

That when the suspension of specie payments in Maryland took place on the 11th day of October 1839, this bank had in circulation of its own issues the sum of (\$114,063,) one hundred and fourteen thousand and sixty-three dollars, and the deposits at that time were (\$50,307 27,) fifty thousand three hundred and seven dollars and twenty-seven cents, and there was then in its vaults in specie the sum of (\$54,235 52,) fifty-four thousand two hundred and thirty-five dollars and fifty-two cents.

That since that period the bank has been regularly and steadily gathering in its resources, and curtailing its discounts to be prepared for the crisis that seems now to be impending.

That on this day the whole amount of the issues of the bank in circulation is (\$33,567 50,) thirty-three thousand five hundred and sixty-seven dollars and fifty cents, much of which also, in the twenty-five years during which the bank has been in operation, has doubtless been destroyed and will never return, and the deposits at this time are (\$19,865 17,) nineteen thousand eight hundred and sixty-five dollars and seventeen cents, and there is now in the vaults of the bank in gold, silver and copper coins, the sum of (\$37,795 62,) thirty-seven thousand seven hundred and ninety-five dollars and sixty-two cents. That in all the other transactions of the bank, an equal degree of caution and curtailment has been observed, so that we may safely say that the Frederick County Bank is as well prepared for resuming specie payments as any bank in this State can be, *under existing circumstances*.

But if by the term "ready for resumption," the Committee on the Currency of the House of Delegates mean to enquire whether this bank is of opinion that a return to specie payments by force of legislative enactment can now be made with safety to the interests of the bank or the community in which it is located, we must give an unqualified negative.

The present is an eventful period in the financial history of Maryland. Weighed down by a heavy State debt, and calling upon her people by direct taxation to raise the means of paying the interest upon it, the times would seem to require of the State such a course of legislation as would increase, instead of further contracting the sources of pecuniary accommodation. Under the apprehension that in an evil hour some compulsory measure might be resorted to, to force a resumption of specie payments, this bank as well as the banks of this State generally as we are informed, has been, we repeat, reducing its discounts, gradually but progressively. Much dissatisfaction and complaint have been the consequence on the part of debtors, and no little real distress which has been aggravated in some measure by the partial failure of the last crops. There is now in this part of the State so little bankable money in circulation, that men of property and substance frequently find difficulty in procuring a sufficient sum for the purpose of paying discounts on their renewed paper. The county is filled with a depreciated currency, a great portion of which is from the neighboring State of Virginia, whose banks not probably an-