

ance, including the notes on hand, appears to be about three hundred and thirty thousand dollars. The real balance is probably much less, because a considerable amount of Baltimore notes must be in the possession of the Virginia banks. Supposing it to be three hundred thousand dollars, it would not be sufficient to discharge half of the balance due to New York and Philadelphia — But if one debt would balance the other, it would not be a good reason for making the resumption of specie payments in this State depend upon the decision of the banks or legislature of Virginia. Our banks were under no obligation to credit those of another State, or to receive their notes on deposit, or in payment of their debts. As well might an individual claim exemption from a debt contracted in one place upon the ground that he had given credit in another.

It is known too, that in the New York convention, the bank delegates from Virginia voted for the designation of a day for resuming, while those from Baltimore voted against it. It is obvious, from the answer of the Merchants' Bank to the letter of the special committee appointed by the Philadelphia Banks, and from that letter itself, that the banks of these cities considered the agitation of this question, to be inexpedient. The Philadelphia letter gives notice of the proposed convention, but gives reasons to show that the movement is premature. The answer echoes that opinion, but concurs in the expediency of sending delegates, "as a refusal to confer, even on the resumption of specie payments, might be construed into a desire to prolong the present deplorable state of things—an idea which, in the excited state of public feeling, it would be well to avoid." This might not have been the motive of the delegates sent to the convention, but the votes in that body, and the previous correspondence, show plainly, that the resumption of specie payments, was not the object of their attendance. The Banks of Baltimore being opposed to such a measure, then, as well as at the present time, can have no reason to expect that the performance of their obligations to the people of Maryland is to be made dependent upon the course of the Virginia Bank. In some of the answers to the interrogatories, reference is made to the Treasury Bill, and the opinion is advanced, that such a measure might "procrastinate, if not prevent altogether, a resumption of specie payments." As this question has been amply discussed elsewhere, it is unnecessary to notice it here, except to say that if such would be the effect of the revenue bill, it would be justified in winding up their affairs as soon as possible, because it would be the duty of the Legislature to provide for their continuance, if they had no expectation of ever redeeming their notes. It is also stated in one of the answers, "that the branches of industry are wholly dependent upon the successful prosecution of their varied pursuits," and that the interests of the banks and the people are inseparable, and cannot be separated. Well conducted banks are, useful to all classes, but not to such an extent as to make