

ters have to run, and for what is it to be done? To get the Government out of its pecuniary difficulties—I mean the Government of the United States, for that is the only Government that seems to be regarded by gentlemen now-a-days. It is to enable the Government of the United States to meet the demands of this war. That is a strange argument. The gentleman from Baltimore city (Mr. Stirling,) has just this instant said that this amendment is to have no effect for years to come—for ten, fifteen, or twenty years to come, whatever may be the time these bank charters have to run. Is the war to last all that time? What is to happen ten or twenty years hence that can possibly produce any beneficial influence on the Treasury of the United States to-day or to-morrow, this year or next year? God forbid that this civil war shall last all that time, and yet until then this is a mere *brutum fulmen*. It is not proposed to arrest the power of issuing notes now; and yet now is the time when the Government wants assistance.

I think there is a great mistake in regard to the extent to which paper is now issued by the banks of this State. I have a personal knowledge—that is to say, I have the information in confidential conversation with bank officers in their offices—that they have been calling in their circulation instead of extending it; they have been trying to substitute Government money for their own which they retain in their coffers. They are assisting the Government in this way by all the means in their power. This, I understand, is actually the case. And I think if the gentleman from Baltimore city (Mr. Cushing) will take the reports which the banks make upon their condition—considering Government bonds and Government paper as equivalent to gold—he will find that their issues are smaller in proportion than they were before the suspension of specie payments. Their weekly-accounts show the amount of their circulation, their deposits, and all their debits and credits.

I say, therefore, the reason given does not at all lead to the conclusion the gentleman seeks to establish. The remedy proposed will be too late. The patient will be dead and buried before the medicine can be given to it. The war will be over before the banks will be prohibited from issuing their notes for circulation. The fact has come now to this; almost every neighborhood has its own bank in operation; its debits and credits are known to all around it; its books are open to the inspection of everybody that chooses to examine them, and the people have that sort of confidence in them which leads them to take their paper. It is true, that Government paper which is received as legal tender in every part of the country, an advantage which the paper of our State banks does not possess; it necessarily follows that a very large propor-

tion of the money now in circulation is the money of the Government of the United States.

My object, however, in rising, was to repel, as I do, the imputation of insolvency in regard to a number of the banks in the city of Baltimore, in which I have a personal interest. As the gentleman explains it, it is no very serious matter to be insolvent. I would be perfectly willing to be regarded as insolvent myself, if I could have my pockets and coffers filled with greenbacks, and I do hope the idea will not prevail that if those banks were to be wound up to-morrow their customers would suffer. Certainly they would not suffer while United States notes were legal tender.

Mr. CUSHING. So far as the effect outside is concerned, of repudiating any idea of insolvency in Baltimore banks, I think the honorable gentleman from Kent (Mr. Chambers) should have carried out the idea expressed by him in the opening of his remarks, and left that matter to some gentleman of the Baltimore city delegation. There was not the slightest necessity for his defending those banks abroad, except so far as he may be personally interested in them. I did not suppose there was a member upon this floor who so far misunderstood my expression in regard to the insolvency of those banks, as to suppose that it would convey the idea abroad, that I had declared the banks of Baltimore city insolvent. I certainly so expressed myself, that any member who wished to do so, could clearly understand me.

I wish now to notice one or two statements of the gentleman from Kent (Mr. Chambers,) which my own experience, and the assertions of bank officers in Baltimore city, to me, directly contradict. The gentleman asserted, if I understood him correctly, that the present circulation of the banks of Baltimore, was rather less than previous to these difficulties. If that be so, then the directors of several of those banks have stated expressly to me what is not true. In the case of one of those banks, they expressly stated to me a little while ago—since I have been a member of this convention, that their circulation, which in former times, averaged between \$300,000 and \$400,000, had now run up to \$1,350,000, their capital being \$1,500,000. That certainly is not less than before these difficulties. And I was told by the paying teller of another bank, whose circulation was ordinarily between \$300,000 and \$400,000, that its circulation had run up to the neighborhood of a million of dollars. So that the statements made to me by gentlemen connected with various banks in the city of Baltimore, are different from the statements made to the gentleman from Kent, by other persons connected with those banks.

Mr. CHAMBERS. I do not confine my remarks to the banks of the city of Baltimore