

lations, that tenderness to our own interests should dictate a liberal policy in our dealings with the capital, which has been invested on the faith of our many charters.

The next enquiry is, in what manner should provision be made for payment of those demands in specie? The end might be accomplished by requiring all public debtors to make their payments into the Treasury in gold or silver. But to this plan there are many objections.

Your committee have already remarked that paper money is the money of commerce, so long as it remains convertible into gold or silver, at the pleasure of the holder. The present suspension of specie payments by our banks was induced by peculiar causes; and as the foreign balance against us is rapidly diminishing, we may expect it will be temporary. The first objection to this expedient, therefore, is that it proposes a permanent remedy for a transient evil. If specie payments should be resumed, it will be no longer necessary to collect specie, to pay the public creditors; and its accumulation in the treasury would embarrass its operations. Again, to require specie payments from the public debtors, with a view to the payment of all public dues in the same medium, would be to establish a local sub-treasury system, the inconveniences, (and as it is believed, the utter impracticability) of which, is now being demonstrated by the General Government. As this subject has for some time engrossed the public attention, your committee will not detain the House, by detailing the difficulties which are to be encountered in the attempt to return to hard money operations. Every irregularity in the monied affairs of commerce produces a correspondent irregularity in the collections of the revenue; and the State might lose more in the attempt to collect its revenue in gold and silver, than it would cost to purchase coin to answer the demands of its creditors. Upon the whole, as the occasion will be temporary, and the demands of creditors for payment in specie will be partial, your committee think it is expedient that the revenue be collected as heretofore, in specie or current bank paper; and that the Treasurer be authorised to make such purchases of coin as may be necessary, from time to time, to answer the demands on the Treasury.

An exception to this rule should, in the opinion of your committee, be made in regard to the Chesapeake and Ohio Canal Company, and the Baltimore and Susquehanna Rail Road Company. The State holds the bonds of those companies to the amount of \$3,000,000, and bearing an interest of six per cent, as an equivalent for a like amount of stock, issued by the State, and bearing a like rate of interest. As the holders of this very stock have raised the present question with the State, it seems to your committee to be reasonable, that the companies for whose benefit the stock was created, should be required to pay into the Treasury so much specie as may satisfy the requisitions of the stockholders. The State, in regard to those companies, stands in the position of a surety; and there can be no propriety in burdening the people of this State