

having satisfactory proof that he was actually insane at the time the offence was committed. Not having the power to appoint commissioners for the purpose of investigating the facts, it appeared to be the best course to wait till the Legislature met, and to suggest, as I now respectfully do, the propriety of authorizing the Court of Carroll County to examine witnesses, at its next term, with the view of ascertaining the state of the prisoner's mind.

The banks of this State have persisted so long in refusing to redeem their notes, that there is no reason to expect that they will return of their own accord to the path marked out to them by their charters. It is now a question for the Legislature to determine, how much longer they are to be permitted to disregard the laws of the State and the rights of the community.

The opinion may still be entertained, that the State banks can never be properly regulated without the aid of a National Bank; and that as their present condition is attributable to the want of such an institution, no remedy can be provided by State legislation. A reference to the banking system of England will show, how far a great monied institution, connected with the government, has had the effect of limiting the number, or regulating the issues of local and private banks.

Country banks began to spring up in every part of England immediately after the war of the revolution, and continued to increase till the year 1792; when a redundant currency and a general spirit of speculation and overtrading produced a violent reaction, and consequently "an extent of misery and bankruptcy which until then had never been known in that country." Three hundred and fifty banks had been in full operation; and of this number, one hundred stopped payment, and upwards of fifty were entirely destroyed.

In 1797, another crisis occurred. In the latter part of the previous year, heavy demands were made on the country banks; and some of these failing, all confidence was at an end, and the Bank of England was reduced to so great an extremity as to be compelled to suspend specie-payments; which were not resumed till the year 1819.

In 1816 and the two previous years, two hundred and forty country banks stopped payment, of which number, eighty-nine entirely failed. One pound notes were then in circulation, and to use the words of the writer, from whom these statements are taken, "the failures that then occurred affected the industrious classes, "swallowing up in an instant the fruits of a long life of laborious "exertion."

In 1823 confidence had revived; and the banks began, as usual, to enlarge their issues; and in the two following years, the amount of their paper in circulation was increased nearly fifty per cent. Speculation, overtrading, and extravagance immediately ensued; which, in the year 1825, terminated in another scene of distress, bankruptcy and ruin.