

themselves, which occasioned the enactments last aforesaid. But notwithstanding the disparity in the *number* of shares had or held by the several counties, and the various profit or loss which followed their use of the privilege of investing, it is clear that that privilege was *equally* enjoyed by all of them until voluntarily abandoned.

That equality has been uninterrupted, until Talbot, in virtue of resolutions No. 33 of 1828, and No. 23 of 1829, has now acquired 101 shares, and Montgomery, in virtue of a resolution of the present session, 121 shares of stock of the Commercial and Farmers Bank of Baltimore, worth to the state at the time, greatly more than those counties have paid for them.

To prevent the recurrence of this course, the last general assembly by Res. No. 41, authorised the treasurer to invest in that stock any further receipts (then and yet justly, and therefore sanguinely, expected) of monies devoted by law to the augmentation of the capital fund for the establishment of *common free schools*; and thus to secure to the whole state, and not to any particular county, the benefit of that investment.

By the resolutions referred to, the practicability of this contemplated common benefit is already circumscribed to the use of 114 shares only, of the most valuable of the state's reserved stock.

The public treasury too, has been used to rely upon it for sure and ready relief in pressing emergencies. And the treasurer moreover, with the most humble deference, asks leave to suggest the impolicy of *adding* without strong inducement, to the capitals of the banks in which the state is so deeply interested, at a time when, from the diminution of our foreign commerce in coincidence with the disproportion of the numbers of our citizens engaged in agriculture and manufactures; there is so little of that kind of demand for money which when gratified, keeps it in circulation, that the operations of most of them are limited to the aggregate amount of their stock actually paid in and their deposits, and can with difficulty use even these with security.

There remains for him to add only, that the other stocks to the credit of several of the counties, were purchased for them by the treasurer in the common market, in obedience to various enactments of the legislature, and that

He has the honour to be,

Most Respectfully,

Their Ob't. Serv't

GEORGE MACKUBIN, T. W. S. Md.