

fore, the amendment of the gentleman from Harford, instead of restricting the issues of the banks, would have an opposite effect.

The gentleman from Calvert proposed to make stockholders liable to depositors and note-holders. In England, the banks were joint stock companies, and as well as he recollected, (for he had recently turned his attention to the subject.) the stockholders were limited to a small number, and, like a commercial firm, were individually accountable for all losses. The stockholders there, really managed all the affairs of the banks, while in this country, every thing was left in the hands of officers and directors, whose dishonesty or imprudence were more likely to injure the owners of shares, who were frequently women and children, than note-holders, who had a better opportunity of taking care of their interests. To show that his opinions on this subject had not been recently formed, he read an extract from his message to the legislature in 1839.

Mr. SOLLERS said:

That he did not propose to say that an officer of a bank should not put in a note, and obtain the money for it. The meaning of his proposition was that they should not borrow from the bank, and if they did so, they should be punished. He saw no sort of objection to the proposition from the authority read by the gentleman from Queen Anne's.

Mr. SPENCER made some remarks which will be published hereafter.

Mr. SOLLERS desired to know if it had come to this, that the banks of the State of Maryland had such an overshadowing influence over the people of Maryland as to create the enormous panic referred to by the gentleman from Queen Anne's? Was it not time for them to put down this tremendous influence? Did not gentlemen recollect that General Jackson took the deposits from the bank of the United States, because of the enormous influence it exercised over the policy and politics of the country? And now the gentleman himself, a disciple of that sect, one who had learned law at the feet of Gamahel, although he had declared and avowed the influence of the banks, went directly in favor of maintaining that influence.

Now, the very object of his proposition was to restrict this enormous influence, and little did he expect that the quintessence of democracy, one who had warred in the legislature for years and years, and at a much more important place for him, on the hustings against corporations—little did he expect that he would raise this opposition.

The times were sadly out of joint, and he never was more astonished when he heard this opposition coming from the distinguished gentleman from Queen Anne's. One thing prevented him from being more astonished than he was, because these gentlemen agreed to sacrifice themselves that Baltimore might obtain an increase of representation. That was one anomaly—here was another. If this tremendous influence did exist, if it was a fact that they were bound down by these banks, that they were as slaves, it was

time that the people, in the exercise of their sovereign power—and they were the people—should restrain them, and put some limit upon the exercise of this power. There was not a single proposition to which the gentleman from Queen Anne's had been opposed but what he had held out this threat—that if they did this thing or that thing, so certain as the sun rose, the Constitution would be rejected.

Gentlemen of the democratic party, said, (Mr. S.) I intended, please God, to try you. I intend to have your names recorded on the adoption of this proposition.

Mr. BRENT, of Baltimore city, believed that if this proposition should pass, it would have the effect to prevent the re-charter of any banks; for he did not believe that in the State of Maryland they could get gentlemen who were willing to become stockholders, to be responsible to the amount of the debts of a bank. For himself, he would rather see a bold proposition at once, and he was prepared to vote for a proposition similar to the clause in the constitution of the State of Louisiana, leaving the whole matter open to private competition. He was in favor of having a kind of free banking laws, which he believed would answer the purposes, even of the commercial city of Baltimore. It seemed to him that the necessary effect of the proposition of the gentleman from Calvert would be to bring about such a state of things, and he was therefore prepared to vote for it. He knew that in England a vast amount of private business was done by private bankers, and he had no doubt that more accommodations were afforded by private capitalists than by the banks of England. But he believed that these banks should not be abolished, because at the time of an expansive credit a great many of the business men in the community might receive temporary accommodations to a small amount; but when there was a difficulty in the money market, every man who was indebted to the banks, was compelled to pay at once, while every bank favorite behind the curtain could receive accommodations, of which no one knew anything. It was suggested to him that in the District of Columbia the Congress of the United States having refused to re-charter the banks, the entire banking business of Washington city was carried on by private unincorporated banks. There were trustees instead of directors, in such banks—in point of fact they had no corporate power whatever.

The gentleman from Queen Anne [Mr. Spencer,] had said that the farming interest would be ruined by the adoption of such a proposition as this. How did the farming interest of the State become involved? By paying in addition to the regular six per cent. interest, a bonus to their commission merchant to accept for them. He professionally knew something of this. A farmer, he did not care what his means of payment were, if he went to the city of Baltimore, on country paper, he could not draw a dollar, not even by a judgment or mortgage of his farm. There might be exceptions, but rare ones in-