

the people wholly dependent upon their operations. Their whole capital in this State, actually paid in, is nearly twelve millions of dollars; and their loans and discounts amount to nearly sixteen millions. By their agency, therefore, about four millions are added to the trading capital of the State. But if there were no banks, the twelve millions would still be employed, and would produce the same interest to the owners. The profit of the four millions is absorbed in the expenses of banking. In some respects the interests of the banks and the people are the same; in others, they are widely different. It is the interest of the banks to make large profits, and to continue to issue paper without being compelled to redeem it. The interests of the community require that their profits should be moderate, and that their paper should be convertible into gold and silver coin. Even the interest of the stockholders may be different from that of the officers and directors. The latter might find it to their advantage, first to accommodate themselves with too great a portion of the bank capital and then to oppose any curtailment which would interfere with their private pursuits. Their interest might also be directly at variance with that of all other debtors of the banks; for if curtailments were unavoidable, they might cause the pressure to fall heavily upon others, in the same proportion that they required indulgence for themselves.

Though the minority do not concur in the opinions and views given by the officers of the banks, they are not disposed to question their sincerity. They do not profess to be well acquainted with banking operations; and they are ready to admit, that they may have committed errors themselves, in the statement of what they suppose to be the errors of the banks. They repeat the opinion already expressed, that the banks of the city of Baltimore, of the State generally, so far as they are capable of forming a sentiment, are in a safe and solvent condition; that is, that their assets exceed their liabilities. But this is not sufficient. They remain in this state forever, without being able or willing to comply with the important obligation of redeeming their notes in specie. Without this obligation, their charters would not have been granted; and without its performance, within a reasonable time, the whole banking system will be discredited and destroyed. It is in vain to expect that the suspension of specie payments will be continued for any considerable length of time. The interests of the whole community, require that such a state of things should be terminated. To postpone the resumption to a future day, would be worse than doing nothing. The banks will consider it as an indulgence till another session of the Legislature would probably, then expect it to be renewed; and they would be encouraged to issue small notes, to a much greater extent, when they perceived what a length of time would