

The reason, generally assigned by the banks for not resuming, is, that it cannot be done without serious injury to the community. Individuals might give the same reason for not paying their debts, that is, that they could not collect the money which they had loaned out, without putting their debtors to inconvenience. This excuse might be urged at all times, and if sufficient, would justify a perpetual suspension. It has also been urged, as a reason for not resuming, that the exchanges are too much in favour of the eastern cities. Baltimore notes are at a discount of three or four per cent. in New York, because they are not paid in specie. This is not the rate of exchange between the two cities, but a difference of value between the paper of their respective banks. And it is hardly necessary to add, that the depreciation in the paper of our banks, having been caused by their refusal to redeem it, ought not to be urged as a reason for their continued suspension.

It is supposed that the banks of this State find it more difficult to redeem their paper, because they are not permitted, like those of New York, to issue notes of a less denomination than five dollars; and thus the failure to comply with their promises is suggested as a reason for extending their privileges. They would gain by the destruction of the small notes, in proportion to the loss of the public; and this is the only advantage they could derive from their issue. If an inferior currency had not already banished specie from circulation, the banks might succeed in drawing it from the pockets of the people by means of their one dollar bills. But if they kept it in their vaults, they would gain nothing by the operation; and if they parted with it, their liabilities would be increased in proportion to the amount of their new issues. The risk of suspension would be increased in a much greater proportion; because the small notes would pass into the hands of a greater number of that class of persons, who suffer most from such issues, and who, for that reason, are more likely to make a run upon the banks.

Admitting however, that the privilege of issuing small bills might be convenient to the banks, the proper enquiry is, whether it would be of any advantage to the community. The people are already tired of small notes, and that is their principal reason for wishing a resumption of specie payments. They wish to bring into circulation as much silver coin as will serve for change, and for the small purchases and payments which cannot be conveniently made without it. But paper and coin of the same denominations can never circulate together; and it is in vain to expect any material benefit from a resumption of specie payments, while corporations and individuals are permitted to issue and circulate every description of small notes. To restore the currency of the State to its proper condition, it is necessary to compel the banks to resume, if they will not do it of their own accord; to prevent them from issuing, receiving, or paying out, any notes of a less denomination than five dollars; to prohibit other corporations, as