

Carter, Cunningham, Cushing, Galloway, Hatch, Hopkins, Hopper, Keefer, King, Markey, McComas, Mullikin, Murray, Nyman, Parker, Sands, Schley, Stirling, Stockbridge, Swope, Sykes, Wickard, Wooden—29.

*Nays*—Messrs. Belt, Chambers, Crawford, Dail, Daniel, Davis, of Charles, Davis, of Washington, Dent, Earle, Ecker, Harwood, Henkle, Hoffman, Hollyday, Johnson, Jones, of Somerset, Lee, Mitchell, Miller, Morgan, Pugh, Ridgely, Russell, Smith, of Dorchester, Sneary, Thomas—26.

The amendment was accordingly adopted.

Mr. RIDGELY. I move further to amend this section by inserting after the word "shall" in the first line, the words "after the expiration of all the existing bank charters;" so that the section will read—

"The general assembly shall, after the expiration of all the existing bank charters, grant no charter for banking purposes, or renew any banking corporation now in existence," &c

Mr. STIRLING. That would have the effect of giving the legislature the right to charter fifty thousand new banks, as long as there was any old bank in existence.

Mr. RIDGELY. The object of the amendment is to meet the view which, in my judgment, has been very forcibly presented by the gentleman from Cecil (Mr. Pugh,) that if the section be permitted to remain with the amendment just adopted by the convention, it discriminates between the values of different bank stocks immediately and at once; that the stock of banks whose charters are to expire within a few years will be made comparatively worthless, while the stock of banks whose charters do not expire for ten, fifteen, or twenty years, will be at once very much enhanced. I propose by this amendment to put them all upon an equality; to put them all upon a platform by which at a given period of time they shall all start equal in the race. I propose that this section shall take effect when the charters of all existing banks shall have expired, and not before; if they do not all expire until twenty years hence, then it shall go into operation at the expiration of twenty years; if ten years hence, then at the expiration of ten years. That will mete out equal justice to stockholders in all the banks, and avoid the discrimination which will result from the section as it now stands.

Mr. STIRLING. Cannot all these banking institutions come under Mr. Chase's banking bill?

Mr. RIDGELY. That is a matter of volition.

Mr. STIRLING. I want to push the volition.

Mr. PUGH. Does the gentleman believe the stock of a national bank will be worth as much as that of a good country bank, upon a sound basis, with a capital of \$100,000, and

an issue of \$300,000, upon which issue makes its six per cent.?

Mr. STIRLING. I believe if they come under the United States banking law, their stock will be worth just as much. You cannot buy the stock of the First National Bank of Baltimore as cheaply as you can the stock of any State bank in Baltimore.

Mr. STOCKBRIDGE. Banks heretofore have had a double purpose; they have been institutions which have manufactured a sort of currency which has circulated in place of the metallic currency of the country; and they have also been institutions of loan and deposit. The only effect of the amendment which we have just incorporated in this section is to make them after a certain time, institutions of deposit and loan only, without continuing to be institutions for the manufacture of a currency. Now, it is unquestionably true that there was a certain amount of profit derived from the manufacture of a currency. But I do not apprehend that the evils which the gentleman from Cecil (Mr. Pugh) seems to anticipate, can grow out of restricting banks to the other branches of their business. They will continue to the extent of this period, institutions of deposit and institutions of loan, and they will answer all the purposes of the community precisely as well as they do now, so long as the national currency is in existence, and is a circulating medium in place of the bills of the banks. And if, as the gentleman from Kent (Mr. Chambers) has stated, it be that now in many instances they pay out money, not in their own bills, but pay out the bills of the United States currency, then they have already come to that pass. I do not understand, therefore, how the evils apprehended by the gentleman from Cecil (Mr. Pugh) can flow from the adoption of this provision.

Mr. PUGH. My position is this; I am opposed to the injustice of the measure. I am perfectly willing to go as far as the gentleman to curb the manufacture of circulating medium by these banking institutions. But what I demand is that we shall do justice to all. If the gentleman will favor adopting a provision which will require all the banks of the State to go immediately into liquidation, I will favor such a proposition, and then require them to assume the new system of banking. But do not let us discriminate in favor of one with a long charter, and against another which has a short charter.

Mr. STOCKBRIDGE. That is precisely what I say, that this injustice does not exist.— There is no obligation on the part of the Legislature, or any power representing the State, no implied or expressed obligation, where a charter has been granted, to continue it *ad infinitum*. It is granted for a certain length of time, and for the length of time which it continues the bank has all the privi-