

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 exercise 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 of money in circulation, and the superior benefits derived to the citizens of neighboring states, from the exercise of a more liberal course of policy, the agriculture, manufactures and commerce of Maryland, have not advanced in any degree proportioned to the advantages she enjoys in her relative location, her incomparable water courses, her fisheries and navigation, teeming forests, mineral riches, and a soil of the most fertile or improveable character.

4. *Further Resolved*, That the emission of promissory notes under charters granted by the several states, founded upon a solid capital, and immediately convertible into coin, does not impinge the organic law of the Federal government, which merely designed to prohibit the making of bills of credit a legal tender in payment of debts.

5. Considering that the public moneys invested in the funded debt of the United States, and in the shares of different incorporations, which may be converted into specie, is of greater value than all the silver or gold in all the banks of this state; and also considering that the supply of means for literature, the due improvement of the most beneficial lines of intercommunication, and the avoidance of oppressive charges upon the counties, require the establishment of an equitable and efficient system of receipts and distribution, therefore, warranted by the experience of four of the sovereignties of this union, it is further

*Resolved*, As the sense of 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 the revenue, the promotion of improvement, and the common convenience and benefit.

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, for-