

3rd. It makes no adequate provision for the security of the fund.

Your committee are of opinion that insuperable difficulties would encounter every effort to control the application of the fund, after it shall have been paid over to the borrower. And they cannot perceive any reason in justice, or expediency, for excluding agriculturists who are in debt, from participating in the distribution. By relieving this class from embarrassment, the general interests of agriculture will be promoted as surely as if the whole was appropriated to the use of those whose easy circumstances would enable them to engage in improvements. The order for recommitment instructs your committee to make provision also for the mechanical interests. Rejecting this first principle contained in the bill before alluded to, your committee propose that loans may be made to any and all persons, whatsoever, who can give a pledge of real estate to which, (exclusive of its improvements) will be oftentimes the value of the sum to be loaned.

The orphans' courts are entirely unfitted by their organization, and the general nature of their duties, for acting as loan officers, and it would be unreasonable to exact from the judges, much security as would alone assure to the State a faithful application of the means, which are to be placed at their disposal. In the plan of the orphan's court your committee propose to substitute certain banks of adequate capital to loan out specific portions of the fund. Thus it is proposed that the Farmers, Bank of Maryland, at Annapolis, shall act as agent for loans in Anne Arundel, Prince George's, Calvert, Charles and St. Mary's counties; a bank in Baltimore to be selected by the Treasurer, shall act as agent for loans in Baltimore, Harford and Carroll counties; a bank in Frederick, to be selected by the Treasurer, shall act as agent for loans in Frederick and Montgomery counties; a bank in Washington to be selected by the Treasurer, shall act as agent for loans in Washington and Allegany counties; the bank of Salisbury shall act as agent for loans in Worcester and Somerset counties; and the Branch Bank at Easton shall act as agent for loans in the remaining counties on the Eastern Shore. It is more probable that directors selected by private stockholders to manage large masses of private capital, and to exercise the ample discretion which is usually vested in directors, would safely and discreetly manage a public fund, than that a manage-