

Annual "conflagration of the paper of the bank of the Commonwealth, have
mispage" been committed to the flames."

The United States Bank had then been in operation six years, without being able to equalize the exchanges between the Western States, and the Eastern Cities, or to restrain excessive banking, or to correct the evils of a depreciated currency. During that period the notes of many of the banks in specie paying States, were at as great a discount, as the currency of any Western State, and throughout the whole Country, banks continued to multiply and explode, as if no national bank had been employed in regulating their movements.

Some of the New England banks were able to continue specie payments during the last war, when there was no national bank, because their discounts were in proportion to their means. If the Eastern States, had chartered too many banks, or permitted them to run into every kind of excess, no national bank, no administration of the general government, could have prevented the depreciation of their currency.

The framers of the Constitution of the United States, had no conception, that a national bank, or any incidental power of the general government, could regulate or restrain the paper currency of the States: and therefore expressly prohibited them from emitting bills of Credit. This restriction has been rendered nearly ineffectual by the agency of banks; and the State, after giving birth to a numerous progeny of corporations, whose business it is to issue paper money, insist upon the necessity of a regulator to give their different currencies a uniform value.

The States have ample power over their own corporations, and their own paper money: and there is no necessity for making use of a fiscal agent of the general government for the management of either. If it be desirable to suppress the circulation of small notes, to prevent the increase of banks, to limit their issues, and to compel the payment of specie, the State Legislatures can accomplish these objects, without the aid of a national bank.

Reports have been received from the Baltimore and Ohio rail road company, the Baltimore and Chesapeake Bay rail road company, and the Annapolis & Elk ridge rail road company, and will be submitted with other papers in a few days. No report has yet been received from the Chesapeake & Ohio Canal company. The only information I have, in relation to these companies, is already known to the public; or is contained in their annual reports.