

being bottomed on value was all sufficient, that intrinsic value injured money, in its proper character as such, inasmuch as it tended to restrain its circulation, and prevent its employment in useful works, while inconvertible money is never hoarded. It might be truly stated, that the paper of the Commonwealth's Bank of Kentucky had been reduced for a time below the value of convertible paper, by reason of the excessive indulgence of her citizens in Eastern credit, which turned the balance of trade against them; and that the depression in the exchangeable value of their property, was the natural consequence of an enterprising population, under peculiar circumstances, whose general capital might grow rapidly in despite of an adverse current of interchanges with other States—and this position is fully proved by the case of the Bank of Tennessee, whose paper, under different circumstances, has sustained the equivalent rate of specie notes, although not convertible into coin by the charter of its incorporation.

And the Committee deem it to be proper to state that, before the establishment of the bank of the United States, improperly so called, because the United States possess but a fifth part of its capital, the accommodations of the State of Maryland exceeded twenty millions, while their population was less numerous, and their wants were fewer, than they now are. At the present time, those accommodations have been reduced below ten millions, being less than the half of the former period. Now it is believed, and the opinion is sustained by the facts and experience of other states, that the institution which is contemplated would be enabled to restore the amount of those facilities, with infinite advantages to the people, and the abundant repletion of the treasury, beyond indeed the gross receipt of the present revenue by many fold; and all this without an injury to the existing banks, in which the state is interested: and while those privileged incorporations are collecting taxes from the people in the city of Baltimore, and three or four of the counties only, under the guise of interest on loans, to the annual amount of five or six hundred thousand dollars, the bank of the state would receive their voluntary contributions in other counties to an equal sum; and, if the sovereign right should be resumed, as it ought to be, and duly improved to the full degree of benefits of which it is susceptible, it would yield an annuity of more than a million, and enable the treasury to accelerate the general system of EDUCATION and PUBLIC IM-