

pled the Manufacturers' and Merchants' Bank of Baltimore, beg leave to report, That they have taken the same into their most serious consideration; that it appears to your committee there exists already in the city of Baltimore nine chartered banks, with an aggregated capital of nine million seven hundred thousand dollars; more than three millions of which yet remain in the hands of the stockholders, in consequence of the directors of those banks deeming it unwise to call in the whole of their capital, inasmuch as the amount already paid in was amply sufficient to accomplish the objects for which those institutions were brought into being. It is also a source of complaint with conductors of many of those establishments that they cannot find employment for those funds of which they are now in the full possession: Of the truth of this fact as to one of those banks, the house of delegates cannot be uninformed, as but a short time has elapsed since the Union Bank of Maryland obtained an act of assembly authorising an investment of a portion of their large, unemployed surplus capital in the funded stock of the United States, and if the application has not already reached Annapolis, it may be hourly expected, in which the general assembly will be called upon to reduce the capital of that bank one million of dollars.

Your committee are further of opinion, that the stability and security of banks, and the amount which they may with safety extend their discounts, depend on the quantity of specie contained in their vaults; and that the establishment of a new bank will not increase that fund. Should such a bank be constituted, the capital subscribed for and paid in, will consist of the notes of the banks now in existence, and from their vaults will be drawn the specie on which the new bank will commence its operations. By this means the former banks will be compelled for their own safety to curtail their discounts, which will lessen their dividends, and, consequently, sacrifice materially the interests of the state, the funds of which are principally invested in the stock of the banks of Baltimore, at a time when the public expenditures are so enormous that the state is compelled to borrow large sums of money to meet them. And your committee would ask, for what is it that this sacrifice is to be made? Is any great public object accomplished by it? None. Are the people of Baltimore accommodated by the loan of a larger sum of money, if the prayer of the petitioners is granted than they now are by the existing banks? Certainly not. Because the basis on which the emission of bank paper rests is not enlarged. By multiplying banks, you jeopardize their security, by scattering in too small portions that in which their main strength depends. Banks should be incorporated for the general good and for public utility, but not for the gratification of speculative objects, personal interests or private purposes. For the foregoing with many other reasons which might be urged on the occasion, your committee are of opinion that the prayer of the petitioners ought not to be granted.

By order,

BEN. GRAY, Clk.

Which was read,

The clerk of the senate delivers the bill entitled, an act for the benefit of Rachel Rowans, of Worcester county, endorsed "will pass." Ordered to be engrossed. Also a bill entitled, an act to lay out and open two roads in Queen Ann's county passed by the senate January 5; and a bill entitled, an act relating to sheriffs and for other purposes, passed by the senate Jan. 4. Which were severally read.

The bill from the senate entitled, an act for the relief of Benjamin Murrow, of Allegany county; and the bill entitled, a supplement to the act entitled, an act to incorporate the Chesapeake Insurance Company, were read the second time and passed.

Mr. Taney delivers a bill entitled, an act authorising and empowering the levy court of Calvert county to assess and levy a sum of money for the support and maintenance of Wenman Ramsey; which was read the first and second time by special order and passed.

The bill entitled, an act for the relief of Walter Muschett, of the city of Baltimore, was read the second time, and the question put, Shall the said bill pass? Determined in the negative.

The house adjourns until to morrow morning 9 o'clock.

THURSDAY, January 6, 1814.

THE House met.—Present the same members as on yesterday.—The proceedings of yesterday were read.

The bill for the relief of Wenman Ramsey; the bill for the relief of Benjamin Murrow; and the bill entitled, a supplement to the act entitled, an act to incorporate the Chesapeake Insurance Company, were sent to the senate.

Mr. John R. Evans delivers a bill entitled, an act to lay out and make public a road therein mentioned, in Cecil county; which was read.

Mr. Donaldson delivers a petition from Neal, Wills and Cole, of the city of Baltimore, praying that the levy court may be authorised to levy a sum of money to compensate them for covering the record books of the orphans' court of Baltimore county; which was read and referred to Messrs. Donaldson, Randall and Warner.

Mr. Callis delivers a petition from Wm. Hebb, of Prince George's county, praying that he may be authorised to sell certain lands belonging to his infant daughter; which was read and referred to Messrs. Callis, Plater and Millard.

The bill entitled, an act making a public landing in Somerset county, was read the second time, passed and sent to the senate.

Mr. Barney delivers a bill entitled, an act supplementary to the act entitled, an act to incorporate the Washington Cotton Manufacturing Company of the City of Baltimore; which was read.

On motion by Mr. Williams, the following resolutions were read:

Resolved, That the treasurer of the western shore be, and he is hereby authorised and directed, to pay unto the trustees of the Buckingham Academy, in Worcester county, or to their order, on the first Monday of June next, and on the first Monday of June annually, the sum of