

duce of this country which ensued, and the commercial embarrassments consequent upon that depreciation.

5. *Resolved*, That in the opinion of this Legislature, the act of the Secretary of the Treasury of the United States, generally known as the Specie Circular, has had the effect to destroy confidence in the banking institution of this country; to create an unnatural drain of specie from the East, where it was necessary to the operations of commerce, to the West, where it was not necessary for such a purpose, and in a word, to place the whole of the banking institutions of the country chartered by the States, in their sovereign capacity, in the power of the Executive of the General Government, to a most injurious degree.

6. *Resolved*, That this Legislature regards with disapprobation and solemnly protests against the adoption by Congress, of the proposition made by the President of the United States, in his two last messages, to establish a system of Sub-Treasuries; inasmuch as such a system would produce a positive distinction between the government and the people, which in the opinion of this Legislature, are, and should be one; and would also establish a union of the purse and sword in the hands of the Executive; which would be contrary to the spirit of the Government of the United States and dangerous to the liberties of the people.

7. *Resolved*, That a copy of the foregoing resolutions be transmitted to each of the Senators and Representatives in Congress, from the State, as expressive of the views of this Legislature upon the subjects therein set forth.

No. 78.

Resolutions relative to the establishment of a National Foundry. Passed Feb. 9,
1838.

WHEREAS, the President of the United States, in his late annual message, did recommend the establishment of a National Foundry; and whereas, it is important to the people of these United States, and of the State of Maryland in particular, that said Found-