

charge can be detected at once, by comparing their present bill and note account with that of 1837, when they were paying coin on all their liabilities. It is very limited now, in comparison with that of the former period; so is also their circulation, and consequently their profits. They are experiencing the difficulties of the times, in common with the community at large, without having contributed in producing them, and they are endeavouring to meliorate the oppressions of the people to the extent of their ability, and are entitled to the fostering care of the Legislature. If we are compelled to resume, whilst the banks of the neighbouring States are in a state of suspension, we shall be obliged, for our own safety, not only to withdraw the facilities at present afforded to the business community, but to call in a large amount of our present loans, which will very much increase the distress already existing. But we shall have no alternative left to us. Entertaining these views, we would therefore respectfully ask of the Legislature, to legalize the present suspension for another year, and to permit the banks of the State to issue notes of a denomination less than \$5.00 to be redeemed at all times in specie, or to forfeit the privilege of the issue. If this suggestion should be approved by the Legislature and adopted by the banks, and each bank of the State would issue notes of this denomination to the amount of \$10,000, it would at once give us a circulation of \$200,000 and upwards, redeemable in coin, to the exclusion of the paper of corporations and individuals which now constitutes the principal small circulation of the State. This suggestion is made at the instance of this institution only, without consultation with the other banks of the State. We are not therefore prepared to say, that it would meet their approbation. If however the Legislature should approve of it, and pass a law to that effect, it is confidently hoped that the banks, or a majority of them would adopt it.

I have the honor to be, very respectfully,

Your obedient servant,

WILLIAM TYLER, President

Of the Farmers and Mechanics' Bank of Frederick county.

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FREDERICK COUNTY BANK,

*Frederick, January 11, 1842.*

TO BENJ. C. PRESSTMAN, Esq.

*Chairman Com. on Currency, House of Delegates.*

Sir:—Your favor of the 5th instant, communicating the order of the House of Delegates has been received.

I am called upon as President of the Frederick County Bank to say whether said bank "is ready for the resumption of specie payments, and if not, to assign the reasons therefor by the 15th instant.

Your letter and the order of the house were laid before the Board of Directors of this bank at their regular meeting to-day, and I am by them instructed to say in reply—