

to an end. I therefore am opposed to that amendment.

Mr. MILLER. I do not think my friend from Baltimore city (Mr. Stockbridge) has answered the objections of the gentleman from Cecil (Mr. Pugh.) Let me illustrate. Here is a bank of issue in Baltimore city, having a capital of \$1,000,000; there is another bank there with the same amount of capital. They are both banks of issue. The capital stock of those banks is owned by widows, orphans, married women, executors, administrators and business men, who have placed their capital there. That is their property; the dividends upon that stock is their income, and the value of it when it is sold constitutes their property. The charter of one of those banks expires next year; the charter of the other bank does not expire for twenty years. Now, the bank whose charter expires next year, must wind up its affairs at that time, unless it chooses to come in under the national banking system. That is a matter of choice; they may not think that as profitable a way of carrying on the banking system as the old system. Their affairs are wound up, and their property is sold; and the stockholders receive their pay in what? Why, in that money which is legal tender this year or next year.

What, therefore, is the effect of this provision upon the stock of these two banks? The stock of the bank whose charter is to expire next year is depreciated just to the extent at which the paper money of the country happens to be depreciated at that time; whereas, the man who has his capital invested in the stock of the bank whose charter does not expire until twenty years from now, has a permanent investment of his capital for that time, and at the expiration of the twenty years it is more than probable that we shall have got back to a specie basis; and the capitalist who holds the stock of that bank will then receive the full value of his capital. That is the practical operation of the provision which has been put in this section, and unless we wish to make this discrimination, this distinction between the value of the stock of the different banks, I think we should adopt the amendment of the gentleman from Baltimore county (Mr. Ridgely.)

Mr. SANDS. I think the difficulty may be obviated in this way. Amend the section so as to prohibit the granting of any new charters, or the renewing of any of the existing bank charters to extend beyond a certain date. We can find out which bank charter in this State has the longest time to run, and we can provide that the charters of banks now in existence, or new charters, may be extended up to that time. That will do away with all this talk about injustice and discrimination in regard to banks; or even if we prohibit the issuing of new charters, we may

allow the renewal of all existing charters up to a given time.

Mr. BARRON. Are there not some charters in this State which are perpetual?

Mr. SANDS. I think not.

Mr. PUGH. If it can be done, I would ask that this section be passed over informally for the present. I do not wish to place myself in the position of doing anything here, without mature deliberation, in a matter about which the people are so sensitive as they are about the financial affairs of this State. If the gentleman from Baltimore city (Mr. Stockbridge,) or any other member can convince me that I am wrong and that he is right, then I will support this provision. But I know that there is nothing that the people are so sensitive about as anything that affects the financial interests of the country, as it will accomplish the same object as an informal postponement. I move the Convention do now adjourn.

Mr. STIRLING. I want a session this evening at eight o'clock. I therefore ask for the yeas and nays on the motion to adjourn.

The yeas and nays were ordered accordingly.

The question being then taken by yeas and nays, it resulted—yeas 37, nays 16—as follows:

Yeas—Messrs. Goldsborough, President; Audoun, Barron, Belt, Brooks, Carter, Chambers, Crawford, Cunningham, Dail, Daniel, Davis, of Charles, Davis, of Washington, Dent, Earle, Harwood, Hatch, Henkle, Hollyday, Johnson, Jones, of Somerset, King, Larsh, Lee, Markey, Mitchell, Miller, Morgan, Murray, Pugh, Ridgely, Russell, Sands, Smith, of Dorchester, Suary, Stockbridge, Thomas—37.

Nays—Messrs. Abbott, Annan, Cushing, Ecker, Galloway, Hopkins, Hopper, Keefer, McComas, Mullikin, Nyman, Parker, Schley, Stirling, Swope, Wooden—16.

The Convention accordingly adjourned.

FIFTY-FOURTH DAY.

THURSDAY, July 21, 1864.

The Convention met at 10 o'clock, A. M. Prayer by the Rev. Mr. McNemar.

The roll was called, and the following members answered to their names:

Messrs. Goldsborough, President; Abbott, Annan, Barron, Belt, Brooks, Carter, Chambers, Crawford, Cunningham, Cushing, Dail, Daniel, Davis, of Charles, Davis, of Washington, Dent, Earle, Ecker, Galloway, Greene, Harwood, Hatch, Hollyday, Hopkins, Hopper, Johnson, Jones, of Somerset, Keefer, Kennard, King, Larsh, Lee, Mace, Markey, McComas, Miller, Mitchell, Morgan, Mullikin, Murray, Negley, Nyman, Parker, Pugh, Russell, Sands, Schley, Smith, of Carroll, Smith,