a very formidable evil. It is well known that the corporation of Baltimore has no connection with these Institutions, and of course cannot have been accessory to the suspension. The real capitalist and the producers of the actual wealth of the City and County, see their business paralyzed, their hands idle, and their labour and produce reduced in value by the depreciation of the currency from 10 to 20 per cent, and are fully sensible that they are innocent of the evils entailed on us, and cannot concede that they have brought about the suspension. — Then who has? A minute answer to the question might engender feelings in the Council that it is perhaps as well not to excite.

But the "evils" of the suspension under which we are now labouring, or rather expect to labor, are brought upon us principally through the agency of persons who derive their authority and existence from the same source as the Corporation of Baltimore itself. They owe no allegiance or responsibility to us, and even if we were to transcend our Charter and issue small notes, they may at any time if they deem it proper capriciously throw out our paper & destroy its beneficial tendency, if we admit for a moment it would have any. — The Banks thus having no link or chain to bind them responsibly to the Corporation of Baltimore, the latter has therefore no power or authority in any manner or form, directly or indirectly to control the Banks and through such control prevent the "evils" of a suspension of specie payments.

Then if we cannot "prevent or avoid" the "evils" let us for a moment briefly enquire whether we can furnish the remedy such as Gentlemen in the First Branch deem to be appropriate.

The objects of the Corporation are stated above, its powers as relating to the issuing of Scrip are designated as clear as the noon-day sun. Act of Assembly, Dec. Session, 1817, ch. 184 Sec. 7, in which section, for the purpose of effecting any "great or permanent improvements" the Corporation may "issue Stock in Certificates of an amount not less than One hundred dollars each" and are possessed of the necessary powers to "ensure good government of the City", not repugnant to the rights of the Citizen, or inconsistent with the provisions of any act of the General Assembly

/ of this /

of this State or the Constitution thereof." — Your Committee cannot perceive that the Mayor and City Council of Baltimore have any legal authority for an issue on their part of smaller notes than those mentioned in the Act of Assembly referred to. But on the contrary, the Act of Dec. Session 1820. ch. 150. expressly says, That it "shall not be lawful for any Bank or other Corporation within this State to issue or pay out any note or Bill, or any paper purporting to be the note or bill of such Bank, or of any other Bank, Corporation, or Company whatever, of a less denomination than five dollars", and in Section 5 of the same Act, it is made the especial "duty of the several County Courts in this State, and of the City Court of Baltimore, to give this Act especially in charge, to the Grand Juries of the respective Courts" and indeed one (perhaps more) of the Courts of this State have decided that the former issue of the Corporation were not legal and an individual indicted for theft was acquitted on this ground. The Supreme Court of the U. S. has also decided upon this matter, in the case of Hiram Craig and others vs. the State of Missouri. The State of Missouri passed an Act which provided for an issue of Certificates to the amt. of Two hundred thousand dollars of denominations not exceeding Ten dollars nor less than Fifty cents, in the following form: "This Certificate shall be receivable at the Treasury or any of the Loan Offices in the State of Missouri, in discharge of taxes or debts due to the State, for the sum of — dollars, with interest for the same, at the rate of two per centum per annum from this date." The decision of Chief Justice Marshall declares that the Act is repugnant to the Constitution of the United States, and reversed and annulled the decision of the Supreme Court of Missouri, which had been given in favor of the State. See Peters' Report, page 410. If a State cannot make such an emission it is certainly a fair deduction that it could not grant such a power to a Municipal Corporation.

We have shown briefly, that the objects of the Corporation were of a Municipal character, and its powers are restricted in such a manner as only to "advance the good government of the City" without any connexion with the duty of providing a currency for the Citizens of Baltimore.

/ These /