

this house, that it is expedient to assume the sovereign right and erect a bank upon the invested capital in the treasury and the resources of the state, to be conducted by public officers, for the supply of revenue, the promotion of improvements, and the common convenience and benefit of all the people.

6. Further Resolved, That the emission of facilities bearing a progressive rate of appreciation, as exchequer bills, or treasury notes, with a view to the convenience and interests of remitters in enterprises of foreign commerce, foreign capitalists desirous of investing money in this state, or of migrating and settling in it, or of erecting valuable works among us, would tend to augment effective capital, to nourish commerce and powerfully promote the common welfare.

7. Further Resolved, That the privilege of funding the current notes of the contemplated bank redeemable at the pleasure of the legislature, upon the principle of the three per cents of the United States, would beneficially enhance the public credit, and present a resource of incalculable value in every case of exigency.

8. And whereas the substance of the preceding resolutions is illustrated by facts and arguments in the report of a committee of this house, and reduced to form in a bill which accompanied that report; which, although mainly approved of, yet, in consideration of the magnitude of the matter, and the propriety of consulting the public will upon its various principles and details, it is therefore, Resolved, That the further consideration of the report of the select committee to which was referred the memorials and petitions of a great number of citizens of different counties, praying the establishment of a financial institution, under the style of The Bank of the State of Maryland, and the accompanying bill, be referred to the special consideration of the next general assembly, and that his excellency the governor be requested to cause the foregoing proceedings to be published for three consecutive weeks immediately before the first Monday of September next in two of the newspapers printed in the city of Baltimore, and in one of each of the counties in which a newspaper is printed.

Which were twice read.

Mr. Merrick moved to refer the said resolutions to the consideration of the next general assembly? Resolved in the affirmative.

On motion by Mr. Merrick, the bill, entitled, An act to establish the bank of the state of Maryland, was taken up for consideration, when Mr. Merrick moved to refer said bill to the consideration of the next general assembly? And on the question being put, was resolved in the affirmative.