

tax of six per cent. on all above that amount, and it can only get six per cent. on it. And it is a matter of policy for the State banks to bring in their circulation, or they will sink money, and in that way, by Federal action, and not by State action, will this redundancy of circulation of State banks be reached. I do not say that Congress has that right, but I would be very glad to know that it did have the right to tax these banks and make them call in their circulation.

It can be reached in that way, but not in the way proposed by this amendment, nor should we attempt it here and prejudice ourselves, when Virginia, Pennsylvania, and other States will continue to charter these banks. We can do nothing here which will accomplish any practical result, and therefore I think we better strike out this amendment and leave the section to stand as it stood before.

Mr. Annott. I wish, in answer to what has been said by my friend from Carroll (Mr. Smith,) to disclaim any intention by any word or even thought of mine, to do anything in favor of the banks of the city of Baltimore, and against the banks of the counties. For I declare here upon this floor that I feel just as much interest in every county bank as I do in any bank in the city of Baltimore. My object in voting for this amendment was to give an expression of the opinion of this convention that the desire of the people of this State was to have a uniform currency.

So far as banks are now concerned, I will state that I know of one bank in the city of Baltimore, where the majority of the stock was held by loyal people, that some time ago bought government five-twenties until it had some \$300,000 out of a capital of \$350,000, invested in that kind of securities. And they have now put the other \$50,000 into those securities, and gone into operation as the Second National Bank of Baltimore. Now, that can be done by any bank in the State, whenever their stockholders will agree to make the change, and they will then have charters under the general government, and not under the legislature of the State, and charters with which the legislature of the State cannot interfere. Whenever their money is invested in the stocks of the government, they deposit those stocks with the government in Washington, and receive ninety per cent. of the amount in notes printed by the government for their banks. Now, I do not see how that can affect the country banks, or work any more injury to them than it does to banks in the city, nor do I see how it can work any injury to any of us.

I simply desired to disclaim any sectional or local feeling in anything I have said or done in reference to this matter.

The question being then taken upon the

motion to reconsider, upon a division it was agreed to—ayes 32, noes 14.

The question recurred upon agreeing to the amendment of Mr. SCHLZY, to insert after the words "liabilities upon bill, note, or otherwise," the words:

"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."

Mr. CUSHING. I see very clearly that this amendment will now probably be rejected. And I am sorry to learn that it will be lost for reasons that have been assigned on the floor of this house. I am sorry that it has been asserted on the floor of this house that it is against the interest of Maryland to have a national currency, because they do not have it in Pennsylvania; that it is against the interest of Maryland to have a national currency, because they do not have it in Delaware. I am sorry to hear it asserted here that at any time and under any circumstances it is against the interest of this State to have the best currency, because our neighbors have a worse one.

And I am sorry to have heard it asserted that this was an effort in favor of the Baltimore banks, when all the banks of the State are made to stand upon the same footing; when it was just as much our purpose to force the banks of Baltimore to adopt the national currency as to compel any other banks to do so. How can it make any difference to a country bank whether the money it gives its customers is Maryland money or United States money? I confess that I, for one, cannot comprehend the difference.

I rather think this amendment was reconsidered because of the idea that it was an attempt on the part of some overgrown corporations to override the smaller ones. But if gentlemen will look at it, they will find that the whole operation of the banking law of the United States is for the interest of the small banks and against the larger ones. It is for the interest of this community that every citizen throughout the country should be interested in the finances of the United States. And it is for the interest of the citizens that their banks in all sections should be under the control of loyal people. Yet for the first time in any argument on banking that I have ever heard of, an argument is made that a good currency is not so desirable as a bad one, because our neighbors have a bad one. It is argued that a thing which is eminently for the good of the small institutions, is done in favor of the overgrown institutions, which will eventually be destroyed by it.

And finally, the argument that it will affect our Constitution adversely by introducing a national currency into the State of Maryland; that an attempt to adopt a good sound cur-