

nounce that it becomes the administrators of the public affairs, as an incumbent and imperative duty so to concert and enact their measures, that the greatest practical power of industry shall be applied to the available resources of the state, and that the balance of commerce may be made to preponderate in her favour; and more especially, if the tendency of those measures shall directly conduce to the enrichment of the Treasury, and the prosperity of all classes of the people.

*Of objections to the measure*—Without attempting to anticipate the various objections, which may or can be raised in opposition to the measure in question, the committee, in the course and progress of this report, as properly illustrative of its views and conclusions, will, incidentally as they occur, submit the arguments which have proved sufficient to obviate apparent difficulties, and those presented from various quarters—

It has been objected that, inasmuch as, the state has granted charters to individuals, for a valuable consideration, her faith is plighted, and she is absolutely precluded from the power to create another Bank, even for the benefit of the treasury, and the general relief and accommodation—and the act of 1813 has been referred to in support of this presumption; yielding, however, to the supposed pledge its utmost latitude it is strictly limited to the city of Baltimore, and cannot by any just construction, or any legitimate implication, be made to extend to another section of the State—and it might be contended that the Legislature of 1813 had not the power to grant a monopoly to any community; but, on the contrary, that they were prohibited in terms most clear and unequivocal, by the 39th article of the declaration of rights, which wisely declares, *“that monopolies are odious, contrary to the spirit of a free government, and ought not to be suffered.”* Now, as the pledge to the “existing banks in the city of Baltimore, not to grant a charter of incorporation to any other banking institution, to be established in the said city,” would be in fact a monopoly to that community, in direct repugnance to the first principle of the declaration of rights, and in the very teeth of the article referred to, it is *ipso facto* utterly void, and without effect—this exposition, however, is solely to illustrate the complete futility of this pretended hypothecation of the public faith as it is not purposed to establish the Bank in Baltimore, unless the citizens, in the free expression of their wishes for an institution, which would so essentially