

tinuation of the duty imposed. If an individual contracts to perform a piece of work, and undertakes to begin on a given day, under a penalty, the legal import and common sense meaning of the law is, that what he contracted to do he will commence on the day named, and continue without unnecessary delay, to perform and complete. It would not be a sufficient justification of his contract, in an action for damages for a non-compliance, to say that he began on the day named. There was a further duty; having begun, he was to continue his undertaking as long as the business demanded his attention.—So in reference to the banks. They had engaged to furnish the public with a sound currency, they were required to begin the performance of that duty which they had suspended on a day certain. There was affixed no limitation within which they were to leave off or suspend. But they have suspended. Having done so, they come within the provisions of the act, and are now, *at this particular time*, subject to a forfeiture of their charters, in conformity with the provisions of the 6th section of chapter 315, of session 1837.

The act of 1837, chap. 315, makes also the issue of any bank note, certificate of deposit, or any paper intended to be used as a circulating medium, of a less denomination than five dollars, by any bank, a cause of forfeiture of charter. The time limited by the act from and after which no bank should issue such a prohibited circulating medium, was the 1st of May 1838. After that day, there was no limitation of time within which the restriction was taken off the banks. There were different duties assigned for the banks: to resume specie payments, and to stop in the circulation of paper as currency, below five dollars. There was good reason for the distinction. It was apprehended that the banks in other States might not resume for some time. To give the banks in this State the amplest time to recuperate, and to place them beyond the merciless exactions of suspended banks, which never fail to exact from others the last farthing, the greatest possible time was allowed. When, even if the banks of New York, Pennsylvania and Virginia did not resume the Maryland banks should. But in the mean time, it was provided that within thirty days after the banks of these States resumed, although before the 1st of January, the banks of this State should also resume. The question of a small paper issue was very different. There was no necessity to procrastinate the prohibition on the banks in this particular; it was a question wholly independent of a general resumption of specie payments. The banks might well afford a circulation below five dollars. The act, therefore, contemplated, and such is its obvious meaning, that from and after the 1st of May next thereafter, and at all times thereafter, to restrain the issue or circulation in any manner, by the banks of this State, paper as currency, below the denomination of five dollars. It was not a temporary act. Its title shews it was to be permanent in its provisions. It is entitled, "an act for the better regulation of the banking institutions of this State."