

FARMER BANK OF MARYLAND,

December 21, 1837.

To His Excellency, Governor Veazy:

SIR:—The unprecedented embarrassments of the country, which caused a suspension of specie payments by the Banks last May, and which still continues, renders it proper in the estimation of our Board, that the Legislature, which will convene in a few days, should be informed of the true condition of this Bank, which is not required by its charter to exhibit (as the other Banks generally are) an annual statement of its affairs, and I am therefore instructed to furnish your Excellency with a statement of the condition of this Bank, and its branches at Frederick and Easton, which is herewith enclosed.

I am also directed to say that this institution will be at all times ready to submit to any investigation that the Legislature may institute. No notes of a less denomination than \$5, have been issued since the suspension of payments in coin.

It will be perceived upon comparing the enclosed statement, with that exhibited to the Treasurer, in February last, (in obedience to a request of the house of delegates,) that our specie has diminished \$3,192 94, but when you are informed that *immediately* preceding the suspension by the Banks in Baltimore, our notes were sent from that city, to the amount (nearly) of \$8000, for which specie was demanded and paid. You will see, that we have actually gained, by voluntary deposits, (a large proportion since the suspension,) upwards of \$4000 in specie.

I have the honor to be,

With great respect,

G. WELLS, Pres't.