It is, therefore, a pleasure to learn that a plan, presented on behalf of the Baltimore banks by Mr. Homer, President of the Second National Bank, of that city, has been approved by the Association, and that the following committee were appointed to present it to Congress: C. C. Homer, Baltimore; A. B. Hepburn, New York; Charles Parsons, St. Louis; Skipwith Wilmer, Baltimore; G. L. Christian, Richmond; J. C. Hendrix, New York; Horace White, New York; R. J. Lowry, Atlanta, and W. T. Baker, Chicago. It will be a serious misfortune and a sad commentary on the condition of politics if the recommendations of such a body are not given due consideration by Congress.

The plan takes the form of an outline of proposed amendments to the National Banking Act. While many of the previous proposals were not based upon the idea of retaining, in form at least, the national banking system, and some hold that no adequate reform in the currency is possible without a more radical change, the particular recommendations are in harmony with the views of the majority of the thoughtful writers on the subject.

Sec. 1.—The provision of the National Banking Act requiring the deposit of bonds to secure circulation notes, hereafter issued, shall be repealed.

Sec. 2.—Allow the banks to issue circulation notes to the amount of 50 per centum of their paid-up, unimpaired capital, subject to a tax of one-half of 1 centum per annum upon the average amount of circulation outstanding for the year; and an additional circulation of 25 per centum of the paid-up, unimpaired capital, subject both to the tax of one-half of 1 per centum and to an additional heavy tax per annum upon the average amount of such circulation outstanding for the year; said additional 25 per centum to be known as "emergency circulation."

Sec. 3.—The tax of one-half of 1 centum per annum upon the average amount of circulation outstanding shall be paid to the Treasurer of the United States as a means of revenue, out of which the expenses of the office of the Controller of the Currency, the printing of circulation notes, etc., shall be defrayed. The excess over one-half of 1 per centum of the tax imposed upon the "emergency circulation" shall be paid to the "guarantee fund" referred to in section 6.

Sec. 4.—The banks issuing circulation shall deposit and maintain with the Treasurer of the United States a "redemption fund" equal to 5 per centum of their average outstanding circulation as provided for under the existing law.

Sec. 5.—The redemption of the notes of all banks, solvent or insolvent, to be made as provided for by the existing law.

Sec 6.—Create a "guarantee fund" through the deposit by each bank of 2 per centum upon the amount of circulation received the first year. Thereafter impose a tax of one-half of 1 per centum upon the average amount of outstanding