

Which memorials and petitions, together with “so much of the *Executive communication as relates to the establishment of a State Bank,*”—and the proceedings of a select appointment upon that subject, has been referred to this Committee; which, after having carefully examined the testimonials and illustrations detailed in the documents, and reports in question, and estimated the beneficial effects of the desired Institution upon the great interests of agriculture, manufactures, and commerce—and, in fact, upon the common prosperity of all classes of community,—the Committee has concluded, *with one consent*, to sustain, according to the prayer of the memorialists; and, being satisfied as to the intrinsic merits of the principle, to urge the policy of improving a productive prerogative as demonstrated and enforced by a large portion of intelligent citizens in different sections of the State, and, in conformity to that conclusion, to report a bill designed to effectuate the object prayed for, which contemplates the employment of the cash deposited, and other investments of the public capital.

The avails of the reimbursement of the three per cents, it is true, might be retained to pay the instalments of the State’s subscription to the two great projects of intercommunication with the West, but the Committee conceives that the Legislative provisions for those improvements are preferable to a breach of the productive means of the Treasury for such a purpose; and *after a deliberate review of the whole matter, it is convinced that the best investment for those avails would be found in the establishment of a financial Institution, which should belong to the State exclusively, and be conducted by independent and disinterested officers of the State, under ample security, for the general accommodation, and common interest.*

If South Carolina, Alabama, and Georgia, have created Banks, upon their public funds, for the supply of revenue, and the improvement of those States—and if the success of those Institutions, through a long course of years, has realized the great advantages anticipated; and largely contributed to *their* prosperity, as will hereafter appear from official statements, why might not Maryland, with equal justice, *improve her effective means, and productive prerogative, for the common benefit and accommodation.*

The privilege of banking is certainly an *attribute of sovereignty of infinite value*; and it is doubtless susceptible of vast improvement, as well in point of general revenue, as with regard to the *convenience of the people, and the crea-*