

distress that will ensue to our whole community, it would be superfluous to enlarge upon.

If your honorable committee will allow the suggestion, which which is very respectfully offered, it is considered by the board, that if a day not earlier than the first of August next could be determined on by the Legislature for a return to specie payments, that little inconvenience would follow in comparison to what would be the result from an immediate requirement to that effect. By that time the community could be prepared for a resumption by making such previous disposition of their affairs as prudence stimulated by necessity shall deem it most expedient to make. By that time also, it may be anticipated that more or less of the tax assessed by the State of Maryland will be under such disposition as to enable the State to repay the Banks the loans made by them during the past year, and which, considering the amount, will be of material importance in sustaining as well as in resuming specie payments.

I am, sir, very respectfully,

Your obedient servant,

J. H. McCULLOH, Pres't.

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COMMERCIAL AND FARMERS' BANK,  
Baltimore, Jan. 11th, 1842.

B. C. PRESSTMAN, Esq., Chairman,  
*Annapolis,*

Dear Sir,—Your communication of the 5th inst. is received, with an order from the House of Delegates, to know whether this Bank is ready to resume specie payment, and if not, to assign the reason therefor by the 15th inst.

I have the honor to inform you that I submitted the same to the board of directors, who instructed me to say that this institution is ready to resume specie payment whenever the Legislature may require it, and at no time since the suspension of 1837 was this Bank in any other condition.

I would however most respectfully suggest, that the period of resumption of specie payment in this State, should be fixed in conformity with the action of Pennsylvania and Virginia or either of them, and if that be deemed impracticable, that it should not be fixed for an earlier day than the first of August next.

Notwithstanding this Bank is fully prepared to meet any action the Legislature may take with regard to resumption, it is however a matter of serious doubt whether the community generally are prepared, as it will unavoidably cause a great pressure, particularly if Pennsylvania and Virginia continue under a suspension. This however, the Legislature of course are to be the judges of, as the responsibility will rest with them.

I have the honor to be,

Yours, very respectfully,

JACOB ALBERT, Pres't.