

it is obvious that the value of the stock is enhanced, not only by the additional security thus given to it, but also in proportion to the amount of surplus. In relation to banks to whose success the confidence of the community is so essential, any measure calculated to impair in the slightest degree that confidence, or to diminish the means which are thought necessary by those interested, to enable them to meet all their engagements, without inconvenience, would be very unwise. In the case of corporations for manufacturing purposes, the inexpediency of such a measure is still more obvious, where the purchase of new machinery, not an annual expenditure, may absorb more than the whole annual profits. The memorialists also propose that corporations be compelled to furnish annual statements of their condition, and that they be prevented from dividing more than their profits. In relation to the first, it is believed that it is usual to exhibit such statements, and no facts have been brought to the notice of the committee in relation to the last, and they believe that it is sufficiently provided for.

Your committee therefore ask to be discharged from the further consideration of the memorial.

The President laid before the Senate a communication from the Treasurer of the western shore, in regard to the sale of the State's right to subscribe for five thousand shares of the stock of the Merchants Bank,

Which was read and referred to the consideration of the House of Delegates.

Mr. Hilleary from the committee on revolutionary claims to which was referred the resolution in favor of John Holland, reported that the committee had had said resolution under consideration and were of opinion it ought not to pass.

It was read the second and by special order the third time, assented to and returned to the house of delegates.

The clerk of the House of Delegates delivered the following message,

By the House of Delegates,

March 11, 1837.

Gentlemen of the Senate,

A bill entitled, an act relating to the free school fund heretofore received by Frederick and Baltimore counties, and now owned and held by said counties, has by mistake,