

R E P O R T .

The select committee appointed by the House of Delegates on the 13th ultimo, to examine into the condition of the Farmers and Millers Bank of Hagerstown, beg leave to report:

That in pursuance of the direction of the order of the House of Delegates, they proceeded to Hagerstown, and there summoned before them such of the late officers of the bank and other persons as they deemed necessary, who were supposed to be able to testify to *facts*, which would enable the committee to understand the present condition of the bank, and the history of its origin and management. The testimony of these witnesses is now presented to the House, so that it may be able to judge of the correctness of the conclusions to which the committee have arrived.

The act incorporating the Farmers and Millers bank of Hagerstown, was passed at December session, 1835. The capital stock authorised by the second section of the act of incorporation is three hundred thousand dollars; and by the 10th article of the 13th section, it is provided that "until the sum of *seventy-five thousand dollars in gold and silver coin*, shall be in the possession of the president and directors of said bank, as part of its capital stock, and the same shall have been certified to the Treasurer of the Western Shore of Maryland, by such persons as he shall appoint to ascertain and report *sach facts*," that is, the fact of the bank being in the *actual possession of seventy-five thousand dollars in gold and silver coin, as part of its capital stock*, "it shall not be lawful for the said president and directors to issue any note of said corporation, &c."

In pursuance of this part of the charter, the Treasurer of the Western Shore, on the 18th day of August, 1840, appointed George R. Beall, George Kealhofer and Otho H. Williams, of Hagerstown, to ascertain and report to him "*if seventy-five thousand dollars in gold and silver coin, be in possession of the president and directors of the said bank, as part of its capital stock.*" On the 26th day of the same month, these commissioners reported to the Treasurer of the Western Shore, "that seventy-five thousand dollars, in *gold and silver coin*, have been paid to, and are in possession of the president and directors of the Farmers and Millers Bank of Hagerstown, as part of its capital stock." On the statement of this report of the commissioners, the Treasurer