

judgment. It is a question about as little understood as any question that can come before bodies of this kind.

My objection to the amendment of the gentleman from Baltimore city (Mr. Cushing) is this: that it has the character of special legislation, and the result he desires is not reached by it. I am in favor of the amendment of the gentleman from Anne Arundel (Mr. Miller) because it makes stockholders liable to the extent of their stock. That is right; that is just. They go into operation to make money; and I am in favor of making them responsible, in order to protect the interests of the community that trust them. To that extent I am in favor of the article. But I am not in favor of adopting any provision which in its effect upon the community will practically produce a result which I claim to be unjust; that is to say, which makes one person in the State poorer in comparison with another from the very hour the provision is passed.

Mr. SCHLEY. I rise to suggest a proposition to the gentleman from Baltimore city (Mr. Cushing.) The object of his amendment, as I understand it, is to prevent the extensive circulation of State paper money. In other words, to aid the reform in the currency which is now taking place throughout the land. I have always been of the opinion that the States have no right to authorize the emission of paper currency, and if the gentleman's proposition went to that extent and no farther, I would gladly support it. But I think it goes beyond that, and proposes to entirely destroy the banking system in the State in its legitimate business of deposit and discount. It looks to the total extinguishment of the banking system within the State. I therefore suggest to him to withdraw his amendment, and adopt one which I will read; in these words. Let the section stand as now amended—with the words "subscribed for and not paid in" stricken out; and insert after the words "upon note, bill, or otherwise" the following:

"And on the further condition, that said charter, or renewal of such existing corporation, shall not authorize the issue of paper money as a circulating medium so long as the United States shall provide by law a national paper currency."

That amendment would curtail, as speedily as may be, and without great injury to vested interests, the circulation of State bank paper, and finally extinguish it. At the same time it would not interfere with what financiers call the legitimate business of banks, to wit: discount and deposit; nor would it interfere with the convenience that banking houses afford the community. And again, such an amendment leaves the security that was put in the last Constitution, and which is eminently desirable, and ought to be retained in this; that is, the liability of stockholders to

the amount of their respective shares for the payment of the debts of the bank. It retains that security to the public, and permits the renewal of bank charters upon a different basis. If the gentleman will consent to withdraw his amendment, and adopt this which I think he has in view, I will gladly place it at his disposal.

Mr. CUSHING. If my colleague (Mr. Stirling,) upon whose suggestion my amendment was modified, will consent, I will withdraw my amendment.

Mr. STIRLING. I will consent, for there is no difference between the two propositions, except that this leaves the stockholders liable.

The amendment of Mr. CUSHING was accordingly withdrawn.

Mr. SCHLEY moved to amend by inserting after the words "note, bill, or otherwise," the following:

"And on the further condition, that said charter, or renewal of such existing corporation, shall not authorize the issue of paper money as a circulating medium so long as the United States shall provide by law a national paper currency."

The section, if amended, would then read as follows:

"The general assembly shall grant no charter for banking purposes, or renew any banking corporation now in existence, except upon the condition that the stockholders shall be liable to the amount of their respective share or shares of stock in such banking institution for all its debts and liabilities upon note, bill or otherwise; and on the further condition, that said charter, or renewal of such existing corporation, shall not authorize the issue of paper money as a circulating medium so long as the United States shall provide by law a national paper currency. All banks shall be open to inspection of their books, papers and accounts under such regulations as may be prescribed by law."

Mr. MILLER. The amendment offered by the chairman of the committee (Mr. Schley) is still open to the objection urged so ably by the gentleman from Cecil (Mr. Pugh.) It prohibits the legislature, after any banking charter now in existence shall have expired, from renewing that charter except upon the condition that it shall not issue notes; permitting the banks which have charters a long time to run, the privilege of issuing notes after other banks have ceased to have that privilege.

The question was upon the amendment submitted by Mr. SCHLEY.

Upon that question Mr. PUGH called the yeas and nays, which were ordered.

The question being then taken, by yeas and nays, it resulted—yeas 29, nays 26—as follows:

Yeas—Messrs. Goldsborough, President; Abbott, Annan, Audoun, Barron, Brooks,