

# RALEIGH REGISTER AND NORTH-CAROLINA GAZETTE.

"Ours are the plans of fair delightful peace, unwarp'd by party rage, to live like brothers."

THREE DOLLARS Per Annum  
ONE HALF IN ADVANCE.

TUESDAY, JANUARY 17, 1837.

VOLUME XXXVIII.  
NUMBER 10.

THE REGISTER  
IS PUBLISHED EVERY TUESDAY,  
By Joseph Gates & Son.

TERMS.

THREE DOLLARS per annum—one half in advance  
Those who do not, either at the time of subscribing  
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dered out and charged accordingly.

MR. MEMMINGER'S SPEECH,  
[CONCLUDED.]

Still, wherever the scheme is pre-  
sented anew, it is but natural to expect  
opposition from this quarter; and it  
therefore becomes the more necessary,  
that every man should form his own  
opinion. After all, when the matter is  
once explained, there is no great mys-  
tery about it. A Bank is no more than  
an association of individuals, who, each  
having some money to spare, agree to  
add it together, for the purpose of lend-  
ing it out to those who want it. Such  
a company, when confined to this ob-  
ject, can do no sort of harm to the com-  
munity. On the contrary, both parties  
are benefited—the borrower by the ac-  
commodation, the lender by the inter-  
est he receives in return. It is not un-  
til this company begins to issue Notes,  
which pass as money from hand to hand,  
that the public becomes interested in  
their doings. There is then a danger  
that the unwary may be taken in, if  
the company issues more of these Notes  
than they are able to pay—and a con-  
tingent danger may also arise, that by  
inducing the people to take their Notes  
when they have no actual need of mon-  
ey, the company may, as the merchants  
call it, force business. It is requisite  
that care should be taken to guard  
against these evils, and it will presently  
be seen in the case before us, that the  
precautions are amply sufficient.

But inasmuch as this Bank Charter  
is proposed, merely as a means and in-  
ducement to the making of the Rail  
Road, it further becomes us to provide  
that, while on the one hand, sufficient  
advantages must be offered to induce  
individuals to make the Road; so, on  
the other, precautions must be taken  
to compel them, while enjoying the pro-  
fits of the Bank, to take the burthen of  
completing the Road. This equipoise,  
it is thought, has been fully attained  
by the provisions of the present Char-  
ter, as will appear by a brief consid-  
eration of them.  
In the first place the Bank can have  
no separate existence, and an interest  
in it can only be obtained by first sub-  
scribing to the Rail Road. Eight mil-  
lions must be actually subscribed to the  
Rail Road, before the Bank can be cal-  
led into existence; and then, each sub-  
scriber to the Rail Road can only have  
fifty dollars in the Bank for every hun-  
dred he has subscribed to the Rail Road.  
These subscriptions are then made in-  
separable; so that a stockholder cannot  
sell one without the other. And al-  
though his Rail Road Stock is made li-  
able to pay the debts of the Bank, he  
has not the corresponding advantage  
of making the Bank liable for the Rail  
Road debts. Neither is he permitted  
at any time to withdraw from the Rail  
Road Company, even by forfeiting what  
he has paid them, but he must also for-  
feit his Bank Stock. His interest in  
the Bank cannot be increased until the  
Road passes entirely through North  
Carolina, and if within five years, three  
millions worth of expenditure be not  
made on the Road; or, if within ten  
years, 12 millions worth be not expen-  
ded, or the Road finished to Kentucky  
or the Ohio; or if the work at any time  
be suspended a whole year, the Bank  
loses its charter. The capital, with  
which the Bank may commence, is to  
be about a million, to be increased as  
the Road advances, and it cannot be  
extended beyond six millions until the  
Road successively reaches Tennessee  
and Kentucky.

Under these provisions it would seem  
to me not to be a question, whether suf-  
ficient precautions are taken against  
the Bank, but whether, with all these  
restrictions, individuals can be induced  
to take the Stock. I trust that the an-  
ticipations of those who formed the  
charter may be realized—that the Stock  
may be subscribed & the work progress.  
Be that as it may, the question for your  
present determination is, whether the  
charter such as it is, sufficiently guards  
against the inflictions of public evil,

and ensures the making the road. Or,  
in other words, whether for the sake of  
the road and its advantages, this State  
will charter the Bank.

Satisfactorily to decide this matter,  
it seems to me that three considerations  
remain to be settled.

1. Will the capital to be created by  
this Bank, be probably absorbed by the  
actual wants of the States in which it  
asks a charter?

2. Are sufficient precautions taken  
to secure the public from loss upon its  
notes?

3. Is the existence of the Bank made  
dependent upon the construction of the  
Road, and are the public sufficiently  
assured that the Bank cannot abandon  
the Road and exist without it?

The 1st point appears to me to be  
settled by a mere statement of facts.—  
At present the trade over the route of  
this road into South Carolina and Geo-  
rgia amounts to three millions of dollars.  
The whole circulation of this region is  
that of Southern Banks, and if the  
Banks now contemplated were merely  
to supplant this circulation, (which it  
would certainly do) a demand would  
at once be established beyond its pow-  
er of supply. The Capital of the Bank  
will, at its commencement, probably not  
exceed a million of dollars, and this  
cannot be increased beyond two mil-  
lions or thereabouts, until the road  
itself has made considerable advance.  
Whoever is acquainted with the subject  
will perceive, that this capital can be  
absorbed in South Carolina alone.

But when the Road is extended into  
North Carolina, abundant demand for  
capital will at once be created. Take  
but one article. Suppose an outlet  
made for the Iron of Lincoln. Instead  
of the diminutive establishments which  
now exist, works of an enlarged char-  
acter will be constructed, and if but a  
few of these were in operation, a mil-  
lion of dollars could soon be advanta-  
geously used. Extend the same facili-  
ties to the Zinc, Lead and Tin Ores,  
which are said to exist in this region,  
and the demand is vastly increased.  
If, as I am informed, the Tin Ores in  
the western part of the State, are as  
abundant as any abroad, and within  
the reach of transportation, here at once  
is a source both of demand for capital  
and of inconceivable wealth to your  
country—and this Rail Road will pene-  
trate the very region of its location. But  
there is still another vast mine of wealth  
within your reach. The hemp raised  
in your mountain districts, and near  
the route of this Road, is said to be  
equal to any in the world. The counties  
of Buncombe, Burke, Iredell, Lin-  
coln, Mecklenburg and those upon the  
Yadkin, possess a soil peculiarly adap-  
ted to its cultivation. The hemp pro-  
duced has the advantage of manufac-  
turing Cotton bagging heavier and bet-  
ter than that imported from Europe.  
This, at once, will ensure it a market  
—because the bag of cotton being sold  
by weight, the additional weight of the  
bagging tells in the Planter's account.  
Slight as this advantage would seem,  
it would give you the whole domestic  
market, and when you consider that the  
consumption of the South amounts to  
about two millions of yards, you will  
at once see another source of increasing  
demand for capital.

But suppose that the energies of your  
countrymen are once properly directed  
to the water power, so advantageously  
located in healthy and fertile regions  
throughout your State; and then I  
ask, whether too much capital could be  
offered them. There is no reason,  
other than the want of resources and  
outlets, why another Lowell may not  
be erected on the Banks of the Cataw-  
ba. Here the advantages presented by  
nature are superior to those existing  
in Massachusetts—and yet there, they  
have built a town and have set up  
manufactories, whose united capitals  
already exceed ten millions of dollars.  
Surely it cannot be contended that, in  
a country from whence they have to  
send to your shores for your cotton,  
and after working it into fabrics, re-  
turn it to you for consumption, laden  
with the expenses of these various trans-  
portations; that in such a country, they  
have advantages over you, who, with  
one hand, can pluck the cotton from  
your fields, and with the other, can of-  
fer it to the consumers around you.—  
It is obvious that with the smallest ex-  
ertion on your part, in the most ordi-  
nary state of things which these roads  
will produce, there will be a demand  
far exceeding the power even of this  
Bank to supply.

2. Let us then consider whether, un-  
der the charter proposed, sufficient  
precautions are taken for the solvency  
of the Bank and the payment of its  
notes.

What are its means of payment?—  
First, its capital must be paid in Spe-

cie or its equivalent, into the vaults of  
the Banks of those States where sub-  
scriptions are taken—and this capital  
furnishes its primary means of payment.  
Then such debts as may become due to  
it, with the profits and other assets  
which it may acquire, will be superse-  
ded. These are all the securities usua-  
ly furnished by other Banks. But  
this Bank offers beyond all this, the  
liability of the whole Rail Road capi-  
tal, amounting to twelve millions of  
dollars, with all the property of the  
company, and the personal credit of its  
individual stockholders, as far they are  
bound under the charter. When the  
capital of the Bank increases, its notes  
are still further secured by a Rail Road  
with a double track, the entire extent  
from Charleston to the Tennessee, Ken-  
tucky and Ohio line successively; to-  
gether with all the real Estate, Depo-  
sitories, Engines and materials ap-  
pertaining thereto. It may safely be  
affirmed, that no Bank in the United  
States can offer equal security.

But its solvency is still further se-  
cured by the precautions taken to pre-  
vent over-banking. Its issues are lim-  
ited one-third below those allowed other  
Banks. It is denied the privilege of  
lending, either upon its own or the Rail  
road stock, until three-fourths of the  
capital is actually paid in, & then it can  
only lend to the extent of one-half. It  
cannot permit the Rail Road company to  
overdraw—and if at any time it delays  
paying its own notes in specie, it is li-  
able to the exorbitant interest of 12  
per cent. To frustrate any specula-  
ting schemes on the part of the officers  
of the Bank, they are forbidden from  
acting as Brokers, and the Directors  
can receive no compensation for trans-  
acting business for others with the  
Bank.

But there is yet another provision  
which is particularly important, inas-  
much as it not only operates as a re-  
straint, but consults the dignity of each  
of the States granting the Charter.—  
The Act requires reports to be made  
annually to the respective Legislatures,  
not only of the condition of the Parent  
Bank, but of all the Branches. This  
gives a supervisory power to each  
Legislature; and by requiring a Branch  
to be in each State, the laws of each  
can be made effectually to operate upon  
the whole corporation. Without a  
Branch, it would be difficult for any  
of the States to act upon the institution;  
but with that provision, not only pro-  
cess can be served, but can in due course  
be enforced by the Courts. Another  
salutary effect results from the estab-  
lishment of a Branch within the State.  
A place is thereby provided within  
your reach, at which the Notes may be  
redeemed; and in case they are re-  
ceived at the Treasury, specie can be  
demanded for them within the limits of  
the State—and the soundness of the  
currency thereby tested.

3. Having thus exhibited the means  
taken to ensure a sound currency, let  
us pass to the last remaining considera-  
tion—Are sufficient precautions taken  
to compel the Bank to have the Road  
constructed?

On this point, there can exist not  
even a doubt. Before the Bank can be  
created, eight millions must first be  
subscribed to the Road. Then, the  
Road must at no time be suspended for  
a year, or the Charter of the Bank is  
lost. Moreover, if an expenditure of  
three millions be not made on the Road  
within five years, and of 12 millions  
within ten years, the Charter is for-  
feited. But besides all this, the Bank  
capital cannot be increased beyond 3  
millions, until an amount equivalent to  
any contemplated increase shall have  
been first called in and expended on the  
Road. It cannot even then be increased  
beyond 6 millions until the Road reach-  
es Tennessee; nor beyond 9 millions,  
until the Road reaches Kentucky; nor  
can it reach 12 millions until the Road  
is constructed to Lexington.

The Rail Road funds are put in  
charge of a separate Board of Direc-  
tors, and the payment of their instal-  
ments by the subscribers is secured by  
their being subject, in case of default,  
not only to forfeiture of what they have  
paid to the Rail Road, but also to the  
Bank. And when it is observed, that  
in the commencement, the payments on  
each share in the Bank will be twenty  
dollars in advance of the payments to  
the Rail Road, this forfeiture will be  
a serious check. Then there can be  
no sale of Bank Stock, unless the pur-  
chaser charges himself with corre-  
sponding Rail Road Share; and the two  
are inseparably united. With these  
precautions, it will be impossible for  
the Bank to get along without making  
the Road.

Having thus considered the various  
provisions of the Charter, it is hazard-  
ing little now to affirm, that the public

can suffer nothing from this Bank, and  
that the advantages presented to North  
Carolina by the Road, are cheaply pur-  
chased by a grant of the Banking priv-  
ileges now asked. Nay, I am pre-  
pared to advance one step further, and  
assert, that the Charter itself will af-  
ford a gain to North-Carolina. It is  
known to all the Senators from the  
Western portion of the State, that the  
present circulation along the route of  
this Road, is South-Carolina and Geo-  
rgia Bank Notes. The course of trade  
always determines the currency; and  
as the natural channel of this is to the  
South, Southern paper must forever  
continue to afford the chief circulating  
medium. For this reason, you have  
heretofore been unable to put your State  
Bank Notes in circulation in this quar-  
ter; and the contest will therefore be  
between the Bank now proposed to be  
chartered, and the heterogeneous and  
unknown multitude which now supply  
the demand. Is it not obvious, that  
a Bank having a Charter in several  
States, and whose Notes are as sound  
as these will be, must supplant all  
others, and furnish a preferred currency  
to the people? And how vast will be  
the gain to your State, in thus ex-  
changing unknown and doubtful paper  
over which you can have no control,  
for the Notes of an Institution, with a  
branch in your own State, subject to  
your own supervision, and based upon  
the firmest security.

But there is still another important  
benefit which this bank will confer upon  
your people. At present the trade into  
South Carolina as I said before reach-  
es three millions of dollars. As this  
trade is not a mere barter, the articles  
sold must of course be paid for in some  
kind of paper. At present, there being  
no circulating medium sufficient for the  
purpose, the greater part is taken back in bills  
of exchange at a cost of something near  
1 per cent besides a loss of interest for  
at least thirty days. Suppose N. Carolina  
to furnish one third of this trade; the  
annual expense then upon her citizens  
merely for this exchange, would ex-  
ceed Ten Thousand dollars. This tax  
will almost entirely be saved by this  
Bank, because its currency will answer  
all the purposes of exchange in the  
different sections of the route, and will  
thus facilitate in every respect the op-  
erations of trade.

And what at last is the boon asked  
at your hands for benefits so vast and  
enduring? It is to grant that which  
you have given to the other Banks in  
your State for a tax of one-fourth per-  
cent on their capital—without deriving  
from them any public benefit or any  
other contribution to the improvement  
of the State. Compare this pittance  
with even the certain advantages of-  
fered by the Bank now proposed.—  
Here you have an outlay of three mil-  
lions among your citizens—a road fast-  
ened to the soil, which is itself a source  
of wealth, and upon which you have re-  
served the right to levy taxes—the in-  
creased value of property which it will  
certainly produce—the villages to which  
it will as certainly give birth—the sav-  
ing to your citizens in furnishing their  
exchanges—the substituting a sound  
and stable currency for one that is  
doubtful and unknown—besides all the  
other advantages upon which I have  
already so fully descanted. Can you  
refuse this boon? Will you reject the  
brightest hope of Internal Improvement  
which has ever beamed upon your State?

A refusal at this time on your part,  
Mr. Speaker, would be particularly  
unfortunate. It cannot have escaped  
your observation, that South Carolina  
has a choice of two routes to the com-  
merce of the West—the one through  
your State—the other through Geo-  
rgia. For reasons satisfactory to them-  
selves, the Convention at Knoxville de-  
termined upon the route through your  
State, and South Carolina, acting in  
good faith, now offers to redeem their  
pledge. If you reject that offer, she has  
no alternative left, and the Road through  
your State is lost forever. It is a ques-  
tion of some doubt, whether, in any  
event, the Georgia route to Memphis  
would not have been more advan-  
tagous to South Carolina. At all  
events, the energy with which Georgia  
is pursuing her Rail Roads, and the  
large subscriptions she has just made  
to them, indicate that she would ze-  
alously have united all her efforts with  
South Carolina, had the offer been  
made to her which is now made to you.  
The claim upon you therefore unites  
your interests with your honor, and  
acquires the most serious importance.  
If you refuse to acknowledge it, you a-  
bate the zeal and destroy the influence  
of those who preferred your alliance.  
They will be justly accused of having  
declined the advances of Georgia, whose  
earnestness in the cause of Internal Im-  
provement has just been proved, for

North-Carolina, who will by your re-  
fusal, have evinced an apathy the most  
repelling. A revulsion of public feel-  
ing will be the result; all hope of uni-  
on with you will be abandoned for-  
ever, and the golden tide of commerce  
will be turned from your shores to leave  
them yet more waste and desolate.

I have thus, Mr. Speaker, canvassed  
all the views which have occurred to  
me, touching the subject of your delib-  
erations. I have discharged my duty.  
It is now for you to act. Let no man  
mistake the position in which he stands.  
The vote of this Senate must now de-  
cide whether your State shall advance  
or recede. Upon every Senator there  
is an immense responsibility. If  
by his vote this work shall fail, what a  
reckoning will be demanded at his hand?  
If through his timidity or indifference,  
the people of your State shall be de-  
prived of the benefits which this Road  
offers, how great will be his condem-  
nation! Destroy this project, and what  
hope is there from any other? Upon  
this the energies of the South have been  
concentrated. Public opinion has been di-  
rected to it from every quarter; and if  
it now fail, it will be futile to propose  
another. With it, falls prostrate all  
enterprise, and Internal Improvements  
will for us be the mere vision of a  
dream. And when the time shall ar-  
rive, if it ever shall, for being aroused  
from this dream, we shall then awake  
to the discovery that on the tide of emi-  
gration has ebbed away the life blood  
of the State, to moisten and fertilize  
the soil of our neighbors. Then per-  
haps we will content ourselves to sit  
down in despair, until a common mis-  
ery and supineness shall inure us to  
our condition.

Mr. Speaker, I read in the expres-  
sion of your countenance, that this shall  
not be. I see, you are ready to seize  
upon the moment, and advance to the  
struggle. Come then, let us, with united  
strength, press forward—let us imi-  
tate the generous emulation of our fa-  
thers, and the prize is ours—the noble  
prize of having established the happi-  
ness and prosperity of our country.—  
Sir, we have all read in the schools,  
that in former days there was a people,  
at whose hands an emergency required  
a public work to connect their city with  
the sea. With instant alacrity, the  
whole population rushed forth—woman,  
child, and man. There, they made no  
count of consequences—the rich cast  
into the public treasury his gold, the  
poor his mite—it was enough that their  
country asked—and it was done—glo-  
riously, nobly done. Sir, that city and  
that people have ever since stood fore-  
most in the annals of nations. Those  
were days in which one might live and  
proudly claim the name of man. These  
are the men who have stamped upon  
their history characters so glorious and  
unfading, that even now, by their ex-  
ample, we and our children are taught  
in infancy the great lessons of public  
virtue.

Sir, let us not now forget these les-  
sons; let us devote every power to the  
improvement of our country; and let  
us, without hesitation, instantly advance  
to stay the wounds under which she is  
now bleeding. Then, at least, if our  
efforts prove unavailing—if every reme-  
dy in our power be applied in vain—if  
the final ill must come, and our country  
must succumb—we shall have done our  
utmost to avoid it; we shall have dis-  
charged our duty, and we shall at all  
events, be allowed the melancholy satis-  
faction of declaring, this is no work of  
mine—“thou canst not say I did it.”

STATE LEGISLATURE.  
The Joint Select Committee of twenty six,  
who were appointed to inquire into the  
best investment of that portion of the  
Surplus Revenue which will be receiv-  
ed by North-Carolina, under the pro-  
visions of the deposit act of the last  
session of Congress, and to whom were  
referred various propositions relative  
to such investment by both Houses of  
the General Assembly, have attentively  
considered the same; and

REPORT.  
That the thirtieth section of the act  
of Congress “to regulate the deposits  
of the public money,” declares, in sub-  
stance, that such deposits, in the Treas-  
ury of the different States, shall be by  
way of loan, and not as absolute gifts.—  
This provision, your Committee believe,  
should not be wholly overlooked by the  
General Assembly, in any disposition it  
may make of that portion of the public  
Treasure which is allotted to this State.  
They are persuaded, nevertheless, that  
it should be considered and treated as a  
loan, of a most liberal character, which  
the State may never be required to repay;  
and which, it would be most unreason-  
able to suppose, will be demanded by any  
exigency of the Federal Treasury for many  
years to come. Viewed in this aspect,

it is a talent committed to the Legi-  
lature, for the proper use of which, its mem-  
bers will justly be held accountable to  
their constituents and country; unless,  
in their hands, it shall be made produc-  
tive of great and lasting benefits to the  
people. How it can be most advantage-  
ously applied to the accomplishment of  
such ends, your committee have experi-  
enced much difficulty in determining.—  
The wisdom of statesmen in former times,  
and in other countries, has been exhib-  
ited in devising schemes for raising the  
revenues actually necessary for the real or  
imaginary wants of Government; and so  
novel is the spectacle of a people, not only  
freed from debt, but with an income  
vastly exceeding the necessities of Gov-  
ernment, the excess of which it is desired  
to invest for public benefit, that but little  
light on the subject of this reference,  
can be derived from the history of the  
past.

Among the numerous plans of invest-  
ment referred to them, your Committee  
first considered the proposition of certain  
banking and canal companies in N. York  
and New Jersey, to borrow the fund due  
to this State, and are unanimous in the  
opinion, that these propositions should  
not be accepted. The great advance  
to the States, which were contemplated  
by the passage of the deposit act, con-  
sisted not in the receipts of interest on  
the sums entrusted to them; but in the  
renewed life and vigor which would be  
imparted to their industry and enterprise  
—their physical & mental improvement,  
by adding so much to the active capital  
within their limits. Every thousand dol-  
lars of such deposits, if used as active  
capital, will furnish employment to one  
thousand dollars worth of industry in the  
country where it is used. That encour-  
agement should be given to the industry  
of the citizens of our own State, in pre-  
ference to those of other States, so far as  
it can be done with the public funds, un-  
der the control of the Legislature; and  
that this may be done even without a di-  
minution of the annual credits on such  
funds, if invested abroad, your committee  
suppose, can hardly admit of question.  
They take this occasion to remark that  
in their opinion, no one cause has militated  
so much against the prosperity of North  
Carolina, as the drain upon her capital  
and productive labor, which has been in  
progress for a series of years, and which  
has been much accelerated within a short  
time. To say nothing of our contribu-  
tions to the Federal Government, but a  
pittance of which has ever been expended  
within our limits; the large sums of mon-  
ey which are periodically sent to the  
North to seek permanent employment in  
stocks, merchandize, city property, and  
otherwise; and to the South and South-  
West, to be laid out in lands and slaves,  
have had a like disastrous effect upon  
her condition, though not to the same im-  
mense extent, with the absenteeism of the  
landed proprietors of Ireland, so much  
complained of in that country. By a judi-  
cious use of the means now in our hands, this  
course of impoverishment may, in some  
degree, be arrested; and the ardent and  
enterprising of our own people, may find  
at home, a field for their zeal and energy.

Another objection to such loans is, that  
the proposed borrowers are not under the  
control of our Legislature, nor amenable  
to the jurisdiction of our courts. Your  
committee believe that the boon conferred  
by the act of Congress, was poorly worthy  
of our acceptance, if its only effect shall be  
to make North Carolina a surety to the  
Federal Treasury for the Banks of other  
States, she receiving for such insurance,  
only the interest on the sum thus secured,  
while all the advantages of the use of this  
vast treasure, are to be enjoyed by the citi-  
zens of other States.

Your Committee are also of opinion,  
that no portion of the public deposits  
should be applied in aid of the ordinary  
revenues, either for the support of the  
State Government, or for county pur-  
poses. The ordinary taxes levied for these  
uses, are far from being burthensome to  
the people; and by a proper adjustment  
of the valuation of taxable property, will  
yield a sum quite as great as ought to be  
desired. It should, moreover, be borne  
in mind, that those Governments have  
been distinguished by the greatest purity  
of administration, and have longest pre-  
served the blessings of liberty, in which  
the governing power, no matter how  
constituted, has been dependent for its sup-  
port, on annual pecuniary levies from  
the people. To exhaust the surplus  
revenue in maintaining the current ex-  
penses of Government, or to fritter it a-  
way, by a division among the several  
counties, to replenish their treasuries, in  
the manner proposed by a bill referred  
to the House of Comm's, would be not  
merely to compromise the dignity of the  
State, but to interrupt, for a time, in  
the regular operation of the system of  
State taxation, and to disappoint the just  
expectations of our constituents. Your  
Committee, therefore, return said bill to  
the House, and recommend its rejection.

Your Committee have also been in-  
structed to enquire into the propriety of de-  
voting the fund in question, to the estab-  
lishment of a new Bank, to be owned wholly  
by the State. A portion of them are con-  
fident in the belief, that the establishment  
of such an institution, would contravene