By the 12th section of the act of 1835, ch. 287, incorporating the Western Bank of Baltimore, it is enacted, "that the State reserves to itself the power to revoke this charter, if at any time the bank hereby incorporated, fails to pay specie for any of its notes."

In the several acts incorporating the Farmers' and Planters' Bank, Chesapeake Bank, Citizens Bank, Hamilton Bank, [all located in Baltimore,] and the Mineral Bank in Cumberland, Allegany county, the same right is reserved to the State to revoke the charters of said banks, if at any time they fail to pay specie for any of their notes.

These banks having all failed to pay specie for their notes, by their acts of incorporation, have forfeited their charters. No legal process is pointed out by the said acts, by which they are to be wound up, should the Legislature determine the public interest demands it. It is perfectly competent for the Legislature to provide a process. Even if one already exists, they can alter or amend it, without in any degree infringing the law of contracts. This doctrine is fully recognised by the Supreme Court of the United States in the case of Dartmouth College vs. Woodward, 4th Wheaton's Reports, page 518; and also by the decision of the Judges of Harford County Court, in the case of the Tide Water Canal Company, on an application to said court to set aside an inquisition for damages to the estate of Mrs. Archer and others. This subject will again be referred to in another part of this report.

It will be observed that the act incorporating the Merchants' Bank of Baltimore, in no place expressly provides, that the State reserves to itself the power to revoke its charter, if at any time it refuses to pay specie for its notes. But in effect the same provision exists. The 11th section, in contemplation of a specie suspension by the bank, protects the note holder and other creditors, and allows them as a measure of damage, until they are paid, twelve, instead of six per cent. interest, per annum. But this on condition that the "assets of the said bank shall be sufficient to pay over and above the sum of its debts and common interest thereon, the said extra rate of interest." It is clear that the provision anticipated a settlement of the affairs of the bank, dependant on its suspension to pay specie for its notes. The note holder was to be entitled to twelve per centum interest until paid. But this could not be paid until it was ascertained whether the assets of the bank would be sufficient "to pay over and above the sum of its debts and common interest thereon." The claim of twelve per centum depended on a demand made on the bank for payment in specie. Some of its creditors might make such a demand, and others not. It was proper to provide that the demand made by one creditor should not operate to the prejudice of another, who failed to make demand, so as to prevent him from receiving the legal and common interest thereon. This evil could only be prevented, and the claimant of the twelve per centum in-