

interests in the circulation should be specially protected. This might be done by requiring the Banks, under all circumstances, to redeem their issues with specie, under the penalty of absolute forfeiture of their charters. Other good effects would attend such a provision, as, in case of a suspension of payments generally, the small notes of the Banks would continue to circulate, in common with specie, to the exclusion of all irredeemable issues, of like denomination, and enable the community to obtain from the Banks a supply of small change, and take away all inducement for hoarding such as might be in circulation.

We are, uncompromisingly, opposed to an irredeemable paper currency, and were we not opposed that the Banks in this State were forced to a suspension of specie payments, in common with those in other States, by a forced and unnatural state of things, brought about by measures of the General Government, which they had not the power to prevent, nor in time to counteract, we should be disposed to recommend and pursue the most rigorous measures against them. But, under the full persuasion that they were reluctantly forced into that measure by the pressure thus brought upon them, and, above all, that the interests of the community were promoted by its adoption, under the circumstances then existing, we have been much gratified at the patient acquiescence of the public, with the un-avoidable inconveniences and perplexities resulting from it. We have reason to believe, that the Directors of the Banks in this State, have acted under a proper sense of their responsibilities and duties, with the steady purpose of returning, as speedily as possible, consistent with the interests of the community and their own safety and permanent credit, to the redemption of their engagements, and their accustomed mode of business. Should impressions of their conduct and their information we have received, be correct, they will, at no very distant day, be able to resume and maintain specie payments, let the course of the General Government towards them be what it may, although it is manifestly in the power of that Government, in the collection and disbursement of its large revenues, to do much in aid of their efforts, or to embarrass, retard and discredit them — by refusing to receive their issues.

And should, what is commonly denominated the Sub Treasury System, recommended by the President, be adopted, although it would not prevent the return of prudently conducted Banks to specie payments, for any great length of time, it would throw so much discredit upon them, and cause such a constant demand for their specie, that it is doubtful if they could maintain a sufficient circulation to meet the wants of the community, and justify the continuance of their operations. We have, however, great satisfaction