

me to answer, that supposing your inquiry to concern merely the condition of the Bank itself, in reference to its ability to meet its own engagements, we say, it is ready for a resumption of specie payments.

Supposing however, that the inquiry may not be intended to be limited merely to the ability of the Banks to meet their own liabilities, without regard to other considerations, we beg leave most respectfully to state, that looking to the present condition of things as they exist around us, we believe an immediate resumption of specie payments by the Banks of this State, will be highly injurious to the best interests of the community; we believe it will be destructive to the mercantile and manufacturing class of our citizens, and indeed to every other interest of the State.

The intimate relations of trade and exchange of the citizens of this State with those of her sister States of Pennsylvania, Delaware and Virginia, would seem to render a resumption of specie payments, without the concurrent action of those States, a measure of peculiar hazard. The debts due to our merchants and traders are principally due from citizens of those States, and could not be collected in funds which would answer in payment of their liabilities to the Banks here, after a resumption of specie payments, unless at a great and ruinous loss. With the concurrent action of those States upon this subject, we believe a resumption of specie payments may be effected that would be useful and permanent.

If however the Legislature shall determine to coerce a resumption of specie payments, without regard to the condition of things, as they exist in the adjoining States, would it not be prudent to fix the period of resumption sufficiently distant to give persons engaged in trade, an opportunity to prepare for the crisis; say until they shall have time to receive the benefit of the growing crop.

I am, very respectfully,

Your obedient servant,

FRAS. J. DALLAM, Pres't.

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WESTERN BANK,

*Baltimore, January 12, 1842.*

B. C. Presstman, Esq. Chairman, Annapolis.

*Dear Sir,*—I have the honor to acknowledge the receipt of yours of the 5th instant, enclosing an order from the House of Delegates, inquiring “whether the banks of this State are ready for resumption of specie payments, and if not, to assign their reasons therefor by the 15th inst.”

On behalf of this institution I am directed to say, that it will be ready to resume specie payments whenever the Legislature shall deem it most conducive to the public welfare.

You will permit me however to offer, most respectfully, a few remarks, which may not be considered impertinent, and to suggest that the period of resumption should be fixed in conformity with