

standing isolated as she would, and the vaults of the banks of our neighboring States hermetically sealed—how long do you suppose it would require to drain our banks of every dollar of their coin, and if this coin be carried to Europe, as it surely would, will our citizens be in a better condition than they now are? We believe no bank in this State has an amount of coin equal to “all her notes and liabilities.” It is therefore as fixed and inevitable as the laws of trade, that a very few days or weeks at most, would elapse before our vaults would be emptied of every dollar of their coin, and that coin be as rapidly sent out of the country to pay our foreign debts.

And when the circulation of our banks shall be withdrawn, what medium will supply its place? That medium might be partially supplied by the notes of the banks of surrounding States, of the solvency of which we know nothing, and by the odious shinplasters, which now compose so large a portion of our currency. What advantage would the community gain by such a result?

Under a dispassionate view of this subject, we think any mind would arrive at the conclusion, that the community are more deeply interested in fostering and sustaining sound and solvent banks than the individuals who compose the stockholders.

But there is still a more fearful aspect in which this subject is presented to our consideration. If the bill proposed should become a law, the banks might immediately upon its passage unanimously resolve to close their doors and go into liquidation. We think such would be their course of action, but should it not be, we believe every bank in the State would in less than one month after this law went into operation, be subjected to its penalties.

In either case a course of liquidation would then commence. This must go on. The debtors of the banks would be indiscriminately sued, judgments obtained, and their property subjected to sales under executions, and where would the money be obtained to buy it. Perhaps specie would be demanded in payment of these judgments. The stockholders would have a *constitutional right* to demand specie, of which right no legislation could deprive them. What ruinous sacrifices would then be made of real and personal estate? What a ruinous sacrifice of all property and labour would follow—what a terrible depreciation of property would take place? And all the losses of the debtors of the banks would go into the pockets of the stockholders, who would have the right to purchase their debtors' property under these judgments. And thus the blow aimed at the banks would miss its mark and recoil with tremendous fury upon the heads of a large mass of the people. Among the debtors of the banks, the State of Maryland is one of the largest. Within the last year, the State appealed to the banks to save her sinking honor. With her treasury empty, her credit abroad exhausted, her citizens at home unable to aid her, and in her last extremity, when all other resources had failed, the banks rallied around her, and rescued her from disgrace. This loan to the State of nearly half a million in amount, in the present