

prefer a currency which, when you send it to their banks for redemption, is not redeemed, because they tell you that they have in their vaults only the actual amount of specie required by law, and if they redeem the notes you present, it will reduce their specie below the amount they are required to keep constantly on hand? Such a system of currency has ruined more merchants than any other cause in the land. It has caused every twenty years a stringency in the money market before which merchants have gone down as soldiers have gone down before cannon. You have bogus banks starting up everywhere, mere shaving shops; who borrow their capital to-day, issue their notes to-morrow, and pay back on the next day the capital they have borrowed, leaving their notes utterly worthless. Yet gentlemen are to-day groaning over a depreciated currency.

Do you wonder that gold goes up to 270 under a system which has led Maryland to pass a law to allow her banks not to redeem their notes in anything? It was not until two months past that the banks of Baltimore city paid their exchanges between the different banks in United States currency, and then only because the First National Bank told them that if they did not do so it would throw out their notes, and banks with a capital of \$1,500,000, within two days of that exchange, kept within their vaults only \$20,000 in United States currency; now they keep constantly on hand the sum of \$250,000 in United States money. United States money now occupies in our banks the position which gold and silver occupied in former times.

The only means by which this country can be saved from bankruptcy is to make the national currency the currency of the country. Your only hope is to make the government money, for which everything that every man in the whole length and breadth of the land owns is pledged; which is just as good as all the real estate and all the personal property in the country can make it—your only hope is to make that take the place of gold and silver in your exchanges. And to do that is to stop this flooding of every State with State banks. The State of Maryland has now a chance to go back over the ground which she should never have trod, to where the constitution of the United States puts it; that all money shall be issued by the United States, and everything that is to be made a tender in payment of debts besides gold and silver must be done by the laws of the United States. This is sound doctrine, which if adopted in time may possibly save the State of Maryland millions of dollars; and which, if it had been adopted years ago, would have saved millions of dollars in the past.

Now, gentlemen are fond of talking about there being a possibility of a repudiation of United States money, repudiation of United

States stocks upon which that money is founded. Now, whenever that time shall come, you will find a condition of things in which the people will be willing to repudiate that which they themselves own; a condition of things in which every man is willing to make himself to some degree a beggar; a time in which the loyal people of this country are willing to say—"we propose to divest"—whom? England? No. The South? No. But—"we propose to divest ourselves of about \$2,000,000,000 worth of our own property." Now, I ask gentlemen if that condition of things is very likely ever to occur? Everything that any of you are worth; everything that any man in Maryland is worth; everything that any and all men in the length and breadth of these United States are worth; is pledged for that government money, that government stock. And so long as we as a people exist, so long as we as individuals exist, that money and those stocks must be good.

You will hear the chimera brought up of the possibility of this country very quickly returning to the basis of specie payments. Sir, there are many men here who will never live to see the day on which this country will return to specie payments. And the only hope of having a sound currency is to make the United States currency take the place of gold and silver. And the only hope of bringing the country through the expenses of this war for years to come, is to make a sound currency. If gentlemen are under the delusion that six months, or a year, is to end the expenses of this war, they better get out of it as soon as possible. They will have to spend many hundreds of millions of dollars before the expenses of this war are over. Should the actual fighting soon cease, the expenses of the war will not then be over. A large army and a large navy will still have to be maintained. And I much question if, when this civil war is closed, this country will not find itself forced to plunge into a war abroad, and thus be compelled to continue the expenditure of men and treasure for years to come. And our expenditures can only be maintained by a sound national currency, and that sound national currency can only be secured by stopping this flooding of the country with the issues of State banks. You find now in the city of New York the State banks doing all in their power to embarrass the operations of the Secretary of the Treasury. They spend their money in Congress to prevent their issues from being taxed—caring more for their individual interests than for the good of the country.

I hope the men of Maryland will have the sound discretion and courage to come up and meet this question fairly and squarely. Admitting that in the past they have been guided by an unsound political economy; that they have wandered away from the true spirit of