

Mr. WEEMS desired to know if money was not a commodity of trade as much as any other article? He held that banks were vastly important to the commercial as well as to the other interests of the State, and thought that the effect of this proposition, if it prevailed, would be to destroy every banking institution in the State of Maryland. Would gentlemen who were engaged in commercial pursuits absolutely deprive themselves of the opportunities of negotiating loans for the purpose of carrying on an honest trade? He apprehended that if they should prevent stockholders from obtaining accommodations at a bank, subjecting them to criminal prosecutions if they did, that they would not find persons willing to serve in such a capacity. It was his opinion that banks were indispensably necessary to an agricultural and commercial community. There was not metallic currency sufficient to satisfy the one hundredth part of the wants of the people, and if the banks were to be suspended what would become of the agricultural portion of the community? He considered that banks were useful, and for that reason, he should vote against this proposition, there being an honest difference of opinion between him and his colleague.

Mr. SOLLERS said, that his colleague had confirmed every thing he had said, that the adoption of this proposition would have the effect to make men with honest motives, become directors of banks. The inducement held out to be directors was that they should be permitted to borrow money *ad libitum*. And this was his, (Mr. S's.), great objection, because at any moment they could absorb every particle of money on discount on a particular day, by dividing it among themselves, and could create a panic and scarcity in the money market—and speculate on the panic and scarcity thus created. He disclaimed any idea of breaking up the banks of the State, for he knew that they were necessary for commercial purposes, but he desired to make them honest. His colleague had told him that if they engrafted such a provision in the Constitution, there would be no inducement for him or any body else to be a director, for then they could not obtain accommodations at bank.

Mr. WEEMS. I did not say that.

Mr. SOLLERS. Very nearly it. Why did my colleague come to this Convention?

Mr. WEEMS. I was sent by my constituents.

Mr. SOLLERS desired to know if by assuming the duties of a member of this Convention, his colleague had made money? He certainly had not. Now, if there was not enough of public spirit among the commercial men of the country to become directors of banks for the great public interest, he detested, he despised, he trampled under foot the miserable, sordid motive that induced men to hold office, for the purpose of speculating upon that trust. If a man could not be found to assume the duties of a director of the bank except with a view of borrowing money from the bank for the purpose of speculating upon it, he was not worthy of the trust. He had offered this proposition in perfect honesty and sin-

cerity, and should like any one to point out to him one single objection to it.

Mr. GWINN had no objection to the latter part of the proposition, restraining the President and Directors from using the funds of the institution; but was altogether opposed to that part of it which made an individual who might be a stockholder for perhaps only one hundred dollars responsible to the entire amount of his property for the liabilities of the bank. There was no reason for such a proposition. In New York, there had been a rule adopted which had been found to work sufficiently well, and which was founded on a substantial principle of equity—that each individual stockholder should be liable to the amount of his stock for the debts of the bank. He could easily imagine that if one man had invested his whole fortune in a bank, and had misused its credit, and that bank became insolvent, the individual deriving all the advantage from that insolvency—what justice would there be in saying that a man who held only \$1,000 in stock should pay \$100,000 to cover the liabilities of the bank? The proposition was not maintainable. Let the stockholders be made responsible according to the amount of their pecuniary interest in the institution. He moved to amend the amendment by striking out these words: "their individual capacity for all of said responsibilities of said corporations, whether," and inserting in lieu thereof, the following:

"To the amount of their respective share or shares of stock in such banking institution, for all its debts and liabilities."

Mr. SOLLERS accepted the amendment.

Mr. BUCHANAN said that it would be perceived that this was precisely the amendment which he had suggested to the gentleman from Calvert.

Mr. STEPHENSON moved further to amend the amendment by adding at the end thereof, the following:

"All liabilities of banks shall be payable in specie, and the aggregate of the liabilities and issues of a bank shall at no time exceed double the amount of the capital stock paid in, and the Legislature shall have no power to pass any law sanctioning in any manner, directly or indirectly, the suspension of specie payments by any person, association or corporation, issuing bank notes of any description. Every stockholder of a bank shall at all times at his pleasure, examine and inspect the books, papers and accounts of such bank."

Mr. HOWARD inquired of the gentleman from Harford, if he would have any objection to adding to his amendment, the words "the Legislature shall not authorize the issuing of any paper under the amount of five dollars?"

Mr. STEPHENSON declined to modify his amendment as suggested.

Mr. GRASON said:

That the amendment of the gentleman from Harford proposed that the circulation of a bank should never be greater than double the amount of its stock. Every one, familiar with banking operations, knew that the notes of a bank bore a very small proportion to its stock; and there-