

obliged to lend, in each county a given sum, at a reduced rate of interest, for the promotion of agriculture; and the dividends of the State to be appropriated to the promotion of education. Until the bank shall go into operation under the limitations in the charter, the State's sum of \$4,000,000 to be deposited in some place of safe keeping, at an interest of at least five per cent per annum.

Your committee believe it would be impracticable to establish a bank on the principles proposed. Banking in a city is more profitable than banking in the country—and the profits of a country bank, which are at all times moderate, would be still more reduced by its obligation to make loans to agriculturalists at a reduced rate of interest. Such being the case, it is not reasonable to hope that a country bank can be established so long as charters for banks to be established in Baltimore, shall remain dominant.

And your committee incline to believe that the security of the State as a stockholder in a bank to be established on the principles indicated by the order would not be equal to the security, which will be afforded for the faithful application of its means by banks already established, as proposed by your committee. Its profits could not be greater than might be expected from investments made through the agency of banks of good credit.

Your committee hope they may be pardoned for suggesting that on a careful review of their report on the general state of the Treasury, heretofore made, they return the opinion therein expressed that the fund in question cannot be more safely or profitably invested than in the purchase of public stocks, on the terms therein proposed. The House have ever ruled that recommendation. It is the duty of your committee to defer their judgments to the superior information and wisdom of this honorable body, and as members thereof it is their privilege to express their opinions in relation to the most safe and most profitable manner of investment. A majority of the committee think that the order for re-commitment, here prescribed the object or form of investment, which, next to that formerly reported by your committee, is calculated to promote the interests of this State.

**THOMAS S. ALEXANDER, Chairman.**