

deteriorated by an influx of bank paper from neighboring States: and a ruined trade, and a depressed condition of all the various interests of our city and State would be the only result.

There is nevertheless by general consent a season of the year more appropriate than the present to resume, and this is believed to be about the 1st of August.

All of which is respectfully submitted,

J. HANSON THOMAS, President.

MARINE BANK OF BALTIMORE,
January 11th, 1842.

Hon'ble B. C. Presstman, Chairman, &c.

Sir,—Your communication dated the 5th inst. has been submitted to the board of directors, and in reply I am directed to say, that this Bank is ready for the resumption of specie payments; and respectfully to add as the opinion of the board, that a resumption by the Banks of Maryland at this time, instead of affording relief, would increase the embarrassments of the community.

I have the honor to be, very respectfully,

Your ob't serv't,

J. BIER, President.

BANK OF BALTIMORE,
January 11th, 1842.

B. C. PRESSTMAN, ESQ.

Chairman of the Committee on the Currency.

Sir,—In reply to your letter of the 5th instant, inquiring whether the Bank of Baltimore is in a situation to resume specie payments immediately? I am instructed by the Board of Directors to inform you, that so far as the Bank is concerned, we are able upon a very brief requirement to meet all our responsibilities by such payments.

At the same time the board have considered that your honorable committee will not regard it presumptuous in them if they take this opportunity to suggest, that the immediate resumption of specie payments by the Banks of this city, cannot but be attended with the most serious consequences to all classes of our community, for all are more or less implicated in obtaining facilities from the Banks for the management of their business. It must be evident to the least reflection, that should the Banks in Maryland resume specie payments, whilst those of Virginia and Pennsylvania, now largely indebted to us, remain suspended, that a very large part of our city banks' circulation will be presented for payment in coin, to be afterwards sold for the premium and exported from the country. The unavoidable policy of the Baltimore Banks, therefore, under a prospect of an immediate resumption, must be at once to cease making any loans or discounts whatever, and the