

incorporated in the article on the Legislative Department, it is interesting to note that during its consideration in the Convention two movements developed which, though unsuccessful, show that certain members were far in advance of the thought of that day in their views on monetary questions. One movement was an attack on state banks led by Mr. Cushing of Baltimore City, one of the most progressive members of the Convention, and the other an effort to abolish the rigid restriction of the usury laws. Of this latter, Mr. Belt of Prince George's was the leading advocate.

Mr. Cushing desired to have the old provision, which provided for the limited liability of stockholders, inspection of banks, etc.,¹⁸² so amended as to read—"The General Assembly shall grant no charter for banking purposes, or renew any banking corporation now in existence." He stated that he desired the question of currency and note issues to be fairly met, and favored the support by Maryland of Secretary of the Treasury Chase's National Bank plan, which provided for much more uniformity in the banking institutions of the country and in their note issues. It should be noticed that this was an anticipation, by at least a year, of the action of the Federal Government which laid the prohibitory tax of ten per cent on the note issues of state banks, and drove so many of the latter to reincorporation under national laws. Mr. Cushing's plan received little support, and was rather treated with indifference, so that gentleman withdrew his motion.¹⁸³

Early in the session, on motion of Mr. Belt, a special committee of five was appointed to consider and report upon interest and usury laws.¹⁸⁴ This committee reported in favor of a provision fixing the legal rate of interest at six per centum per annum, except in cases where a different rate might be agreed upon between contracting par-

¹⁸² Art. iii, sec. 45 (Cons. of 1850-1).

¹⁸³ Deb., ii, 835-45.

¹⁸⁴ Proc., 18.