

JOSEPH T. GUTHRIE'S STATEMENT.

Mr. Joseph T. Guthrie summoned to testify before the committee by J. S. Pollard, President of the Farmers and Millers Bank of Hagerstown.

Mr. GUTHRIE being sworn, testifies as follows:—On the 31st August, 1841, at a regular meeting of the former board of directors, at this meeting the consideration of my proposition to resign was taken up, which was accepted on consideration that I would act as cashier until another was provided in my stead. General Eyster was elected as cashier the same day, on condition that he would give bond in the sum of \$20,000, and take the oath prescribed by law in the charter. On the 30th September, the board again met; Eyster appeared and qualified, after having given the due security. The bank received the cash for all these checks and certificates of deposits, which were exhibited to the committee this day by the president; that regular entries were made of the same, before my retiring from the bank as cashier; since the election of the present board of directors, the bank has settled the whole of them, considering that a valuable consideration was received, and that the bank was legally bound for them, and by paying those certificates and checks, the amount of the indebtedness of the bank was thereby reduced to that amount.

When I was elected cashier, and after the organization of the bank, I received from the treasurer of the commissions \$75,050 in specie and specie certificates, with which amount the bank commenced operation; there was included in that amount, I think, two specie certificates, at all events not more than three; one of them was a certificate issued by the Erie County Bank of New York, one other by the Millington Bank. Some time after the bank had been in operation, the then president and myself discounted a draft drawn on the Phenix Bank of New York for \$61,500, interest received on which was \$953. $\frac{25}{100}$; before the maturing of this draft, I purchased all the stock then held by the two Weeds and Sherwood in the Farmers and Millers Bank, in payment of which I took up that draft, by giving to the Farmers and Millers Bank between that time and the 10th February following, \$40,000 of paper satisfactorily secured to the institution; some time after this, myself and two other gentlemen gave to the institution \$20,000 of notes, secured by collateral security, to the satisfaction of the institution; whether the balance was paid in cash or notes satisfactorily on demand, I cannot now recollect, without referring to the books of the institution. Since this time the whole of the \$60,000 has been taken up, and the securities mentioned above have ceased to exist as the securities of the bank; that is the manner in which this draft has been retired; the time that draft was given, the money of the institution on which it was drawn, was at par—two per cent. premium in this place, as will appear from Bicknell's Reporter.

In justification of the course above pursued by myself, I sub-