

haps for nine-tenths of their amount, it might contend that in addition to the greater effective capital, the superiority of the public credit, would enable the Bank of the state of Maryland, to dispense its means to the utmost extent of every demand, to supply the treasury to overflowing, without the necessity of any assessment, or direct taxation; and it would seem to be manifest, to repeat the words of the memorialist, that an institution which would be so strong in its first formation, and which would be so powerfully aided and fortified by the invigorating deposits of the treasury, would most extensively conduce to the convenience, and general welfare of the people.

*Of the Construction of the Bill.*—The regulations, restrictions and limitations, which constitute the fundamental articles of banking institutions, are generally omitted in their acts of incorporation, and referred to the discretion of the board of Directors; but, in the formation of a system of this character, the committee conceive that the public interest should be protected by *strict and rigid rules of action*, and it feels assured that neither fraud, nor other irregularity, could be committed, by possibility, under a faithful observance of the special provisions of the bill which accompanies this report, by a proper selection of officers.

The bill also contains a section which inhibits the president, directors, and subordinate officers from borrowing money, or becoming security in any shape, or being concerned in the profits of the States' Bank, further than a due discharge of their proper duties—also a provision to appoint a discreet person to act for the bank in any county in which there might not be a branch of the institution, whose duty it should be to receive and transmit all applications and documents, to impart all necessary information, and generally to do and execute the proper business of his department; it as well contains an original feature which is deemed to be of especial consequence both to the commerce and capital of the state—it provides for the emission of facilities bearing a *progressive rate of appreciation*, as exchequer bills, or treasury notes, with a view to the convenience and interests of remitters in enterprises of foreign commerce, foreign capitalists desirous of investing money in this state, or of immigrating and settling in it, or of erecting valuable works among us; as well as for the successive augmentation of the effective means of the institution, and the furtherance of the common welfare; and the com-