

comparable water courses, her fisheries and navigation, teeming forests, mineral riches, and a soil of the most fertile, or improvable character—asccribing as the principal cause of this retarded progress the undue proportion which the mass of property bears to the amount of money in circulation, and praying the establishment of a financial institution to be “founded upon the invested moneys in the treasury for the supply of revenue to the state, and the common convenience and benefit of the people,” together with “so much of the executive communication as relates to the establishment of a state bank,” and a report and bill, with sundry resolutions upon the same subject referred at the last session to the consideration of this general assembly—beg leave to submit the following report:

Having carefully examined the testimonials and illustrations detailed in the several memorials and documents in relation to this interesting concernment, and deliberately viewed the subject in various aspects, and considered its bearing and effects upon the primary interests of the state and people, the committee has concluded to recommend the adoption of the proposition, and to urge the policy of improving a public right as demonstrated by so large a portion of intelligent citizens in different sections of the state; and, in conformity to this conclusion, a bill is reported to carry into effect the design of the memorialists, and the commendation of his excellency the governor, and for the purpose of further illustrating the matter, and of ascertaining the sense of the house, upon the principles involved, a series of resolutions is presented herewith, to wit:

1st. *Resolved, by the House of Delegates of the General Assembly of Maryland,* That the cession of an essential part of the prerogative of the whole people of this state for the special benefit of a favoured few, or privileged order, is inconsistent with common justice, repugnant to the first principle of free government, and ought not to be suffered.

2. *Further Resolved,* That the privilege of banking is an attribute of sovereignty, and a great source of public income, the enjoyment of which by a favoured portion, to the virtual exclusion of a major part of the whole community, is in effect, to empower the few to impose taxation upon the many, to create a particular or exclusive interest, and to oppress the working and productive classes by the operation of an onerous excise, or imposition, by indirection, upon the owners of land and labour.

3. *Further Resolved,* That in consequence of the undue proportion which the mass of property bears to the amount