

mittee is justified, in the opinions of practical men, in believing that while those emissions would prove of inestimable advantage to the adventurous merchant, in avoiding the sacrifices which are incident to an excess of supply in a distant port, they would encourage the wealthy men of Mexico and South America, of the West Indies, of Ireland and Britain, of Switzerland, and the circles of Germany and Holland—also of France, and Spain, and Portugal, the states of Italy, and perhaps of Turkey, and some other countries to invest their riches in Maryland, and operate to produce a favourable preponderance to this state. It has even been confidently asserted by an enlightened statesman, of long experience in the *arcana* of commerce, that such facilities would be preferred in the market of China to Spanish dollars, from the value they would acquire in the British markets of Europe and India, or their factory at Canton—as the three per cents. of the United States are but little below their consolidated debt, commonly called the three per cent. *consols*, and the State's stock, would soon be found equal to the debt of the United States, in the British and Dutch markets.

The bill, as well, provides for funding the current notes at a reduced rate of interest, redeemable at the pleasure of the Legislature, upon the principle of the three per cents. of the U. States; the effect of which would not only enhance the public credit, and present an available resource in every case of emergent need or exigency, but interpose a strong recuperative power to restore the treasures of the state, which have been wasted in former years, and operate most beneficially upon her latent or unimproved resources, to nourish the essential circulation of the body politic.

In illustrating the proper merits of this provision, it may be stated that the three per cents. of the U. States are now worth considerably more than the limitation which is contemplated for funding the issues of the State's Bank; and in elucidating the case of the superior value of that denomination of stock, it may be alleged that they are preferred to other investments, by reason of the peculiarity of their foundation, which, in its nature, is *durable*, and in point of security, is co equal with the whole state. As the fee in land, is superior to any minor estate, so are permanent and fixed annuities more to be esteemed, than those of a temporary or uncertain character. In either case, the man of wealth adheres to the principle of permanency, as he under-