

BANK OF WESTMINSTER,
January 8th, 1842.

To B. C. PRESSTMAN, Esq.

Chairman of the Committee on the Currency:

Dear Sir,—To your communication in compliance with the order of the Legislature, that you address a letter to the President of each of the Banks of this State, enquiring if they are ready for the resumption of specie payments, and if not, to assign their reasons therefor by the 15th instant, we have the honor to reply as follows:

We believe that this institution can meet its liabilities as well as almost any Bank in the State of Maryland, but that if the Legislature would authorise the Banks to issue one and two dollar notes for some short time before resumption, and then make that resumption somewhat gradual, they would presume the most prudent course. One mode of making the resumption gradual, would be to require the Banks to meet their circulation in specie, but allowing them to pay deposits in current funds of their own or other Banks, at the option of the Bank. It might be provided that when Virginia and Pennsylvania resume, the Banks of Maryland shall also pay specie for their deposits.

Very respectfully,

Your ob't serv't,

ISAAC SHRIVER.

HAGERSTOWN BANK,
Hagerstown, Jan. 11, 1842.

B. C. Presstman, Esq., Chairman, &c.

Sir,—The copy of the resolution of the House of Delegates passed on the 5th instant, directing an enquiry of each of the Banks of the State, "whether they are ready for a resumption of specie payments, and if not, to assign their reasons therefor by the 15th instant," has been duly received and laid before the Board of Directors of this Bank.

I have been charged by the board to communicate their answer to the enquiries contained in this resolution.

To the first branch of the enquiry in the broad terms in which it is couched, we are constrained to reply that this bank is not ready for a resumption of specie payments. But if the resumption by this bank depend upon a simultaneous resumption of the banks of Pennsylvania and Virginia, and all other solvent banks of this State, we answer: We are ready to resume at any moment that such concerted action can be adopted.

We believe that no bank in this or any other State is in a more sound and solvent condition, and few better prepared for resumption. The stock is unimpaired—it is now selling above its par value—its notes and bills discounted, are generally based on real security—it has a large surplus and contingent fund. The assets of no institution are better secured. It has gained the highest