

remedy for the then existing deranged state of affairs by enforcing an early resumption of specie-payment, and by prescribing certain terms and conditions on a compliance with which the several banks and Savings Institutions might be released from all the penalties incurred by the suspension of specie-payments, or the issues of bank notes or certificates of deposits not authorized by the provisions of their respective charters. I am unable to give it any other national construction.

As to the second question. It is my opinion that the 5th section does not apply to the reissue of any note or other paper of less denomination than five dollars after it has been returned to the Bank which first issued it.

3rd question. The 5th section does not prohibit any bank from paying out such paper of other banks or Savings Institutions. It is applicable to issues by Banks only and not to Savings Institutions. It prohibits any Bank from and after 1st May 1838 to issue any Bank note certificate of deposit or any paper intended to be used as a circulating medium of a less denomination than five dollars. To issue means in its technical and literal sense, to make by the signing and countersigning of the proper officers of the Bank - whereby such bank would be bound for the payment. Savings Institutions are forbid by their charters to issue or make any bill, note, or other device in the nature or character of a bank note.

4th question. The 6th section does not authorize or require the Governor to direct the Attorney General to proceed against Savings Institutions who shall or may have issued such paper for circulation.

5th question. The Frederick County Bank under its original charter had a right to issue one dollar bills, but after the acceptance of the act of 1836 chap: 239 section 7 - this bank had no right or authority to issue any bank notes or notes of a less denomination than five dollars - and every violation of this law is cognizable by the judicial department and not by the Executive.

I am not aware of any act of Assembly in relation to the Banks or Savings Institutions, except the 6th section of 1837 chap: 315, which authorized or requires Executive interference. If the terms and conditions prescribed by the act of 1837 chap: 315 have been performed and complied with by the several Banks or Savings Institutions there remains nothing on which the 6th section can operate. - The violation of all other acts relating to Banks and Savings Institutions are referred to the cognizance and jurisdiction of the Judiciary department.

If the subject matter of your communication has not been sufficiently or satisfactorily answered you can let me know, and I will endeavour to be more explicit and supply any defect.

I am dear Sir