

icipating any coercive measures on the part of their Legislature, have not only supplied their own State with a circulating medium, but our own. The reason why this state of things exists, is found, as we have remarked, in the apprehension of a forced resumption of specie payments in Maryland. If that event be actually brought about at this time, the evil must necessarily be greatly increased. It appears to us that the ground of public complaint now is *that there is not a sufficient amount of bankable notes in circulation*. Not that the people want specie. The object of legislation then should be to remedy this evil, and can that be done by forcing specie payments in Maryland? Will not the banks of this State, whilst those of Virginia and Pennsylvania continue suspended, be compelled to collect in their notes and liabilities and hold them fast as the only means of preventing an exhaustion of their specie? And whilst we would be driven to this course, the depreciated and worse currency of other States would fill up all the avenues of our trade and business.

We therefore assign as the reasons why we deem a resumption of specie payments at present impolitic and inexpedient—

1st. Because there is not now in circulation in Maryland enough of bankable money to supply the proper demands of the State.

2d. Because our banks would be compelled further to curtail their discounts if they be forced to redeem their notes in specie.

3rd. Because a resumption of specie payments would prove oppressive to the people and increase the embarrassments of the State.

4th. Because specie payments would be of no benefit to the people of this State, whilst the adjoining States are suspended, as the specie, on being drawn from the banks, would be taken abroad where it would be more valuable than paper.

5th. Because the effect of a resumption by Maryland would be, to transfer our specie to the vaults of the banks in the suspended States, and their depreciated notes in the pockets of our people. The *fear* of resumption here, has already produced the latter effect in some degree.

Finally, it is our opinion that the true policy of Maryland at the present juncture of affairs is, to establish a strict censorship over the operations of the banks in this State, so that they may not be guilty of excessive issues, but to yield to the necessities of the times and relieve them even from the apprehension of being forced to resume, to encourage and invite an increase of accommodations to the people, rather than by an act of legislation still further to limit them.

We have thus, in a spirit of frankness, fully answered both branches of the enquiry contained in the order of the House of Delegates, and conclude by submitting the matter to the better judgment of the General Assembly, prepared on our part to meet the crisis, whatever shape it may assume.

By order of the board,

JOHN T. THOMSON, *President*.