

tain the allowance of members of the general assembly, electors of senate, and electors of president and vice-president of the United States, the bill, entitled, An act to incorporate a school in Allegany county, by the name of Allegany County School, the bill, entitled, An act to appoint an agent for the year one thousand seven hundred and ninety-nine, the bill, entitled, An act to empower the levy court of Harford county to assess and levy a sum of money for the purpose therein mentioned, the bill, entitled, An act to enable the trustees of Cokesbury college to dispose of the effects of said college for the purpose therein mentioned, the bill, entitled, An act to establish and confirm certain acts done by persons holding offices of trust and profit under the government of the United States, the bill, entitled, An act supplementary to the act, entitled, A supplement to the act for the establishment and regulation of levy courts in the several counties of this state, and the bill, entitled, An act to enable the justices of Kent county court to cause to be transcribed the records and papers therein mentioned, were sent to the house of delegates by the clerk.

Mr. Carroll, from the committee appointed to prepare an answer to the message of the house of delegates respecting the resolution relative to the stock belonging to this state in the bank of England, delivered to the president the following:

BY THE SENATE, JANUARY 3, 1799.

GENTLEMEN,

WE received your message requesting a reconsideration of the resolution relating to the bank stock.

The members of the senate are ever willing to reconsider their decisions, where new arguments or facts are disclosed, or where, in the hurry of public business, a subject may have been acted upon without that deliberation and discussion which its importance required. But in cases where no new facts nor arguments not heretofore used are produced, the practice is improper. These principles preclude the reconsideration of the resolution; the arguments in your message had been fully considered in the repeated discussions of the subject; no new facts have been disclosed to place it in a new or different point of view. Under these circumstances, reconsiderations must produce that instability of decision which you must admit to be inconvenient, and even discreditable, to public councils.

Although we decline a reconsideration of the resolution, you are not thence to infer we consider the undisputed possession of the stock of little importance to the state; on the contrary, with you, we deem it an object of great magnitude.

Upon the mere intimations of the chancellor, and the opinions of counsel, as to the justice of Russell's claim, which we have not seen, and therefore cannot judge of, we can scarcely reason at all, or very imperfectly, for our information upon these points, to say the least, is most imperfect. We fear not, however, of being contradicted in asserting, that the recent payment of Russell's claim by the British government, after the disclaimer of all right to the stock in question on the part of the crown, amounts to a full admission of the right of this state, and ought to remove every obstacle to a recovery of the whole. Under these circumstances, and the repeated admissions of our right to a partial transfer, we think the adoption of your resolution would be highly impolitic. The abandonment of a large portion of our claim can only be justified by an immediate and pressing demand for money, or by a well grounded opinion that the whole stock will be hazarded from insisting upon an unconditional transfer. The state of our treasury evinces that the call for money is not so very pressing, nor can we admit the possibility of losing the whole by contending for what you, as well as we, conceive to be the right of the state.

Although in the present situation of the funds of the United States, compared with those of Great-Britain, it might by some be thought prudent to direct a sale of our bank stock, when transferred, and to invest the proceeds in the public securities of the federal government, yet this measure could not be effected at the present price of bank stock, without such a loss to the state as nothing can warrant but extreme necessity on our part, and the probability that the British government will either fail or violate its public faith, by the seizure of the property in its public funds of a friendly state. A national bankruptcy is a very improbable event, and the seizure even more so; for public credit, sound policy, and the modern practice of civilized nations, have rendered sacred property in the public funds, even of enemies.

In a few years after a general peace, it is presumable that the bank stock in England will rise very considerably, and we cannot conceive that the state would willingly sustain the loss arising from the admission of Russell's claim, and the present withdrawing this money from England.

It has indeed been urged, that although we might not withdraw the bank stock upon terms so disadvantageous, yet it would be politic to obtain a transfer to Mr. King at the certain loss of ten thousand six hundred and fifty pounds sterling, the amount of Russell's claim, and thus prevent farther deductions, by the payment of other claims. To this observation we reply, that the same principles which would now induce the British government to transfer the stock, or any part of it, will continue to operate with equal force, unless counteracted by circumstances which at this time we have no right to anticipate; from the interposition of other claims, nothing in our judgment is to be seriously apprehended, since the claim of Russell, the trustee, supposed to be better founded than any of the rest, was disallowed by the chancery court for want of equity. You indeed have supposed, that if the stock should continue much longer in its present situation, other claims may hereafter be brought forward and admitted; if this be really your opinion, may not the admission of Russell's claim serve as a precedent for the allowance of others equally unfounded, and which may finally swallow up the whole stock? Nothing is risked by persisting on