

The primary object with the conductors of the Journal of Health is to point out the means of preserving health and preventing disease...

Philadelphia, October 13, 1839. Wm. Chapman, M. D., Wm. F. Dewees, M. D., Thos. G. James, M. D., Wm. E. Horner, M. D., John G. Otto, M. D., Thos. T. Hewson, M. D., Franklin Baehre, M. D., Rev. James Montgomery, D. D., Rector of St. Stephen's Church...

- Wm. H. De Lancy, D. D. Provost of the University of Pennsylvania. B. B. Smith, Editor of the Philadelphia Recorder, and Rector of Grace Church. G. T. Bedell, Rector of St. Andrew's Church. James Abercrombie, D. D., Assistant Minister of Christ Church, and St. Peter's. George Weller. Jackson Kemper, Assistant Minister of Christ Church, and St. Peter's. Thomas H. Skinner, D. D. Pastor of the Fifth Presbyterian Church, and St. Peter's. Wm. M. Engle, Pastor of the Seventh Presbyterian Church. John Hughes, Pastor of St. Joseph's Catholic Church. Michael Hurley, Pastor of St. Augustine Catholic Church. Wm. H. Furness, Pastor of the first Congregational Church. W. T. Donny, Pastor of the First Baptist Church, and Editor of the Columbian Star. Jos. Dagg, Pastor of the Fifth Baptist Church. Solomon Higgins, Pastor of the Methodist Episcopal Union Ch. Manning Force, Pastor of St. George's Methodist Episcopal Church.

In addition to the above, the names of a number of highly respected members of the different professions, who are subscribers to the journal, will be added as expressive of the estimation in which it is held. With one voice, the public press from one end of the continent to the other, has spoken of the Journal of Health in terms of unequivocal commendation.

TERMS: The Journal of Health will appear in numbers of 16 pages each, twice a week, on the second and fourth Wednesday of every month. Price per annum, \$1.25 in advance. Subscriptions and communications (post paid) will be received by Judah Dobson, Agent, No. 108 Chesnut Street, Philadelphia.

Subscribers at a distance will discover, that the difficulty in remitting the amount of a single subscription will be remedied by any four of them sending on five dollars to the agent. Those to whom the journal may not be convenient, can receive sixteen numbers of the work by remitting a dollar to the same person. The Journal of Health including index, will form at the end of the year a volume of 400 pages octavo.

Agents: J. Dobson, 108 Chesnut St. Philadelphia; W. M. W. Newell, Baltimore; Wm. Burgess, 37 Fulton street, N. York; Carter & Hender, Boston; and in most of the towns in the United States.

A Specimen of the Work may be seen at this Office. Nov. 19.

Anne-Arundel County, Sct.

UPON application to Anne-Arundel County Court, by petition in writing of David Hildgely, of said county, for the benefit of the act of Assembly, entitled An act, for the relief of sundry insolvent debtors passed at November session 1825, &c. the several petitioners thereto; a schedule of his property, and a list of his creditors, as far as he can ascertain them, on oath, being annexed to his said petition, and being satisfied that the said petitioner, hath resided in the state of Maryland, for two years, next preceeding the date of his said petition; and being also satisfied by the certificate of the Sheriff of Anne-Arundel county, that the said David Hildgely, is now in his custody for debt, and for no other cause; and the said petitioner having taken the oath prescribed by law, and entered into bond with security for his appearance in Anne-Arundel county court, on the third Monday of April next, to answer such allegations as his creditors may propose to him, and having also executed by a trustee by the said court, appointed a good and sufficient deed, for all his property, real, personal and mixed, the necessary wearing apparel, and bedding of himself, and family excepted, and delivered the same to the said trustee, and the said trustee having also executed a bond, for the faithful discharge of his trust, and certified the delivery into his hands, of all the property of the said petitioner, mentioned in his schedule. It is therefore ordered, and adjudged, by the said court, that the said David Hildgely, be discharged from the custody of the sheriff of said county, and that the said petitioner by causing a copy of this order, to be inserted in some newspaper published in the city of Annapolis, for three months successively, before the said third Monday of April next, give notice to his creditors, to be, and appear at the day and place, to show cause if any they have, why the said David Hildgely should not have the benefit of the act of assembly, and supplements thereof as prayed.

Test Wm. S. Green Jan. 7.

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LEGISLATURE OF MARYLAND. HOUSE OF DELEGATES. Friday, February 5, 1830. MR. TEACKLE'S SPEECH.

(Continued.) 3. That the power to "make issue and negotiate promissory notes," is merely formal, and that the proposed emission being founded upon an assigned substantial security, could not impede the organic law of the Federal Government, which directs to prohibit the making of bills of credit tender in payment of debts, and although the notes of the Commonwealth Bank of Kentucky, and those of the Bank of the State of Tennessee, were, in effect, of that description, the right to emit bills has not been questioned in any of the courts of the United States.

4. And as this power has been conceded, in actual practice, the deduction drawn from the supposition that the resources of the bank would be confined nearly to its capital paid in, is entirely groundless and inadmissible, and by the exhibits of the Bank of the State of Alabama, where the specie funds exceed the greater amount of capital, and their circulation is greater than that of other States, I am fortified in believing that the State of Maryland might gain an income of great extent from her financial institutions; that in point of fact, the salutary and efficient aid of the Federal Government, and the circulation of its sale means would increase from year to year, pari passu, with the augmentation of its capital, and furnish means for literature, and the most beneficial lines of communication incalculably, and may be permitted to point the salutary and invigorating influence upon the body politic, which would flow from the rapid and continuous action and reaction, the centrifugal and centrifugal force, the influx and reflux of money, obviously incident to its operations.

Mr. Teackle proceeded to state his ardent concurrence with the views of the enlightened President on the subject of improvements, and avowed his conviction, which had been of long standing, that the best expedient would be found in the practical use of an inconvertible currency, and that this opinion was illustrated with peculiar force and precision by the report of the President and Directors of the Bank of the State of South Carolina, to the Legislature of that State, and that he also concurred in ascribing the flourishing condition of Philadelphia to the cause which the President had assigned it, as from the operations of many years upon the mysteries of circulation, and their influence upon communities, he had been satisfied that the best mode would be to restore the energies of a prostrate population as the food of plants to renovate the latent principle of exhausted land, but to be effective, the circulation must be commensurate to the interchanges of society, and in constant increase with the progressive wealth of that society, and the value of the soil of industry, as like Wiman's Cure, it renders friction and multiples productive labour indefinitely.

And Mr. Teackle said, that he had repudiated the idea of convertibility as communicating an equivalent to the subject of denomination, or as imparting intrinsic value, neither could he allow that intrinsic value was indispensable to money—that representing and being bottomed on value was all sufficient, that intrinsic value injured money, in its proper character as a medium of exchange, and as a means of circulation, and inasmuch as it tended to restrain its circulation, and to prevent its employment in useful work, while inconvertible money is never hoarded, he stated that the paper of the Commonwealth Bank of Kentucky had been reduced for a time below the value of convertible paper, by reason of the excessive indulgence of the citizens in Eastern credit, which turned the balance of trade against them, and that the depression in the exchangeable value of their property, and the natural consequence of an enterprising population, and peculiar circumstances, whose general capital might grow rapidly in despite of an adverse current of exchange with other States—and this position is fully proved by the operations which have been successful, whose paper, under different circumstances, has sustained the equivalent rate of specie notes, although not convertible into coin by the charter of its incorporation.

Mr. Teackle again adverted to the Bank of the State of Alabama, and contrasted the statement of its affairs with those of the Bank of the State of Tennessee, and the Legislature by the Treasurer of the Western Shore, in which it appears that their "notes in circulation" amount to but a little more than a fifth part of their capital, and that their "specie" is only one tenth of the aggregate of their "loans and discounts," (b) and in indication of the principle in controversy, and to prove the superior credit of public banks over any private incorporation, he submitted an official exposition of the Bank of the State of Alabama, in which it appears, that—

Table with 2 columns: Years and Gain. Data for 1825, 1826, 1827, 1828, 1829. Total gain in 5 years: \$198,343 45. Average capital: \$30,000 00.

are concerned, that can exhibit so strong an evidence of actual wealth and prosperity." (c) After alluding to a mass of documentary testimony in support of the solidity and impregnability of his position, among which was a communication from the Governor of Georgia, which concludes by saying that the experiment of their state bank had been entirely satisfactory, Mr. Teackle said, if the states of South Carolina, and Tennessee, and Louisiana, and Alabama, and Georgia, have erected banks upon their public funds, for the supply of revenue, and the common benefit of the people, and if the success of those institutions has realized the great advantages anticipated, and largely contributed to their relief and accommodation, and to the general welfare and prosperity, if in fact, by the operation of those institutions every proprietor is a banker upon his own means, and may obtain on easy terms, and at a moderate interest, convenient money to the amount of half his estate, who may not Maryland, with equal justice, improve her high prerogative, in the like erection of a State Bank, to enjoy its revenue and accommodations? And will not the people of Maryland expect this improvement of their sovereign right in the present season of their Legislature? The state of the treasury and the depression of property from the actual dearth and scarcity of money, are enough to prove the absolute need of some expedient and substantial measure if not to elicit her dormant resources, and to stimulate productive labour, at least to avert the other specter of pecuniary distress, or impending ruin. Then why not resort to that resource which other states have fully tested to be most efficient and beneficial? and would not the delay of that improvement exhibit the want of a due regard to the great interests of the state and the ardent wishes of our constituents?

Mr. Teackle then said, a powerful prejudice very generally prevails against our banking institutions—this has generally grown out of the gross abuses of chartered privileges to particular persons, which may be conceived to be in opposition to the general interest, or rather an unjust cessation of the public prerogative. The principle is, certainly, a sovereign right of infinite value, and is susceptible of the most beneficial improvement, as well in point of immediate revenue, as with regard to the convenience of the people, and the productive influence of progressive circulation, in the successive enhancement of the distribution of property, and the public mind is very deeply concerned in the developments of this vast improvement, and it is believed to be daily gaining upon the public favour. The rapid acceleration of wealth and power, which succeeded to a rival nation, from the operation of convertible currency, and the depreciation of money founded upon its principle, has imparted knowledge which may preserve our welfare in days to come. We are not at present prepared to abandon the metallic basis, but we might avail of the vast existence of the southern states, and create a bank upon the principle of convertibility or specie equivalents. The just assumption of the sovereign right, to improve advantages within its compass would testify to the good intelligence and patriotism of the Legislature. The resulting supply of revenue, the accommodation of individuals, and the free diffusion of substantial money, would be the result of our applause and approbation. From the improvement of this sovereign right in Tennessee, in Louisiana, in Alabama, in Georgia, and, more particularly in South Carolina, these good effects have been realized. A State Bank is, in truth, the very reverse of the present system of favoritism, and entirely free from those objections which have generated a strong repugnance to special monopolies for private benefit. The distinction is as obvious as the prosperity of the state is adverse to the creation of a monied aristocracy.

In proof of the fact that a most inconvenient and distressing scarcity of circulating medium prevails in the Southern States, Mr. Teackle presented a gentleman of the first intelligence, respectability and independence, who says in the report of the President and Directors of the Bank of the State of South Carolina is a most able and lucid performance. It is correct, as the principle assumed, and with respect to the expediency of adopting some practicable and efficient course to adopt an evidently approaching crisis in money matters, it must carry conviction to every intelligent individual. The languishing condition of the State, the depressed value of property, and the process of our population, may be chiefly ascribed to the actual want of currency. The circulation in fact, is not only insufficient for the convenient interchanges of society, but, in effect, the collection of the county charges is retarded or defeated, to a very injurious extent by reason of the existing scarcity. An improvement of the sovereign right as now proposed, than which nothing could be more equitable or expedient, would abundantly replenish the treasury and relieve the people from the burthens of taxation. It would diffuse money throughout the country, and extend the most beneficial accommodations. Incidentally this measure may be adopted.

Very many of our people, yes, a large majority of the whole state will say amen, said Mr. Teackle, to the aspiration of this respectable citizen. Mr. Teackle again called the attention of the committee to the fact that the aggregate of specie in the several banks of this state, from their own statements, is considerably less than the aggregate of specie invested money in the treasury, (d) which is convertible into specie, and as the loans and discounts of those banks are mainly sustained upon private credit, perhaps for nine tenths of their amounts he contended that in addition to the greater speculative capital, the superiority of the public credit, would enable the bank of the state of Maryland, to dispense its means to the utmost extent of every demand, to supply the treasury to overflowing without the necessity of any assessment, or direct taxation; and it would seem to be manifest, in the language of the committee, that an institution which could be so strongly in its first formation, and which would be so powerfully aided and fortified by the invigorating deposits of the treasury, would most extensively conduce to the convenience, and general welfare of the people. Mr. Teackle took up the bill, and gave a synopsis of its several clauses and provisions, and spoke of the mode of appointing the officers of the institution, which, he said, had been made a principal objection, but although he could not perceive the full force of that objection, he would propose an amendment, by which it might be remedied, (e) he explained the various regulations, restrictions, and limitations, which would constitute the fundamental articles, and observed that such provisions were generally omitted in charters, and left to the discretion of the corporation, but in an institution of this character the public interest, as he contended, should be protected by strict and rigid rules of action, and he would venture his life that neither fraud nor peculation, could be committed, by possibility, under the observance of such enactments by a proper selection of officers.

Mr. Teackle explained the section which inhibits the president, directors and subordinate officers from borrowing money, or becoming security in any shape or being concerned in the profits of the State Bank, further than the discharge of their proper duties—he also explained the provision to appoint a discreet person to act for the bank in any county, in which there might not be a branch of the institution, whose

duty it should be to receive and transmit all applications and documents, to impart all necessary information, and generally to do and execute the proper business of his department, he next adverted to an original feature which he deemed to be of especial consequence both to the commerce and capital of the state. It provides for the emission of facilities bearing a progressive rate of appreciation, as exchequer bills, or treasury notes, which view to the convenience and interests of remitters in enterprises of foreign commerce, foreign capitalists desirous of investing money in this state, or of immigrating and settling in it, or of erecting valuable works among us, as well as for the successive augmentation of the effective means of the institution, and the furtherance of the common welfare, and remarked that he was justified, in the opinion of well informed, and practical men, while those emissions would prove of inestimable advantage to the adventurous merchant, in availing the sacrifices which were incurred to an extent amply in a short time, they would encourage the wealthy men of Mexico and South America, of the West Indies, of Ireland and Britain, of Switzerland, and the circles of Germany and Holland—also of France, and Spain, and Portugal, the states of Italy, and perhaps of Turkey, and the other countries to invest their riches in Maryland and operate to produce a favourable proclivity to this state. It has been confidently asserted by an enlightened statesman, of long experience in the arena of commerce, that such facilities would be found equal to the market of China, Spanish dollars, from the value the world acquire in the British markets of Europe and India, or their factory at Canton—the 3 per cent of the U. S. would little below their consolidated debt, which would cost 3 per cent of specie, and the state's security would cost 3 per cent of the debt of the U. S. in the British and Dutch markets.

It is in the bill, said Mr. Teackle, also provided for funding the current notes of the proposed bank at a reduced rate of interest, preferable to the plan of the legislature, upon the principle of the three per cent of the United States, the effect of which would not only enhance the public credit, and present an available resource in every case of emergent need or exigency, but interpose a strong recuperative power to restore the treasury of the state, which have been wasted in former years, and operate most beneficially upon her late and unimproved resources, to nourish the essential circulation of the body politic.

In illustrating the proper merits of this provision, it may be stated that three per cent of the United States are now worth considerably more than the like amount of money founded upon its principle, in favor of the State Bank, and in favoring the case of the superior value of that denomination of stock, it may be alleged that they are preferred to other investments, by reason of the peculiarity of their foundation, which, in its nature is durable, and in point of security, is equal to the public debt. As the fee in fact, is superior to any moderate, and is permanent and fixed annuities more to be estimated, than those of a temporary or uncertain character. In either case, the man of wealth adheres to the principle of permanency, as an underwriter that the invested capital may be secured, and that the interest may be preferred in preference of a limited, or precarious, property; and this facility of transmission, which, in effect, is the vital principle of circulation, is found in practice to be equally available and beneficial, as by the improvement in time of the security of the State Bank might be employed to realize the funded capital at the reduced rate of the market, while that capital might be increased in seasons of abundance for the greater extension of the public convenience and benefit.

Persons ignorant of the construction and genius of our government, or so relaxed that the accommodation of the state would be less secured, and consequently a lesser estimation, than the funded debt of the United States, but when justly viewed, that apprehension would be rejected as inadmissible, and as absurd; it would virtually be to imagine the creator inferior to the creature, or the legislator inferior to the subject, or the creator of the general state, who cannot survive their political existence, and their relative superiority of credit was practically tested in the late war, as while the former was unable for one moment on any terms, the states, and especially the treasury, the actual amount of the national debt, and the means of their redemption, were constrained to meet the expenditures of that war, for which the treasury of the Union had become incompetent or utterly inadequate.

According to the prayer of the immortal, said Mr. Teackle, the distribution of one hundred of the securities of the State Bank are to be made upon real property, or landed land, in the several counties, at the moderate rate of five per cent per annum, as before stated, without a course to private investments, or the involvement of individual responsibility, and the bill proposed for the redemption of this object, which is interesting to the agriculturalists, and other classes of interior sections in particular, on the one hand, and for the perfect security of the public on the other, and while some have feared, that in the operations of the public bank, the state would acquire the most successful legislature, and for any purchase so negotiated and ratified, the treasurer is required to create a stock at an annual interest of 5 per cent, payable at the pleasure of the general assembly after twenty years from its creation, and it is made the duty of the president and directors of the State Bank to keep a sinking fund, of not less than two per cent, semi annually, for the redemption of the State's stock, and it might be expected to a moral certainty, that the same would be paid from its own resources without claims upon the treasury, and, being merged in the whole amount of the capital of the State Bank, and with reference to the dangerous influence heretofore alluded to, we will suppose for instance, that the ambitious ministry of a rival nation, in contemplation of war, or for any political object, should conceive a means of degrading, through the abstraction of the precious metals in our monied institutions; and having

as they always have, a thorough knowledge of our commercial concerns, and of the specie deposited in the several banks of our sea port towns, would they not possess the power, and could they not, by the simultaneous action of their agents in different places, dispose of our stocks, (of which they hold a large proportion), sufficient to draw off the entire amount of these deposits, and thus embarrass the interchanges of society and the operations of the government? It is presumed that no intelligent statesman, who is properly acquainted with material circumstances in this regard, will give a negative answer to this inquiry. And is it not therefore to be viewed as wise and prudent to avoid the pernicious operation of that most perilous experience, by proper and salutary enactments? In reply to this, the patriotic economist will pronounce that it becomes the administrators of the public affairs, as an incumbent and imperative duty, to concert and enact their measures, that the great practical power of industry shall be applied to the available resources of the State, and that the balance of commerce may be made to preponderate in her favor, and more especially, if the tendency of those measures shall directly conduce to the enrichment of the treasury, and the prosperity of all classes of her citizens.

In the course of his argument, Mr. Teackle alluded to the celebrated bank of Law in France, which although iniquitous in principle, being a gross abuse of the sovereign right for the special benefit of certain privileged individuals, and whose destruction was accelerated by the bad faith of the government. In the words of the historian of those days, (1717, '18, and '19) "this" founded on principles calculated to insure its stability, it could not stand the fully and perforce of a despotic Regent. But," said the historian, France "has reaped immense advantages from its operations, in the great improvements of her agriculture, manufactures, and commerce, and the people have become better acquainted with the principles of trade, in consequence of the abundance of circulating medium which this establishment has afforded. Arts are improved by the division of labour, and symbolic money by representing property in all its parts, enables the community to exchange their productions with every facility and accommodation."

From the effect of this stupendous institution, although most inordinate and unjust in its vast monopolies, yet much of good was derived—money was abundant—agriculture, manufactures, and commerce flourished—pleasantry was displayed in the capital of France and in the cities and provinces, and the government was enabled to reduce the people from the burthen of eighty years millions of debts on a tax from the wealth of this institutions, which proved the benefit of an abundant currency, even under circumstances of gross injustice and inequality.

Mr. Teackle further observed, that he might adduce the evidence of innumerable authors to demonstrate the truth, and to justify the expediency of his proposition. On perusing the early history of our country, it will be found, in every instance without exception, that wherever the cultivation was aided by the facilities of loan offices, the progress of improvement was astonishingly rapid, not only in agriculture, but in commerce, whilst, on the contrary, wherever those institutions were not established, the land lay mostly uncultivated, agriculture and commerce made slow advances, and the needy inhabitants were kept in wretched indolence. The celebrated work of Sir James Steuart, on political economy, is strong in support of this position. In countries where a scarcity of the circulating medium prevails, credit, he says, must be little known; and those who have solid property find it difficult to turn their commodities into money, without which industry cannot be carried on, and every improvement is disappointed. Under such circumstance it is proper to establish a bank which must issue upon land, and other securities. Of this nature are the banks of Scotland, and to them the improvement of that country is entirely owing.

And, Mr. Chairman, there is another circumstance which alone speaks volumes upon this question; it is, that we see daily among us, persons from the south with masses of money to purchase slaves. Now, I would ask, if it would be possible for persons here to procure money, yes—large sums of money—to purchase property in the southern states? I think, Mr. Chairman, it would not be possible; and the circumstance related most clearly proves the superior facilities of those states in procuring money, not spurious money, as it has been improperly called, but the most desirable medium of circulation.

Some have contended that a public bank could not be managed with the same discretion as a private incorporation; but facts are against them in this presumption; and, in particular, the losses of Maryland in such institutions are strong against them, while not an instance can be adduced of the actual failure of any bank which was the property of the state, and conducted by its officers, nor of any claims upon their treasury, to pay the losses of such a bank.

Others have said that there is money enough at the present time, but the fact is against them, and our practical knowledge, from the inconveniences of scarcity, is in contradiction of this assertion. There may be money in the city banks but who can get it in the country? for the useful purposes of circulation throughout the counties, it might as well be in the moon, as sealed in vaults of the privileged banks.

Before the establishment of the misnamed Bank of the U. States, the accommodations of the state of Maryland exceeded twenty

millions, while their population was less numerous, and their wants were fewer, than they now are. At the present time, those accommodations have been reduced below ten millions, being less than the half of the former period. Now, it is believed, and the opinion is sustained by the facts and experience of other states, that the institution which is contemplated by the bill before you, Mr. Chairman, would be enabled to restore the amount of those facilities, with infinite advantages to the people, and the abundant repletion of the treasury, beyond indeed, the gross receipts of the present revenue by many folds and all this without an injury to the existing banks, in which the state is interested; and while those privileged incorporations are collecting taxes from the people in the city of Baltimore, and three or four of the counties only, under the guise of interest on loans, to the annual amount of \$ or 600,000 dollars, the bank of the state would receive their voluntary contributions in other counties to an equal sum; and, if the sovereign right should be resumed, as it ought to be, and duly improved to the full degree of benefits of which it is susceptible, it would yield an annuity of more than a million, and make our Maryland a garden spot, the seat of learning, the central emporium of fertile commerce, mechanic arts, and beneficial sciences.

In summing up the several objections against the principle in controversy, to obviate them, said Mr. Teackle, it will seem a just offer facts, for facts, in fact, unerring facts might be opposed, in every aspect, with full success, against every effort to defeat the measure in contemplation.

With reference, again, to the supposed pledge of the public faith, to the existing grants to individuals, and the constant alleged divestment of the people's right, Mr. Teackle inquired if it could be retorted, with any semblance of common justice, that having assigned a certain portion of her high prerogative in the sovereign power of circulation, or public credit, the residue of that prerogative could not be used, by the State herself, for revenue and the general benefit of the people; and he put the case, and likened it unto the proprietor of an extensive mine, who having ceded a certain part gratuitously to individuals, or, for a consideration how ever inadequate, and then he lost would the proprietor, from the mere effects of his munificence or liberality, be thus precluded from the just improvement of the valuable remainder of his estate. It pronounced the case analogous and could not doubt the proper answer.

An apprehension is entertained, as I have heard, said Mr. Teackle, that if this bill passes and becomes a law, the accommodation of the State's bank could not be commenced for a year or more, and the sensitive nerves of gentlemen are terrified from the dread of increased distresses, by reason of the anticipated curtailments of the present banks, in the meantime—but the fears of gentlemen, in that regard are entirely without cause, as the operations of the public bank could be commenced within sixty days, or, at the farthest, in three months after the enactment of the law, and the present banks would have no occasion to reduce their loans or accommodations, for reasons shewn conclusively.

Referring to a report in the Legislature of an eastern state, to prove the advantages of such institutions to industry and welfare, and the whole economy of the national welfare, in the terms of the document which I hold in my hand, said Mr. Teackle, I may truly aver that the currency which is proposed as a medium of circulation, can only act as the representatives of coin and public credit. This system of credit has now become indispensable in all commercial countries; it is the most powerful agent in generating and accelerating the prosperity of a nation; it essentially increases the active capital, which, in turn, extends the productive labour, and in producing commodities for exportation tends to a favourable commercial balance.

Together with the influence of our free institutions, an adequate supply of the circulating medium is all essential to develop the resources, and call into action the effective energies of the body politic. A free government is peculiarly adapted to the prosperous existence of such institutions, and to make them productive of the greatest advantages, they must be established upon liberal principles for the good of all, and not for the benefit of a privileged order or the favoured few.

But, Mr. Chairman, although the theme is copious, and other arguments, most incontrovertible, might be presented, I hold it to be needless to detain the Committee by additional facts or demonstrations, and, more especially, as other gentlemen, more able than myself, will succeed me to vindicate its proper merits, and illustrate its pregnant benefits. Before concluding, however, said Mr. Teackle, I am bound to render to the honourable Speaker my best acknowledgements, for the several compliments bestowed upon me in reference to this and a former subject of legislation; and I discharge this duty unfeignedly, but I should thank him more for his efficient co-operation in the achievement of an institution, which I deem most important to the general welfare, and most conducive to the accommodation, and consequent happiness of individuals. I also thank the committee for their patient and polite attention to my detailed remarks upon this dry, but interesting subject.