

It is clear from the construction of the act of 1854 incorporating the Farmers and Merchants Bank of Greensborough that before it could go into operation or be entitled to the rights, powers &c., &c., of the Cecil Bank, that its capital stock should have first been *actually* paid up in gold or silver coin, or in either.

It is equally clear from the testimony herewith submitted that the bank did go into operation, and issued a large circulation before one half of that amount was paid in.

On the 10th day of September 1855, a meeting of the President and Directors of the Bank was held at the banking house, and the cashier presented a statement which is embodied in the paper marked exhibit D, showing the true state and condition of the Bank. As this paper is somewhat lengthy your committee, have concluded not to insert it in their report, (as it forms a part of the record) but refer the House particularly to its contents, as they are fully sustained by the testimony of other witnesses in this cause.

From the examination made by your Committee into the condition of the Bank there was the following amount of specie, viz:

Gold.....	\$11.771 00
Silver.....	149 50
Copper.....(by estimate,).....	7 00
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Making.....	\$11.927 50

It is true there were other assets exhibited to your committee, but (with the exception of some discounted bills—a few hundred dollars of notes on specie paying banks, and the real and personal estate of the bank, amounting to about Four Thousand Dollars) were of so doubtful and unsatisfactory a character, (consisting in part of notes of Samuel Waggoner amounting to Forty-nine Thousand Dollars—notes of Messrs. Bartlett & Smith of Columbus, Ohio, for Twenty-four Thousand dollars—a draft and other notes of non-residents without security) amounting to twenty-three hundred and thirty-six dollars and twenty-seven cents.

For a more detailed statement of the condition of the bank, your committee refer you to the statement as set forth in the proceedings accompanying this report.

The stock of the bank, owned by Samuel Waggoner and Henry Waggoner, has lately been transferred to Smith, (of the firm of Bartlett & Smith, of Ohio,) who it is said, is to place the institution upon a proper basis.

It is evident, from the proceedings in this cause, that the said Smith is the identical person who furnished the coin to the bank. According to the testimony of Win. B. Massey, one of the witnesses in this cause, the coin was loaned by Bartlett & Smith to Waggoner, for the purpose of starting the bank. In a conversation between Smith and Massey, the declarations of the former