

ing the degree, or ratio, of that increase, or diminution, while *personal* chattels, or commodities of commerce, are less affected by fluctuations of the currency; and these variant affects may be ascribed to actual causes, and established principles, to wit: the permanent and immovable character of the one, and the wasting or transferable nature of the other. And as the products of the soil are enhanced in price in commercial marts, to the utmost *maximum* of competition, through the natural action of an abundant currency, so are imports, and the fabrics of the country, reduced to the *minimum* of trading profit from the operation of the same cause. In proof of the prevalence of this principle, and of the verity of these facts, it will suffice to refer to the state of England, or the nearer markets of our eastern cities. But of all productions the food of man is less the subject of such an influence; and that is owing to its bulky nature, and perishable quality; as if an excess, or a scarcity, exists, of corn, it will be relatively low, or high in price, without a commensurate regard to the abundance, or dearth of currency.

But to proceed—in accordance with the views and opinions of the memorialists, the Committee has assumed it as a maxim which cannot be controverted, that the welfare of the people depends upon maintaining a proper *equilibrium* between the *whole mass of their property*, and the *medium by which that property is exchanged*, and would present, as the natural consequence, of an assigned cause, that *whenever the amount of money is suffered to fall below its due proportion to the whole property of the people, so, in the same degree, is their industry checked, their enterprise abated, their public works embarrassed, and their common prosperity withered, or decayed.*

And after a full investigation of the matter, the Committee has been induced, as well, to accord with the memorialists in the conviction that the requisite equilibrium may be virtually attained, and practically supported, by the means of a financial establishment, which shall belong to the state *exclusively*, and be conducted by independent and disinterested officers, for the convenience and benefit of the people at large, and the required supply of the treasury.

The basis of this conclusion is sustained by a variety of documentary testimonials, and more particularly by the following *palpable and conclusive facts.*

1. From the last official returns of the several banks of