

The 3d section provides, "that no bank in this State, during the suspension of specie payments, shall extend the circulation of its notes to an amount exceeding three times the amount of gold and silver in its vaults which may be the property of such institution; and after the resumption, they shall not exceed the amount of their capital actually paid in."

The provisions of this section embrace two periods. The first, *during the suspension*. The second, after the resumption. The first regulates the circulation during the suspension, and the second, the circulation after the suspension. It follows that the act is unlimited in its duration.

The first section enacts, "that from and after the passage of this act, it shall be the duty of the President and Directors of the several Banks and Savings Institutions of this State, *during their suspension of specie payments*, to transmit a monthly statement under oath, of their condition, to the Treasurer of the Western Shore, to be by him laid before the Governor of the State."

The second section enacts, "that it shall be the duty of the president and directors of the several banking institutions in this State, to transmit to each other, at *least once in every month*, a statement under oath, containing a particular account of their responsibilities, and their available means to meet them."

The 1st section is obviously temporary in its operation. The thing which it required to be done, *was during the suspension*. The banks having resumed, its operation ceased.

The second section is as clearly unlimited. It is not confined to any particular time or contingency. There is no word of limitation to be found in it—it does not, as in the first section, require the act which it commands to be done, to be performed *during the suspension of specie payments*.

The conclusion is inevitable, that the act is a general law, now actually in force, regulating the banking institutions in this State. Its provisions are, "that any bank which shall refuse to pay its issues in coin, or shall 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, may be proceeded against by *scire facias* to have its charter forfeited."

The passage of the act may be adverted to for another purpose, other than to shew that the stoppage of the banks to pay specie, subjected their charters to forfeiture. It also enacted, that they should not *issue notes below five dollars*, and provided as a penalty that their charters should be forfeited. No express provision similar to this, is found in any of their acts of incorporation, or of any law regulating banking in this State. The Legislature considering that the failure of the banks to pay specie, rendered their charters liable to forfeiture, passed the act of 1837. This Legislature is placed in the same condition, and has the same authority to impose additional restraints on the banks.

The Legislature have always, since 1818, considered that the