

confidence of this community. And yet with all these advantages, it is the deliberate opinion of this board, that in the present condition of the country, this bank could not operate for one month under a resumption of specie payments, provided that resumption be confined to Maryland alone.

In reply to the second branch of your enquiry, we will proceed to state the reasons why we are not prepared to resume. Some of these reasons arise out of a local situation, others exist in common with all banks of our State. In this county our banking operations are principally connected with, and dependent upon our agricultural operations, and the punctuality with which our debtors meet their engagements depends very essentially on the success or failure of our crops. The large mass of our debtors are farmers and millers. For the last two years there have been heavy failures in the crops of this county, and hence our debtors have not been able to meet their engagements with their usual punctuality. The consequence has been that a larger portion of our debts has been suspended than in former years, when the staples of our county were more abundant, and the currency in a more sound and healthy condition.

Under these circumstances, the board have felt it their duty to extend every indulgence to the debtors of the bank, consistent with the safety of its debts. Could we obtain specie from our debtors, we should at all times be prepared to pay our liabilities in coin. But we ask no specie in payment of our debts—we are willing to receive payment in current funds, and we respectfully suggest whether in the present exigencies of the country, the same indulgence should not be extended to the banks.

Now suppose, sir, the bill which has been reported by your committee, requiring immediate resumption, should be passed into a law, and the banks of the neighboring States of Pennsylvania and Virginia remain in a state of suspension, what would be the practical operation of such a law? You will recollect there is an overwhelming balance of a commercial debt standing in Europe against us—a debt of more than twenty millions, which must soon be met. That the debts of the different States of the Union, also owing in Europe, amount to more than two hundred millions of dollars, the interest of which, amounting to twelve millions at least, must be annually paid in specie or its equivalent. Our foreign exchanges are at a heavy premium—specie is at premium of four to four and a half per cent.; our commerce and manufactures are in a languishing condition; every branch of industry paralyzed, and our currency and domestic exchanges distracted and fearfully deranged.

Within the last fifteen months more than twelve millions of specie have been shipped to Europe from the port of New York alone; and this drain is still continued; and will inevitably continue, until the balance of trade is finally adjusted with our foreign creditors. With all these monetary difficulties surrounding and pressing upon us, the vaults of the Banks of Maryland opened,