

entirely an experiment. All our views of its practicality, and fitness to the condition and habits of the people, must be theoretical; and no one can consider the subject without at once perceiving its importance. But when we reflect upon the success of such experiments elsewhere, and under circumstances not more favorable than those of this State, for such an undertaking, we cannot doubt the entire realization of the wishes and expectations of those who have made this the subject of much study and deep reflection. There are peculiarities in such a bank, which are worthy of notice. If a failure is to occur, the losses must fall on the owners of the soil—they alone will have invested their estates in the bank. The capital must always continue fixed and certain, and not subject to the changes which affect other banks. The State is not to sustain any injury, because, upon the principles of this institution, there must always be more than enough property pledged to meet all the liabilities of the bank.

It has been urged against a bank of this kind in this State, that by placing such facilities within the reach of the people they may be induced to procure accommodations beyond their actual want, and their ability to meet their engagements. This argument implies that the Legislature is better prepared to judge and act for the people than they for themselves. Upon every principle of reason, and from all experience, the committee believe that this should constitute no objection to the present charter. Besides if it were a sound argument it could be applied only partially, and to refuse the establishment of the bank on this account would be denying to all who would and could avail themselves properly of its advantages, the benefit that might be derived from it, because a few might not be so prudent and judicious as to avoid the evil consequences of mismanagement. For the same reason the blessings of life might be denied to mankind, lest the intemperate might injure themselves by their abuse of them. The agriculturists of the State are peculiarly situated at this time. It is remarkable that while every commodity is bearing a high price, so much so that the necessaries of life can be procured only at the most exorbitant rates, the products of the soil can scarcely be sold for enough to supply the wants of their families. While all other labour is high, theirs is carried to the south by a resistless tide of emigration, that bears away