

making it obligatory upon the Legislature when it shall assemble, to pass a law to accomplish the desired result? Why attempt to create, and limit, and define a crime, and prescribe the punishment, in the organic law of your State? We do not do it in other cases. It is a species of special legislation, incorporated in an evil hour into the constitution of the State, wisely omitted, in my humble judgment, by the committee on the legislative department; and I hope it will be kept out of the constitution.

Mr. SANDS. I would like to ask my friend from Baltimore (Mr. Stockbridge,) after the eulogium he has passed upon bank directors in general, as the best men in the community, to be intrusted with the widest discretion in the management of other people's business, whether he does not think the judges of the courts of this State are not, as a class, men whose good sound discretion can be trusted in fixing the punishment for this offence? I humbly submit that the judges of the courts have just as sound discretion, and are quite as famous for its exercise, as bank directors.

My friend has said that in an evil hour it was incorporated in the organic law of this State. I ask him to put his finger down upon one single evil which in the ten or fifteen years of its existence it has wrought. And then I ask him to go back to the period before its existence, and see whether they were as secure from evils under the old system. See if you cannot find the victims of fraud and collusion and robbery—for it is that, though by another name—in the time antecedent to this provision. I say this harms no one. There has not been a single outcry against it in fifteen years. Before its existence there were many and just outcries, of those who were dishonestly and foully wronged by men interested in the care and custody of the funds of the people. I shall vote for its retention for the good reason that I have not heard a single evil that has grown out of it, and I cannot imagine a single evil that can grow out of it; and I know that much wrong might be perpetrated by its rescision.

Mr. NAGLEY. The gentleman has asked what harm will grow out of incorporating this feature of the old constitution into the new one. There is a case in my mind in Washington county, in which I believe a man destroyed himself and ruined those connected with him, just because he had this opportunity. He was a practicing lawyer there who stood high in our community. He was a man of wealth and of character. He was a director and attorney of a bank. He had this very means of borrowing money, on the indorsement of his father-in-law, a man also of great wealth. He borrowed money, and borrowed money, because of this facility obtained in this way, until he ruined himself, ruined his father-in-law, and blew out his own brains. I believe if he had not

had that temptation, if he had not had the means of borrowing money in this way as a director of a bank, that man might have been preserved a useful member of society, and his family might have been spared the distress and mortification of his death.

There is the greatest facility and the greatest temptation. Men become wild and speculative just in proportion to the facility with which they can obtain money, to gratify that natural disposition of the human mind. At the present time there is a wild mania for purchasing stocks. A majority of bank directors could combine, and discuss this matter over at their board, as they do, and could have an understanding that they will borrow money on each other's names and go into this speculation. It is possible for them to do it, and borrow beyond any means they have to refund, and ruin themselves and the bank; and the temptation is presented to their minds in the facility with which they can obtain the money. Debar them from this and you take away the temptation. There is a great truth in the prayer of our Lord, "Lead us not into temptation." It is the worst thing possible for a man to be led into temptation in regard to speculation. Keep temptation from them, and there is no inducement to embark in it.

It is possible for directors and officers to do this. They have done it in times past. In the city of Lancaster, I recollect, there was a savings institution, which failed for \$300,000 or \$400,000, and a bank which failed for \$600,000 or \$800,000. It was all done in this way; because it was possible for the officers to absorb all the money and go to speculating with it; and the further they got into the mire the more they speculated.

This is an effectual restriction. It ought to be in the constitution of every State in the land. If it had been, in all time past, I make the assertion that there would not have been the wild-cat banks in existence that there have been. There would not have been that amount of suffering produced by the failures of banks and the losses consequent thereupon; because the direction would have been competent and proper.

There is reason for it; and I care not how it originated. I presume that the very proposition commended itself to the judgment of the convention of 1851, or it would not have been in that constitution. It met their assent—the assent of the eminent men that were in that convention. Since that time there has been no bank failure, no community defrauded by the speculation of its officers and directors. I hope that as a guaranty to the people of the State for the time to come, the old article in the constitution will be re-enacted and reinstated here.

Look at the worst possible case. What harm can it do? It necessitates the officer or director of the bank to do precisely that which every other business man is required to do, to