

itself, and were it not so, a thousand facts throng to its support; one or two only shall be adduced—

Some years since, a law passed, prohibiting the issue of notes of a denomination less than five dollars, by the Banks of this State, and further prohibiting under severe penalties, the circulation of small notes issued without the State. Every one knows that law slept, and sleeps a dead letter upon the Statute Book. Some of the Banks, among them, the Frederick county Bank, relying upon their charters, continued, and it is believed, to this hour continues to issue small notes at pleasure; and although it be true, that in deference of the will of the legislature, our Banks generally ceased to issue such notes, it may at least be doubted, whether they were beneficially substituted by the flood of one dollar Corporation notes of the District of Columbia, and the one dollar Smyrna and other foreign bills which for a season inundated us. If they have since disappeared, it was probably because, mainly by the dexterous and patriotic management of the United States Bank, the general currency was improved, and the tide of the precious metals flowed in upon the country. Without some such defence, the evil will probably revive; and unless the Federal government shall provide, as it alone can, an adequate remedy or preventive, the States can do little more than deplore it. The remedies we may attempt, may embarrass our own people, and render intercourse with our neighbours difficult, but assuredly, whatever is or shall be current as money in Pennsylvania, Virginia and Delaware, cannot be stripped of value in Maryland, by any law whatsoever, as long as the people of those States shall travel or trade with us.

The committee is well persuaded, that the interest of the whole country requires that the use of paper money, of denominations below five dollars, should be broken up, and when ever applications shall be made by existing Banks, for further extension of charter, this subject should be attended to, and it should not be forgotten, that some have disregarded, while others have yielded to the declared wish of the Legislature.

The committee is not satisfied, that the public convenience and welfare requires, or would be promoted by the suppression, (were it practicable) of five dollar bills of specie paying Banks, and know of no use to which they cannot be applied with at least equal benefit, as silver and gold. But if in process of time, it should be deemed otherwise, the Federal powers, acting indirectly in the collection of the