

UNION BANK OF MARYLAND, }
 Baltimore, January 20, 1834. }

Honorable Arnold E. Jones, Chairman

of the Committee on Ways and Means.

I have the honor to acknowledge the receipt of your letter, post marked the 16th inst. with the copy of the two orders, passed by the House of Delegates, directing the committee of ways and means to communicate with the several Banking Institutions, in the city of Baltimore, for the purpose of learning from them the facts therein referred to.

Both your letter and the orders were this day submitted to the Board of Directors, and I have been instructed to transmit to you the information, so far as it is within the power of the Union Bank of Maryland to respond to your enquiries.

To the first order, I have the honor to state, that the whole number of 30,000 shares in this Bank were originally subscribed, when the books were first opened, for subscription, to the capital stock, with the exception of 5,000 shares, which were by the charter, reserved for the State of Maryland—of these there has since been subscribed by the state, four hundred and fifty-three shares, and the right to subscribe for one thousand shares, has been transferred by the state to the Bank, there consequently remains the right in the state, to subscribe for, thirty-five hundred and forty seven shares. The Bank was originally established under articles of association, and was organized and in operation with fifty dollars paid on each share of stock subscribed, at the time the act of incorporation was granted to the Stockholders, at November session, 1804, chap. 48, by which act, the President and Directors were authorised to call upon the stockholders for a further payment of fifty dollars on each share, in instalments not exceeding one-fifth part in each year; but to the stockholders there was reserved the right, by the same act, without such requisition, to pay up the several instalments remaining due on their shares, at any time they might think proper; a privilege of which a great proportion of the stockholders have availed themselves, and which would now leave the capital stock of the Bank actually paid in at \$2,457,500.00, if in point of fact it had not been diminished by heavy losses in the years 1819, and 1820, and which were the cause of reduction under the act of the General Assembly, passed at December session, 1821, chap. 166, of twenty-five per cent. of the amount which has been ac-