

REPORT.

To the Honorable

The House of Delegates:—

The undersigned, appointed commissioners by your honorable body “to examine the affairs of the Western Bank of Baltimore,” beg leave to report—that they addressed a note to the following effect:—

Baltimore, February 5th, 1840.

To the President and Directors

Of the Western Bank of Baltimore:

Gentlemen,—We have this day received a communication from the house of delegates, of which the following is a copy:—“By the House of Delegates, February 4th, 1840. Ordered, that this house appoint commissioners, consisting of John White of John and William Baker, to examine the affairs of the Western Bank of Baltimore, said commission to be sufficiently comprehensive to enable the commissioners to extend their inquiries to the fullest extent, into all the business transactions, which in their opinion should be officially made known to this body, and that the said commissioners make report forthwith to this house the result of their investigation, for action thereon. By order,

Signed,

John Nick. Watkins, Clk.

In compliance with this order, we propose to commence an examination of “the affairs of the Western Bank of Baltimore” on to-morrow morning, (Thursday) at ten o’clock.

We are, very respectfully, your ob’t serv’ts,

Signed,

JOHN WHITE,
WM. BAKER,

Commissioners.

The undersigned received no reply to this note, but at the hour proposed they were received at the bank by the President, *pro tem.* Mr. Burns, and the Cashier, Mr. Phenix, and they were permitted to commence the investigation.

The queries propounded by the chairman of the committee on the currency to the cashier of the Western Bank, and his answers, being submitted by that officer, they claimed the immediate attention of your commissioners, as an important part of their prescribed duty. The first question embraces two points, and is in these words: “Has or has not the capital stock of the bank in which you are cashier, been paid in coin? has it or not, in any instance, been paid by the proceeds of the notes of stockholders, discounted for that purpose? if so, state to what amount.”

To this interrogatory the cashier appears to have answered—“The amount of coin required by the charter of the bank to constitute part of its capital stock, being \$250,000—that sum was received and certified to by the commissioners appointed by the