

## *Annals*

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### LANCASTER BANK

• **1833-01-01:** Chartered by the Legislature this date.<sup>1</sup> • Capital stock was authorized at \$50,000 to \$100,000, but, unusual for a state charter heretofore, there was no requirement that stock had to be paid for in specie. • Incorporators (charter grantees): James B. Sumner, Moses White, Ephraim Cross, Royal Joyslin, William Sampson, Guy C. Cargill, John H. White, John Pendexter, Jr., John McIntire, John Willson, and Frederick G. Messer.

• **1833:** John H. White was elected president, and John Willson cashier. “The incorporators were the solid men of that day, among them being David Burnside, Benjamin and Turner Stephenson, Ephraim Cross, and Warren Porter.”<sup>2</sup>

• **1833-06-01:** First day under the 20 year charter. • The first officers were John H. White, president, and Gen. John Willson, cashier.

• **1833-07-01:** Commenced in the banking business on this day, in the house of Gen. John Willson at the north end of Main Street.<sup>3</sup>

• **1833:** *New-Hampshire Annual Register and United States Calendar, for 1834* [compiled 1833] • *President:* John H. White • *Cashier* John Willson • *Directors:* John H. White, James B. Sumner, William T. Carlisle, Jared W. Williams, Royal Joyslin, Guy C. Cargill, David Burnside.

• **1834:** *New-Hampshire Annual Register and United States Calendar, for 1835* [compiled 1834] • [no change].

• **1834:** Total dividend declared this year: 5%

• **1835:** *New-Hampshire Annual Register and United States Calendar, for 1836* [compiled 1835] • [no change].

• **1835:** Total dividend declared this year: 8%. This figure is incredibly high in relation to other state banks. *See narrative history.*

• **1835-07-01:** “On July 1st, 1835, the bank was moved to a room in what was known as the ‘Green Store.’... R.P. Kent kept a store in the other end of the building.”<sup>4</sup> About this time Richard P. Kent became cashier, succeeding John Willson, who later went on the board of directors.

• **1836:** *New-Hampshire Annual Register and United States Calendar, for 1837* [compiled 1836] • *President:* Royal Joyslin [first time listed] • *Cashier:* Richard P. Kent [first time listed] • *Directors:* Royal Joyslin, David Burnside, Benjamin Stephenson [first time listed], Turner Stephenson [first time listed],

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<sup>1</sup> A.N. Somers, *History of Lancaster, New Hampshire*, 1899, p. 132, states this: “So great was the increase of business that the town for the first time in its history began to feel the need of a bank of exchange and deposit; and accordingly one was established in 1832. • *History of Coos County, New Hampshire*, 1888, p. 354 • A.N. Somers, *History of Lancaster, New Hampshire*, 1899, pp. 392, 393.

<sup>2</sup> *History of Coos County, New Hampshire*, 1888, p. 354. • Porter is mentioned not on the printed state report; he later appears as a director.

<sup>3</sup> A.N. Somers, *History of Lancaster, New Hampshire*, 1899, p. 132. Years later in 1898 the Benton residence stood on the site.

<sup>4</sup> A.N. Somers, *History of Lancaster, New Hampshire*, 1899, p. 393. • In 1899 the Evans Block was on the site.

Ephraim Cross [first time listed], Warren Porter, Richard P. Kent. • Discount day: Thursday.

• **1836:** Total dividend declared this year: 8%, a figure incredibly high in relation to other state banks. • The capital of \$50,000 still remained largely unpaid, and the founding stockholders showed no interest in completing their transactions.

• **1837:** *New-Hampshire Annual Register and United States Calendar, for 1838* [compiled 1837] • *President:* Royal Joyslin • *Cashier:* Richard P. Kent • *Directors:* Royal Joyslin, John Willson [first time listed as a director], David Burnside, Benjamin Stephenson, Turner Stephenson, Ephraim Cross, Richard P. Kent.

• **1837:** *New-Hampshire Annual Register and United States Calendar, for 1838* [compiled 1837] • *Capital:* \$50,000 to \$100,000 • *President:* Royal Joyslin • *Cashier:* Richard P. Kent • *Directors:* [no change].

• **1837:** Total dividend declared this year: 8%. This figure, similar to other dividends paid by the bank in this era, is incredibly high in relation to other state banks. The Panic of 1837 had minimal effect on the bank.

• **1837-08-01:** Notarized report filed with state (selected data):<sup>5</sup> • *Capital:* \$50,000 • *Cashier:* Richard P. Kent • *Directors signing report:* Royal Joyslin, John Willson, David Burnside, Benjamin Stephenson, and Richard P. Kent. • *Real estate and personal property:* \$400 • *Loans and discounts:* \$77,558.13 (including \$17,563.60 to directors and a further \$35,760.57 to other stockholders) • *Deposits in other banks for redemption of bills:* \$12,547.51 • *Specie on hand:* \$807.69 • *Currency:* Bills in circulation: \$38,548.

• **1837-10-01:** Notarized report filed with state (selected data):<sup>6</sup> • *Capital:* \$50,000 • *Cashier:* Richard P. Kent • *Directors signing report:* Royal Joyslin, John Willson, Benjamin Stephenson, and Richard P. Kent. • *Loans and discounts:* \$79,199.66 • *Deposits in other banks for redemption of bills:* \$5,663.50 • *Specie on hand:* \$1,507.91 • *Currency:* Bills in circulation: \$34,256.

• **1837-11-01:** Notarized report filed with state (selected data):<sup>7</sup> • *Capital:* \$50,000 • *Cashier:* Richard P. Kent • *Directors signing report:* Royal Joyslin, John Willson, David Burnside, Benjamin Stephenson, Turner Stephenson, Ephraim Cross, and Richard P. Kent. • *Currency:* Bills in circulation: \$36,945.

• **1837-12-01:** Notarized report filed with state (selected data):<sup>8</sup> • *Capital:* \$50,000 • *Cashier:* Richard P. Kent • *Directors signing report:* Royal Joyslin, Turner Stephenson, and Richard P. Kent. • *Currency:* Bills in circulation: \$39,207.

• **1838:** *New-Hampshire Annual Register and United States Calendar, for 1839* [compiled 1838] • *President:* Royal Joyslin • *Cashier:* Richard P. Kent • *Directors:* [no change].

• **1838:** Total dividend declared this year believed to have been 8%.<sup>9</sup> Again, this figure is incredibly high in relation to other state banks.

• **1838-02-01:** Notarized report filed with state (selected data):<sup>10</sup> • *Capital:* \$50,000 • *Cashier:* Richard P. Kent • *Directors signing report:* Royal Joyslin, Turner Stephenson, Ephraim Cross, and Richard P. Kent. • *Loans and discounts:* \$76,441.70 (including debts due from directors, \$17,296.38, and debts due from

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<sup>5</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>6</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>7</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>8</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>9</sup> Figure uncertain; data for years 1838 and 1839 subject to interpretation (cf. Norman Walker Smith, *A History of Commercial Banking in New Hampshire 1792-1843*, 1967, p. 265, source for certain dividend figures given here).

<sup>10</sup> NHSL archives. Signed only by directors who happened to be on hand.

stockholders other than directors, \$35,739.69) • Deposits in other banks for redemption of bills: \$9,391.35 • Specie on hand: \$665.37 • *Currency*: Bills in circulation: \$33,866.

• **1838-04-30**: Lancaster Bank bills were received at only at a 25% discount in Boston. Except for Wolfborough Bank bills, all other New Hampshire bills were received at par.

• **1838-05-07**: Notarized report filed with state (selected data):<sup>11</sup> • *Capital*: \$50,000 • *Cashier*: Richard P. Kent • *Directors signing report*: Ephraim Cross, Royal Joyslin, John Willson, David Burnside, Benjamin Stephenson, Turner Stephenson, and Richard P. Kent. • *Loans and discounts*: \$73,311.76 • Deposits in Boston for redemption of bills and specie on hand (combined figure): \$2,944.58 • *Currency*: Bills in circulation: \$23,007.

• **1838-05-21**: Lancaster Bank bills continued to be received at only at a 25% discount in Boston. Except for Wolfborough Bank bills at a 15% discount, all other New Hampshire bills were received at par. Thus, Lancaster Bank bills had the poorest reputation of any currency issued within the state.

• **1838-06-01**: Notarized report filed with state (selected data):<sup>12</sup> • *Capital*: \$50,000 • *Cashier*: Richard P. Kent • *Directors signing report*: Royal Joyslin, John Willson, Ephraim Cross, Benjamin Stephenson, Turner Stephenson, and Richard P. Kent. • Real estate and personal property: \$989 • *Loans and discounts*: \$72,775.38 (including \$16,040.06 to directors and \$33,737.56 to other stockholders) • Deposits in other banks for redemption of bills: \$1,077.60 • Specie on hand: \$845.66 • *Currency*: Bills in circulation: \$20,582.

• **1838-09-13**: By this time, of the \$50,000 capital stock, “\$12,500 was paid in money and \$37,500 in the notes of the stockholders secured by the pledge of their stock. The directors at a meeting held on 13th of September 1838 ‘voted that the cashier be directed to call on all holders of stock, requiring payment on their stock notes, and also that he be directed to make no loans hereafter on a pledge of stock, in order to conform the situation of the bank to the requirements of the law of this state passed July 4, 1838.’ In compliance with the requisitions of this vote, most of the stockholders shifted their stock notes by giving others with sureties, which notes are now held by the bank, the interest being paid by their dividends.”<sup>13</sup> • Clearly, hanky-panky was taking place in Lancaster.

• **1839**: *New-Hampshire Annual Register and United States Calendar, for 1840* [compiled 1839] • *President*: Royal Joyslin • *Cashier*: Richard P. Kent • *Directors*: [no change].

• **1839**: Total dividend declared this year believed to have been 8%.<sup>14</sup> Similar to other Lancaster Bank payouts of the era, this figure continued to be extremely high in relation to other state banks.

• **1839-02-28**: The Lancaster Bank sent a notice to John Wingate Weeks to the effect that the directors had voted to collect all notes due for the payment of stock.<sup>15</sup>

• **1840**: \$3.25 dividend per share paid this year.<sup>16</sup> • Shares were nominally valued at \$50 each and remained unpaid for, except for 25% of par value.

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<sup>11</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>12</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>13</sup> Joint letter of John Wilson (cashier of the Lancaster Bank) and bank commissioner James Clark to Gov. John Page, reporting the condition of the bank as of May 14, 1842, and giving historical information. • Further: “The divided generally, previous to 1840, was \$4 per share.

<sup>14</sup> Figure uncertain; data for years 1838 and 1839 subject to interpretation (cf. Norman Walker Smith, *A History of Commercial Banking in New Hampshire 1792-1843*, 1967, pp. 265, source for certain dividend figures given here).

<sup>15</sup> *A Guide to the Paper of the Weeks Family of Lancaster, New Hampshire*, 1969, p. 69.

<sup>16</sup> John Wilson (cashier of the Lancaster Bank) and bank commissioner James Clark to Gov. John Page, reporting the condition of the bank as of May 14, 1842, and giving historical information.

• **1840:** *New-Hampshire Annual Register and United States Calendar, for 1841* [compiled 1840] • *President:* Royal Joyslin • *Cashier:* Richard P. Kent • *Directors:* Royal Joyslin, John Willson, David Burnside, Benjamin Stephenson, Turner Stephenson, Ephraim Cross.

• **1840:** Total dividend declared this year: 6.5%

• **1840-03-01:** Notarized report filed with state (selected data):<sup>17</sup> • *Capital:* \$50,000 • *Cashier:* Richard P. Kent • *Directors signing report:* Royal Joyslin, Ephraim Cross, Turner Stephenson, and Richard P. Kent. • *Loans and discounts:* \$78,454.39 (including \$20,768.33 from directors and \$2,270.50 from other stockholders) • Deposits in other banks for redemption of bills: \$8,125.45 • Specie on hand: \$817.34 • *Currency:* Bills in circulation: \$25,959.

• **1840-12-07:** Notarized report filed with state (selected data):<sup>18</sup> • *Capital:* \$50,000 • *Cashier:* John Willson [successor to Kent, who remained on the board] • *Directors signing report:* Royal Joyslin, Turner Stephenson, David Burnside, William T Carlisle, and Richard P. Kent • *Real estate and personal property:* \$500 • *Loans and discounts:* \$82,284.86 (including \$22,148.12 from directors and \$2,270 from other stockholders) • Deposits in other banks for redemption of bills: \$7,307.72 • Specie on hand: \$670.06 • *Currency:* Bills in circulation: \$33,490.

• **1841:** \$2.50 dividend per share paid this year.<sup>19</sup>

• **1841-03-01:** Notarized report filed with state (selected data):<sup>20</sup> • *Capital:* \$50,000 • *Cashier:* John Willson • *Directors signing report:* Royal Joyslin, Turner Stephenson, David Burnside, Ephraim Cross, William T Carlisle, and Richard P. Kent. • *Loans and discounts:* \$85,414.02 • Deposits in other banks for redemption of bills: \$11,526.47 • Specie on hand: \$1,421.30 • *Currency:* Bills in circulation: \$39,041.

• **1841:** *New-Hampshire Annual Register and United States Calendar, for 1842* [compiled 1841] • *President:* Royal Joyslin • *Cashier:* Richard P. Kent [*sic*; should be Willson] • *Directors:* [no change].

• **1842:** *New-Hampshire Annual Register and United States Calendar, for 1843* [compiled 1842] • *President:* Royal Joyslin • *Cashier:* Richard P. Kent [*sic*; should be Willson] • *Directors:* [no change].

• **1842-03-07:** Notarized report filed with state (selected data):<sup>21</sup> • *Capital:* \$50,000 • *Cashier:* John Willson • *Directors signing report:* Royal Joyslin, Ephraim Cross, Turner Stephenson, and David Burnside • *Total assets of the bank:* [not stated] • *Real estate and personal property:* \$500 • *Loans and discounts:* \$87,440.68 (including \$3,898.20 in pledge of stock, \$3,434 on interest from directors, and \$3,427 as surety from directors on interest) [it was not stated how the directors and stockholders reduced their obligations from earlier reports] • Deposits in other banks for redemption of bills: \$8,334.50 • Specie on hand: \$871.70 • *Currency:* Bills in circulation: \$26,340.

• **1842-05-14:** Officers and directors: <sup>22</sup> • *President:* Royal Joyslin • *Cashier:* John Willson • *Directors:* Royal Joyslin, John Willson, Richard P. Kent, and William T. Carlisle. • *Acting directors:* Turner Stephenson, David Burnside, Ephraim Cross.

• **1842-07-05:** A dividend paid on this day, *the last the bank would ever pay.*

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<sup>17</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>18</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>19</sup> John Wilson (cashier of the Lancaster Bank) and bank commissioner James Clark to Gov. John Page, reporting the condition of the bank as of May 14, 1842, and giving historical information.

<sup>20</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>21</sup> NHSL archives. Signed only by directors who happened to be on hand.

<sup>22</sup> Joint letter of John Wilson (cashier of the Lancaster Bank) and bank commissioner James Clark to Gov. John Page, reporting the condition of the bank as of May 14, 1842, and giving historical information. • No reason was given as to why some were acting directors and others regular directors.

• **1843:** *New-Hampshire Annual Register and United States Calendar, for 1844* [compiled 1843] • *President:* Royal Joyslin • *Cashier:* George A. Cossitt [first time listed] • *Directors:* [no change].

• **1843-03-06:** Notarized report filed with state (selected data): • *Capital:* \$50,000 • *Cashier:* John Willson • *Total assets of the bank:* [not stated] • Real estate and personal property: \$500 • *Loans and discounts:* \$88,487.58 • Deposits in other banks for redemption of bills: \$5,284.78 • Specie on hand: \$697.91 • *Currency:* Bills in circulation: \$24,041

• **1843-06-05:** Notarized report filed with state (selected data): • Capital stock: \$50,000 • *Cashier:* John Willson • *Total assets of the bank:* [not stated] • *Loans and discounts:* \$90,876.40 • Specie in vault: \$810.86 • *Currency:* Bills in circulation: \$23,874

• **1843-08:** A special examination was made of the bank, and the commissioners recommended that the bank's debt to the public (in the form of bills) should be reduced to closer to the bank's means, and an injunction was obtained in this regard—a very unusual banking action in the annals of the state.<sup>23</sup> • *Immediate means:* Specie: \$421.23. Deposits in Boston: \$3,103.09. Bills of other banks: \$903. • *Immediate liabilities:* Bills in circulation: \$25,035. Deposits by customers: \$12,536.38. • *Shortfall:* \$36,582.68.

• **1844:** *New-Hampshire Annual Register and United States Calendar, for 1845* [compiled 1844] • *President:* Royal Joyslin • *Cashier:* George A. Cossitt • *Directors:* Royal Joyslin, Richard P. Kent [returned to the board], Reuben Stephenson [first time listed], Ephraim Cross, and William T. Carlisle [John Willson, David Burnside, Benjamin Stephenson, Turner Stephenson no longer listed].

• **1844-05-30:** • *Capital:* \$50,000 • *Total assets of bank:* \$93,357.35 • *Loans and discounts:* \$84,921.79

• **1844-05-30:** Information per state examination this date (selected data):<sup>24</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A. Cossitt • *Directors:* Royal Joyslin [owned \$4,700 worth of stock], Richard P. Kent [\$550], Reuben Stephenson [\$250], Ephraim Cross [\$4,350], and William T. Carlisle [\$6,450] • *Total assets of bank:* \$93,357.25 • *Real and personal estate:* \$2,556.38 • *Loans and discounts:* \$84,921.79 • Specie: \$840.59 • Deposits in other banks: \$4,337.59 • Bills of other banks: \$710 • Deposits by customers: \$12,536.28 • *Currency:* Bills in circulation: \$25,035.

• **1845-06:** Information per state examination published this date (selected data):<sup>25</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A. Cossitt • *Directors:* Royal Joyslin, David Burnside, Turner Stephenson, Guy C. Cargill, Ephraim Cross, James B. Sumner [relisted on board] • *Total assets of the bank:* [not stated] • *Real estate:* \$5,758.73<sup>26</sup> • *Loans and discounts:* \$78,899.10 • Deposits for redemption of bills: \$14,798.55 • Bills of other banks: \$3,260 • Specie: \$2,336.88 • *Currency:* Bills in circulation: \$36,233 • *Notes:* Each of the directors, except for Burnside, owes the bank more than the law allows. The directors have \$17,350 worth of stock, but owe the bank \$18,409.96. No dividends paid since July 1842. The Lancaster Bank has twice within a short period been the subject of special examination. Heavy losses occurring several years since, and certain errors in the manner of its organization and management [explained in a June 1844 report] have involved it in embarrassments of long standing. All its bad paper, and overdue interest, have been brought into its statements and retained there. Among receivables, \$7,452.04 are doubtful, and \$24,669.46 are believed to be bad.

• **1845-06-02:** Bank Commissioners' report (selected data): • *Total assets of the bank:* [not stated] Specie in vault: \$2,233 • *Currency:* Bills in circulation: \$27,755

• **1845-12-01:** Bank Commissioners' report (selected data): • *Capital:* \$50,000 • *Total assets of the bank:* [not stated] • Specie in vault: \$1,446.55 • *Currency:* Bills in circulation: \$32,680

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<sup>23</sup> *Reports of the Bank Commissioners, June 1844*, p. 25.

<sup>24</sup> Bank Commissioner Amos Tuck began the examination, but the cashier was ill, and the examination was completed, apparently on May 30, by James M. Rix; published in *Reports of the Bank Commissioners, June 1844*.

<sup>25</sup> Bank Commissioner James M. Rix in *Reports of the Bank Commissioners, June 1845*.

<sup>26</sup> Rix felt this to be overstated and worth just \$4,051.91.

• **1846-06:** • *Capital:* \$50,000 • *Total assets of the bank:* [not stated] • *Real estate:* \$6,308.12 • *Loans and discounts:* \$86,903.49 • *Bills of other banks:* \$11,430 • *Deposits for redemption of bills:* \$5,859.13 • *Specie:* \$2,032.18

• **1846-06:** Information per state examination published on this date (selected data):<sup>27</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A Cossitt • *Directors:* Royal Joyslin, Richard P. Kent, Joseph Colby [first time listed], Turner Stephenson, and Ephraim Cross • *Total assets of the bank:* [not stated] • *Loans and discounts:* \$86,903.49 • *Real estate:* \$6,308 • *Deposits for redemption of bills:* \$5,859.13 • *Specie:* \$2,032.18 • *Currency:* Bills in circulation: \$36,154.

• **1847-06:** • *Capital:* \$50,000 • *Total assets of the bank:* [not stated] • *Real estate:* \$2,888.76 • *Loans and discounts:* \$101,793.67 (total debts due the bank) • *Deposits in other banks for redemption of bills:* \$10,920.46 • *Specie:* \$1,550.17

• **1847-06:** Information per state examination published on this date (selected data):<sup>28</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A Cossitt • *Directors:* Royal Joyslin, Richard P. Kent, Joseph Colby, Turner Stephenson, David Burnside [returned to the board], Ephraim Cross, and James B. Sumner [returned to the board] • *Total assets of the bank:* [not stated] • *Loans and discounts:* \$95,432.34 • *Real estate:* \$3,088.77 • *Deposits for the redemption of bills:* \$25,389.96 • *Specie:* \$1,468.16 • *Unpaid checks due to be paid (liability):* \$10,964.54 • *Undivided profits:* \$14,300.36 • *Currency:* Bills in circulation: \$39,562. • *Notes:* For the past four years the bank has made no dividends. The cashier estimates bad and doubtful debts not to be over \$20,000.

• **1848-03-21:** Information per state examination reported this date by James M. Rix (selected data): • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A. Cossitt • *Directors:* Royal Joyslin, Richard P. Kent, Joseph Colby, David Burnside, Turner Stephenson, Thomas Montgomery, Benjamin Hunking • *Total assets of bank:* \$120,631.16 • *Real estate:* \$2,888.71 • *Loans and discounts:* \$99,661.18 • *Deposits in Boston:* \$9,820.88 • *Specie:* \$2,061.04 • *Currency:* Bills in circulation: \$42,835 • *Notes:* The last dividend made by this bank was in 1842. The discounts are made by the directors.

• **1848-06:** Information per state examination (selected data):<sup>29</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A Cossitt • *Directors:* Royal Joyslin, Richard P. Kent, Joseph Colby, Turner Stephenson, David Burnside, Thomas Montgomery, and Benjamin Hunking • *Total assets of the bank:* [not stated] • *Loans and discounts:* \$99,661.18 • *Deposits for redemption of bills:* \$9,820.88 • *Profits:* \$14,407.11 • *Currency:* Bills in circulation: \$42,835.

• **1849-06:** • *Capital:* \$50,000 • *Total assets of bank:* \$112,018.06 • *Loans and discounts:* \$96,166.36

• **1849-06:** Information per state examination (selected data):<sup>30</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A Cossitt • *Directors:* [no change] • *Total assets of the bank:* [not stated] • *Loans and discounts:* \$96,166.36 • *Currency:* Bills in circulation: \$38,927 • *Affairs remained in disarray, the books could not be understood, and old loans remained uncollected. Examiner James M. Rix recommended that the bank begin to prepare for closing as its charter would expire on June 1, 1853.*

• **1850-03-14:**<sup>31</sup> *Specie:* \$1,379.50 • *Amount of bills of other banks:* \$2,281.50 • *Deposits in other banks for the redemption of bills:* \$4,636.67 • *Amount of bills in circulation:* \$31,884.00.

• **1850-03-30:** Information per state examination this date (selected data):<sup>32</sup> • *Capital:* \$50,000 •

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<sup>27</sup> Bank Commissioner James M. Rix in *Reports of the Bank Commissioners, June 1846.*

<sup>28</sup> Bank Commissioner Simeon B. Johnson in *Reports of the Bank Commissioners, June 1847.*

<sup>29</sup> Bank Commissioner James M. Rix in *Reports of the Bank Commissioners, June 1848.*

<sup>30</sup> Bank Commissioner James M. Rix in *Reports of the Bank Commissioners, June 1849.*

<sup>31</sup> *Condition of the Banks in the United States, 1850.* 31st Congress 1st Session. Ex. Doc. No. 68.

<sup>32</sup> Bank Commissioner James M. Rix in *Reports of the Bank Commissioners, June 1850.*

*President:* Royal Joyslin • *Cashier:* George A Cossitt • *Directors:* Royal Joyslin, Richard P. Kent, Reuben Stephenson, Joseph Colby, Thomas Montgomery [Turner Stephenson, David Burnside, and Benjamin Hunking no longer on the board].

• **1850-06:** • *Capital:* \$50,000 • *Total assets of bank:* \$105,833.13 • *Loans and discounts:* \$93,389.72

• **1851-05-16:** Information per state examination this date (selected data):<sup>33</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A Cossitt • *Directors:* Royal Joyslin, Richard C. Kent, David Burnside [returned to board], George C. Williams, and Joseph Colby [no mention of John G. Stephenson and Jonathan Hovey, who had joined the board the previous spring] • *Total assets of bank:* \$93,301.02 • *Loans and discounts:* \$14,858.39; plus interest due on these loans: \$1,597.99 • Deposits in Boston: \$14,286.23 • Deficit: \$7,142.63 • *Currency:* Bills in circulation: \$29,657 • *Notes:* • Loans unpaid for stock purchases: \$35,649.58. Interest unpaid on stock loans: \$11,935.19. The inspector found it “utterly impossible to ascertain from the books and papers of the bank, in their present situation, its true condition.” See narrative.

• **1852-05-19:** Information per state examination this date (selected data):<sup>34</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A Cossitt • *Directors:* Royal Joyslin, Richard C. Kent, David Burnside, George C. Williams, Reuben Stephenson [relisted on board], Thomas Montgomery, and Edward C. Spaulding [first time listed] • *Total assets of bank:* \$102,819.74 • *Real estate:* \$2,245 • *Loans and discounts:* \$24,532.49 • Deposit in the Suffolk Bank, Boston: \$13,365.34 • *Specie:* \$1,894.28 • *Currency:* Bills in circulation: \$40,563 • *Notes:* 41 stockholders. Shares valued at \$50 each • Notes and executions due to bank: \$18,761.95, of which \$800 was considered collectable Loans for the purchase of bank stock now in arrears and interest due on them: \$43,770.76. See narrative.

• **1853-02-26:** The stockholders levied an assessment of \$10 per share on the unpaid notes for stock, half payable May 1, 1853, the balance on June 1.<sup>35</sup>

• **1852-01-01:** Edward C. Spaulding elected was elected a director on this date, but did not serve.

• **1853-04-30:** The stockholders voted that no more loans should be made by the bank.<sup>36</sup>

• **1853-05-12:** Information per state examination this date (selected data):<sup>37</sup> • *Capital:* \$50,000 • *President:* Royal Joyslin • *Cashier:* George A. Cossitt • *Directors:* Royal Joyslin, David Burnside, Richard P. Kent, Turner Stephenson [relisted on the board], Joseph Colby [relisted on the board], Thomas Montgomery • *Total assets of bank:* \$107,177.80 • *Loans and discounts:* \$32,709.05 • Deposits in Suffolk Bank: \$17,101.03 • *Specie:* \$1,252.97 • *Currency:* Entire amount of bills printed: \$121,495.00; bills destroyed: \$54,600.00; bills held in the bank: \$18,002.00; bills in circulation: \$41,193. • *Notes:* At the annual meeting in July last, Edward C. Spaulding was elected a director, and notified of his election, but has not acted as such, and at a meeting of the stockholders, April 30, on motion was excused from serving as a director. Two average redemptions at the Suffolk Bank for the last two months have been about \$5,000 per week. April 30th, 1853, a vote of the stockholders directed that no further discounts should be made. The stockholders, Feb. 26, 1853, voted an assessment on the stock notes of \$10 per share, half payable May 1, the next, June 1. Of the amount payable May 1, \$975.71 has been paid, and a deposit of \$350 is applicable as a further payment. No dividend has been made since July 1842. Assets do not include “an interest in a large tract of land in Errol, the value of which is not yet ascertained.” Liabilities “do not include about \$17,000 of bad debts of long standing.”

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<sup>33</sup> Bank Commissioner Henry F. French in *Reports of the Bank Commissioners, June 1851.*

<sup>34</sup> Bank Commissioner Frederick Vose in *Reports of the Bank Commissioners, June 1852.*

<sup>35</sup> Bank Commissioner Frederick Vose in *Reports of the Bank Commissioners, June 1853.*

<sup>36</sup> Bank Commissioner Frederick Vose in *Reports of the Bank Commissioners, June 1853.*

<sup>37</sup> Bank Commissioner Frederick Vose in *Reports of the Bank Commissioners, June 1853.*

- **1853-06-01:** Charter officially expired.<sup>38</sup>

*Later business:*

• **1854:** *New-Hampshire Annual Register and United States Calendar, for the Year 1855* [compiled 1854] • *Capital:* \$50,000. • *President:* Royal Joyslin • *Cashier:* George A. Cossitt • *Directors:* Royal Joyslin, Richard P. Kent, David Burnside, Reuben Stephenson, Edward C. Spaulding, Jr., Thomas Montgomery, and T. Stephenson. “This bank is now closing up its business, its charter having expired.”

• **1854-05-16:** Information per state examination this date (selected data):<sup>39</sup> • *Capital:* \$50,000 • No officers or directors listed; the bank was being liquidated. • Loans and discounts (including stock loans): \$72,175.55 • *Loans and discounts:* \$72,175.55 • Deposits in Boston: \$2,832.36 • *Specie:* \$1,338.34 • *Profit:* \$16,303.15, “the apparent balance of profits being purely imaginary, worthless paper to a much larger amount being included in the item of bills discounted.” • *Currency:* Bills in circulation: \$9,492. • *Notes:* This institution is closing its affairs.

• **1855:** Bank closed. “The capital was \$50,000. The stock was entirely lost by the failure of debtors of the bank. The charter [had already] expired, and the bank closed in 1855.”<sup>40</sup> “The Lancaster Bank, the first bank in this region, [was] expensive to its stockholders by reason of bad debt incurred, [but] never lost the public or any person a cent through failure to redeem its notes or obligations.”<sup>41</sup> “It finally closed up its business in 1855, two years after the expiration of its charter, without the loss of a cent to any of its creditors.”<sup>42</sup>

• **1855-05:** Information per state examination this month (selected data):<sup>43</sup> “This institution has nearly closed its affairs. Its books and the cashier’s statement show but \$1,900 in circulation...of which amount \$1,500 is supposed to be lost. As ample provision is believed to have been made for the redemption of its bills, a further report of its condition is deemed to be unnecessary.”

• **1863:** At long last the final meeting of stockholders in the old Lancaster Bank was held, and the balance of funds on hand was disbursed by declaring a dividend of \$1.47½ per share.<sup>44</sup>

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<sup>38</sup> A.N. Somers, *History of Lancaster, New Hampshire*, 1899, p. 393: “A few years before the expiration of its charter it lost heavily through the failure of its debtors, and did not ask for an extension of its charter, choosing rather to go out of business honorably, paying up its creditors, than to take risks in the future.” Somers elected not to mention that the debtors were mostly stockholders and prominent local citizens.

<sup>39</sup> Bank Commissioner James M. Rix in *Reports of the Bank Commissioners, June 1854*.

<sup>40</sup> *History of Coos County, New Hampshire*, 1888, p. 354.

<sup>41</sup> *History of Coos County, New Hampshire*, 1888, p. 369. • Again, a historian does not tell the full story. The stockholders never paid for their stock!

<sup>42</sup> A.N. Somers, *History of Lancaster, New Hampshire*, 1899, p. 393.

<sup>43</sup> Bank Commissioner John G. Sinclair in *Reports of the Bank Commissioners, June 1855*.

<sup>44</sup> *History of Coos County, New Hampshire*, 1888, p. 327, from the journal of Richard P. Kent.