

sion of the last few years, and it is to be hoped, that whenever the Banks of the country generally return to a condition of specie payments, the trade of the country may be so conducted as to enable them make it permanent.

I am most respectfully,

Your obed't serv't,

SOLOMON ETTING, Pres't pro tem.

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FARMERS AND MERCHANTS' BANK,

*Baltimore, January 12th, 1842.*

HONORABLE B. C. PRESSTMAN,

Chairman of the Committee on the Currency.

SIR:—I have had the honor to receive your letter of the 5th inst., in which is embraced the following order adopted by the House of Delegates of the State of Maryland.

“Ordered, That the committee on the Currency address a letter to the President of each of the Banks of this State, inquiring if they are ready for a resumption of specie payments, and if not, to assign their reasons therefor by the 15th inst.”

Your honorable committee has no doubt seen the statement of the condition of this Bank, and of all the banks in this city, recently transmitted to the Treasurer of the Western Shore.

If it is intended to be asked, is this bank prepared to pay instantly all its liabilities, circulation and deposit, dollar for dollar, in specie? Your committee will perceive by reference to our statement, that the question must be answered in the negative.

If this is not the purport of the question, the subject for consideration is a financial one—namely, how much of our liabilities would be brought to bear upon us immediately?—upon which your honorable committee, familiar with all the facts, is more capable than myself to express a correct opinion.

I do not believe that this bank, or any other bank in this city, can ever pay specie *bona fide*, for all its liabilities, and in all its transactions, and *afford the slightest facilities to commercial operations*, whilst our creditors the Eastern cities are paying specie, and our debtor, the South is in a state of suspension.

In order to sustain specie payments under these circumstances, we should be compelled to diminish our already small amount of loans.

Yet should the Legislature, by passing the bill reported to the House of Delegates, and published in our city papers, render it necessary for us to maintain specie payments, it would be *my duty*, so to advise the management of this bank as to effect that object—however much as a citizen, I might regret the distress entailed upon the community.

In case of resumption, our banks, destitute of all sources from whence they might replenish their vaults, would be drained of their specie, which would be collected, disappear from circulation, and be carried to the Eastern cities: our currency would be