

## *Annals*

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### WHITE MOUNTAIN BANK OF LANCASTER

• **1849-01-01:** First chartered by the state on this date, to become effective on March 1, 1849. • *Capital:* \$50,000 • *Incorporators (grantees):* James B. Sumner, James W. Weeks, Oliver B. Howe, Robert Ingalls, Hezekiah B. Parsons, Jr., Hazen Bedel, Joshua Marshall, Edward B. McIntire, Richard P. Kent, and Benjamin Hunking.

• **1849-03-01:** First charter for 20 years effective this date.

• **1850-03-01:** New charter for 20 years effective this date. This took the place of the first charter.

• **1850-07-12:** New charter for 20 years granted on this date by the State Legislature, to become effective on March 1, 1850. • *Authorized capital:* \$50,000. *Incorporators (grantees):* James B. Sumner, William Burns, John H. White, John M. Gove, Charles Bellows, James W. Weeks, Oliver B. Howe, Robert Ingalls, Hezekiah B. Parsons, Jr., Joshua Marshall, Richard P. Kent, Benjamin Hunking, and Barton G. Towne. (Gone from the 1849 roster were Hazen Bedel, Edward B. McIntire, Richard P. Kent. New names included William Burns, John H. White, John M. Gove, Charles Bellows, Richard P. Kent, and Barton G. Towne)

• **1852:** Started in business this date, with a capital of \$50,000.<sup>1</sup> *President:* James B. Sumner • *Cashier:* George C. Williams • *Directors:* James B. Sumner [of Dalton], Barton G. Towne, James W. Weeks [Lancaster], Edward C. Spaulding, Jr. [Lancaster], Oliver B. Howe [Shelburne], Hezekiah B. Parsons, Jr. [Colebrook], and Moses Woodward [Jefferson]. • *Notes:* “It was largely patronized and did a fine business and declared good dividends for some years.”<sup>2</sup>

• **1852-04-17:** The bank issued its first currency on this day.<sup>3</sup> The bills were produced by Rawdon, Wright, Hatch & Edson, New York City, and issued with the imprint of the New England Bank Note Co.

• **1852-05-19:** Information per state examination this date (selected data):<sup>4</sup> • *President:* James B. Sumner • *Cashier:* George C. Williams • *Directors:* James B. Sumner, Barton G. Towne, James W. Weeks, Edward C. Spaulding, Jr., Oliver B. Howe, and Hezekiah B. Parsons, Jr. • 27 stockholders • *Loans and discounts:* \$50,203.74 • *Deposits in Boston banks:* \$7,473.94 • *Currency:* Bills in circulation: \$4,886 • *See narrative.*

• **1853-05-12:** Information per state examination this date (selected data):<sup>5</sup> • *President:* James B. Sumner • *Cashier:* George C. Williams • *Directors:* James B. Sumner, Barton G. Towne, James W. Weeks, Edward C. Spaulding, Jr., Oliver B. Howe, Hezekiah B. Parsons, Jr., and Moses Woodward [first time listed] • *Loans and discounts:* \$68,629.26 • *Deposits in Boston banks:* \$37,727.34 • *Undivided profits:* \$3,920.21 • *Currency:* Total amount of bills signed: \$42,250, including in circulation: \$40,691 • *Notes:* One dividend has yet been made, which was in May 1852, of 6%.

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<sup>1</sup> *History of Coos County, New Hampshire*, 1888, p. 354; A.N. Somers, *History of Lancaster, New Hampshire*, 1899, p. 393.

<sup>2</sup> *History of Coos County, New Hampshire*, 1888, p. 354.

<sup>3</sup> Bank Commissioner Frederick Vose in *Reports of the Bank Commissioners, June 1852*.

<sup>4</sup> Bank Commissioner Frederick Vose in *Reports of the Bank Commissioners, June 1852*.

<sup>5</sup> Bank Commissioner Frederick Vose in *Reports of the Bank Commissioners, June 1853*.

• **1854-05-16:** Information per state examination this date (selected data):<sup>6</sup> • *President:* James B. Sumner • *Cashier:* George C. Williams • *Directors:* James B. Sumner, Barton G. Towne, James W. Weeks, Edward C. Spaulding, Jr., Oliver B. Howe, Hezekiah B. Parsons, Jr., and Moses Woodward.

• **1855-05:** Information (selected data): per state examination this month: <sup>7</sup> • *Capital:* \$50,000 • *President:* James B. Sumner • *Cashier:* George C. Williams • *Directors:* James B. Sumner, Barton G. Towne, James W. Weeks, Edward C. Spaulding, Jr., and Hezekiah B. Parsons, Jr. • Deposits in Boston banks: \$7,860.56 • Specie: \$5,157.05 • Bills of other banks: \$4,013 • *Currency:* Bills in circulation: \$47,163 • *Notes:* The cashier regards all the securities of the bank as good. The cashier, under the direction of the directors, who meet monthly, makes the discounts. A careful examination of the bank is made semi-annually. A dividend of 5% was declared in November and another of 4 % in May [1854].

• **1856-04:** Information (selected data): per state examination this month: <sup>8</sup> • *Capital:* \$50,000 • *President:* James B. Sumner • *Cashier:* George C. Williams • *Directors:* James B. Sumner, Barton G. Towne, James W. Weeks, Oliver B. Howe, Edward C. Spaulding • *Total assets of bank:* \$111,297.55 • *Loans and discounts:* \$94,700.76 • Specie on hand: \$7,681.77 • *Currency:* Bills in circulation: \$48,746. • *Notes:* A dividend of 4% was made in November 1855. The cashier makes the loans under the supervision of the directors who make examinations monthly

• **1857-06:** Information per state examination published this month (selected data):<sup>9</sup> • *Capital:* \$50,000 • *President:* James B. Sumner • *Cashier:* George C. Williams • *Directors:* James B. Sumner, Barton G. Towne, James W. Weeks, Oliver B. Howe, Edward C. Spaulding, Jr., Benjamin Plaisted [first time listed], and William Burns [first time listed] • *Total assets of bank:* \$106,107.49 • *Loans and discounts:* \$93,479.57 • *Currency:* Bills in circulation: \$45,550 • *Notes:* Annual meeting: May 18, 1857. Stockholders: 28. Semi-annual dividends the past year 4% each. Two semi-annual examination are made as to the condition of the bank.

• **1858-05-05:** Information per state examination this date (selected data):<sup>10</sup> • *Capital:* \$50,000 • *President:* Jared W. Williams [first time listed] • *Cashier:* George C. Williams • *Directors:* Jared W. Williams, Barton G. Towne, James W. Weeks, Oliver B. Howe, Edward C. Spaulding, Jr., and William Burns • *Total assets of bank:* \$102,11.90 • *Loans and discounts:* \$90,580.40 • Specie on hand: \$2,984.70 • Deposits in Boston: \$5,602.80 • Bills of other banks on hand: \$2,945 • *Currency:* Bills in circulation: \$44,100 • *Notes:* Dividends of 4% each in May and November of 1857. Suspended paper \$5,000, all good except \$500 which is considered doubtful.

• **1859-05-16:** Information per state examination this date (selected data):<sup>11</sup> • *Capital:* \$50,000 • *Cashier:* George C. Williams • *President:* Jared W. Williams • *Directors:* [no change] • *Total assets of bank:* \$105,576.38 • *Loans and discounts:* \$87,140.30 • Bill in circulation: \$47,530 • *Notes:* Dividends of 4% each paid in May and November 1858. Amount of stock owned out of the state: \$2,000. This bank has overdue paper to the amount of \$13,672 which is considered good except \$500 by the cashier. In my opinion the bank has erred in making so large dividends in the past year.

• **1860-04:** Information (selected data): per state examination this month: <sup>12</sup> • *Capital:* \$50,000 • *Cashier:* George C. Williams • *President:* Jared W. Williams • *Directors:* [no change] • *Total assets of bank:* \$95,254.94 • *Loans and discounts:* \$75,820.40 • *Currency:* Signed paper money in existence: \$51,015; in circulation: \$39m100. • *Notes:* Dividends of 4% each paid in May and November 1859. See

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<sup>6</sup> Bank Commissioner James M. Rix in *Reports of the Bank Commissioners, June 1854.*

<sup>7</sup> Bank Commissioner John G. Sinclair in *Reports of the Bank Commissioners, June 1855.*

<sup>8</sup> Bank Commissioner John L. Rix in *Reports of the Bank Commissioners, June 1856.*

<sup>9</sup> Bank Commissioner Charles J. Amidon in *Reports of the Bank Commissioners, June 1857.*

<sup>10</sup> Bank Commissioner Charles J. Amidon in *Reports of the Bank Commissioners, June 1858.*

<sup>11</sup> Bank Commissioner Daniel P. Wheeler in *Reports of the Bank Commissioners, June 1859.*

<sup>12</sup> Bank Commissioner Cyrus K. Sanborn in *Reports of the Bank Commissioners, June 1860.*

*narrative history.*

• **1861-03-19:** Information per state examination this date (selected data):<sup>13</sup> • *Capital:* \$50,000 • *President:* Jared W. Williams (no salary) • *Cashier:* George C. Williams (salary \$500) • *Directors:* Jared W. Williams, Barton G. Towne, James W. Weeks, and William Burns • *Total assets of bank:* \$102,158.12 • *Loans and discounts:* \$89,617.90 • *Currency:* Bills in circulation: \$43,780. • *Notes:* 20 stockholders. *See narrative history.*

• **1862-05-05:** Information per state examination this date (selected data):<sup>14</sup> • *Capital:* \$50,000 • *President:* Jared W. Williams (no salary) • *Cashier:* George C. Williams (salary \$500) • *Directors:* Jared W. Williams, Barton G. Towne, James W. Weeks, William Burns, and Seth Savage [first time listed] • *Total assets of bank:* \$83,020.06 • *Loans and discounts:* \$67,025 [of which \$22,294.47 was overdue, \$733.67 was under protest, \$1,000 was stated to be doubtful, and just \$500 bad, this per the opinion of cashier Williams] • *Currency:* Total amount of bills printed per information supplied by cashier: \$84,000; amount destroyed: \$39,410; amount signed and in bank: \$16,062; amount in circulation: \$28,528. • *Notes:* Two dividends of 3½% each paid within the past year. 4% interest was paid on deposits. Directors owned 120 shares of stock, or less than 25%. 22 stockholders. Of the 500 shares of stock, 480 were owned in state.

• **1863-03-24:** Information per state examination this date (selected data):<sup>15</sup> • *Capital:* \$50,000 • *President:* Jared W. Williams (no salary) • *Cashier:* George C. Williams (salary \$500) • *Directors:* Jared W. Williams, Barton G. Towne, James W. Weeks, William Burns, Seth Savage, Thomas Green [first time listed], and Joseph Howe [first time listed] • *Total assets of bank:* \$105,167.91 • *Real estate:* \$1,000 • *Loans and discounts:* \$72,610.31 [including \$5,000 investment in government securities, and with \$30,000 in overdue and protested paper, \$5,000 in doubtful paper, and \$2,000 declared bad, all per the reporting of cashier Williams] • *Balance in other bank(s), primarily the Suffolk Bank in Boston:* \$18,030.44 • *Foreign bills and checks on hand:* \$11,611.05 • *Specie on hand:* \$1,916.10 • *Currency:* Total amount of bills received of engraver, per the bank's records shown: \$98,000; bills destroyed: \$43,632; unsigned bills in the bank: \$3,143; signed bills in the bank: \$4,432; bills in circulation: \$47,793. • *Notes:* Two dividends of 3½% each paid within the past year. 22 stockholders

• **1864-04-28:** Information per state examination this date (selected data):<sup>16</sup> • *Capital:* \$50,000 • *President:* Jared W. Williams (no salary) • *Cashier:* George C. Williams (salary \$500) • *Directors:* [no change] • *Total assets of bank:* \$101,288.63 • *Loans and discounts:* \$82,080.30 [including \$14,800 invested in government securities, \$15,616.50 in overdue paper, \$10,000 in overdue and protested paper, and \$2,500 in doubtful paper] • *Surplus:* \$4,141.30 • *Currency:* \$98,000 in bills printed "from the engraver as per record"; destroyed: \$46,531; unsigned and in bank: \$1,200; in circulation: \$43,066 • *Notes:* Two dividends, one of 3½% and the other of 4%, made in the past year. An additional \$4,081.33 in profit was in the surplus account.

• **1864-09-29:** President Jared W. Williams died on this day. Subsequently, board member William Burns was chosen president. George C. Williams remained as cashier.

• **1864-11:** The bank was found to be in a financial shambles, and the personal accounts of cashier George C. Williams were revealed as being confusingly and inextricably mixed with those of the bank. A meeting of shareholders and directors was held, and it was determined to have the cashier make good. Incredibly, this seems to have been a secret proceeding. The State Bank Commission was not involved in the meetings or the decisions and, seemingly, was not told of the problem. *See narrative history.*

• **1865-02-17:** *Bank Commissioners' Report*, examination this date: • *Capital:* \$50,000 • *President:* William Burns • *Cashier:* George C. Williams (salary: \$500; bond: \$30,000) • *Directors:* William Burns, J. W. Weeks, Barton G. Towne, Seth Savage, Joseph Howe, Thomas Green. • *Number of stockholders:* 18

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<sup>13</sup> Bank Commissioner Daniel P. Wheeler in *Reports of the Bank Commissioners, June 1861.*

<sup>14</sup> Bank Commissioner Charles H. Powers in *Reports of the Bank Commissioners, June 1862.*

<sup>15</sup> Bank Commissioner Charles H. Powers in *Reports of the Bank Commissioners, June 1863.*

<sup>16</sup> Bank Commissioner Charles H. Powers in *Reports of the Bank Commissioners, June 1864.*

(stock owned by directors: 95 shares) • *Total assets of bank:* \$96,676.55; known liabilities \$76,176.13; deficit in the form of an unexplained shortage: \$20,500.42 • Real estate owned: \$500 • *Loans and discounts:* \$60,525.80 • *Specie:* \$3,770.20 • *Currency:* Whole amount of bills printed and received from engravers, as appears by the record: \$98,000; bills destroyed: \$54,282; bills unsigned in bank: \$9,000; bills duly signed in the bank: \$182; bills in circulation: \$43,536 • *Notes:* Two dividends paid in the past year, one of 4% and the other of 3½%. • *See narrative history.*

• **1865-02:** In mid February George C. Williams was dismissed as cashier, and the board of directors elected his brother, Jared I. Williams to the post.

• **1865-05-15:** Amount of currency in circulation “reduced to \$30,000.”<sup>17</sup> • It was learned, however, that there was no real accounting of how much currency had been placed into circulation and, prior to George C. Williams’ dismissal, how much had been redeemed.

• **1865-06-26:** Report of State Bank Commission examination of this date.<sup>18</sup> • *Capital:* \$50,000 • *President:* William Burns. • *Cashier:* Jared I. Williams • *Directors:* William Burns, James W. Weeks, Barton G. Towne, Seth Savage, Joseph Howe, and Thomas Green. • *Safe and office furniture:* \$800 • *Cash, etc.:* \$2,740.73 in foreign bills and checks; \$361.25 in Postage Currency [Fractional Currency], stamps, etc. • *Currency:* National Bank bills received from engravers: \$159,000; “Bills destroyed, as appears by the certificates of Directors, who counted and burnt them,” \$86,603; Bills in circulation: \$72,897. “None remain in the Bank, either signed or unsigned.” • *Due Suffolk Bank for notes redeemed:* \$7,666.36 • *Notes:* Deficit of bank: \$68,649.19.

*Later business:*

• **1866-08-22:** The first payment was made to the creditors of the White Mountain Bank, amounting to 55% of the value of their shares.<sup>19</sup>

• **1867-05-04:** Assignee John Farr reported the status of claims against the bank and payments made (also see narrative material earlier). Although \$60,505 face value in bills had been redeemed and certain claims (including by the Suffolk Bank) had been settled, others were still in progress, and money had yet to be realized from a claim of \$46,500 which had been allowed against the estate of George C. Williams.

• **1869-03-01:** Expiration date of original 20-year charter effective in 1849.

• **1870-03-01:** Expiration date of new charter for 20 years effective in 1850.

• **1874-01-01:** Assignee John Farr posted a notice under this date stating that after February 1 the remaining assets of the bank would be divided, and that anyone with certificates of claim should present them.<sup>20</sup> A first dividend of 55% [of the par value of stock] had already been paid and a second dividend of 30% was to be paid. All claims were to be on hand prior to January 1, 1875, after which time any further claims would be barred. • It is seen that the winding up of the bank’s affairs took more than a decade.

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<sup>17</sup> *Reports of the Bank Commissioners*, June 1865, p. 712.

<sup>18</sup> *Reports of the Bank Commissioners*, June 1865; apparently an examination by all of the auditors.

<sup>19</sup> *History of Coos County, New Hampshire*, 1888, p. 328, from the journal of Richard P. Kent.

<sup>20</sup> Advertisement in the *White Mountain Republic*, Littleton, January 8, 1874, and other dates.