

MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE,

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1837.

AUGUSTA:
SMITH & ROBINSON,.....PRINTERS.

1837.

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SEVENTEENTH LEGISLATURE.

No. 24.

HOUSE.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
FEBRUARY 25th, 1837. }

THE Committee on Banks and Banking, to whom were referred several petitions, wherein the petitioners prayed to be incorporated with Banking privileges, have had the same under consideration and ask leave to

REPORT,

That the granting of exclusive privileges to companies, or the exempting companies from liabilities, to which individuals are subject, is repugnant to the best interests of the State; and that the Banks, inasmuch as they have exclusive privileges and exemptions, and have the entire control of credit and currency, are the most pernicious of money corporations.

Your Committee are fully persuaded that of all aristocracies, none more completely enslaves a peo-

ple than that of money; and in the opinion of your Committee, no system was ever better devised so perfectly to enslave a community, as that of the present mode of conducting Banking establishments. They hold the purse strings of society; and by monopolizing the whole of the circulating medium of the country, form a precarious standard by which all descriptions of property are valued; thus rendering the whole community dependent on them.

Your Committee believe that the foregoing principles are so fully understood, and generally adopted, by the citizens of this State, that they deem it unnecessary, at this time, to offer an extended argument in support of them. In compliance, therefore, not only with their own views of the subject, but with what they believe to be the opinions of a large majority of the citizens of this State, they submit the following resolution.

JAMES P. VANCE, Per Order.

RESOLUTION.

Resolved, That the granting of exclusive privileges and exemptions, to private corporations, whereby they can control the credit and currency of the State, is repugnant to the fundamental principles of our Government.

STATE OF MAINE.

**HOUSE OF REPRESENTATIVES, }
February 25, 1837. }**

THIS Report and Resolve on being read, the report was accepted, Tuesday next assigned for the second reading of the Resolve, and five hundred copies of the Report and Resolve ordered to be printed for the use of the Legislature.

(Extract from the Journal.)

Attest: CHARLES WATERHOUSE, Clerk.