

any other Bank, from the circumstance of our having reduced the circulation of our issues very much.

With the above remarks we will further state, that we will most cheerfully submit to any action the Legislature in their wisdom may think proper and expedient to adopt.

Most respectfully, yours, &c.,

A. KERSHNER, President.

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MINERAL BANK OF MARYLAND,

*Cumberland, January 10th, 1842.*

B. C. PRESSTMAN, Esq.,

Chairman of the committee on the Currency,

Annapolis, Md.

Sir:—I have the honor to acknowledge the receipt of yours of the 5th inst., enclosing an order of the House of Delegates instructing the committee on the Currency, to enquire of the banks of the State, whether they are ready for specie payments, and if not, to assign their reasons therefor by the 15th inst.

In reply I state, that this bank though abundantly able to resume specie payments with the other Banks of the State, is not *ready* to do so; and I proceed to assign my reasons therefor, and in doing so I will not go into a general view of the subject, but only present such reasons as are of themselves, sufficient to warrant us in saying that we are not ready for specie payments.

1st. Because resumption by the Maryland banks, unaided by the neighboring States, will only add to the distress of the people.

2nd. Because—instead of improving our currency, the effect will be to bring a much worse one upon us.

The only advantage which the people can derive from a return to specie payments, will be to obtain coin for their present demands upon the banks. The banks will pay their demands, and then the claims of the people end. The banks, during such a state of things, cannot emit another dollar for any purpose of usefulness, or accommodation; their functions are at an end, and they will have nothing to do but collect *their* dues. This collection they will press with all despatch in order to be able to reduce their expences; or in many cases, to divide the assets among their stockholders. The small advantage of gaining the difference between notes and coin will be vastly more than counterbalanced by the pressure which will ensue upon a forced collection of their dues by the banks, and by the want of even the inadequate accommodation which the community now obtain from the banks. But just in proportion as the circulation of the Maryland banks is redeemed, the currency of the State will become worse. The greater part, (I think at least three-fourths of our present currency) is of Virginia paper, and just as the notes of our banks are withdrawn will that paper increase. Does any one believe that the coin taken from our banks would be used as a currency? Would it not be used to buy Virginia and other unconvertible paper, for