the last two years, the amount of money in the keeping of these institutions will exceed the capital stock of all the banks. How shall it be invested?

II.—Table showing the comparative condition of the banks of Massachusetts from 1851 to 1860, inclusive.—(See page 38.)

Date.	No. of banks.	Capital.	Loans.	Circulation.	Deposits.	Aggregate deposits and circulation.	Specie.	Percentage of specie to deposits and circulation.
May 2, 1851	130	\$98,263,000 00	\$665,311,169 00	\$19,691,498 25	\$13,830,903 77	\$33,524,603 02	\$2,478,258 74	7.36
September 4, 1852	137	43,474,590 00	77,172,079 03	21,172,369 75	15,531,936 00	36,714,625 75	31,503,283 23	9.76
December 1, 1853	143	49,050,175 00	87,187,177 04	25,630,472 00	19,007,653 85	44,638,629 85	31,621,704 36	8.36
August 25, 1854	153	54,492,660 00	93,341,453 28	24,803,758 95	19,316,503 07	44,120,261 02	31,621,704 36	8.97
August 31, 1855	169	58,629,350 00	99,545,711 56	24,116,023 55	21,974,969 00	46,090,992 55	4,109,457 33	9.77
October 31, 1856	172	58,538,800 00	101,122,793 15	26,511,315 50	24,303,125 52	50,814,441 02	4,552,454 01	8.94
July 4, 1857	173	60,322,749 00	101,197,043 00	24,700,367 00	25,574,651 00	50,274,918 00	4,762,364 01	9.45
January 2, 1858	173	60,310,750 00	92,466,572 23	18,101,827 55	18,975,119 51	37,076,947 06	31,611,027 45	9.75
January 2, 1858	173	60,386,310 00	91,050,812 00	14,073,245 00	22,725,669 00	36,798,914 00	6,322,085 40	15.73
October 30, 1858	174	61,513,225 00	101,692,917 31	20,839,438 00	22,725,669 00	43,565,107 00	31,132,713 72	15.73
October 29, 1859	176	61,519,500 00	102,417,223 35	21,086,921 00	23,076,037 88	44,162,964 88	31,611,027 45	15.73
* September 23, 1860	178	60,307,925 00	115,107,165 00	23,269,176 00	28,843,938 00	52,113,114 00	7,522,637 89	11.67
							7,023,867 00	13.44

* Boston banks, October 1.

III.—List of public stocks deposited with the auditor of the Commonwealth, by "banks organized under general laws," as security for their circulating notes.

By section 128, chapter 57, of the General Statutes, it is made the duty of the bank commissioners to "examine the certificates of stocks held by the auditor, and the amount of circulating notes issued to any bank on account thereof." On the 21st of November, 1860, we made such examination, and found stocks pledged and bills issued as stated below:

BANK OF THE METROPOLIS.

Massachusetts bonds, 6 per cent.....	\$3,000 00
City of Boston bonds, 5 per cent.....	73,000 00
City of Worcester bonds, 5 per cent.....	25,000 00
City of Roxbury bonds, 5½ per cent.....	7,000 00
	<hr/>
Circulating notes issued.....	108,000 00
	<hr/>
	108,000 00

SAFETY FUND BANK.

City of Cambridge bonds, 6 per cent.....	10,000 00
City of Chelsea bonds, 5 per cent.....	25,000 00
City of Lawrence bonds, 5 per cent.....	16,000 00
City of Lynn bonds, 5 per cent.....	60,000 00
City of Roxbury bonds, 5 per cent.....	40,000 00
Town of Natick, note, 5 per cent.....	15,000 00
Town of Somerville, note, 5 per cent.....	14,400 00
Town of Waltham, note, 5 per cent.....	20,000 00
	<hr/>
Circulating notes issued.....	200,400 00
	<hr/>
	200,400 00

REVERE BANK.

United States treasury notes, 6 per cent.....	113,500 00
United States treasury notes, 5½ per cent.....	10,000 00
State of Vermont bonds, 6 per cent.....	10,000 00
City of Boston bonds, 5 per cent.....	110,000 00
City of Roxbury bonds, 5½ per cent.....	10,000 00
City of Roxbury bonds, 5 per cent.....	40,000 00
	<hr/>
Circulating notes issued.....	293,500 00
	<hr/>
	293,468 00
	<hr/>
Balance	32 00

CONDITION OF THE BANKS.

BANK OF THE REPUBLIC.

United States treasury notes, 6 per cent.....	\$20,000 00
United States Texan indemnity bond, 5 per cent.....	5,000 00
State of Maine bonds, 6 per cent.....	52,000 00
State of Vermont bonds, 6 per cent.....	15,000 00
City of Boston bonds, 6 per cent.....	2,500 00
City of Boston bonds, 5 cent.....	18,000 00
City of Lawrence bonds, 5½ per cent.....	10,000 00
City of Roxbury bonds, 6 per cent.....	1,000 00
City of Roxbury bonds, 5 per cent.....	10,000 00
Town of North Chelsea, note, 5½ per cent.....	8,000 00
Town of Marlborough, note, 5½ per cent.....	8,000 00
Town of Newton, note, 5½ per cent.....	10,000 00
<hr/>	
Circulating notes issued.....	159,500 00
	157,400 00
<hr/>	
Balance.....	2,100 00

CONTINENTAL BANK.

City of Roxbury bonds, 5 per cent.....	50,000 00
No circulating notes yet issued	

D 2.

Abstracts of the returns from the banks and from the institutions for savings in Massachusetts, 1860; prepared from official returns by Oliver Warner, secretary of the Commonwealth.

The official circular requiring returns from the banks was issued by the governor on the fifteenth day of November, and had reference to their condition on the last Saturday, being the twenty-seventh day, of October, eighteen hundred and sixty. All the returns have been received.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts on the last Saturday of October, 1860.

	BOSTON.				
	Atlantic.	Atlas.	Blackstone.	Boston.	Boylston.
DUE FROM THE BANK.					
Capital stock.....	\$500,000 00	\$1,000,000 00	\$750,000 00	\$900,000 00	\$400,000 00
Bills in circulation of denomination of five dollars and upwards.....	109,265 00	132,705 00	233,400 00	*165,517 00	148,000 00
Bills in circulation of denomination less than five dollars.....	25,464 00	24,653 00	41,736 00	54,928 00	60,467 00
Profits on hand.....	54,479 15	74,321 04	66,349 02	156,164 82	46,088 72
Balances due to other banks.....	69,008 13	294,862 65	20,258 73	95,675 41	1,067 77
Cash deposited, including all sums what-so-ever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	227,075 92	408,122 19	518,767 13	655,124 91	434,514 74
Cash deposited bearing interest.....			16,311 34		
Total amount due from the bank..	953,292 20	2,024,894 08	1,666,822 23	2,021,711 14	1,091,118 23
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	24,234 35	144,413 41	109,926 82	178,549 81	97,208 85
Real estate.....	45,696 00		2,399 09	65,000 00	
Bills of banks in this and of the other New England States.....	36,000 00	12,948 00	100,335 81	113,191 14	43,537 00
Advances due from other banks.....	62,428 68	77,749 67	22,635 09	41,461 68	150,472 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.....	816,928 17	1,783,783 00	1,431,522 31	1,626,468 51	799,900 19
Total amount of resources of bank..	953,292 20	2,024,894 08	1,666,822 23	2,021,711 14	1,091,118 23
Rate and amount of dividends since the last annual return, with dates.....					
	April, 1860, 3½ per cent., 17,500 00	April, 1860, 4 per cent., 40,000 00	April, 1860, 3½ per cent., 26,250 00	April, 1860, 4 per cent., 36,000 00	April, 1860, 4½ per cent., 12,000 00
	Oct., 1859, 3½ per cent., 17,500 00	Oct., 1860, 4 per cent., 40,000 00	Oct., 1860, 3½ per cent., 26,250 00	Oct., 1860, 4 per cent., 36,000 00	Oct., 1860, 4½ per cent., 12,000 00
Amount of reserved profits at the time of declaring the last dividend.....	46,724 84	65,821 15	48,072 28	132,964 29	34,684 87
Amount of debts due to the bank secured by pledge of its stock.....	1,000 00		20,025 00		13,500 00
Amount of debts due and not paid, and considered doubtful.....			9,603 00		
Amount of liabilities of directors.....	47,082 00	130,620 00	136,324 00	223,100 00	95,053 95

* In 1862 issued bills of the denomination of \$0, \$7, \$8, and \$9.
† Subject to payment of tax to State of \$4,500.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	City.	Columbian.	Bank of Commerce.	Eagle.	First.
DUE FROM THE BANK.					
Capital stock	\$1,000,000 00	\$1,000,000 00	\$2,000,000 00	\$1,000,000 00	\$500,000 00
Bills in circulation of denomination of five dollars and upwards	102,045 00	118,340 00	287,815 00	133,415 00	95,422 00
Bills in circulation of denomination less than five dollars	16,520 00	29,557 00	36,703 00	22,255 00	34,501 00
Net profits on hand	84,161 10	48,607 17	134,944 61	92,134 08	62,647 24
Balances due to other banks	35,043 63	3,007 88	808,799 55	13,741 05	125,531 11
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	532,743 68	567,372 30	701,955 43	559,896 27	255,000 00
Cash deposited bearing interest		237,000 00	175,000 00		
Total amount due from the bank	1,786,513 61	1,998,914 35	4,144,807 59	1,822,032 12	1,178,662 12
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	110,441 18	180,743 96	208,617 62	90,425 26	49,000 00
Rent estate	30,060 00		8,194 15		
Bills of banks in this and of the other New England States	23,623 00	87,419 00	447,253 90	98,635 00	66,220 00
Balances due from other banks	51,759 19	2,060 69	131,573 19	10,040 87	22,500 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	1,570,688 26	1,748,690 70	3,348,968 73	1,625,867 99	1,040,127 12
Total amount of resources of bank	1,786,513 61	1,998,914 35	4,144,807 59	1,822,032 12	1,178,662 12
Rate and amount of dividends since the last annual return, with dates.					
	April, 1860, 3½ per cent., 35,000 00 Oct., 1860, 3½ per cent., 35,000 00	April, 1860, 3½ per cent., 28,250 00 Oct., 1860, 3½ per cent., 26,250 00	April, 1860, 3½ per cent., 70,000 00 Oct., 1860, 2½ per cent., 70,000 00	April, 1860, 4 per cent., *26,000 00 Oct., 1860, 3½ per cent., *24,500 00	April, 1860, 3½ per cent., 21,000 00 Oct., 1860, 2½ per cent., 21,000 00
Amount of reserved profits at the time of declaring the last dividend	70,908 97	40,728 30	100,000 00	89,777 57	50,145 00
Amount of debts due to the bank, secured by pledge of its stock				12,900 00	
Amount of debts due and not paid, and considered doubtful	3,283 00			647 75	
Amount of liabilities of directors	225,700 00	148,615 39	346,775 00	57,259 00	193,614 00

* On \$700,000 capital. August 1 the capital was increased to \$1,000,000; October 1 interest paid on \$300,000 \$2,410 82.
† On thirty-four shares.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	Exchange.	Faneuil Hall.	Freeman's.	Globe.	Granite.
DUE FROM THE BANK.					
Capital stock	\$1,000,000 00	\$500,000 00	\$400,000 00	\$1,000,000 00	\$900,000 00
Bills in circulation of denomination of five dollars and upwards	*278,372 50	187,825 00	199,420 00	158,600 00	125,070 00
Bills in circulation of denomination less than five dollars	*33,631 50	46,370 00	36,324 00	19,078 00	62,723 00
Net profits on hand	183,692 86	62,670 36	63,769 23	110,173 07	64,204 42
Balances due to other banks	510,070 09	524 51	44,569 19	349,506 16	53,262 25
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	547,103 06	461,535 43	286,048 04	543,578 99	490,115 00
Cash deposited bearing interest					117,922 10
Total amount due from the bank	2,553,069 71	1,265,046 30	1,032,190 59	2,178,934 22	1,613,296 77
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	131,610 71	105,442 90	89,360 89	154,282 61	96,639 49
Rent estate		60,000 00			
Bills of banks in this and of the other New England States	177,427 01	30,823 00	28,724 00	99,339 00	58,873 00
Balances due from other banks	225,767 10	102,564 63	115,137 60	20,627 63	29,127 70
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	2,048,204 89	886,155 57	798,967 90	1,904,684 78	1,622,656 58
Total amount of resources of bank	2,553,069 71	1,265,046 30	1,032,190 59	2,178,934 22	1,613,296 77
Rate and amount of dividends since the last annual return, with dates.					
	April, 1860, 5 per cent., 50,000 00 Oct., 1860, 5 per cent., 50,000 00	April, 1860, 4 per cent., 20,000 00 Oct., 1860, 4 per cent., 20,000 00	April, 1860, 4½ per cent., 18,000 00 Oct., 1860, 4½ per cent., 18,000 00	April, 1860, 4 per cent., 40,000 00 Oct., 1860, 4 per cent., 40,000 00	April, 1860, 3½ per cent., 31,500 00 Oct., 1860, 3½ per cent., 31,500 00
Amount of reserved profits at the time of declaring the last dividend	156,114 17	65,473 41	54,000 00	110,173 07	64,204 42
Amount of debts due to the bank, secured by pledge of its stock	2,100 00	1,100 00	1,000 00	3,700 00	2,650 00
Amount of debts due and not paid, and considered doubtful	241 20	20,000 00	2,857 74		
Amount of liabilities of directors	209,674 60	111,319 00	20,632 55	163,800 00	105,000 00

* Half of a five dollar bill and half of a three dollar bill returned to the bank and paid.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	Hamilton.	Hide and Leather.	Howard.	Market.	Massachusetts.
DUE FROM THE BANK.					
Capital stock	\$500,000 00	\$1,000,000 00	\$500,000 00	\$550,000 00	\$800,000 00
Bills in circulation of denomination of five dollars and upwards	181,425 00	193,075 00	153,510 00	92,720 00	92,565 00
Bills in circulation of denomination less than five dollars	17,052 00	113,861 00	54,644 00	17,052 00	12,943 00
Net profits on hand	133,450 30	38,369 51	48,307 87	93,087 92	103,948 00
Balances due to other banks	7,976 23	270,127 51	142,240 07	197,142 03	8,306 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	458,040 98	301,386 30	169,022 00	253,098 17	464,904 00
Cash deposited bearing interest					
Total amount due from the bank	1,327,944 53	1,925,630 22	1,068,663 94	1,213,080 12	1,452,149 00
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	139,625 28	69,342 09	81,711 37	65,136 35	127,756 19
Real estate					21,973 00
Bills of banks in this and of the other New England States	40,099 00	133,216 00	99,147 47	101,294 00	22,535 00
Balances due from other banks	151,309 59	43,166 18	5,324 59	15,205 56	28,023 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	997,019 65	1,632,936 05	882,500 51	1,031,444 21	1,250,471 00
Total amount of resources of bank	1,327,944 53	1,925,630 32	1,068,663 94	1,213,080 12	1,452,149 00
Rate and amount of dividends since the last annual return, with dates					
April, 1860, 4½ per cent., 22,500 00	April, 1860, 3 per cent., 30,000 00	April, 1860, 3½ per cent., 17,500 00	April, 1860, 3½ per cent., 19,600 00	April, 1860, 3 per cent., 25,600 00	April, 1860, 3 per cent., 25,600 00
Oct., 1860, 4½ per cent., 22,500 00	Oct., 1860, 3 per cent., 30,000 00	Oct., 1860, 3½ per cent., 17,500 00	Oct., 1860, 4 per cent., 22,400 00	Oct., 1860, 10 per cent., 80,000 00	Oct., 1860, 3½ per cent., 11,234 00
Amount of reserved profits at the time of declaring the last dividend	120,000 00	20,000 00	42,992 97	74,601 42	65,467 00
Amounts of debts due to the bank, secured by pledge of its stock		1,400 00	1,000 00	309 00	
Amount of debts due and not paid, and considered doubtful					
Amount of liabilities of directors	102,663 00	169,000 00	90,590 00	7,259 41	25,879 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.			
	Maverick.	Merchants'	B'k of Mutual Redemption.	National.
DUE FROM THE BANK.				
Capital stock	\$400,000 00	\$4,000,000 00	\$561,700 00	\$750,000 00
Bills in circulation of denomination of five dollars and upwards	93,240 00	463,530 00	80,240 00	101,115 00
Bills in circulation of denomination less than five dollars	32,173 00			38,027 00
Net profits on hand	22,355 57	292,134 29	2,202 88	29,791 29
Balances due to other banks	8,775 78	614,150 10	1,599,819 43	10 25
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	181,924 66	2,028,354 78	20,008 03	312,298 61
Cash deposited bearing interest			7,681 98	70,000 00
Total amount due from the bank	738,469 01	7,418,159 17	2,282,552 32	1,301,172 96
RESOURCES OF THE BANK.				
Gold, silver, and other coined metals in its banking house	53,121 94	650,096 00	104,547 35	60,811 85
Real estate		400,000 00		
Bills of banks in this and of the other New England States	28,471 79	459,631 45	613,215 06	56,066 16
Balances due from other banks	8,832 62	84,425 19	538,925 13	5,588 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	650,043 26	5,824,006 53	1,025,864 78	1,178,726 82
Total amount of resources of bank	738,469 01	7,418,159 17	2,282,552 32	1,301,172 96
Rate and amount of dividends since the last annual return, with dates				
April, 1860, 3½ per cent., 14,000 00	April, 1860, 3 per cent., 120,000 00			April, 1860, 3½ per cent., 26,250 00
Oct., 1860, 3½ per cent., 14,000 00	Oct., 1860, 3 per cent., 120,000 00	Oct., 1860, 2 per cent., 11,234 00		Oct., 1860, 3½ per cent., 26,250 00
Amount of reserved profits at the time of declaring the last dividend	19,552 27	145,024 53	6,504 23	25,104 47
Amount of debts due to the bank, secured by pledge of its stock	9,425 00	75,740 00		
Amount of debts due and not paid, and considered doubtful	2,645 00	12,753 81		
Amount of liabilities of directors	96,633 10	196,752 54	45,405 00	5,338 00

* Estimated.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.			
	New England.	North.	Bank of North America.	Shawmut.
DUE FROM THE BANK.				
Capital stock	\$1,000,000 00	\$860,000 00	\$750,000 00	\$750,000 00
Bills in circulation of denomination of five dollars and upwards	110,135 00	111,495 00	149,745 00	139,250 00
Bills in circulation of denomination less than five dollars	20,309 00	20,733 00	29,174 00	46,602 00
Net profits on hand	44,935 24	17,431 59	57,153 65	26,527 24
Balances due to other banks	44,205 18	40,464 90	41,212 59	73,755 11
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	344,716 92	399,090 00	371,317 63	339,784 74
Cash deposited bearing interest	54,305 51			50,000 00
Total amount due from the bank	1,618,606 65	1,439,234 55	1,399,603 29	1,417,245 22
RESOURCES OF THE BANK.				
Gold, silver, and other coined metals in its banking house	\$1,167 47	102,439 42	87,511 25	47,590 00
Real estate	40,000 00	1,000 00		
Bills of banks in this and of the other New England States	63,368 00	91,435 00	42,843 00	111,007 00
Balances due from other banks	9,702 12	11,267 12	71,393 28	12,625 07
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	1,399,363 06	1,222,073 01	1,191,254 56	1,245,422 25
Total amount of resources of bank	1,618,606 65	1,439,234 55	1,399,603 29	1,417,245 22
Rate and amount of dividends since the last annual return, with dates	April, 1860, 3½ per cent., 35,000 00 Oct., 1860, 3½ per cent., 35,000 00	April, 1860, 3 per cent., 25,800 00 Oct., 1860, 3 per cent., 25,800 00	April, 1860, 3½ per cent., 26,250 00 Oct., 1860, 3½ per cent., 26,250 00	April, 1860, 3 per cent., 22,500 00 Oct., 1860, 3 per cent., 22,500 00
Amount of reserved profits at the time of declaring the last dividend	25,199 65	11,782 95	48,571 60	7,236 14
Amount of debts due to the bank, secured by pledge of its stock	3,255 00	500 00	3,000 00	3,500 00
Amount of debts due and not paid, and considered doubtful			7,793 41	550 00
Amount of liabilities of directors	72,222 00	100,162 95	95,388 00	118,547 42

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.			
	Shoe and Leather Dealers.	State.	Suffolk.	Traders.
DUE FROM THE BANK.				
Capital stock	\$1,000,000 00	\$1,500,000 00	\$1,000,000 00	\$600,000 00
Bills in circulation of denomination of five dollars and upwards	165,960 00	207,540 00	463,120 00	95,940 00
Bills in circulation of denomination less than five dollars	38,583 00	11,863 00	12,325 00	22,710 00
Net profits on hand	173,770 83	265,914 49	222,123 42	34,347 49
Balances due to other banks	433,794 42	171,205 52	1,013,425 47	107,418 56
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	515,369 70	1,030,939 99	618,375 55	245,092 29
Cash deposited bearing interest				151,000 00
Total amount due from the bank	2,337,477 97	3,496,454 00	2,335,429 44	1,256,514 34
RESOURCES OF THE BANK.				
Gold, silver, and other coined metals in its banking house	96,399 49	233,570 73	202,602 24	50,977 65
Real estate	70,000 00		120,000 00	3,680 39
Bills of banks in this and of the other New England States	175,316 96	202,497 02	505,355 00	37,477 00
Balances due from other banks	128,275 05	135,833 76	716,181 63	52,317 53
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	1,657,486 47	2,924,552 41	1,791,290 55	1,112,061 77
Total amount of resources of bank	2,337,477 97	3,496,454 00	2,335,429 44	1,256,514 34
Rate and amount of dividends since the last annual return, with dates	April, 1860, 4½ per cent., 45,000 00 Oct., 1860, 4½ per cent., 45,000 00	April, 1860, 3½ per cent., 63,000 00 Oct., 1860, 3½ per cent., 63,000 00	April, 1860, 4½ per cent., 45,000 00 Oct., 1860, 4½ per cent., 45,000 00	April, 1860, 3 per cent., 18,000 00 Oct., 1860, 3 per cent., 18,000 00
Amount of reserved profits at the time of declaring the last dividend	145,000 00	223,124 72	202,257 67	23,331 77
Amount of debts due to the bank, secured by pledge of its stock	800 00	6,700 00		325 00
Amount of debts due and not paid, and considered doubtful				7,500 00
Amount of liabilities of directors	55,439 00	132,302 67	143,049 00	209,433 00

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.			
	Tremont.	Union.	Washington.	Webster.
DUE FROM THE BANK.				
Capital stock	\$1,500,000 00	\$1,000,000 00	\$750,000 00	\$1,500,000 00
Bills in circulation of denomination of five dollars and upwards	275,625 00	141,920 00	169,065 00	315,625 00
Bills in circulation of denomination less than five dollars	12,337 00	11,460 00	28,163 00	25,469 00
Net profits on hand	165,157 94	135,803 57	57,594 90	62,524 92
Balances due to other banks	358,514 51	250,571 92	32,775 24	122,154 25
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	650,017 99	729,935 67	388,461 74	556,365 63
Cash deposited bearing interest			1,050 00	438,365 29
Total amount due from the bank	2,940,512 44	2,269,011 36	1,445,709 94	3,032,569 37
RESOURCES OF THE BANK.				
Gold, silver, and other coined metals in its banking house	161,654 34	150,563 05	45,743 91	251,400 36
Real estate			14,633 74	
Bills of banks in this and of the other New England States	222,955 05	148,496 54	114,503 00	224,406 00
Balances due from other banks	75,492 86	91,308 75	6,078 62	60,956 55
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	2,471,277 19	1,948,563 02	1,264,751 17	2,485,806 00
Total amount of resources of bank	2,940,512 44	2,269,011 36	1,445,709 94	3,032,569 37
Rate and amount of dividends since the last annual return, with dates	April, 1860, 4 per cent., 60,000 00 Oct., 1860, 4 per cent., 60,000 00	April, 1860, 4 per cent., 40,000 00 Oct., 1860, 4 per cent., 40,000 00	April, 1860, 3 per cent., 22,500 00 Oct., 1860, 3 per cent., 22,500 00	April, 1860, 3½ per cent., 52,500 00 Oct., 1860, 3½ per cent., 52,500 00
Amount of reserved profits at the time of declaring the last dividend	97,790 69	124,043 31	42,600 00	51,635 79
Amount of debts due to the bank, secured by pledge of its stock	2,200 00	2,100 00		
Amount of debts due and not paid, and considered doubtful		478 05	9,000 00	
Amount of liabilities of directors	295,460 00	151,443 00	43,052 00	334,171 00

D 2.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	Bank of the Metropolis.	Bank of the Republic.	Revere.	Safety Fund.	Aggregate of 4 banks organized under general law.
DUE FROM THE BANK.					
Capital stock	\$200,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$3,200,000 00
Bills in circulation of denomination of five dollars and upwards	70,320 00	100,300 00	141,695 00	144,255 00	465,570 00
Bills in circulation of denomination less than five dollars	29,521 00	31,345 00	55,000 00	45,029 00	160,895 00
Net profits on hand	9,258 26	13,191 29	19,663 71	41,939 11	84,282 37
Balances due to other banks	9,870 77	94,225 91	26,992 93	400,641 44	533,791 05
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	122,609 79	347,560 01	392,761 17	481,760 02	1,410,569 99
Cash deposited bearing interest			103,250 00	51,449 75	154,699 75
Total amount due from the bank	507,638 62	1,595,502 21	1,741,562 81	2,165,104 32	6,009,808 16
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	6,438 29	68,893 25	110,055 90	85,504 01	268,911 45
Real estate		*4,000 00			4,000 00
Bills of banks in this and of the other New England States	48,560 00	12,355 00	84,221 00	120,129 03	266,265 03
Balances due from other banks	6,665 38	106,891 40	49,594 24	5,945 94	169,096 96
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	445,955 15	1,404,372 56	1,497,661 67	1,953,525 34	5,301,514 72
Total amount of resources of bank	507,638 62	1,595,502 21	1,741,562 81	2,165,104 32	6,009,808 16
Rate and amount of dividends since the last annual return, with dates	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00		April, 1860, 3 per cent., 30,000 00 Oct., 1860, 3 per cent., 30,000 00	April, 1860, 3 per cent., 30,000 00 Oct., 1860, 3 per cent., 30,000 00	68,000 00 94,000 00
Amount of reserved profits at the time of declaring the last dividend	6,000 00	10,033 58	14,459 79	14,418 65	44,912 02
Amount of debts due to the bank, secured by pledge of its stock	2,000 00	3,350 00	500 00		5,850 00
Amount of debts due and not paid, and considered doubtful			300 00		300 00
Amount of liabilities of directors	26,197 00	150,103 00	271,000 00	85,746 46	533,046 46
Amount of stocks deposited with the auditor	102,000 00	135,500 00	293,500 00	200,400 00	757,400 00

Public stocks deposited with the auditor of the Commonwealth, as security for the circulation of notes, namely: Bank of the Metropolis.—Bonds of the city of Boston, \$73,000; bonds of the City of Worcester, \$25,000. Interest on preceding bonds 5 per cent. Bonds of the city of Roxbury, \$7,000. Interest ½ per cent. Bonds of Commonwealth of Massachusetts, \$3,000. Interest 0 per cent.

Bank of the Republic.—Bonds of the State of Maine, \$52,000; bonds of the city of Lawrence, \$10,000; bonds of the city of Boston, \$20,000; bonds of the city of Roxbury, \$11,000; bonds of the United States, \$25,000; notes of the State of Vermont, \$15,000; note of the town of North Chelsea, \$2,000; note of the town of Newton, \$10,000; note of the town of Marlboro', \$4,000.

Revere Bank.—Bonds of the city of Roxbury, \$50,000. Interest ½ per cent. Bonds of the State of Vermont, \$10,000. Interest 6 per cent. Bonds of the city of Boston, \$100,000. Interest 5 per cent. United States Treasury notes, \$113,500. Interest 6 per cent. United States Treasury notes, \$10,000. Interest ½ per cent. United States Treasury notes, \$10,000. Interest ½ per cent.

Safety Fund.—Bonds of the city of Lynn, \$60,000; bonds of the city of Lawrence, \$16,000; bonds of the town of Waltham, \$20,000; bonds of the town of Natick, \$15,000; bonds of the town of Somerville, \$14,400; bonds of the city of Chelsea, \$25,000; bonds of the city of Roxbury, \$40,000. Interest on preceding bonds ½ per cent. Bonds of the city of Cambridge, \$10,000. Interest 6 per cent.

* This is amount expended for "furniture." It is rendered as "personal," but is placed in the table as "real," there being no interrogation in regard to personal estate.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	SOUTH BOSTON.		CHELSEA.	ANDOVER.	BEVERLY.
	Broadway.	Mechanics'.	Tradesman's.	Andover.	Beverly.
DUE FROM THE BANK.					
Capital stock.....	\$150,000 00	\$250,000 00	\$150,000 00	\$250,000 00	\$125,000 00
Bills in circulation of denomination of five dollars and upwards.....	57,820 00	75,350 00	76,015 00	71,710 00	62,165 00
Bills in circulation of denomination less than five dollars.....	23,348 00	37,627 00	31,824 00	13,434 00	17,657 00
Net profits on hand.....	8,718 84	35,792 98	11,461 00	19,320 05	9,527 21
Balances due to other banks.....			310 47		469 74
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due other banks excepted.....	50,293 61	172,116 12	61,500 16	63,569 66	51,255 22
Cash deposited bearing interest.....			4,258 27	8,890 04	
Total amount due from the bank..	299,281 45	570,886 10	341,368 90	425,953 75	265,415 00
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	5,784 70	18,947 30	14,092 43	11,270 98	13,753 41
Real estate.....	10,059 48	12,500 00		5,000 00	
Bills of banks in this and of the other New England States.....	5,472 00	4,298 00	8,465 60	2,039 00	2,647 58
Balances due from other banks.....	2,537 10	3,005 44	5,000 00		
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	8,119 58	79,664 03	16,723 81	15,502 45	11,468 30
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.....	267,208 59	446,471 33	297,088 86	393,141 32	237,515 31
Total amount of resources of bank.	299,181 45	570,886 10	341,368 90	425,953 75	265,415 00
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3 per cent., 4,500 00 Oct., 1860, 3 per cent., 4,500 00	April, 1860, 4 per cent., 10,000 00 Oct., 1860, 4 per cent., 11,250 00	April, 1860, 3 per cent., 5,250 00 Oct., 1860, 3 per cent., 5,250 00	April, 1860, 3 per cent., 8,750 00 Oct., 1860, 3 per cent., 8,750 00	April, 1860, 3 per cent., 4,375 00 Oct., 1860, 3 per cent., 4,375 00
Amount of reserved profits at the time of declaring the last dividend.....	7,759 69	22,200 00	10,321 11	17,784 27	6,253 12
Amount of debts due to the bank, secured by pledge of its stock.....	2,250 00	1,000 00	7,275 00	2,200 00	1,125 00
Amount of debts due and not paid, and considered doubtful.....	820 00	316 68	400 00	3,161 33	
Amount of liabilities of directors.....	29,900 00	67,571 00	39,435 00	59,017 92	19,807 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	DANVERS.	SOUTH DANVERS.		GLOUCESTER.	
	Village.	Danvers.	Warren.	Bank of Cape Ann.	Gloucester.
DUE FROM THE BANK.					
Capital stock.....	\$200,000 00	\$150,000 00	\$250,000 00	\$150,000 00	\$300,000 00
Bills in circulation of denomination of five dollars and upwards.....	61,765 60	55,385 00	74,843 00	122,183 00	111,457 00
Bills in circulation of denomination less than five dollars.....	14,141 00	13,908 00	*20,115 50	59,800 00	22,875 00
Net profits on hand.....	21,064 09	32,010 21	27,133 96	9,308 92	27,255 23
Balances due to other banks.....	7,250 44	1,139 04	110 00		458 66
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	52,582 68	28,405 92	58,392 85	44,415 06	145,680 39
Cash deposited bearing interest.....		20,000 00	26,471 63		
Total amount due from the bank..	356,833 38	299,828 17	459,056 74	355,803 98	613,720 28
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	2,953 50	8,525 70	12,133 60	5,591 95	12,460 01
Real estate.....	17,792 69	6,170 00	6,000 00	6,000 00	2,500 00
Bills of banks in this and of the other New England States.....	2,561 58	5,952 34	5,769 85	4,478 21	26,922 95
Balances due from other banks.....	8,000 00		5,000 00	961 49	1,995 08
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	32,916 41	1,971 76	20,787 12	32,283 68	20,915 29
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.....	285,589 20	276,208 37	408,366 07	300,488 65	542,872 25
Total amount of resources of bank.	356,833 38	299,828 17	459,056 74	355,803 98	613,720 28
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3 per cent., 7,000 00 Oct., 1860, 3 per cent., 7,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 4 per cent., 10,000 00 Oct., 1860, 4 per cent., 10,000 00	April, 1860, 3 per cent., 4,500 00 Oct., 1860, 3 per cent., 4,500 00	April, 1860, 3 per cent., 10,500 00 Oct., 1860, 3 per cent., 10,500 00
Amount of reserved profits at the time of declaring the last dividend.....	18,565 93	30,466 68	24,814 12	5,144 85	25,632 56
Amount of debts due to the bank, secured by pledge of its stock.....	165 60	4,500 00		8,010 00	3,160 00
Amount of debts due and not paid, and considered doubtful.....		112,354 41			532 15
Amount of liabilities of directors.....	103,109 69	32,904 33	65,769 50	27,158 54	129,636 03

* \$41 50 fractional bills outstanding.
† Loss estimated not to exceed \$500.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	HAVERHILL.				LAWRENCE.
	Essex.	Haverhill.	Merrimack.	Union.	Bay State.
DUE FROM THE BANK.					
Capital stock	\$100,000 00	\$200,000 00	\$180,000 00	\$200,000 00	\$375,000 00
Bills in circulation of denomination of five dollars and upwards	46,005 00	104,950 00	64,355 00	63,355 00	184,755 00
Bills in circulation of denomination less than five dollars	17,775 00	27,473 00	50,657 00	30,149 00	53,153 00
Net profits on hand	7,681 52	39,249 06	32,529 18	27,392 99	41,563 22
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	18,660 73	43,495 47	30,720 55	60,266 33	129,137 71
Cash deposited bearing interest	15,309 00	10,000 00	20,000 00		795 72
Total amount due from the bank..	205,122 25	446,566 36	362,273 46	382,194 62	784,334 72
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	6,116 41	8,525 13	5,123 42	9,508 57	14,012 61
Real estate	8,000 00	8,500 00	2,000 00	3,000 00	20,000 00
Bills of banks in this and of the other New England States	1,689 00	3,904 78	1,345 56	1,194 00	6,204 52
Balances due from other banks	3,000 00	5,000 00	6,037 87		
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	16,073 21	36,726 23	1,990 02	31,196 41	34,732 12
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	170,044 63	323,910 22	343,178 59	337,295 68	709,225 61
Total amount of resources of bank.	205,122 25	446,566 36	362,273 46	382,194 62	784,334 72
Rate and amount of dividends since the last annual return, with dates	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00	April, 1860, 4 per cent., 7,200 00 Oct., 1860, 4 per cent., 7,200 00	April, 1860, 5 per cent., 10,000 00 Oct., 1860, 4 per cent., 9,000 00	Apr., '60, 3 per cent. on \$500,000 00, 17,500 00 Oct., '60, 4 per cent. on \$375,000 00, 15,000 00
Amount of reserved profits at the time of declaring the last dividend	6,700 00	30,000 00	29,400 00	25,694 41	32,263 51
Amount of debts due to the bank, secured by pledge of its stock					
Amount of debts due and not paid, and considered doubtful			1,000 00		
Amount of liabilities of directors	16,112 00	20,666 99	31,931 00	45,899 00	70,165 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	LAWRENCE.	LYNN.			MARBLEHEAD.
	Pemberton.	City.	Loghton.	Lynn Mechanics'.	Grand.
DUE FROM THE BANK.					
Capital stock	\$100,000 00	\$150,000 00	\$200,000 00	\$250,000 00	\$100,000 00
Bills in circulation of denomination of five dollars and upwards	70,595 00	75,615 00	32,160 00	114,865 00	60,290 00
Bills in circulation of denomination less than five dollars	17,343 00	36,154 00	27,039 00	35,490 00	18,046 00
Net profits on hand	11,522 50	9,111 70	20,689 27	35,506 25	9,774 69
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	37,713 48	43,315 55	36,976 18	113,344 71	23,948 58
Cash deposited bearing interest		2,307 39		30,300 00	
Total amount due from the bank..	237,173 98	317,763 23	325,650 93	557,063 63	212,215 32
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	3,223 11	6,427 07	12,522 15	13,376 93	8,160 98
Real estate	10,915 69			12,000 00	8,222 49
Bills of banks in this and of the other New England States	5,065 48	3,971 84	7,600 00	11,700 00	991 00
Balances due from other banks			5,729 69	406 75	3,000 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	13,341 45	24,023 03	2,504 87	57,776 49	18,137 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	*204,628 25	278,782 28	297,214 22	491,783 40	173,703 64
Total amount of resources of bank.	237,173 98	317,763 23	325,650 93	557,063 63	212,215 32
Rate and amount of dividends since the last annual return, with dates	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 3 per cent., 7,000 00 Oct., 1860, 3 per cent., 7,000 00	April, 1860, 5 per cent., 12,500 00 Oct., 1860, 5 per cent., 12,500 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00
Amount of reserved profits at the time of declaring the last dividend	10,603 14	7,679 73	19,400 23	22,347 64	9,101 65
Amount of debts due to the bank, secured by pledge of its stock	450 00	500 00	3,075 00	748 00	650 00
Amount of debts due and not paid, and considered doubtful			12,000 00		
Amount of liabilities of directors	25,200 05	39,445 00	23,718 52	52,250 02	39,959 38

* Including \$5,000 stock in Bank of Mutual Redemption.

† And interest paid on new stock, \$384.

‡ We have real estate amounting to \$7,189 01, taken for debt, which sum is included in the \$297,214 22; the \$2,000 doubtful refers to this debt.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	MARBLEHEAD.		NEWBURYPORT.		
	Marblehead.	Spicket Falls.	Mechanics'.	Merchants'.	Genl.
DUE FROM THE BANK.					
Capital stock	\$130,000 00	\$100,000 00	\$230,000 00	\$210,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards	44,300 00	25,470 00	60,000 00	39,825 00	110,315 00
Bills in circulation of denomination less than five dollars	20,802 00	16,193 00	15,515 00	16,129 00	19,554 00
Net profits on hand	5,811 41	8,663 75	21,051 25	3,416 41	25,522 00
Balances due to other banks			3,169 50	3,092 17	2,452 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.	28,753 18	32,601 18	65,321 48	50,859 11	85,127 14
Cash deposited bearing interest					9,355 00
Total amount due from the bank.	217,768 59	185,927 93	337,960 23	333,321 69	405,312 00
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	8,603 49	6,153 81	9,771 65	14,840 13	11,840 40
Real estate	6,333 33		4,500 00	5,300 00	2,500 00
Bills of banks in this and of the other New England States	1,543 00	1,436 00	2,802 00	1,961 00	1,442 00
Balances due from other banks	3,000 00	3,000 00			4,000 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	4,049 25	15,170 02	14,094 81	9,035 73	91,407 71
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	194,257 52	160,168 10	336,091 77	292,164 83	291,512 50
Total amount of resources of bank.	217,768 59	185,927 93	367,560 23	333,321 69	405,312 00
Rate and amount of dividends since the last annual return, with dates.					
April, 1860, 4 per cent., 4,200 00	April, 1860, 4 per cent., 4,000 00	April, 1860, 4 per cent., 8,000 00	April, 1860, 3 per cent., 6,300 00	April, 1860, 5 per cent., 7,500 00	April, 1860, 3 per cent., 7,500 00
Oct., 1860, 3 per cent., 7,200 00	Oct., 1860, 4 per cent., 4,000 00	Oct., 1860, 4 per cent., 8,000 00	Oct., 1860, 3 per cent., 6,300 00	Oct., 1860, 5 per cent., 7,500 00	Oct., 1860, 3 per cent., 7,500 00
Amount of reserved profits at the time of declaring the last dividend	4,713 50	7,645 03	19,028 98	875 52	22,166 43
Amount of debts due to the bank, secured by pledge of its stock	2,995 00		375 00	1,000 00	
Amount of debts due and not paid, and considered doubtful			5,254 00		
Amount of liabilities of directors	26,212 66	19,177 40	19,750 00	8,900 00	8,276 43

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	ROCKPORT.		SALEN.			
	Rockport.	Asiatic.	Commercial.	Exchange.	Mercantile.	
DUE FROM THE BANK.						
Capital stock	\$150,000 00	\$315,000 00	\$200,000 00	\$300,000 00	\$200,000 00	
Bills in circulation of denomination of five dollars and upwards	72,875 00	66,250 00	68,595 00	60,705 00	34,160 00	
Bills in circulation of denomination less than five dollars	16,672 00	24,391 00	39,913 00	28,957 00	19,978 00	
Net profits on hand	9,531 34	13,982 10	19,886 27	14,832 89	4,102 82	
Balances due to other banks		26,311 99	4,481 48			
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.	69,108 40	136,722 84	75,841 79	66,627 63	54,671 63	
Cash deposited bearing interest			20,000 00			
Total amount due from the bank.	324,166 74	582,657 93	426,717 54	369,621 36	312,418 66	
RESOURCES OF THE BANK.						
Gold, silver, and other coined metals in its banking house	6,008 46	13,556 76	2,056 54	9,761 85	6,089 97	
Real estate		29,000 00	4,500 00	3,000 00	5,000 00	
Bills of banks in this and of the other New England States	658 00	9,975 00	9,674 20	1,799 00	6,672 00	
Balances due from other banks				3,678 48		
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	43,921 32	48,071 61	5,800 96	38,343 90	8,356 80	
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	274,300 96	481,454 56	398,685 84	312,608 03	286,319 89	
Total amount of resources of bank.	324,166 74	582,657 93	426,717 54	369,621 36	312,418 66	
Rate and amount of dividends since the last annual return, with dates.						
April, 1860, 3 per cent., 5,250 00	April, 1860, 4 per cent., 12,600 00	April, 1860, 4 per cent., 8,010 00	April, 1860, 3 per cent., 6,750 00	April, 1860, 3 per cent., 6,000 00	April, 1860, 3 per cent., 6,000 00	
Oct., 1860, 3 per cent., 5,250 00	Oct., 1860, 4 per cent., 12,600 00	Oct., 1860, 4 per cent., 8,010 00	Oct., 1860, 3 per cent., 6,750 00	Oct., 1860, 3 per cent., 6,000 00	Oct., 1860, 3 per cent., 6,000 00	
Amount of reserved profits at the time of declaring the last dividend	8,858 98	15,988 25	18,166 47	13,532 90	4,264 76	
Amount of debts due to the bank, secured by pledge of its stock	6,000 00		1,260 00		1,500 00	
Amount of debts due and not paid, and considered doubtful			1,910 50			
Amount of liabilities of directors	41,816 00	30,103 00	94,762 00	17,052 97	50,170 00	

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	SALEM.			SALESBURY.	BRIGHTON.
	Merchants.	Naumkeg.	Salem.	Powow River	Bank of Brighton.
DUE FROM THE BANK.					
Capital stock.....	\$300,000 00	\$500,000 00	\$187,500 00	\$100,000 00	\$200,000 00
Bills in circulation of denomination of five dollars and upwards.....	60,393 00	115,350 00	57,680 00	82,780 00	121,700 00
Bills in circulation of denomination less than five dollars.....	16,777 00	37,690 00	32,723 00	16,902 00	24,200 00
Net profits on hand.....	9,781 88	30,260 58	10,566 49	14,800 04	17,100 00
Balances due to other banks.....	211 50	4,012 10	7,524 07	372 85	12,600 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	55,955 00	166,071 45	53,762 80	32,243 34	32,500 00
Cash deposited bearing interest.....	40,000 00	23,620 18	.....	17,000 00	.....
Total amount due from the bank.....	404,117 09	876,304 31	349,925 46	284,098 23	461,500 00
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	17,459 62	16,908 70	5,404 08	6,276 09	21,100 00
Real estate.....	.....	2,000 00	.....	4,900 00	5,000 00
Bills of banks in this and of the other New England States.....	4,174 53	12,199 70	3,532 12	1,037 00	5,600 00
Balances due from other banks.....	.....	.....	.....	.....	2,250 00
Balances due from other banks to be applied to redemption of bills, and payable on demand.....	20,729 64	43,405 45	26,609 04	52,362 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.....	361,762 23	801,703 06	314,380 22	189,520 74	428,700 00
Total amount of resources of bank.....	404,117 09	876,304 31	349,925 46	284,098 23	461,500 00
Rate and amount of dividends since the last annual return, with dates.....	April, 1850, 3 per cent., 6,000 00 Oct., 1860, 3 per cent., 6,000 00	April, 1860, 3 per cent., 15,000 00 Oct., 1860, 3 per cent., 15,000 00	April, 1860, 3 per cent., 5,625 00 Oct., 1860, 3 per cent., 5,625 00	April, 1860, 4½ per cent., 4,500 00 Oct., 1860, 4½ per cent., 4,500 00	April, 1860, 3 per cent., 7,500 00 Oct., 1860, 3 per cent., 7,500 00
Amount of reserved profits at the time of declaring the last dividend.....	6,329 64	27,898 06	9,788 52	13,782 98	15,000 00
Amount of debts due to the bank, secured by pledge of its stock.....	355 00	5,050 00	3,500 00	.....	6,200 00
Amount of debts due and not paid, and considered doubtful.....	.....	.....	.....	.....	5,000 00
Amount of liabilities of directors.....	117,906 80	181,332 60	51,421 66	.....	55,514 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BRIGHTON.	CAMBRIDGE.			
	Brighton Market.	Cambridge.	Cambridge City.	Cambridge Market.	Charles River.
DUE FROM THE BANK.					
Capital stock.....	\$250,000 00	\$100,000 00	\$100,000 00	\$150,000 00	\$100,000 00
Bills in circulation of denomination of five dollars and upwards.....	155,635 00	45,255 00	49,825 00	64,495 00	42,505 00
Bills in circulation of denomination less than five dollars.....	20,590 00	23,515 00	13,463 00	9,311 00	12,938 00
Net profits on hand.....	12,165 65	14,135 71	11,805 38	8,117 95	5,416 69
Balances due to other banks.....	517 00	.....	.....	.....	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	94,553 02	52,220 41	47,278 31	30,550 75	82,286 28
Cash deposited bearing interest.....	.....	5,000 00	.....	.....	.....
Total amount due from the bank.....	573,453 57	240,145 12	226,683 91	262,474 70	256,776 27
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	12,212 53	6,561 78	11,339 03	5,643 00	10,718 63
Real estate.....	5,240 28	6,000 00	.....	4,800 00	.....
Bills of banks in this and of the other New England States.....	1,969 00	2,960 82	740 00	2,257 25	4,429 53
Balances due from other banks.....	5,000 00	.....	.....	.....	.....
Balances due from other banks to be applied to redemption of bills, and payable on demand.....	46,067 02	17,719 45	10,705 79	13,573 02	42,093 20
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.....	409,976 74	206,903 06	202,889 08	236,200 53	199,633 22
Total amount of resources of bank.....	573,453 57	240,145 12	226,683 91	262,474 70	256,776 27
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 4½ per cent., 11,250 00 Oct., 1860, 4½ per cent., 11,250 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 3½ per cent., 3,500 00 Oct., 1860, 3½ per cent., 3,500 00	April, 1860, 3½ per cent., 5,250 00 Oct., 1860, 3 per cent., 4,500 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00
Amount of reserved profits at the time of declaring the last dividend.....	11,523 05	14,222 51	8,718 79	8,017 25	4,603 34
Amount of debts due to the bank, secured by pledge of its stock.....	9,250 00	5,500 00	100 00	7,950 00	.....
Amount of debts due and not paid, and considered doubtful.....	1,214 55	.....	.....	.....	.....
Amount of liabilities of directors.....	50,000 00	18,311 82	14,637 15	23,440 00	29,941 00

D 2.—Condition of the banks in Massachusetts—Continued.

	CAMBRIDGE.	CHARLESTOWN.		CONCORD.	FRAMINGHAM.
	Lechmere.	Bunker Hill.	Monument.	Concord.	Frammingham.
DUE FROM THE BANK.					
Capital stock.....	\$150,000 00	\$300,000 00	\$150,000 00	\$100,000 00	\$200,000 00
Bills in circulation of denomination of five dollars and upwards.....	68,295 00	148,565 00	113,390 00	90,595 00	121,722 00
Bills in circulation of denomination less than five dollars.....	22,935 00	56,370 00	38,461 00	8,799 00	10,000 00
Net profits on hand.....	4,048 29	50,081 68	11,183 43	10,224 89	20,122 44
Balances due to other banks.....			1,602 37		
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	153,837 77	287,673 17	75,062 87	30,699 44	39,301 44
Cash deposited bearing interest.....					
Total amount due from the bank..	399,106 16	842,695 85	387,705 77	240,378 03	420,417 88
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	90,336 00	61,049 81	14,320 19	14,780 39	6,750 00
Real estate.....	20,000 00	20,000 00	7,500 00	2,400 00	2,500 00
Bills of banks in this and of the other New England States.....	12,087 41	6,767 00	6,205 00	1,286 00	1,000 00
Balances due from other banks.....		10,558 96	9,401 07		
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	67,054 94	151,175 24	49,512 56	24,981 88	17,115 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.....	299,027 81	571,144 74	303,706 85	198,849 76	324,549 00
Total amount of resources of bank..	399,106 16	842,695 85	387,705 77	240,378 03	420,417 88
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 4 p. c. on \$100,000 4,000 00 May extra, 10 p. c. \$10,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 4 per cent., 12,000 00 Oct., 1860, 4 per cent., 12,000 00	April, 1860, 3½ per cent., 5,250 00 Oct., 1860, 3½ per cent., 5,250 00	April, 1860, 3½ per cent., 3,500 00 Oct., 1860, 3½ per cent., 3,500 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00
Amount of reserved profits at the time of declaring the last dividend.....	2,500 00	46,330 09	7,000 00	8,002 78	27,245 00
Amount of debts due to the bank, secured by pledge of its stock.....	4,300 00	6,150 00	200 00	3,215 00	4,000 00
Amount of debts due and not paid, and considered doubtful.....				2,000 00	
Amount of liabilities of directors.....	48,401 00	6,000 00	30,848 46	13,173 00	23,500 00

D 2.—Condition of the banks in Massachusetts—Continued.

	HOLLISTON.	HOPKINTON.	LOWELL.		
	Holliston.	Hopkinton.	Appleton.	Lowell.	Merchants'.
DUE FROM THE BANK.					
Capital stock.....	\$100,000 00	\$150,000 00	\$200,000 00	\$200,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards.....	47,625 00	92,933 00	151,245 00	64,130 00	65,450 00
Bills in circulation of denomination less than five dollars.....	10,301 00	20,855 00	36,307 00	13,314 00	34,680 00
Net profits on hand.....	6,600 42	10,133 73	23,081 69	57,719 75	6,583 19
Balances due to other banks.....	5,874 26			2,556 63	
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	9,657 98	17,587 76	82,140 49	34,177 07	63,091 74
Cash deposited bearing interest.....					30,000 00
Total amount due from the bank..	179,578 06	297,508 51	494,774 18	351,957 45	350,560 33
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	5,219 24	5,235 51	9,931 43	3,168 22	6,187 10
Real estate.....			24,000 00		12,000 00
Bills of banks in this and of the other New England States.....	2,363 89	9,393 00	7,012 40	8,247 38	6,591 24
Balances due from other banks.....			6,419 91	10,500 00	75 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	5,373 44	14,952 64	47,305 30	19,596 51	30,250 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.....	166,616 09	267,927 36	339,505 12	310,445 24	285,476 23
Total amount of resources of bank..	179,578 06	297,508 51	494,774 18	351,957 45	350,560 33
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3½ per cent., 3,500 00 Oct., 1860, 3½ per cent., 3,500 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 5 per cent., 10,000 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 5 per cent., 5,000 00 on 100,000 00, \$5,000 00
Amount of reserved profits at the time of declaring the last dividend.....	5,700 00	15,058 45	19,427 79	37,436 03	2,300 00
Amount of debts due to the bank, secured by pledge of its stock.....	500 00	300 00	750 00	3,799 00	3,650 00
Amount of debts due and not paid, and considered doubtful.....					
Amount of liabilities of directors.....	33,627 30	2,588 25	69,127 03	27,758 00	450 00

* And interest on \$5,000 new stock, \$1,014 54.

D 2.—Condition of the banks in Massachusetts—Continued.

	LOWELL.			MALDEN.	NEWTON.
	Prescott.	Railroad.	Wamesit.	Malden.	Newton.
DUE FROM THE BANK.					
Capital stock.....	\$200,000 00	\$500,000 00	\$150,000 00	\$100,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards.....	112,420 00	276,830 00	68,383 00	67,695 00	68,233 00
Bills in circulation of denomination less than five dollars.....	22,120 00	66,375 00	23,451 00	12,163 00	21,710 00
Net profits on hand.....	29,673 69	113,237 30	7,821 39	11,940 76	32,710 00
Balances due to other banks.....	138 87	2,344 86			6,870 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	56,330 00	50,171 21	47,579 28	22,103 62	50,500 00
Cash deposited bearing interest.....		30,000 00	50,000 00	1,083 44	
Total amount due from the bank...	422,462 55	1,139,148 37	347,231 67	227,105 82	329,443 00
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	9,909 84	17,450 93	4,235 44	4,500 55	15,000 00
Real estate.....			12,122 46	5,602 64	5,000 00
Bills of banks in this and of the other New England States.....	7,003 59	3,200 00	6,008 89	87 00	1,000 00
Balances due from other banks.....	3,000 00			5,000 00	
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	20,147 22	30,483 31	12,491 71	10,031 35	10,652 50
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.....	362,432 90	1,082,014 13	311,673 17	201,684 28	296,362 00
Total amount of resources of bank...	422,462 55	1,139,148 37	347,231 67	227,105 82	329,443 00
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 2,000 00	April, 1860, 4 per cent., 24,000 00 Oct., 1860, 4 per cent., 24,000 00	April, 1860, 3 per cent., 4,500 00 Oct., 1860, 3 per cent., 4,500 00	April, 1860, 3½ per cent., 3,500 00 Oct., 1860, 3½ per cent., 3,500 00	April, 1860, 4½ per cent., 6,500 00 Oct., 1860, 4½ per cent., 6,500 00
Amount of reserved profits at the time of declaring the last dividend.....	22,758 08	100,100 00	2,074 25	10,783 79	22,500 00
Amount of debts due to the bank, secured by pledge of its stock.....	750 00	7,300 00	575 00		300 00
Amount of debts due and not paid, and considered doubtful.....	490 50			4,800 15	2,950 00
Amount of liabilities of directors.....	20,221 44	15,725 63	9,333 86	18,706 63	6,510 00

D 2.—Condition of the banks in Massachusetts—Continued.

	SOUTH READING.	TOWNSEND.	WALTHAM.	WOBURN.	ATHOL.
	South Reading.	Townsend.	Waltham.	Woburn.	Miller's River.
DUE FROM THE BANK.					
Capital stock.....	\$100,000 00	\$100,000 00	\$200,000 00	\$150,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards.....	50,110 00	78,610 00	90,085 00	84,840 00	109,440 00
Bills in circulation of denomination less than five dollars.....	27,398 00	13,537 00	16,363 00	32,875 00	32,827 00
Net profits on hand.....	7,287 73	10,284 56	3,544 46	22,049 17	12,863 53
Balances due to other banks.....			20,126 63	1 59	
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	22,018 27	10,100 04	33,816 29	31,285 75	32,783 09
Cash deposited bearing interest.....					
Total amount due from the bank...	213,414 00	213,431 60	364,735 38	324,051 51	338,014 52
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	5,907 92	4,533 06	16,075 75	21,402 85	16,858 92
Real estate.....		2,000 00	5,500 00	3,250 00	3,000 00
Bills of banks in this and of the other New England States.....		2,639 96	2,500 00	225 00	406 00
Balances due from other banks.....		3,000 00		1,060 05	3,606 51
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	30,930 16	10,310 92	4,000 00	18,867 08	36,063 61
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.....	176,575 92	190,918 36	336,059 63	279,186 43	278,079 48
Total amount of resources of bank...	213,414 00	213,431 60	364,735 38	324,051 51	338,014 52
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3½ per cent., 3,500 00 Oct., 1860, 3½ per cent., 3,500 00	April, 1860, 3½ per cent., 3,500 00 Oct., 1860, 3½ per cent., 3,500 00	April, 1860, 3 per cent., 6,000 00 Oct., 1860, 3 per cent., 6,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00
Amount of reserved profits at the time of declaring the last dividend.....	6,717 07	10,603 71	3,356 15	20,484 27	11,621 11
Amount of debts due to the bank, secured by pledge of its stock.....	90 00	530 00	3,100 00	4,000 00	475 00
Amount of debts due and not paid, and considered doubtful.....	400 00				
Amount of liabilities of directors.....	37,300 00	24,647 84	9,805 00	87,824 00	94 47

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	BLACKSTONE.	PITCHBURG.		GRAFTON.	LANCASTER.
	Worcester County.	Fitchburg.	Rolleston.	Grafton.	Lancaster.
DUE FROM THE BANK.					
Capital stock.....	\$100,000 00	\$350,000 00	\$250,000 00	\$100,000 00	\$200,000 00
Bills in circulation of denomination of five dollars and upwards.....	33,460 60	217,905 00	109,693 00	30,130 00	131,640 00
Bills in circulation of denomination less than five dollars.....	17,998 00	30,463 00	42,828 00	17,554 00	27,920 00
Net profits on hand.....	5,444 65	45,475 23	37,085 85	2,621 93	25,111 90
Balances due to other banks.....	154 20	263 05	301 42	1,533 98	49 72
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	6,315 11	87,070 95	50,185 34	33,186 28	37,045 11
Cash deposited bearing interest.....					
Total amount due from the bank..	169,371 96	631,177 23	490,310 61	185,026 19	422,609 90
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	3,631 64	47,332 96	17,340 61	4,337 16	12,513 00
Real estate.....		3,000 00	3,955 05		1,000 00
Bills of banks in this and of the other New England States.....	846 00	5,669 00	1,188 00		477 14
Balances due from other banks.....	3,279 67	3,000 00		3,000 00	1,156 37
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	8,392 53	127,108 33	43,652 15		31,924 60
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.....	153,230 12	445,068 94	423,944 60	*177,689 03	370,908 11
Total amount of resources of bank..	169,371 96	631,177 23	490,310 61	185,026 19	422,609 90
Rate and amount of dividends since the last annual return, with dates.....					
April, 1860, 3 per cent., 3,000 00	April, 1860, 3½ per cent., 8,750 00	April, 1860, 3½ per cent., 8,750 00	April, 1860, 3 per cent., 3,000 00	April, 1860, 4 per cent., 8,000 00	April, 1860, 4 per cent., 8,000 00
Oct., 1860, 3 per cent., 3,000 00	Oct., 1860, 3½ per cent., 8,750 00	Oct., 1860, 3½ per cent., 8,750 00	Oct., 1860, 3 per cent., 3,000 00	Oct., 1860, 4 per cent., 8,000 00	Oct., 1860, 4 per cent., 8,000 00
Amount of reserved profits at the time of declaring the last dividend.....	5,201 37	52,500 00	34,837 60	1,539 37	22,220 94
Amount of debts due to the bank, secured by pledge of its stock.....	3,000 00		2,250 00	400 00	1,121 00
Amount of debts due and not paid, and considered doubtful.....	225 00	161 48	250 00	950 00	
Amount of liabilities of directors.....	32,163 51	58,443 64	119,256 00	35,358 99	39,500 00

* \$2,000 of this sum is amount invested in "futures."

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	LEICESTER.	MILFORD.	MILLBURY.	NORTHBORO'.	OXFORD.
	Leicester.	Milford.	Millbury.	Northboro'.	Oxford.
DUE FROM THE BANK.					
Capital stock.....	\$200,000 00	\$250,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Bills in circulation of denomination of five dollars and upwards.....	164,220 00	102,395 00	43,355 00	70,560 00	67,110 00
Bills in circulation of denomination less than five dollars.....	33,034 00	19,261 00	18,365 00	17,760 00	13,812 00
Net profits on hand.....	15,287 39	33,004 17	5,389 66	16,329 65	9,057 09
Balances due to other banks.....	474 78				
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	31,513 56	48,592 96	21,298 23	44,306 71	15,850 88
Cash deposited bearing interest.....	1,750 00				
Total amount due from the bank..	446,821 06	451,183 13	189,417 69	248,956 36	205,829 95
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	9,401 45	12,552 02	4,998 60	5,519 63	5,379 65
Real estate.....				2,000 00	3,700 00
Bills of banks in this and of the other New England States.....	1,874 00	2,338 00	2,524 00	*2,397 80	823 00
Balances due from other banks.....	5,036 32		163 24	3,000 00	664 75
Balances in other bank or banks to be applied to the redemption of bills, and payable on demand.....	39,205 47	26,404 46	24,690 92	36,263 79	28,305 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.....	391,364 42	409,800 65	156,741 13	199,773 14	168,957 34
Total amount of resources of bank..	446,821 06	451,183 13	189,417 69	248,956 36	205,829 95
Rate and amount of dividends since the last annual return, with dates.....					
April, 1860, 4 per cent., 8,000 00	April, 1860, 4 per cent., 10,000 00	April, 1860, 4 per cent., 4,000 00	April, 1860, 3½ per cent., 3,500 00	April, 1860, 3½ per cent., 3,500 00	April, 1860, 3½ per cent., 3,500 00
Oct., 1860, 4 per cent., 8,000 00	Oct., 1860, 4 per cent., 10,000 00	Oct., 1860, 4 per cent., 4,000 00	Oct., 1860, 3½ per cent., 3,500 00	Oct., 1860, 3½ per cent., 3,500 00	Oct., 1860, 4 per cent., 4,000 00
Amount of reserved profits at the time of declaring the last dividend.....	13,276 51	31,172 33	4,186 87	15,000 00	8,008 58
Amount of debts due to the bank, secured by pledge of its stock.....			800 00		
Amount of debts due and not paid, and considered doubtful.....	6,129 16	2,100 00	588 00		
Amount of liabilities of directors.....	45,396 49	55,374 41	30,035 71	66,300 09	4,300 26

* Including foreign checks.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	SOUTHBRIDGE	FABRIDGE.	WORCESTER.		
	Southbridge.	Blackstone.	Central.	Citizen's.	City.
DUE FROM THE BANK.					
Capital stock.....	\$150,000 00	\$100,000 00	\$350,000 00	\$150,000 00	\$400,000 00
Bills in circulation of denomina- tion of five dollars and upwards.....	92,735 00	64,545 00	99,990 00	45,170 00	134,190 00
Bills in circulation of denomina- tion less than five dollars.....	16,907 00	*18,184 50	27,010 00	11,742 00	42,000 00
Net profits on hand.....	17,138 21	18,818 27	20,248 04	34,706 37	17,600 00
Balances due to other banks.....	651 25		3,577 88	3,948 73	8,500 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	34,008 01	39,891 29	87,574 93	56,104 08	163,322 00
Cash deposited bearing interest.....	11,400 00				10,100 00
Total amount due from the bank..	322,839 47	235,469 06	588,401 43	301,671 78	777,312 00
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	17,237 07	6,390 28	26,016 30	11,864 90	31,958 00
Real estate.....	2,600 00			10,000 00	
Bills of banks in this and of the other New England States.....	248 00	1,389 00	3,000 00	453 00	1,150 00
Balances due from other banks.....		5,000 00	391 00		6,122 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	7,137 14	31,645 99	11,083 15	8,646 59	51,153 07
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	295,596 36	191,044 39	547,310 02	270,707 29	625,877 00
Total amount of resources of bank..	322,839 47	235,469 06	588,401 43	301,671 78	777,312 00
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3½ per cent., 5,250 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 3½ per cent., 12,250 00 Oct., 1860, 3½ per cent., 12,250 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 3½ per cent., 14,000 00 Oct., 1860, 3½ per cent., 14,000 00
Amount of reserved profits at the time of declaring the last divi- dend.....	15,895 78	18,787 38	10,500 00	32,635 78	14,000 00
Amount of debts due to the bank, secured by pledge of its stock.....		700 00			4,000 00
Amount of debts due and not paid, and considered doubtful.....	8,350 00	771 72			
Amount of liabilities of directors.....	29,318 12	51,188 19	63,532 22	17,696 27	156,000 00

* Half of a \$1 note redeemed, probably.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	WORCESTER.			NORTHAMPTON.	
	Mechanics'.	Quinsigamond.	Worcester.	Holyoke.	Northampton.
DUE FROM THE BANK.					
Capital stock.....	\$350,000 00	\$250,000 00	\$300,000 00	\$300,000 00	\$200,000 00
Bills in circulation of denomina- tion of five dollars and upwards.....	122,995 00	73,405 00	97,800 00	125,420 00	139,175 00
Bills in circulation of denomina- tion less than five dollars.....	30,478 00	19,469 00	37,899 00	18,418 00	19,314 00
Net profits on hand.....	35,789 73	21,426 46	69,112 59	20,889 42	51,730 92
Balances due to other banks.....			14,208 99	3,353 69	51,730 92
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	203,207 25	112,508 68	190,467 75	44,031 08	79,762 00
Cash deposited bearing interest.....		20,000 00			
Total amount due from the bank..	742,467 97	497,109 12	709,648 33	412,712 19	512,281 25
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	16,433 74	25,960 03	29,353 88	13,656 43	23,522 01
Real estate.....			25,000 00		3,500 00
Bills of banks in this and of the other New England States.....				24 00	806 00
Balances due from other banks.....	11,528 00	7,013 00	10,482 00		806 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	54,405 43	473 93	49,320 53	3,587 72	52,400 35
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	41,315 36	36,028 83	33,264 12	23,851 92	27,128 51
Total amount of resources of bank..	742,467 97	497,109 12	709,648 33	412,712 19	512,281 25
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 4 per cent., 14,000 00 Oct., 1860, 4 per cent., 14,000 00	April, 1860, 3½ per cent., 8,750 00 Oct., 1860, 3½ per cent., 8,750 00	April, 1860, 4½ per cent., 13,500 00 Oct., 1860, 4½ per cent., 13,500 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00	March, 1860, 4½ per cent., 9,000 00 Sept., 1860, 4½ per cent., 9,000 00
Amount of reserved profits at the time of declaring the last divi- dend.....	33,331 48	19,920 00	65,562 01	19,071 97	49,770 73
Amount of debts due to the bank, secured by pledge of its stock.....		100 00	200 00		1,000 00
Amount of debts due and not paid, and considered doubtful.....		751 00	1,250 00	3,800 75	11,944 50
Amount of liabilities of directors.....	40,669 86	47,188 67	24,607 00	18,592 23	6,038 42

* On which a loss of \$5,292 38 is anticipated.
† Estimated loss, \$7,300.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	WARE.	CONWAY.	GREENFIELD.		SHELDON.
	Hampshire Manufacturers	Conway.	Franklin County.	Greenfield.	Shelburne Falls.
DUE FROM THE BANK.					
Capital stock	\$350,000 00	\$150,000 00	\$200,000 00	\$200,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards	211,063 00	114,200 00	106,747 00	117,985 00	61,590 00
Bills in circulation of denomination less than five dollars	57,313 00	35,067 00	22,100 00	39,043 00	17,029 00
Net profits on hand	29,728 50	2,841 66	19,232 45	11,437 07	4,413 07
Balances due to other banks	11,455 48		4,834 27	1,078 18	10,099 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	46,891 22	17,430 72	31,614 24	63,892 99	17,077 90
Cash deposited bearing interest					
Total amount due from the bank	708,453 20	326,139 38	384,527 96	433,436 24	261,124 90
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	27,858 07	6,564 37	10,534 99	11,182 11	5,639 62
Real estate	3,785 30		6,600 00	7,500 00	8,759 41
Bills of banks in this and of the other New England States	3,053 00		1,138 00	*2,601 94	6,429 90
Balances due from other banks			769 03	5,334 15	3,000 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	26,906 57	24,045 12	23,079 29	31,494 90	18,930 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	644,849 26	285,529 89	342,406 65	373,323 14	218,357 92
Total amount of resources of bank	706,453 20	326,139 38	384,527 96	433,436 24	261,124 90
Rate and amount of dividends since the last annual return, with dates	April, 1860, 4 per cent., 14,000 00 Oct., 1860, 4 per cent., 14,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00	Apr., '60, 4 p. c. on \$100,000, 4,000 00 Oct., '60, 4 p. c. on \$100,000, 4,000 00 On \$50,000, 4 mos., 1,335 00
Amount of reserved profits at the time of declaring the last dividend	29,728 98	7,441 54	17,519 23	9,932 99	3,562 45
Amount of debts due to the bank, secured by pledge of its stock	1,000 00	3,800 00			7,600 00
Amount of debts due and not paid, and considered doubtful					
Amount of liabilities of directors	14,540 02	59,006 00	2,041 00	11,258 82	25,364 45

* Including checks and bills of banks out of New England.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	CHICOPEE.	HOLYOKE.	NONFON.	SPRINGFIELD.	
	Cabot.	Hadley Falls.	Monson.	Agawam.	Chicopee.
DUE FROM THE BANK.					
Capital stock	\$150,000 00	\$200,000 00	\$150,000 00	\$300,000 00	\$300,000 00
Bills in circulation of denomination of five dollars and upwards	94,483 00	136,280 00	60,400 00	119,670 00	165,205 00
Bills in circulation of denomination less than five dollars	26,069 00	25,424 00	22,057 00	52,074 00	73,592 00
Net profits on hand	19,421 88	22,319 26	6,220 44	19,781 30	45,792 72
Balances due to other banks	1,348 64	161 38	1,834 42	6,163 65	7,674 50
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	53,432 48	34,759 41	14,622 71	162,390 64	167,012 29
Cash deposited bearing interest					
Total amount due from the bank	344,840 00	418,844 05	275,134 57	660,079 59	759,476 51
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	5,957 90	7,447 67	8,019 87	10,438 94	27,642 30
Real estate			6,626 62	8,087 15	7,500 00
Bills of banks in this and of the other New England States	100 00	208 00	174 41	750 00	9,132 21
Balances due from other banks	371 96		10,022 90	377 64	3,000 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	32,999 21	50,400 72	23,031 48	59,293 36	112,253 12
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	305,410 93	*360,887 86	227,269 29	581,132 50	599,948 88
Total amount of resources of bank	344,840 00	418,844 05	275,134 57	660,079 59	759,476 51
Rate and amount of dividends since the last annual return, with dates	April, 1860, 3½ per cent., 5,250 00 Oct., 1860, 3½ per cent., 5,250 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00	April, 1860, 3½ per cent., 5,250 00 Oct., 1860, 3½ per cent., 5,250 00	April, 1860, 3½ per cent., 10,500 00 Oct., 1860, 4 per cent., 12,000 00	April, 1860, 4 per cent., 12,000 00 Oct., 1860, 4 per cent., 12,000 00
Amount of reserved profits at the time of declaring the last dividend	18,394 86	20,402 09	4,955 09	16,992 61	43,400 21
Amount of debts due to the bank, secured by pledge of its stock	200 00	1,120 00	835 00	200 00	1,600 00
Amount of debts due and not paid, and considered doubtful				12,897 37	8,565 00
Amount of liabilities of directors	34,763 23	19,100 00	15,526 63	51,366 36	10,914 08

* \$2,000 of this sum is amount invested in vault and furniture.
† Partial loss only.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	SPRINGFIELD.			WESTFIELD.	
	John Hancock.	Pyncheon.	Springfield.	Hamden.	Westfield.
DUE FROM THE BANK.					
Capital stock.....	\$150,000 00	\$150,000 00	\$300,000 00	\$150,000 00	\$150,000 00
Bills in circulation of denomina- tion of five dollars and upwards	91,815 00	103,150 00	160,530 00	111,075 00	91,370 00
Bills in circulation of denomina- tion less than five dollars.....	28,525 00	34,385 00	36,537 00	19,722 00	19,121 00
Net profits on hand.....	5,198 01	17,391 81	33,037 35	21,747 35	7,252 85
Balances due to other banks.....	5,273 79	4,325 55	6,739 15		2,455 16
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	53,188 25	68,240 89	80,352 28	38,467 52	37,047 22
Cash deposited bearing interest.....					8,919 87
Total amount due from the bank...	334,000 05	377,534 25	623,285 78	341,011 67	323,376 27
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house....	15,708 48	6,711 76	9,997 80	9,890 28	6,045 05
Real estate.....	8,536 50	17,357 09	7,200 00	8,140 74	8,922 54
Bills of banks in this and of the other New England States.....	1,129 00	195 00	643 00	2,200 00	80 00
Balances due from other banks to be applied to redemption of bills, and payable on demand....	33,349 47	44,839 91	30,217 81	30,766 93	18,926 32
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	275,278 60	300,860 82	574,765 75	290,519 47	284,632 25
Total amount of resources of bank.	334,000 05	377,534 25	623,285 78	341,011 67	323,376 27
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3½ per cent., 5,250 00 Oct., 1860, 3½ per cent., 5,250 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 3½ per cent., 10,500 00 Oct., 1860, 3½ per cent., 10,500 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 3 per cent., 4,500 00 Oct., 1860, 3 per cent., 4,500 00
Amount of reserved profits at the time of declaring the last divi- dend.....	4,072 03	18,176 59	31,103 72	20,080 79	6,051 41
Amount of debts due to the bank, secured by pledge of its stock....	2,300 00	1,150 00			4,890 00
Amount of debts due and not paid, and considered doubtful.....			5,200 00	3,450 00	4,871 85
Amount of liabilities of directors..	4,930 00	23,167 10	8,450 00	42,041 68	66,072 65

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	ADAMS.		OT. BARRING- TON.	LEE.	PITTSFIELD.
	Adams.	Berkshire.	Mahaiwe.	Lee.	Agricultural.
DUE FROM THE BANK.					
Capital stock.....	\$350,000 00	\$87,850 00	\$200,000 00	\$300,000 00	\$200,000 00
Bills in circulation of denomina- tion of five dollars and upwards	113,615 00	44,215 00	123,145 00	145,325 00	146,155 00
Bills in circulation of denomina- tion less than five dollars.....	58,283 00	17,718 00	28,000 00	09,094 00	42,533 00
Net profits on hand.....	8,414 53	2,969 38	31,492 42	9,078 68	43,006 83
Balances due to other banks.....	6,96 6 15	976 04	12,893 27	26,179 30	5,465 21
Cash deposited, including all sums whatsoever due from the bank, not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	46,038 60	12,966 33	42,355 61	19,409 25	69,377 05
Cash deposited bearing interest.....	7,174 00				
Total amount due from the bank...	590,491 28	172,694 75	440,486 30	569,086 41	518,657 08
RESOURCES OF THE BANK.					
Gold, silver, and other coined me- tals in its banking house.....	9,266 49	4,656 95	10,926 76	6,448 14	6,416 00
Real estate.....	8,555 00	700 09	2,733 92	10,000 00	8,800 00
Bills of banks in this and of the other New England States.....	9,699 09	1,029 00	4,457 00	500 00	2,370 00
Balances due from other banks to be applied to redemption of bills, and payable on demand....	30,929 53	30,653 17	6,345 16		4,232 46
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	531,981 26	135,616 63	23,330 64	28,276 42	103,699 54
Total amount of resources of bank	590,491 28	172,694 75	440,486 30	569,086 41	518,657 08
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3½ per cent., 12,250 00 Oct., 1860, 3½ per cent., 12,250 00	Commenced business, Aug. 1, 1860.	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00	April, 1860, 4 per cent., 12,000 00 Oct., 1860, 4 per cent., 12,000 00	April, 1860, 4 per cent., 8,000 00 Oct., 1860, 4 per cent., 8,000 00
Amount of reserved profits at the time of declaring the last divi- dend.....	5,950 97		29,650 37	7,008 39	41,857 62
Amount of debts due to the bank, secured by pledge of its stock....			2,500 00		
Amount of debts due and not paid, and considered doubtful.....	1,771 01		10,000 00	6,000 00	20,000 00
Amount of liabilities of directors..	119,547 43	24,605 82	18,300 00	72,753 95	10,493 49

D 2.—Condition of the banks in Massachusetts—Continued.

	PITTSFIELD.	STOCKBRIDGE	CANTON.	DEDHAM.	DORCHESTER.
	Pittsfield.	Houshtonic.	Neponset.	Dedham.	Blue Hill.
DUE FROM THE BANK.					
Capital stock	\$500,000 00	\$200,000 00	\$100,000 00	\$300,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards	395,325 00	100,460 00	62,420 00	*120,798 00	66,950 00
Bills in circulation of denomination less than five dollars	95,287 00	31,318 00	15,339 00	32,217 00	13,946 00
Net profits on hand	18,051 67	3,902 74	20,358 27	51,916 91	5,688 56
Balances due to other banks	24,061 94	8,327 74		140 00	
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	141,574 46	44,830 11	30,243 63	77,173 12	103,103 12
Cash deposited bearing interest				11,407 57	
Total amount due from the bank.	1,174,300 27	352,858 59	231,351 90	593,652 60	339,919 38
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	15,630 47	8,608 48	7,905 55	17,522 15	19,605 52
Real estate	13,767 14	6,500 00			
Bills of banks in this and of the other New England States	5,953 00	1,249 00	3,728 41	2,034 00	768 00
Balances due from other banks	3,000 00		3,050 43	21,173 93	2,000 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	167,139 00	15,137 23	17,353 00		21,215 92
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	968,560 68	356,563 90	199,316 51	552,932 50	296,131 93
Total amount of resources of bank.	1,174,300 27	352,858 59	231,351 90	593,652 60	339,919 38
Rate and amount of dividends since the last annual return, with dates	April, 1860, 3½ per cent., 17,500 00 Oct., 1860, 4 per cent., 20,000 00	April, 1860, 3½ per cent., 7,000 00 Oct., 1860, 3½ per cent., 7,000 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	Nov., 1859, 4 per cent., 12,000 00 May, 1860, 4 per cent., 12,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00
Amount of reserved profits at the time of declaring the last dividend	13,697 62	1,905 67	18,899 70	37,021 66	4,128 40
Amount of debts due to the bank, secured by pledge of its stock	4,800 00		200 00	1,461 00	
Amount of debts due and not paid, and considered doubtful	300 00	4,884 57		679 71	6,477 39
Amount of liabilities of directors	268,384 00	2,893 17	36,216 32	35,736 00	14,218 54

* In 1815 issued bills of the denomination of \$6, \$7, and \$8.

D 2.—Condition of the banks in Massachusetts—Continued.

	DORCHESTER.	QUINCY.		RANDOLPH.	ROXBURY.
	Mattapan.	Mt. Wollaston	Quincy Stone.	Randolph.	Peoples'.
DUE FROM THE BANK.					
Capital stock	\$100,000 00	\$150,000 00	\$150,000 00	\$150,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards	40,070 00	42,000 00	40,300 00	71,455 00	88,560 00
Bills in circulation of denomination less than five dollars	20,170 00	15,017 00	12,364 00	20,004 00	23,453 00
Net profits on hand	8,976 95	7,592 33	15,128 90	57,470 41	13,128 49
Balances due to other banks		923 00			10,619 13
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	54,335 87	70,533 73	49,652 93	85,783 62	94,315 97
Cash deposited bearing interest					
Total amount due from the bank.	234,552 82	288,071 06	276,465 63	364,713 23	379,016 59
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house	7,407 60	3,758 30	7,577 10	15,018 71	18,221 29
Real estate	6,000 00		5,779 61		
Bills of banks in this and of the other New England States	2,399 00	1,079 17	1,256 52	1,553 00	36,033 00
Balances due from other banks	1,070 30	7,500 00		3,869 22	
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	8,110 49	17,748 31	14,528 08	56,820 31	25,000 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	199,585 43	255,985 28	247,323 94	307,451 99	299,769 30
Total amount of resources of bank.	234,552 82	288,071 06	276,465 63	364,713 23	379,016 59
Rate and amount of dividends since the last annual return, with dates	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 5 per cent., 7,500 00 Oct., 1860, 5 per cent., 7,500 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00
Amount of reserved profits at the time of declaring the last dividend	8,647 65	6,462 10	13,000 00	53,360 63	12,592 61
Amount of debts due to the bank, secured by pledge of its stock		600 00	1,460 00		3,000 00
Amount of debts due and not paid, and considered doubtful		3,707 41	800 00		1,450 00
Amount of liabilities of directors	19,069 54	22,000 00	38,000 00		6,212 09

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	ROXBURY.	WEYNOUTH.	WRENTHAM.	ATTLEBORO'.	FAIRHAVES.
	Rockland.	Union Bank of Weymouth and Braintree.	Wrentham.	Attleborough.	Fairhaven.
DUE FROM THE BANK.					
Capital stock.....	\$150,000 00	\$150,000 00	\$150,000 00	\$100,000 00	\$300,000 00
Bills in circulation of denomination of five dollars and upwards.....	29,618 00	60,730 00	57,656 00	30,990 00	49,422 00
Bills in circulation of denomination less than five dollars.....	60,449 00	14,093 00	15,857 00	8,528 00	16,724 00
Net profits on hand.....	11,245 73	28,201 85	5,870 52	16,920 58	3,076 42
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	141,182 84	55,653 60	19,137 22	19,379 36	45,740 00
Cash deposited bearing interest.....					15,000 00
Total amount due from the bank..	392,495 57	312,777 45	248,581 04	176,121 95	431,314 36
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	14,538 18	8,435 78	12,747 50	3,945 78	12,569 15
Real estate.....		6,000 00	1,000 00	7,500 00	3,000 00
Bills of banks in this and of the other New England States.....	7,174 00	5,555 00	73 00	4,623 33	1,973 00
Balances due from other banks.....	24,506 85		929 47	3,829 40	3,000 00
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	44,782 00	10,611 99	12,558 02	3,000 00	17,420 90
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.....	301,494 54	282,154 68	231,213 99	153,163 44	392,651 25
Total amount of resources of bank.	392,495 57	312,777 45	248,581 04	176,121 95	431,314 36
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	Oct., 1860, 3 per cent., 4,500 00	April, 1860, 3 per cent., 3,000 00 Oct., 1860, 3 per cent., 3,000 00	April, 1860, 3 per cent., 9,000 00 Oct., 1860, 3 per cent., 9,000 00
Amount of reserved profits at the time of declaring the last dividend.....	10,071 79	23,486 12	2,326 07	16,158 43	1,651 53
Amount of debts due to the bank, secured by pledge of its stock.....	2,025 00				6,000 00
Amount of debts due and not paid, and considered doubtful.....		910 00	17,165 50	2,000 00	
Amount of liabilities of directors.....	19,798 00	11,470 15	21,171 75	66,879 47	113,371 16

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	FALL RIVER.				NEW BEDFORD.
	Fall River.	Massasoit.	Metacomt.	Wamsutta.	Bedford Commercial.
DUE FROM THE BANK.					
Capital stock.....	\$330,000 00	\$200,000 00	\$600,000 00	\$100,000 00	\$600,000 00
Bills in circulation of denomination of five dollars and upwards.....	119,785 00	53,620 00	120,725 00	29,150 00	157,915 00
Bills in circulation of denomination less than five dollars.....	19,040 00	7,187 00	26,177 00	10,324 00	21,545 00
Net profits on hand.....	52,688 11	19,867 85	54,073 43	3,783 46	21,733 05
Balances due to other banks.....	1,637 45	751 00	85 64		48,149 83
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	98,776 49	35,538 62	138,568 37	27,470 69	154,685 62
Cash deposited bearing interest.....					8,000 00
Total amount due from the bank..	642,337 05	318,864 47	939,629 64	170,728 15	1,012,028 59
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	14,423 58	10,416 95	8,227 42	4,204 36	13,403 95
Real estate.....	8,000 00				16,800 00
Bills of banks in this and of the other New England States.....	6,117 19	8,109 64	9,809 15	4,021 33	2,743 97
Balances due from other banks.....	9,332 35			13,402 69	
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	31,126 16	8,088 73	49,434 33		46,929 77
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.....	573,337 84	294,159 15	878,498 74	149,099 77	932,850 81
Total amount of resources of bank.	642,337 05	318,864 47	939,629 64	170,728 15	1,012,028 59
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3 3/4 per cent., 12,000 00 Oct., 1860, 4 per cent., 14,000 00	Jan., 1860, 3 1/2 per cent., 7,000 00 July, 1860, 3 1/2 per cent., 7,000 00	April, 1860, 3 1/2 per cent., 21,000 00 Oct., 1860, 3 per cent., 18,000 00	Jan., 1860, 3 per cent., 3,000 00 July, 1860, 3 per cent., 3,000 00	April, 1860, 3 1/2 per cent., 21,000 00 Oct., 1860, 3 1/2 per cent., 21,000 00
Amount of reserved profits at the time of declaring the last dividend.....	50,051 02	15,061 04	38,632 39	1,518 00	18,658 89
Amount of debts due to the bank, secured by pledge of its stock.....			9,000 00		700 00
Amount of debts due and not paid, and considered doubtful.....		5,000 00		1,000 00	
Amount of liabilities of directors.....	72,431 78	107,059 45	302,041 40	79,708 75	250,500 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	NEW BEDFORD.			TAUNTON.	
	Marine.	Mechanics'.	Merchants'.	Bristol County.	Machinists'.
DUE FROM THE BANK.					
Capital stock.....	\$600,000 00	\$600,000 00	\$600,000 00	\$350,000 00	\$200,000 00
Bills in circulation of denomination of five dollars and upwards.....	215,050 00	128,600 00	268,360 00	137,605 00	92,460 00
Bills in circulation of denomination less than five dollars.....	35,768 00	15,706 00	38,284 00	55,369 00	36,934 00
Net profits on hand.....	42,495 06	25,428 64	90,461 32	57,514 08	7,477 19
Balances due to other banks.....	55 00	9,143 44	7,681 87	3,870 02	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	139,369 59	132,174 05	233,086 19	121,365 73	81,910 60
Cash deposited bearing interest.....	8,000 00	8,000 00	8,000 00	5,000 00	5,000 00
Total amount due from the bank..	1,040,768 65	919,660 13	1,243,875 28	730,523 83	424,781 92
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	16,538 57	20,190 01	15,679 17	15,161 50	6,465 42
Real estate.....	11,223 00	9,000 00	8,000 00	10,000 00	.....
Bills of banks in this and of the other New England States.....	770 00	3,190 00	188 00	4,299 93	5,265 14
Balances due from other banks.....	.....	40 00	53 36	.....	13,448 52
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	33,699 53	8,234 98	71,501 77	53,753 34	12,734 72
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.....	978,477 58	678,405 14	1,148,272 98	647,309 08	380,465 19
Total amount of resources of bank..	1,040,768 65	919,660 13	1,243,875 28	730,523 83	424,781 92
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 3½ per cent., 21,000 00 Oct., 1860, 4 per cent., 24,000 00	April, 1860, 3 per cent., 18,000 00 Oct., 1860, 3½ per cent., 21,000 00	April, 1860, 3½ per cent., 21,000 00 Oct., 1860, 4 per cent., 24,000 00	April, 1860, 4 per cent., 14,000 00 Oct., 1860, 4 per cent., 14,000 00	.....
Amount of reserved profits at the time of declaring the last dividend.....	45,327 45	21,838 09	85,113 69	54,164 01	25,413 28
Amount of debts due to the bank, secured by pledge of its stock.....	1,700 00	.....	400 00	500 00	.....
Amount of debts due and not paid, and considered doubtful.....	.....	.....	.....	.....	18,000 00
Amount of liabilities of directors.....	127,296 57	149,171 00	101,414 16	21,051 64	22,655 72

* April, 1857.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	TAUNTON.	ABINGTON.	HINGHAM.	N. BRIDGE-WATER.	PLYMOUTH.
	Taunton.	Abington.	Hingham.	North Bridge-water.	Old Colony.
DUE FROM THE BANK.					
Capital stock.....	\$400,000 00	\$150,000 00	\$140,000 00	\$100,000 00	\$210,000 00
Bills in circulation of denomination of five dollars and upwards.....	145,535 00	65,140 00	96,020 00	58,310 00	110,180 00
Bills in circulation of denomination less than five dollars.....	60,145 00	20,304 00	25,573 00	14,084 00	26,414 00
Net profits on hand.....	70,209 08	27,707 22	8,220 27	26,901 37	10,705 32
Balances due to other banks.....	8,763 67	.....	.....	.....	232 08
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	194,255 17	38,643 94	43,131 82	32,100 03	37,060 14
Cash deposited bearing interest.....	.....	.....	.....	.....	2,117 67
Total amount due from the bank..	879,904 92	301,755 16	312,945 09	231,395 40	398,709 21
RESOURCES OF THE BANK.					
Gold, silver, and other coined metals in its banking house.....	20,658 60	6,941 88	14,633 59	6,522 90	8,200 70
Real estate.....	11,000 00	6,000 00	13,147 43	.....	2,500 00
Bills of banks in this and of the other New England States.....	3,300 00	1,198 00	4,716 00	6,701 00	4,114 54
Balances due from other banks.....	140 36	5,000 00	2,396 81	.....	.....
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....	44,903 93	11,087 80	5,629 31	12,171 50	28,575 08
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.....	789,898 03	271,527 42	275,419 95	203,000 00	355,318 60
Total amount of resources of bank..	879,904 92	301,755 16	312,945 09	231,395 40	398,709 21
Rate and amount of dividends since the last annual return, with dates.....	April, 1860, 4 per cent., 16,000 00 Oct., 1860, 4 per cent., 16,000 00	April, 1860, 4 per cent., 6,000 00 Oct., 1860, 4 per cent., 6,000 00	April, 1860, 3½ per cent., 4,900 00 Oct., 1860, 3½ per cent., 4,900 00	April, 1860, 4 per cent., 4,000 00 Oct., 1860, 4 per cent., 4,000 00	April, 1860, 3½ per cent., 7,350 00 Oct., 1860, 3½ per cent., 7,350 00
Amount of reserved profits at the time of declaring the last dividend.....	66,255 00	22,500 00	5,137 41	23,733 10	8,905 92
Amount of debts due to the bank, secured by pledge of its stock.....	1,100 00	500 00	600 00	.....	300 00
Amount of debts due and not paid, and considered doubtful.....	.....	.....	.....	.....	.....
Amount of liabilities of directors.....	13,413 93	33,267 00	31,475 00	5,616 93	2,750 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	PLYMOUTH.	WAREHAM.	FALMOUTH.	HARVICH.
	Plymouth.	Wareham.	Falmouth.	Bank of Cape Cod.
DUE FROM THE BANK.				
Capital stock	\$150,000 00	\$100,000 00	\$100,000 00	\$150,000 00
Bills in circulation of denomination of five dollars and upwards	98,480 00	48,640 00	32,625 00	120,025 00
Bills in circulation of denomination less than five dollars	35,444 00	8,573 00	6,256 00	27,243 00
Net profits on hand	3,782 67	15,323 31	9,463 41	10,275 24
Balances due to other banks		573 24		
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted	38,376 84	30,895 95	4,515 50	27,001 21
Cash deposited bearing interest	1,328 03	13,000 00		
Total amount due from the bank	327,409 54	217,205 50	152,859 91	334,604 43
RESOURCES OF THE BANK.				
Gold, silver, and other coined metals in its banking house	5,534 88	7,408 91	4,764 63	7,358 75
Real estate	2,500 00	5,000 00	4,300 00	3,625 61
Bills of banks in this and of the other New England States	990 11	4,508 00	90 00	3,042 00
Balances due from other banks	7,500 00			47,120 20
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	19,761 69	12,092 68	2,463 19	3,000 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	291,122 26	188,197 91	141,242 09	270,419 55
Total amount of resources of bank	327,409 54	217,205 50	152,859 91	334,604 43
Rate and amount of dividends since the last annual return, with dates	April, 1860, 3 per cent., 4,500 00 Oct., 1860, 4 per cent., 6,000 00	Jan., 1850, 3 per cent., 3,000 00 July, 1860, 3 per cent., 3,000 00	April, 1860, 3 per cent., 3,000 00 Oct., 1860, 2 per cent., 2,000 00	April, 1860, 3½ per cent., 5,250 00 Oct., 1860, 4 per cent., 6,000 00
Amount of reserved profits at the time of declaring the last dividend	2,649 09	16,373 44	2,557 18	2,962 21
Amount of debts due to the bank, secured by pledge of its stock	2,200 00		800 00	4,575 00
Amount of debts due and not paid, and considered doubtful	300 00	4,170 00	7,500 00	1,655 00
Amount of liabilities of directors	18,691 00		20,239 88	16,275 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

	PROVINCE-TOWN.	YARVOUTH.	EDGARTOWN.	NANTUCKET.
	Provincetown.	Barnstable.	Martha's Vineyard.	Pacific.
DUE FROM THE BANK.				
Capital stock	\$100,000 00	\$350,000 00	\$100,000 00	\$200,000 00
Bills in circulation of denomination of five dollars and upwards	87,350 00	263,320 00	80,780 00	63,060 00
Bills in circulation of denomination less than five dollars	11,862 00	38,130 00	18,294 00	17,531 00
Net profits on hand	5,269 56	52,444 89	17,242 61	48,878 55
Balances due to other banks				
Cash deposited, including all sums whatsoever due from the bank, not bearing interest, its bills in circulation, profits and balances due to other banks excepted	52,077 58	23,010 48	24,300 71	151,516 60
Cash deposited bearing interest				
Total amount due from the bank	256,559 44	736,905 47	240,627 32	500,926 15
RESOURCES OF THE BANK.				
Gold, silver, and other coined metals, in its banking house	4,300 82	17,514 81	7,437 50	19,544 80
Real estate	3,500 00	2,000 00	5,000 00	10,000 00
Bills of banks in this and of the other New England States	1,468 00	733 00	402 00	3,855 00
Balances due from other banks		1,000 00		
Balances in other bank or banks to be applied to redemption of bills, and payable on demand	46,743 77	59,717 32	32,051 56	78,499 28
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	200,546 85	645,940 34	195,736 26	387,087 27
Total amount of resources of bank	256,559 44	736,905 47	240,627 32	500,926 15
Rate and amount of dividends since the last annual return, with dates	April, 1860, 3½ per cent., 3,500 00 Oct., 1860, 3½ per cent., 3,500 00	April, 1860, 4 per cent., 14,000 00 Oct., 1860, 4 per cent., 14,000 00	April, 1860, 3 per cent., 3,000 00 Oct., 1860, 3 per cent., 3,000 00	April, 1860, 4 per cent., 2,000 00 Oct., 1860, 4 per cent., 8,000 00
Amount of reserved profits at the time of declaring the last dividend	4,338 34	48,733 73	16,449 42	46,991 31
Amount of debts due to the bank, secured by pledge of its stock	5,595 00	4,050 00		
Amount of debts due and not paid, and considered doubtful	2,500 00	3,650 00		
Amount of liabilities of directors	11,012 27	41,578 32	28,738 23	4,250 00

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

AGGREGATES.

	Thirty-six in- corporated banks in Boston.	Four organiz- ed under gen- eral law.	Aggregates of forty banks in Boston.	One hundred and thirty- eight banks out of Bos- ⁿ	Aggregates of one hundred and seventy- eight banks.
DEBTS FROM THE BANKS.					
Capital stock.....	\$34,531,700 00	\$3,200,000 00	\$37,731,700 00	\$28,750,350 00	\$66,482,050 00
Bills in circulation of denomina- tion of five dollars and upwards.....	6,834,279 50	465,570 00	7,299,849 50	13,242,893 00	20,042,742 50
Bills in circulation of denomina- tion less than five dollars.....	1,123,845 50	160,895 00	1,284,740 50	3,683,272 00	4,970,092 50
Not profits on hand.....	3,324,794 30	84,284 37	3,409,078 67	2,351,362 44	6,350,529 11
Balances due to other banks.....	7,978,983 69	533,781 05	8,512,764 74	447,905 77	8,960,670 51
Cash deposited, including all sums whatsoever due from the banks, not bearing interest, their bills in circulation, profits and balances due to other banks excepted.....	17,718,195 95	1,410,569 99	19,128,765 94	9,145,638 59	28,274,404 53
Cash deposited bearing interest.....	1,308,837 09	154,899 75	1,463,736 77	562,389 85	1,971,927 73
Total amount due from the banks.....	72,320,725 96	6,608,808 16	78,930,534 12	58,732,003 16	137,662,537 29
RESOURCES OF THE BANKS.					
Gold, silver, and other coined met- als in their banking houses.....	4,642,388 38	268,911 43	4,911,299 84	1,656,568 04	6,567,867 88
Real estate.....	881,881 17	4,000 00	885,881 17	713,331 89	1,599,212 76
Bills of banks in this and of the other New England States.....	4,974,601 76	266,985 03	5,240,586 79	522,789 70	5,763,376 49
Balances due from other banks.....	3,232,769 49	169,095 96	3,421,865 45	544,919 70	3,966,785 21
Balances in other bank or banks to be applied to redemption of bills, and payable on demand.....				4,177,459 53	4,177,459 53
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	58,569,145 15	5,301,514 72	63,870,659 87	51,116,314 81	114,986,974 68
Total amount of resources of banks.....	72,320,725 96	6,608,808 16	78,930,534 12	58,732,003 16	137,662,537 29
Amount of dividends since the last annual return, with dates, (for rates see next page).....	April, 1860, 1,202,510 00 Oct., 1860, 1,273,434 00	April, 1860, 68,000 00 Oct., 1860, 94,000 00	April, 1860, 1,270,500 00 Oct., 1860, 1,367,434 00	April, 1860, 1,052,160 00 Oct., 1860, 1,070,295 00	April, 1860, 2,334,600 00 Oct., 1860, 2,438,329 00
Amount of reserved profits at the time of declaring the last divi- dend.....	2,663,274 90	44,912 02	2,708,186 92	2,665,607 28	5,373,794 50
Amount of debts due to the banks, secured by pledge of their stock.....	158,269 00	5,250 00	164,139 00	219,543 00	383,702 00
Amount of debts due and not paid, and considered doubtful.....	80,170 55	300 00	80,470 55	260,643 77	351,044 22
Amount of liabilities of directors.....	4,922,367 17	533,046 46	5,455,413 63	6,180,150 63	11,635,564 25
Amount of stocks deposited with the auditor.....		757,400 00	757,400 00		757,400 00

* Including banks in South Boston, required to be classed with banks out of Boston.

† This question refers only to banks out of Boston.

‡ This question refers only to banks organized under the general law.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

STATEMENT OF DIVIDENDS.

Average dividend of thirty-eight banks in Boston, not including those in South Boston, paid in April, on \$35,620,000 capital, was 3.58 per cent., and of forty banks, paid in October, on \$36,831,700 capital, was 3.71 per cent.

Average dividend of one hundred and thirty-five banks out of Boston, including those in South Boston, paid in April, on \$28,237,500 capital, was 3.75 per cent., and of one hundred and thirty-six banks, paid in October, on \$28,362,500 capital, was 3.78 per cent.

Average dividend of one hundred and seventy-three banks in the Commonwealth, paid in April, on \$53,857,500 capital, was 3.74 per cent., and of one hundred and seventy-six banks, paid in October, on \$55,194,200 capital, was 3.74 per cent.

By authority of acts of the legislature of 1859 the capital stock of the Bay State Bank, in Lawrence, was reduced from \$500,000 to \$375,000, and that of the City Bank of Lynn was increased from \$100,000 to \$150,000; the Columbian Bank, in Boston, from \$750,000 to \$1,000,000; the Eagle Bank, in Boston, from \$700,000 to \$1,000,000; the Lechmere Bank, in Cambridge, from \$100,000 to \$150,000; the Merchants' Bank, in Lowell, from \$100,000 to \$150,000; the Shelburne Falls Bank, in Shelburne, from \$100,000 to \$150,000; the Tremont Bank, in Boston, from \$1,250,000 to \$1,500,000.

Note.—The varied interpretations given the requirements in the blank return prescribed by law, which have heretofore produced much incongruity, have, by reason of marginal explanations upon the blank, and references in the printed abstract to former misconceptions, been very generally avoided, and the statements of the conditions of the several banking institutions of the Commonwealth approximate more nearly actual uniformity than in any former year.

In stating the "Amount of bills in circulation of five dollars and upwards," the Cabot, Franklin County, Gloucester, Mercantile, Merchants', (Salem,) Rockland, Warren, and Wrentham Banks make the unit figure less than five. It is desirable and necessary, to avoid the appearance of careless and unreliable statement, that in cases where, in answer to the second interrogatory upon the blank, the unit figure is rendered less than five, the occasion of the apparent incongruity should be stated. The explanation would be inserted in the abstract, and all doubt and cause for conjecture thereby removed.

The institutions for savings, in rendering the amount of bank stock owned, should, in conformity to the requirements of law, state, not the par value or the market value of the stocks, but the amount invested in each, and the number of shares.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

AGGREGATES, 1859.

	Thirty-nine banks in Boston.	One hundred and thirty-seven banks out of Boston.	Total—One hundred and seventy-six banks.
DUE FROM THE BANKS.			
Capital stock	\$35,831,700 00	\$28,587,500 00	\$64,419,200 00
Amount of bills in circulation of five dollars and upwards	5,870,748 50	11,663,988 00	17,534,736 50
Amount of bills in circulation of a smaller denomination than five dollars			
Net profits on hand	1,142,129 50	3,410,045 00	4,552,174 50
Balances due to other banks	3,298,654 99	2,835,977 96	6,134,632 95
Cash deposited, including all sums whatsoever due from the banks, not bearing interest, their bills in circulation, profits and balances due to other banks excepted	6,571,484 49	365,557 64	6,937,042 13
Cash deposited bearing interest	19,479,049 86	8,325,649 47	27,804,699 33
	957,397 14	486,941 41	1,444,338 55
Total amount due from the banks	73,251,364 48	55,695,669 48	128,947,033 96
RESOURCES OF THE BANKS.			
Gold, silver, and other coined metals in their banking houses	5,803,175 67	1,739,471 23	7,542,646 90
Real estate	884,838 78	716,233 49	1,601,072 27
Bills of banks in this and of the other New England States	4,708,562 12	474,897 31	5,183,459 43
Balances due from other banks	2,965,359 18	2,328,963 69	5,294,322 87
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest		2,018,189 05	2,018,189 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	58,889,428 53	48,527,894 82	107,417,323 35
Total amount of the resources of the banks	73,251,364 48	55,695,669 48	128,947,033 96
Amount of dividends since the last annual return, with dates	April, 1859, 1,171,450 00 October, 1859, 1,234,783 33	April, 1859, 1,027,071 00 October, 1859, 1,045,900 00	April, 1859, 2,198,521 00 October, 1859, 2,280,683 33
Amount of reserved profits at the time of declaring the last dividends	2,749,785 35	2,531,041 22	5,280,826 57
Amount of debts due to the banks secured by pledges on their stock	191,630 00	265,738 51	457,368 51
Amount of debts due and not paid, and considered doubtful	147,362 55	364,519 43	511,881 98
Amount of stocks deposited with the Auditor	412,900 00		412,900 00

* This question refers only to banks out of Boston.

† This question refers only to banks organized under act of 1851, chap. 267.

CONDITION OF THE BANKS.

D 2.—Condition of the banks in Massachusetts—Continued.

STATEMENT OF DIVIDENDS, 1859.

Average dividend of thirty-six banks in Boston, in April, (paid on \$32,700,000 capital,) is 3.57 per cent.
 Average dividend of thirty eight banks in Boston, in October, (paid on \$33,260,000 capital,) is 3.50 per cent.
 Average dividend of one hundred and thirty-three banks out of Boston, in April, (paid on \$28,000,000 capital,) is 3.67 per cent.
 Average dividend of one hundred and thirty-four banks out of Boston, in October, (paid on \$28,067,500 capital,) is 3.72 per cent.
 Average dividend of one hundred and sixty-nine banks in and out of Boston, in April, (paid on \$60,760,000 capital,) is 3.62 per cent.
 Average dividend of one hundred and seventy-two banks in and out of Boston, in October, (paid on \$63,347,500 capital,) is 3.61 per cent.
 The Attleborough and Machinists' Banks, and the Bank of Mutual Redemption, representing a capital of \$661,700, made no dividends in 1859; the Salem and Falmouth none in April, and the Lighton none in October.

AGGREGATES OF EIGHTY-NINE SAVINGS BANKS IN 1860.

Number of depositors	230,069
Amount of deposits	\$45,054,235 61
Public funds	1,954,563 46
Loans on public funds	27,000 00
Bank stock	8,985,038 65
Loans on bank stock	837,900 42
Deposits in banks, bearing interest	2,995,578 75
Loans on railroad stock	64,085 00
Invested in real estate	229,147 31
Loans in mortgage of real estate	17,613,222 36
Loans to counties and towns	3,889,915 43
Loans on personal security	6,853,368 24
Cash on hand	1,144,793 98
Rate and amount of ordinary dividends for last year, 5.05 per cent.*	1,663,407 34
Annual expenses of the institutions	112,263 51

* Calculated on the returns of eighty-six banks—the Malden, Marlborough, and West Cambridge institutions not having been in operation one year. The average annual dividend "of last five years" is not required, as is not apparent.

AGGREGATES OF EIGHTY-SIX SAVINGS BANKS IN 1859.

Number of depositors	205,409
Amount of deposits	\$39,424,418 63
Public funds	1,517,684 26
Loans on public funds	17,600 00
Bank stock	7,981,939 03
Loans on bank stock	922,247 44
Deposits in banks, bearing interest	1,876,015 52
Railroad stock	46,100 00
Invested in real estate	45,973 39
Loans in mortgage of real estate	240,085 54
Loans to counties and towns	14,865,554 78
Loans on personal security	3,290,984 19
Cash on hand	6,654,264 30
Rate and amount of ordinary dividends for last year, 5.01 per cent.	693,501 25
Average annual per cent. of dividends of last five years, 6.62 per cent.*	1,450,024 87
Annual expenses of the institutions	107,951 34

* Calculated on the returns of seventy-two banks.