

for consultation with our people at home. I never heard of the change itself until it was sprung upon us here yesterday. It was entirely new to us; and I think I asked that the consideration be postponed until we had had time to think over it.

And having thought of it to my satisfaction, and seeing no good to come of it for the people of Maryland, and much harm, I moved to reconsider the vote by which the amendment of the gentleman from Frederick (Mr. Schley) was adopted. And now all I have to say on this question is, that I hope that in the opinion of this Convention, from its President down to its humblest member, my soundness upon all great questions will not be doubted, simply because I happen to differ in opinion with some of my brother members upon the expediency of our action here to-day.

Mr. NEGLEY. I am utterly surprised and amazed that any member should infer, because in the judgment of another member it is not proper to pass such a provision as this amendment would make section forty-two; therefore that other member is no union man; and he is therefore opposed to the national currency. With all due respect, it seems to me that all such talk is mere balderdash.

I do believe that the Federal Government is under obligations, that we cannot properly estimate, to the State banks of this country for the means which it has hitherto had for carrying on this war for the suppression of the rebellion. I know that the bank with which I have the honor to be connected has its capital and one-third more invested in United States securities. It has therefore aided the Government thus far towards obtaining the necessary means for the suppression of the rebellion; and I know farther that a banking institution that is controlled by secessionists in our town has absolutely contributed very largely in this way by taking five-twenties. It was for the interest of the bank to do so, and they have done so, and will continue to do so.

One mode of getting out from the operation of the tax of six per cent. will be in this way: the banks which have a circulation out which they cannot get in, will be induced to invest as much as they possibly can in five-twenties. They will make twelve per cent. on them, and can afford to pay the six per cent. on their circulation. That will aid the government in two ways; by paying six per cent. on the circulation, and by taking government securities. It is utterly impossible for the banks of Maryland to get their circulation in. It will not come in; where it is we cannot determine. But the prices of things have so enormously increased that there is now required a circulating medium two and a half times greater than that which was necessary before the commencement of this war. And really, with the present prices of things, there is no redundancy of circulation.

These things will regulate themselves as circumstances require. After all it is for the federal government to check and bring down these State institutions. We cannot do it, unless there be a combined action of all the States. Unless there be a mutual understanding of all the States that they will not re-charter their banking institutions, it is utterly useless and detrimental to its interests for any particular State to do so, while those around it do not do so. It is for the federal government to do this thing, and they are doing it now by the imposition of this six per cent. tax upon all the circulation above ninety per cent. of its capital, and one per cent. on all under that. The State banks have done more for this government than any other species of property in the country. Their circulation is taxed; their deposits are taxed; their dividends are taxed; they are taxed on all hands, and they pay it cheerfully. I do not think the government has any right to complain of the State banks, and I do not think it does complain of them at all.

These things will be secured by the operation of the taxing powers of the federal government. If there is any excess of circulation the exercise of that power will bring it down. If a tax of six per cent. will not do it, then put on eight or ten per cent. and it will come down. Let us not attempt in a miserable bungling way to interfere with this matter of currency in the organic law of the State. It is a very delicate question always; and we better, infinitely better, not touch it at all than touch it in a wrong way. Let this matter be open to regulate itself as circumstances may occur. There may be as much wisdom and patriotism in future legislatures of this State as we possess; and they will be fully competent to the issues of their day, more so than we are now. This is the worst time of any other to touch this question of the currency. I hope this amendment will be voted down, and the section left to stand as it was reported by the committee.

The question recurred upon the amendment of Mr. SCHLEY, to insert after the words "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."

On this question Mr. SMITH, of Carroll, called for the yeas and nays, which were ordered.

The question was then taken by yeas and nays, and resulted—yeas 18, nays 39—as follows:

Yeas—Messrs. Goldsborough, President; Abbott, Barron, Brooks, Cushing, Harwood, Hatch, Hopper, Kennard, Larsh, McComas, Mullikin, Murray, Parker, Schley, Stirling, Stockbridge, Wickard—18.