

of losing, they would gain more on their return cargo, than they now do at the present low prices, and in.

By such an increase of the currency the price of every thing would be considerably enhanced; the improvement and cultivation of the soil would probably be better attended to; and that most unfortunate class of the community, *debtors*, might be enabled to pay their debts on the same just and equal terms, they could have done in those times when they were unfortunately contracted. The committee are of opinion, that no law for staying or suspending of executions can eventually benefit the debtor, unless the currency should be by some means increased and briskly circulating, before the term of the suspension should expire.

Your committee have now arrived at the question—How is the currency to be restored? Would the object be effected by the establishment of a loan office? And is it expedient that that should be done? And if so, what plan would they suggest? And it is here most particularly they feel the want of time to consider. No institution for loaning money, ought to issue paper, unless it has a capital sufficient for the redemption of its notes, either of specie, or something equal to specie. Were the state to establish a loan office, the notes must issue, either on the credit of the state's capital stock, and the faith of the state, in order to give them credit and currency; which notes must be redeemed by transfers of stock, or by payment of specie; or the state would have to borrow money to re-loan; and that money should be specie; for it were better for the state to issue paper on its own faith, than to be obliged to support the credit of the paper of banks that might not be able to redeem it, when thereto required. And were the state to loan money to individuals, it should require for security, land free from incumbrances, in which the possessor should have a clear and unquestionable title.

It may be urged, that if loans were made only to persons whose lands should be clear of incumbrances, the very object intended to be effected would be thereby defeated, for persons whose estates are the most incumbered, are those who of all others stand most in need of money—but this is not a good argument against trying the experiment; for if the money should not be loaned, the state would of course receive no injury, if the people derived no benefit from it. And here it may not be amiss to state, that generally, persons possessed of considerable estates are the ones who are in the most straitened circumstances. But that doctrine would doubtless fail on a fair experiment, for the fact is, the estates of debtors generally have no incumbrances, except judgments and executions, to pay off which, would be the very object of their borrowing money. Or if there should be distrust, might not a sum be retained by the state sufficient to discharge those claims? A correct estimate of which could be procured of the clerks and sheriffs. The committee will not take upon themselves to say, that business is at present sufficiently brisk to keep such a currency as is necessary for the state, in constant circulation. But would not such an increase of the currency have a great tendency towards exciting a warmer spirit of industry and enterprise? And would not the state have it greatly in its power to effect their object, by expending labour in internal improvement? In making canals, free turnpike roads, bridges, &c. It is very probable that some of the banks have, at this very moment, nearly or quite as much specie in their vaults as they have paper in circulation; and it might be thought an easy thing to borrow money there; but distrust and want of confidence is so general, that persons whose estates may be ever so valuable and unincumbered, find a difficulty in getting accommodation, from not being able to procure satisfactory and improved endorsers. The difficulty of enforcing punctual payments of the interest on the loans to individuals, may be an objection; but the state would have to become a stern and rigid creditor, and abandon the usual spirit of indulgence; when such a system should be once established, there would be little difficulty in collecting the interest. Your committee are aware that such is the nature of man, that some, unmindful of the real object of such an institution, would become more deeply involved than might be prudent or necessary; and others, who might not be at all in need, from a restless nature, and thirst for speculation, would saddle their estates with debts which they might never rid them of. But would not the money keep changing hands, and thus answer the purpose for which it was created?

Your committee have thought it their duty, simply to set forth to the house those few ideas of the subject, and as to the expediency of establishing a loan office, they forbear, at this late period of the session, to express an opinion; but with the concurrence of this house, they would most earnestly recommend the subject to the early and calm consideration of the next legislature, hoping, that by the aid of providence, their deliberations may be crowned with the lasting prosperity and happiness of the people. At which is submitted.

By order,

R. BENNETT, Clk.

Which was read.

The additional supplement to the act relative to the inspection of tobacco, was read the second time, amended, passed and returned to the senate.

On motion by Mr. R. Moffitt the following resolution was read, assented to, and sent to the senate:

Resolved, That the governor and council be requested to cause to be published immediately in as many newspapers on the eastern and western shores of this state as they shall think proper, the act incorporating into one the several acts of assembly regulating constables fees.

On the second reading of the resolution relative to persons on the pension list, Mr. Alderson moved to fill the blank with \$500; when, on motion by Mr. Lecompte, the question was put, That the same be referred to the next general assembly? The yeas and nays being required appeared as follow:

AFFIRMATIVE.—Key, Plater, Reeder, Boyer, J. B. Eccleston, Thomas, Brown, Marriott, Stewart, Wyvill, Kent, Heskett, Dalrymple, Edelen, Rogerson, King, W. W. Eccleston, Lake, Lecompte, Forrest, Duvall, Wright, Parker, T. Kennedy, Kershner, Bowles, B. Forrest, Reid, Blair.—29.

NEGATIVE.—Speaker, Millard, T. W. Hall, Showers, Snowden, Orrick, Polk, Archer, T. Williams, Boyle, R. Moffitt, Maulsby, Allen, Alderson, Norris, Willis, Hardcastle, Whitely, Guitman, Harding, Darne.—21.

Resolved in the affirmative.

The bill to restrain the evil practices of constables, was read the second time, passed, and returned to the senate.

The clerk of the senate delivers the further supplement to the act for the distribution of a certain land for the purpose of establishing free schools in the several counties therein mentioned; the bill for the

of 'John M.
of Maryland
ould expire wit
nd fifth election
Colgar; and t
will pass." Or
led, An act to
lections; a bill.
ection of salted
will pass;" whi
vour of the ch
and the resoluti
nted from."
s, and securin
constables fees
ere read, assent
mending and re
ed "will pass w
Jacob Stouffer o
McCall; the bill.
ring the time o
recording of a de
pass."
The resolution
he said time;
Resolved, Tha
orporation of th
nature of such c
The question
ive.
The resolution
enate.
On motion by
for the relief of
T. Kennedy, re
On motion by
Resolved, Tha
his extra service
The bill allevi
creditors of this
the following be
"And be it en
sheriff, coroner
such writ issues
per or constable
or their attorney
cause such good
ent men of his
plaintiff, and tw
sheriff, coroner
goods and chatte
use or neglect t
four, as the case
person concerne
value and appra
sheriff coroner
her or their. to
that he is ready
chattels, lands o
costs in such ex
in fact, in discha
their attorney at
give such debtor
writ or writs, ag
praisement, shal
their attorney at
ording to the p
or debtors. a
debtors, within
teen hundred an
The question
follow:
AFFIRMATIVE
Will, Hardest
NEGATIVE.