

(a) Abstract from the Official Statement of the Bank of South Carolina.

Table with columns: Fiscal year, Amount of capital at the end of each fiscal year, Net income. Rows for years 1812 to 1825.

Gross income in 1825 was 1,127,174 5/8. The income of 1825 was reduced by special reservations, the official returns for 1826, 1827, 1828 and 1829, mark a continuous course of successful operation, and consequent prosperity.

(b) Statement of sundry Banks in the State of Maryland, as reported to the Legislature on the 31 February, 1829, by the Treasurer of the western shore.

Table with columns: Name of Bank, Capital, Assets, Liabilities, Surplus. Lists various banks like Bank of Washington, Bank of the Metropolis, etc.

The cents are omitted in the foregoing abstract.

In the statement of the Union Bank of Maryland, the "specie" includes the notes of specie paying banks, and their notes in circulation includes "debts due to Banks, incorporations, and individuals," also, in the statement of the Hagerstown Bank, "specie funds" is included in their representation of "specie on hand"—these are terms so vague and indefinite that the truth cannot be ascertained from them.

It is as well to be remarked that the several statements are exhibited under different dates, varying from December 22d, 1828, to January the 12th, 1829, during which interval there is very considerable variation in the amount of specie, and it may be presumed that the amount of specie was selected by each institution from all which it may be entitled to the actual amount of specie in the Banks of this State, is far below the true apparent amount of their several statements.

THE BANK OF THE STATE OF ALABAMA.

Extract of letter from a member of Congress dated Washington, D. C. February 17, 1829. In reply to your request for information on the subject of our financial institution, I have to remark that the State of Alabama has for some years had a bank in successful operation, upon the plan you mention—it is purely the property of the people, and the dividends are applied to their exclusive benefit.

Extract from the Report of the Joint Committee, appointed by the General Assembly to examine into the situation and condition of the State Bank.

The paper marked B, exhibits an exposure of the operations of the Bank, since January 7th, 1828, to the 8th inst. inclusive, by which it will appear that the Bank is liable for the amount of its notes in circulation, and the amount due to individual depositors, making an aggregate of \$659,293 83 1/2. To meet this liability, the bank possesses funds of the following description, viz:—Specie, \$127,569 68 1/2; notes of other solvent Banks, principally United States, \$73,503; Bills of Exchange payable at Mobile and New Orleans, \$86,937 09, most readily available for any emergency.

DAVID MOORE, Committee on part. ELISHA YOUNG, J. B. CLARK, H. Repr'tives. JOHN WATKINS, Committee on part. JOHN B. HOGAN, J. W. GARTH, of Senate.

From the statements accompanying the foregoing report, the following facts are elicited, to wit:—

Table with columns: Description, Amount. Rows: The Capital Stock is \$2,495,563; Notes in circulation \$27,637; Specie funds, including bills of exchange, payable at Mobile and New Orleans, most readily available for any emergency \$42,900; Besides which, the bank of the State of Alabama, holds the notes of other institutions, principally those of the Bank of the United States, for \$78,893.

By which it appears that the notes in circulation exceed, and their specie funds are nearly double, the entire capital of the bank.

Now with a view to demonstrate the superior credit of a Sovereign State, in the improvement of this prerogative, the subjoined exhibit, taken from the official statement of the Secretary of the Treasury of the United States is presented by way of contrast, viz: Notes in circulation, Specie funds, Bank of Washington, Bank of the Metropolis, etc.

Totals, \$3,193,030 780,029 197,031. The foregoing comparison is presented with facts, which are calculated to induce the most interesting reflections, and if further proof, in demonstration of the great value of the improvement in our currency were necessary, the late report of the Treasurer of the Western Shore, upon the statements of sundry banks in this State, might be contrasted, not only with the situation and resources of the Bank of the State of Alabama, but with the public Banks of Georgia, of Tennessee, and of South Carolina, which severally belong to those States exclusively, and are conducted by public officers for the sole benefit of their revenue, and the general convenience of their population.

(d) Aggregate of specie in the several banks of this State from their own statements as reported by the Treasurer of the Western Shore. Productive capital of invested monies in the treasury consisting of funded debt of the United States, and stock held by the State in different Banks.

(e) Amendment proposed in lieu of the first section.

Sec. 1. Be it enacted by the general assembly of Maryland, That there shall be established an institution to be styled The Bank of the State of Maryland, and that the concerns of the said bank shall be conducted and controlled, under the management of a President and five Directors, for the sole and exclusive benefit of the State, and the accommodation of the people; and that the said President and Directors shall be appointed by the general assembly of Maryland, on the recommendation of the governor, by and with the advice and consent of the council, two thirds of the members present in each branch of the said assembly concurring in such appointments; and the directors to be appointed shall divide themselves, by lot, into five classes, one of which classes shall become vacant, in succession, at the end of each year, and the vacancy shall be supplied as aforesaid; and in all appointments of President and Directors it shall be the duty of the governor, by and with the advice and consent of the council, to recommend for such appointments, persons of experience in men and things, of integrity and sound discretion, independent of any concern with, or interest in, any other monied institution, or any concern in any hazardous speculation; and the same rule shall be made to apply to the President and Directors of the State Bank in their elections of all subordinate officers, agents and servants, and more particularly to the appointment of Cashier of the said bank and the said President and Directors so to be appointed as aforesaid, under the restrictions and limitations of this act, shall hold their offices during good behaviour, subject to removal by the executive, upon the recommendation of the general assembly, two thirds of the members present in each branch thereof concurring as aforesaid—Provided always that no person shall be appointed, nor removed from, any office in the said bank on account of his political opinion.

THE BANK OF SOUTH CAROLINA.

In further refutation of the scandalous stories respecting the Bank of the State of South Carolina, the following information from undoubted sources, is submitted: Extract of a letter from a Senator of the State of South Carolina, who has been a member of their legislature, and a director of their state bank since its establishment in 1812, dated Columbia, S. C. Feb. 6, 1830.

"Our institution continues in successful operation, still retaining the unshaken and entire confidence of the public. Although all our banks are very sound, and in full credit, yet the people entertain a manifest preference for the notes of the Bank of the State of South Carolina, and I believe if the capital were doubled, it would be acted upon with a proportionate advantage to the treasury of the State, and to the people."

Extract of another letter from a Senator of the same State in the Congress of the United States, dated Washington, D. C. Feb. 9, 1820.

"I have had the pleasure to receive your letter inquiring as to the success of the bank of the State of South Carolina, and in reply can only say generally that it has been, and continues to be, a profitable institution. The State is the sole proprietor of the stock—it is a specie bank, and in addition, the faith of the State is pledged for the redemption of its notes."

It will be remarked that both of the letters, from which the foregoing are extracts, were written since the delivery of the speech of Mr. Teackle in the debate on the bill to establish the Bank of the State of Maryland.

Extract of a letter from a gentleman of St. Mary's county, dated Feb. 5, 1830.

"I have attentively read, and seriously deliberated upon, the matter of your report up in the memorials of sundry citizens of different counties, praying the establishment of a State Bank, to be founded on the invested monies in the treasury, for the supply of revenue and the general benefit of the people—and as far as my reflection carries me, I cannot doubt of the great advantages that would result to the finances of the State and the convenience of the citizens, as well as to the interests of agriculture, manufactures, commerce, and the common improvements of every class, from the operations of the plan proposed. For when we regard the very small amount of circulating medium, with reference to population and property, we perceive that a limit has been put to the vastness of common objects, which the closeness and the variety of our agricultural and commercial connections necessarily involve.

The United States may now contain about fourteen millions of inhabitants, with a specie currency of not more than three dollars per capita; while in England, whose population is equal ours, the amount of specie per capita is two pounds ten shillings sterling. This enormous difference at once shows the actual want of money for the common convenience of society; and great objects of amelioration. Good paper, to all intents and purposes, is as useful in our internal concerns as the coin of precious metals—and the great desideratum is a monied capacity available without a burden on the people, or on the treasury. This the State possesses, and the realization of your theory would materially increase the source from which it is derived. The main object to be accomplished, is the enhancement of our means, and the contents of individuals would be benefited by the augmentation of money in circulation at moderate interest, adequately secured, under simple guards and precautions. The question arises, is not the whole property of the State of Maryland a better basis for a currency than the notes of banks resting upon a few thousand dollars of specie, which will disappear in the time of need? And why will deny it? A Bank established upon so broad a basis, would naturally call into action a vast amount of labour, industry and enterprise—and while the currency has decreased in an inverse ratio to the increase of population, our property, and particularly our lands, has diminished proportionately in value—but, in a season of adequate circulation we could improve our estates, educate our children, and contribute in a variety of ways to the promotion of our comforts and social happiness—Nay, when money is plenty, interest will be low; farmers may erect barns, establish mills, and enrich the country—Freedom, wealth, industry and independence, all depend upon it essentially. But what is the present condition of the people? there are many sellers and but few buyers, which is a proof of the want of money, a feeling depreciation in the value of lands and labour, and surely there can be no danger of the institution becoming a potent instrument of political corruption on the one hand, and of party vengeance on the other—This apprehension could interpose no substantial objection to the proposition. My wish is that your theories may be verified to the great benefit of the State, and the great accommodation of every desiring individual of it."

REMARKS—In estimating the quantum of specie in the United States, it is presumed that this respectable and highly intelligent gentleman had reference to the currency of every description, as it is believed that the actual coin in circulation, does not amount to one dollar per capita, perhaps far short of it—while the fictitious money of England, including the variety of public securities which there assume the character, and perform the functions of circulating medium, may exceed the ratio of two hundred dollars per capita—and the enormous and progressive increase of her productions may be ascribed to the real and fictitious action of that motive power to her industry and enterprise.

Extract of another letter from St. Mary's county, same date.

"With respect to the policy of a State Bank what seems theory in Maryland is made very practicable by the experience of South Carolina and other States. If a due regard for our rights, or the Sovereignty of the State, is to become more orthodox, I cannot well imagine a surer guarantee than a full participation, by the States, in the fiscal concerns of the country, by the aid of institutions emanating from and responsible to the State Legislature—the means of such an institution would certainly be equal to any of the banks, and being regularly the object of popular observation, might be relied on for good credit. We have no banks now of general utility—under the United States Bank town, they may all be considered as mere brokers, establishments, under the control of monied men, who have retired from commerce and trade to the mere traffic in paper, according to the exigencies of the people—if your project is to embark on a crusade for popularity, I fear it will not answer."

REMARKS—The brief views of this enlightened gentleman, must be admitted to be correctly stated, and correct in principle—Had he been acquainted with the legislative course of the person to whom they were addressed, he could not have supposed that the projected bank was a mere expedient for popularity—on the contrary, that gentleman would have believed that the cynosure of the person referred to, has mainly been the public good. He might say with truth, that under the guidance of a patriotic impulse, he has entertained a spirit of philanthropy with but little alloy of any sinister or sordid motive—and although his views have been misconceived or distorted designedly—his substance wasted by accidents or combinations, and his name of the subject of vituperation, yet animated by considerations of superior import, he has

supported measures, which were highly obnoxious to the misconceptions of his constituents, without regard to consequences, and in the prosecution of his adopted course, under the sanction of his judgment and conscience it is not his practice to look back, nor to abate in efforts to achieve an object which he deems essential to the general welfare.

STATE BANK.

In the late debate, in the House of Delegates, upon the bill to establish the Bank of the State of Maryland it was strongly contended that Kentucky had sustained heavy losses from their public bank, but it has turned out, as appears from the proceedings of their legislature, that instead of losses, immense profits have been derived to their treasury from that source—and that, in consequence of the prosperous issue of their experiments for a series of nine years, the proposition now is to take the whole business of banking into the hands of the State, for the great improvements of internal communication, and the public instruction of all their youth, in primary schools throughout the State as well as for the general benefit and accommodation of all the people. And although it was urged by the friends of the measure, that the case of the Commonwealth's Bank bore no analogy to the institution which they proposed, it having been founded entirely upon a different principle, yet the eventual success of that bank, against the greatest disadvantages, is strong proof of the superior credit and consequent profit of a State Bank over special privileges to individuals, for the sole support of the monied interest.

From the Philadelphia E. Post. BANK OF KENTUCKY.

It is stated in the preamble to a resolution pending in the legislature of Kentucky, that State has realised, in the course of nine years upon a capital of about half a million of dollars invested as stock in the Bank of the Commonwealth of Kentucky, a sum exceeding eight hundred thousand dollars, producing a profit clear of all expenses, greater than the amount of the original capital. In consequence of this profitable concern, the proposition now is to take the whole business of banking into the hands of the State, establish Banks wherever wanted, and appropriate the profits to internal improvements and education.

LIST OF LAWS Made and passed at December session, 1830.

- No 1. An act to confirm an act, entitled, An act to alter and repeal all such parts of the constitution and form of government as relate to the division of Dorchester county into election districts.
2. An act to authorise George Reed William Whitley and William E. Lockwood, as trustees of Caleb Lockwood, to sell the unexpired term of service of certain negroes in the State of Delaware.
3. An act for the benefit of the German Baptist or Tunker's Society of Frederick county.
4. An act to authorise the justices of the Levy Court of Allegheny county to shut up certain streets and alleys in the town of Cumberland in Allegheny county.
5. An act to change the name of William W. Williams of Dorchester county, to that of William W. Thompson.
6. A supplement to the act, entitled, An act to authorise the laying out and opening a road through a part of Frederick, Anne Arundel and Montgomery counties.
7. An act to alter the law in relation to the compensation of Judges of Elections in the city of Baltimore.
8. A supplement to the act to provide for the public instruction of youth in Primary Schools in Anne Arundel county.
9. An act to authorise the bringing into this State the negro slaves therein mentioned.
10. An act to appoint commissioners for the purpose of dividing Dorchester county into eight separate Election Districts.
11. An act empowering and directing the commissioners of Cecil county to build two fire proof offices for the use of the Clerk of the county and Register of Wills for the safe keeping of the records appertaining to their respective offices, in the town of Elkton.
12. An act supplemental to an act, entitled, An act for the regulation and improvement of the village of Denton in Caroline county, and for other purposes.
13. An act to change the time of holding the November term of Somerset county court.
14. An act for the benefit of Henry W. Fitzhugh, now of the city of Annapolis.
15. An act for the relief of George Shrover, late of Loudan county, Virginia, and now confined for debt in the jail of Allegheny county.
16. An act to divorce John Russell and Eleanor his wife of Charles county.
17. An act to authorise and require Jacob T. Towson, of the town of Williamsport in Washington county, to pay over to the Burgess and Commissioners of said town a sum therein mentioned.
18. An act to alter and repeal the act, entitled, An act to alter the present mode of appointing the justices of the Levy Court of Dorchester county, so that each Election District may have one member, passed at December session, 1823, chap. 36.
19. A supplement to the act, entitled, An act to incorporate the Baltimore and Pittston Coal Company.
20. An act to confirm certain proceedings of the Levy Court of Somerset county, and for other purposes.
21. An act to provide for electing commissioners for Washington county, and prescribing their powers and duties.
22. A supplement to the act, entitled, An act to authorise the persons therein named, to build a Methodist meeting house on the public ground in Chestertown in Kent county, passed at November session 1801, chapter 35.
23. An act to revise an act authorizing the

appointment of commissioners for the regulation and improvement of the village of Greenbough in Caroline county.

- 24. A supplement to the act, entitled, An act to incorporate the Pennsylvania, Delaware and Maryland Steam Navigation Company, passed at December session 1825, chap. 179.
25. An act to provide for electing commissioners for Allegany county, and prescribing their powers and duties.
26. A supplement to the act, entitled, An act for the relief of John Aisquith, administrator of Robert Aisquith, late collector of taxes for the city of Baltimore, (deceased) and his securities.
27. A further supplement to the act, entitled, An act for the distribution of a certain fund for the purpose of establishing free schools in the several counties therein mentioned.
28. An act for the benefit of Richard Beall, sheriff of Allegany county.
29. A supplement to the act, entitled, An act for the construction of a canal through Frederick county.
30. An act to appoint commissioners to establish the boundary line between Harford and Cecil counties.
31. A further additional supplement to the act, entitled, An act for the relief of sundry insolvent debtors.
32. A further supplement to the act, entitled, An act to amend and reduce into one system the laws to direct descents.
33. An act to incorporate the Protestant Episcopal Sunday School Society of St. Paul's Parish Baltimore.
34. An act to change the time of holding the November term of Queen Anne's county court.
35. A supplement to the act, entitled, An act to change the names of the Bank of Westminster, and Office of Pay and Receipt, to the Farmers and Mechanics Bank of Frederick county, and to locate said bank at Frederick city with a Branch at Westminster.
36. An act to confirm and make valid a deed of trust therein mentioned.
37. An act to incorporate the trustees of the Abingdon Academy in Harford county.
38. An act to repeal a part of the act passed at November session 1793, chap. 57.
39. A supplement to the act, entitled, An act relating to Sheriffs, and for other purposes.
40. A supplement to an act, entitled, An act to incorporate the Universal Insurance Company of Baltimore.
41. A further supplement to the act, entitled, An act to incorporate the President and Directors of the Firemen's Insurance Company of Baltimore.
42. An act to incorporate the Baltimore & Rappahannock Steam Packet Company.
43. An act to regulate the meetings of the Orphan Court of Anne Arundel county.
44. An act to incorporate the Cambridge Female Academy in Dorchester county.
45. An act to divorce Barbara Bast and her husband Cornelius Bast, of Frederick county.
46. An act for the benefit of the devisees and legal representatives of Moses Robinett, of Allegheny county (deceased).
47. An act to repeal all special acts of assembly for the pecuniary relief of indigent persons by county assessments in Caroline county, and for other purposes.
48. An act to authorise Thompson F. Mason, of Alexandria, District of Columbia, to hire, remove to, or to work on Fair Island, in the Potomac river, any of his slaves.
49. An act to authorise John Croft of Baltimore county to hold real estate.
50. An act to incorporate the trustees of Saint Charles College.
51. An act to authorise equitable assignments to sue in their own names.
52. A supplement to the act, entitled, An act to incorporate the Phoenix Shot Tower Company of Baltimore.
53. An additional supplement to the act, entitled, An act to regulate the quality of silver plate manufactured and sold, or offered for sale, in the city of Baltimore, and for other purposes.
54. An act to incorporate the Black Water and Parson's creek Canal Company, in Dorchester county.
55. An act to authorise Benjamin Chew, junior, of the city of Philadelphia, to sell out of this State certain negro slaves, who are slaves for a term of years.
56. An act to preserve the side walks in the village of Liberty in Frederick county.
57. An act to confirm the proceedings of certain commissioners in Worcester county.
58. An act to divorce Catharine Myers and her husband Daniel Myers, of Frederick county.
59. An act to divorce Otho William Callis, from his wife Jane Ashton Callis.
60. An act to incorporate the Cambridge Fire Company in Dorchester county.
61. An act to revive and extend the charter of the Planters' Bank of Prince-George's county, so as to enable the institution gradually to wind up its affairs.
62. An act for the relief of Isaac Coale.
63. An act to regulate the manner of granting out county pensions for Anne Arundel county.
64. A supplement to the act, entitled, An act to authorise the New-Castle and Frenchtown Turnpike Company, to make a rail road from Frenchtown, on Elk river, to the Delaware line, in a direction towards Newcastla.
65. An act for the relief of Alphonso C. Johnson, an imprisoned debtor, in the jail of Harford county.
66. An act to alter the present mode of appointing the justices of the levy court of Montgomery county, so that each election district may have one member.
67. A supplement to an act, entitled, An act to incorporate a company to make a Turnpike road from the line of the District of Columbia, where it crosses the road leading from Georgetown to Fredericktown, through Montgomery and Frederick counties, to Fredericktown, passed at Nov. session, 1805.
68. An act, supplementary to an act, entitled, An act to revive the act to incorporate the Humane Impartial Society of the city of Baltimore.
69. An act for the benefit of Margaretta Wright.
70. An act to make public a road therein named.
71. An act for the relief of Heaster Ann Sillers, of the city of Baltimore.
72. An act to provide for the rebuilding or repairing a certain bridge therein mentioned.
73. An act to appoint commissioners for the improvement of the navigation of Piscataway creek, in Prince George's county, so far as to facilitate the transportation of Tobacco from the warehouse situated thereon.
74. A further additional supplement to the act, entitled, An act to establish pilots and regulate their fees.
75. An act to incorporate the Hagerstown Beneficial Society.
76. An act to appoint a trustee for the benefit of Haswell M. Moran, of Prince-George's county.
77. An act to incorporate the Swan creek Parochial School, of Harford county.
78. An act to authorise and empower the Mayor and City Council of the city of Baltimore, to extend, open and condemn a certain alley therein mentioned.
79. An act to alter the time of holding the spring term of Worcester county court.
80. An act to incorporate the trustees of Berlin Academy, in Worcester county.
81. An act to authorise Walter Lattimore, of Charles county, to emancipate two negroes therein mentioned into this State.
82. A supplement to an act, entitled, An act supplementary to an act for the opening of Pratt Street.
83. A further supplement to the act, entitled, An act for the opening Monument street, in the city of Baltimore, passed at Dec. session 1826, chap. 61.
84. An act to incorporate a Bank, to be called by the name of the Bank of Salisbury.
85. An act supplementary to the act, entitled, An act authorising the appointing Inspectors and Ward Clerks, and to regulate the holding of fairs in the city of Baltimore, &c. &c.
86. An act for the relief of John S. Hawkins, of Charles county.
87. An act to promote the preservation, improvement and increase of shell fish in this State.
88. An act to repeal the third section of an act, entitled, An act for the revaluation of the assessable property in Prince-George's county, passed at Dec. session, 1824, chapter 25, and for other purposes.
89. An act to incorporate the trustees of the Union Church, of Liberty town, in Frederick county.
90. An act to provide for the collection of the public revenue.
91. An act to make transcripts from the books of Inspectors of Tobacco, legal evidence in the courts of this State.
92. A supplement to the act, entitled, An act to provide for electing Commissioners for Cecil county, and prescribing their powers and duties.
93. An act to continue in force the acts of assembly which would expire with the present session.
94. An act to divorce Peter Lapourille, of the city of Baltimore, from Jane Lapourille, his wife, and for other purposes.
95. An act to incorporate the trustees of the Female Orphan Society of Annapolis.
96. An act authorising the levy court of Frederick county, at their discretion, to levy a sum of money, to erect a bridge over the river Monocacy.
97. A supplement to the act, entitled, An act to authorise the levy court of Caroline county, to build a bridge and open certain roads in said county, and for other purposes, passed at Dec. session, 1825, chap. 145.
98. An act to provide for electing the Levy Court of Queen Anne's county by the people.
99. An act to revive the act, entitled, An act to provide for the appointment of commissioners, for the regulation and improvement of Princeess Ann, in Somerset county, passed at Dec. session, 1815, chap. 73, and the several supplements thereto.
100. An act to establish and confirm certain acts done by a justice of the peace in Cecil county.
101. An act to authorise the levy court of Worcester county, to levy a sum of money for the repairing of a certain causeway in said county.
102. An act authorising Roger Perry, Gustavus Beall and Joseph Eastvine, of the town of Cumberland, or a majority of them, to settle and adjust the account of John Hogeland and Jonathan Hogeland, for grading and paving Mechanic's street in said town.
103. An act to reduce the allowance to the Sheriff of Montgomery county, for keeping prisoners in jail, and finding them victuals and for other purposes.
104. An act to divorce John Charles and Betty Charles, of Talbot county.
105. An act to authorise the levy court of Montgomery county, to levy a sum of money for the use of Thomas C. Nicholas, of said county.
106. An act for the re-assessment and valuation of the real and personal property in Somerset county.
107. An act for the despatch of business in Frederick county court.
108. An act relating to the trustees of the poor of Worcester county.
109. An additional supplement to the act, entitled, An act empowering the Levy Court of Cecil county, at their discretion, to levy a sum of money to build a bridge over Octorara creek, in said county, at or near Samuel Rowland's store, passed at Dec. session, 1821, chap. 112.
110. An additional supplement to the act, entitled, An act to incorporate a company under the name of the Nottingham Library Company, passed at Dec. session, 1815, chap. 134.
111. An additional supplement to the act, entitled, An act relating to the city of Baltimore.