

consider it right or proper to depend on lotteries as a permanent source of revenue to meet the current expenditures of government, yet, as a contingent source, it may with some confidence be relied on, and the proceeds of the same, your committee think, ought to be expended in internal improvements.

Should it be thought expedient to pass any laws at the present session, authorising the drawing of any private lotteries, your committee respectfully recommend, that before the managers in any lottery proceed to sell any tickets in the same, that they should pay to the treasurer of the western shore one per cent on the gross amount of prizes to be drawn by the scheme of such lottery. This would secure to the state some additional revenue, and prevent applications to the legislature to be released from the payment of the tax imposed upon lotteries, as has hitherto too often been the case. Your committee also recommend, that so much of the act passed at December session 1821, chapter 232, so far as it requires persons selling lottery tickets out of the city of Baltimore to take out licenses from the county courts, may be repealed; and also, that the act to regulate lotteries be so amended, as to prevent any dealers in lottery tickets, or others, from selling at any time less than one whole ticket.

There is one very important subject to which your committee would call the attention of the legislature; it is relative to the states' capital, which consists chiefly of United States stocks, and stock in the banks of this state, of United States six per cent of 1812, which are redeemable at the pleasure of the United States after the 31st December 1824, the state owns the amount of \$133,717 83, which produces annually the sum of \$8,023 00. Of three per cents irredeemable, the state owns the amount of \$335,104 74 which produces annually the sum of \$10,053 12. Equal to a capital of \$167,552 37, bearing an interest of six per cent.

By an act of congress, passed February 11th 1807, the United States offered sixty-five dollars of six per cent stocks for one hundred of threes; and why the exchange was not made, your committee cannot now pretend to say; had it been done, the three per cents would have produced a capital of \$217,818 08, bearing an interest of six per cent would have produced annually the sum of \$13,069 56, being \$3,016 44, more than the three per cents produce, and which sum, had it annually been invested in stock, together with the interest accruing thereon, would have amounted at this time to upwards of seventy thousand dollars, and this, added to the capital for which the three per cents could have been exchanged, would now have amounted to more than two hundred and eighty-eight thousand dollars, and produced an annual revenue of seven thousand dollars more than these stocks now produce.

The past, however, cannot be recalled, but the present, and the future, require our attention; and if the three per cents were now to be sold, they would bring such a price in cash, which, if again invested in stocks bearing an interest of six per cent would produce an annual income of from five to six thousand dollars more than they do now, or ever can produce; and your committee are of opinion, that they should immediately be disposed of, and the proceeds invested in some safe and profitable stock, or loaned to any institutions engaged in making internal improvements, on their giving undoubted security for the punctual payment of the interest every six months, and the principal at such times as may be agreed upon. Indeed, your committee would rejoice to see all the capital of the state employed in carrying into effect those internal improvements, on which the future prosperity of Maryland so materially depends; and surely good & sufficient landed security can be given, by many of our own citizens, for any sum the state may have at its disposal. And whilst the state can thus secure a permanent revenue, her citizens with the use of a capital which at present lies dormant, and is not very productive, would be adding to their own wealth, and that of the state, by improving the advantages which providence has so bountifully bestowed upon us. If the states' capital was even loaned to individuals, on their giving landed security, your committee think it would be less liable to be impaired, and much better employed than it now is. The citizens of the state want more active capital, and Maryland offers to men of enterprize, advantages superior to most other sections of the union, but capital is absolutely necessary to bring her immense resources into action.

Should the legislature prefer investing the proceeds of the three per cents in bank stock, your committee think, that even this can be done at present with considerable advantage. The state has a right reserved to subscribe a number of shares in the stocks of several banks which are now dividing, and which probably will continue to divide, at least six per cent per annum. The annexed statement marked A. from the treasurer of the western shore exhibits a view of the several chartered Banks of Maryland in which the state is authorised to be a stockholder.

Your committee therefore intend to report a resolution, directing the treasurer of the western shore to give public notice that he will receive sealed proposals, until the first day of May next, for the purchase of the whole, or any part of the three per cent stock of the United States, now held by the state of Maryland, and should this resolution be adopted, it will then remain with the legislature to say, how the proceeds of the same shall be invested. And to the passage of such a resolution, your committee cannot think there will be any objection, as the three per cents, if now sold for cash, & the same should be invested in any stocks bearing an interest of six per cent, will furnish an amount of revenue more than these stocks now produce, as will be sufficient to extinguish the loan of one hundred thousand dollars due to the Farmers' Bank of Maryland, at the time the same is redeemable. The state has lost, in the last fifteen years, seventy thousand dollars, by not exchanging these stocks; she may gain one hundred thousand dollars in the next fourteen years by selling them now.

Your committee also intend to report a bill to provide for the speedy collection of the public revenue. All which is respectfully submitted.

Which was read.

By order,

T. E. HAMBLETON, Clk.

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