

beneficial to every bank in the State, and by no means injurious to the public interest.

Should the Legislature determine on an early resumption, especially without regard to the course to be pursued by the States above referred to, we do not hesitate very respectfully to express our decisive opinion, that the operation will be highly oppressive to the people, and that although inconvenience may result to the banks, the people must necessarily become the greatest sufferers.

Very respectfully,

Your obedient servant,

W. HUGHLETT, President.

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FARMERS AND MECHANICS' BANK OF FREDERICK COUNTY,

*Frederick City, January 10th, 1842.*

B. C. PRESTMAN, Esq.

Chairman, &c.

Sir:—I am directed by the Board of Directors of this Institution, in reply to the order of the House of Delegates, enclosed in your favour of the 5th inst., to say, that this institution could immediately resume specie payments; but, in order to sustain herself in that attitude, she would have to sacrifice every interest connected with her.—At present, the banks are engaged in relieving the embarrassments of their respective communities, as far as practicable, by discounts for short periods, and through their instrumentality, the milling interest of the State is enabled to purchase for cash, at a fair price, the whole of the grain grown in this State, and much of that in the border counties of the adjoining States, all of which finds its way, in a manufactured state, to our commercial emporium. The interior banks of the State confine their present negotiations almost exclusively to the accommodation of the milling and manufacturing interests, and through them, to the agriculturists and merchants. The banks furnish the miller in the first instance with the money for his draft on his flour merchant in Baltimore. The miller purchases the grain of the farmer. The farmer pays his merchant and mechanic, and thus the whole community experience the benefit of their operations. The State is also greatly benefitted by this operation of the banks. Her citizens are burthened with an onerous tax, and likely to be more so, and it is only through this operation of the banks, that they will be able to pay them; and if the taxes are not paid, how is our State Government to meet its engagements? If the banks are deprived of their limited means of usefulness, by being coerced into a premature resumption of specie payments, the effect will be disastrous to the best interests of the State. From our position, we are acquainted with the wants of the people, and declare that they cannot meet their engagements to each other, or to the State, without the aid of the banks. They have been charged with a desire to prolong the suspension of specie payments, with the view to an increase of their profits. The fallacy of this