

the action of Pennsylvania and Virginia, or either of them; or if that be impracticable, that it should not be fixed for an earlier day than the first of August next.

If Maryland should be forced to resume without the co-operation of Pennsylvania and Virginia, the consequence will be, that her currency will be greatly increased in value over that of these States, and the result in my opinion of this condition of affairs will necessarily be, that the large amount due from Virginia to the merchants of this State will not be paid—because the debtors will not submit to the excessive discount which would necessarily be charged upon Virginia bank paper.

But not only would this be the case. The merchants of Virginia who have uniformly dealt with Baltimore, would feel themselves compelled to resort to Philadelphia and Richmond for their supplies of goods, and thus would the action of our own Legislature be made to contribute to the advantage of these two cities.

However well prepared the Banks may be for a resumption, my opinion is, that the community is not; and as the most stringent system of curtailment must be resorted to by the Banks to sustain the payment of coin under these circumstances, it is not necessary for me to say, that the most disastrous condition of affairs will ensue.

The increase in value of the circulation, and the consequent scarcity of money, will unavoidably cause the prices of every description of produce to decline.

But if it be found impracticable to conform the legislation of this State upon this subject, to that of Pennsylvania and Virginia, permit me to state why a period should be fixed not earlier than the first of August next.

It would give time for the crops of wheat of this State to come into market, which would aid the debtors to the Banks in paying up their liabilities.

It would allow time for the receipt of a large amount due from the southern and western States, as the crops of tobacco and cotton would by that time be sold.

It would save the necessity of so rigid a curtailment as an immediate resumption would require.

The public mind being directed to this event as certain, all the relations of business would be conducted with reference to it, so that the business of the ensuing spring would be exceedingly limited, and the amount of indebtedness both at home and abroad much curtailed.

In conclusion permit me to remark, that a forced resumption in Maryland, having no regard to the surrounding States, would, in my opinion, though humble it be, produce great distress among the community, and, as far as I can see, without any countervailing advantages—but this of course is a matter for the Legislature to decide.

I have the honor to remain, your obedient servant,
SAMUEL JONES, Jr. President.