

SECTION 1. No negro or mulatto shall migrate to, or settle in this state, after the adoption of this constitution.

§ 2. No negro or mulatto shall have the right of suffrage or hold any office in this state.

BANKS AND CURRENCY.

2. The second separate article relates to "banks and currency." Great diversity of opinion has heretofore existed on the subject of banking, and interested parties have labored to convince the people that the public interest demanded opportunities for immense speculation on the part of those interested in circulating paper, and withholding gold and silver from the people. Obedience to their wishes has not only withdrawn gold and silver from circulation, but the public treasury has been resorted to in order to sustain the system. The expense of the banking system is in part paid out of the treasury. The state paid out of its treasury between the legislative sessions of 1859 and 1861, to three bank commissioners, the sum of ten thousand eight hundred and forty-nine dollars and ninety-four cents. Indeed, time would fail to show the expense and corruption of the banking system to which you have been subjected. The bitter experience of the past few years calls loudly for radical measures of permanent relief.

This article will, if adopted, prohibit the creation hereafter of any corporation with banking powers.

It will further prevent the general assembly from reviving, enlarging, extending or renewing the charter of any such company as may now be in existence.

It will further prevent, immediately after its adoption, the circulation of all bank bills in this state of a less denomination than ten dollars.

After the year 1864 it will exclude all bills less than twenty dollars; and after the year 1866 its terms will forever prohibit the circulation of bank bills of any denomination in the state. Other restrictions and provisions in the article are commended to your attention. Combined, they are intended to exclude from the state, in process of time, all bank bills, and induce an influx of gold and silver to supply the deficiency. As a further inducement to their exclusion, it may be stated that the demand treasury notes placed in circulation by the government will aid in supplying the public necessity during the partial exclusion of paper money in 1863-'4-'5-'6. This volume of treasury notes, added to the gold and silver drawn to our state by the necessities and demands of commerce, will be abundantly sufficient, after 1866, to answer all the purposes of a circulating medium. Patriotism and sound policy unite in requiring that treasury notes should have preference over wild cat bank paper. If this article be rejected you will be under the same financial system as in the past, and experience has shown that under that system good money is hoarded up instead of circulated; and the kind of bills worth least in the market

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are circulated because not safe to keep. But we leave the subject to your decision, fully satisfied that the lessons of the past will guide your determination aright.