of which I have spoken, more than three fourths may be lost by the Statute of Limitations, the notes not having been renewed or otherwise assumed for three years, some not for five & ten years, nor not even interest thereon paid, and this inexcusable negligence and Treasury applies as well to notes endorsed by Directors as others, & particularly to the President, who has permitted the notes of John Thompson Mason & Cathy deceased and other, to tarry large amount, to run out of date, and we have now only his (Mason, the Presidents) assumption as endorser for the whole Amt, which I dont consider worth a Cent. Other acts of negligence if not deserving a more culpable name will cause losses of Debts and property that ordinary care & attention might have saved to a great Amount. As soon as I saw the deplorable and almost hopeless state of our Affairs I brought forward resolutions to abolish all Offices, or reduce the expenses to a single Officer, to refer the Affairs of the Bank to a Committee, to sit constantly till they could make a report thereon to the Board.

I could not carry the reduction of Expenses, but I got the Committee appointed and was one of its members. We sat all day and till 10 O'C at Night till we got through every case & item of Debts, gave instructions to the Cashier & Counsel left the Bank what proceedings were to be adopted in each case, so as to leave nothing but the Execution of our orders to be superintended by the Board, or a standing Committee which was raised. The report of the Committee was adopted by the Board and things now remain in that train of settlement by the Executive Officers of the Bank who occasionally apply to the Committee for advice & direction, and, when a Board is necessary it is called by order of the Committee but so unfavorable do I fear & believe that the result will prove to the Stockholders after

attend than to meet is not adapted to the circumstances and the complex & ramified concerns of this Bank. —

Jam. Sh. McClure

Thomas Munroe