

Fund," that portions of over-due Certificates are thus held. This has occurred from the Treasurer having (when a loan was called in for redemption,) redeemed only that portion of it which was outstanding, leaving the portion held by the "Sinking Fund" unredeemed.

This state of the case raises the question, whether the interest of the State would not be promoted by authorising the Treasurer, in his discretion, to use any surplus in his hands, after the application of one hundred thousand dollars, as now directed by law, to the payment of over-due Stock now held by the "Sinking Fund," and apply the proceeds to the purchase of Bonds outstanding, but not due, to be substituted for over-due Certificates now held for the benefit of the Fund.

The Committee consider the purchase of over-due Stock as of doubtful policy, as long as there remain out Bonds having many years to run before maturity. When the over-dues (for which the State can never be liable for more than their par value,) are called in and liquidated, the "Agent" of the Fund will be thrown exclusively upon Bonds outstanding and not due, and held as investments. In this emergency it is certain that the present holders of such Bonds will place a high estimate upon them, not only because of their value, but because they will bear, to some extent, the character of a preferred Stock, being the only Stock authorised to be purchased for the use of the "Sinking Fund."

The Committee do not consider it necessary to extend this Report. They recommend, and herewith submit for the consideration of the General Assembly, a law to provide for carrying out the foregoing suggestions.

W. B. TYLER,	} Committee of the	
S. OWINGS HOFFMAN,		Senate.
GEORGE SCHLEY,		
E. J. HALL,	} Committee of the	
WM. D. BOWIE,		H. of Delegates.

Which was read.

On motion of Mr. Rowles,

The House took up the bill entitled, an act to incorporate the Patapsco Bank of Maryland;

AMENDMENTS PROPOSED.

In the 15th line of section second, strike out "three hundred," and insert "two hundred and fifty."

In the 15th line of section second, after the word "dollars," insert the following words: