

and so powerfully conduce to the promotion of their improvement and prosperity, together with the banks 'existing' there, should pray for its erection in that city. And in further refutation of this inadmissible presumption it is observable that "other banks" have been established since the act of 1813; and one of them on Frederick county when three others existed there.

Adopting the language of an experienced civilian, the committee, would present that "with respect to the legal competency of the State to erect a bank based upon her capital and revenue, and to issue bills payable to bearer, no doubt can justly be entertained—how far her faith is pledged is a question of fact, and the binding force of such a pledge is a question of *honour*, and not of *law*. But such a pledge was not intended, in any event, to preclude the State from establishing a bank for the public convenience, and benefit. The bonus, and the school-tax, and the other conditions of the renewal of the charters, all taken together, compose a burthen on that sort of property so light, and inconsiderable, as by no means to equal the smallest tax upon the most favoured estate of any other description; and if the burthens of the people can be relieved by the erection of a State bank, the existing banks, of all bodies politic, or natural, ought to be the last to complain."

It has also been objected,

1. That the institution might become a political engine, whose uses could be wielded to advance the views of whatever party might be in power, and that its administration might change hands with every change of parties.
2. That as the capital would consist of such funded debt of the United States, and such stock as the State might own in the different Banks; that these, to be available, would require to be sold, for the supply of a specie capital, and that as the funded debt only could be sold out of the state, consequently it could only be used to bring new capital into the state.
3. That the power to make, issue and negotiate promissory notes, would be an infraction of the federal compact, which provides that no state shall emit bills of credit, or make any thing but gold and silver coin a tender in payment of debts.
4. That the distribution of one half of the disposable means of the Bank upon the security of real estate in the different counties, at a rate of interest not exceeding five