in circulation amounted 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 vindication 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—

'The institution is founded entirely on State capital, to the exclusion of individual stockholders. Its loans are distributed among the counties according to their population. Its operation has been successful, as its gains in five years have been $198,343 45, although it commenced with only about $200,000, and by surplus profits, and incidental revenue, its capital has increased from year to year, until it amounts to upwards of $449,000. For further particulars I refer you to the annexed statement of the successive gain of the Bank of the State of Alabama since its commencement, viz.

Years.	*Gain.*
1825	$16,822 07
1826	33,811 49
1827	38,770 71
1828	59,131 81
1829	50,787 45
Total gain in 5 years	$199,844 53
Average capital	320,000 00

Average gain about 12 per centum per annum.

And to prove that the gains which have been apportioned to the useful purposes of the State, exclusive of the reservations, have not been excessive, the subjoined statement, in relation to the Bank, is submitted, to wit—

Capital Stock	$463,690 60
Notes in circulation	488,451 00
Money on deposit	118,625 92
Debts due the Bank	614,157 51
Real and personal estate	10,587 16
Cash and bills of exchange	463,728 22

It is believed that there be few, if indeed there be any, of the monied institutions, in which individuals are concerned, that can exhibit so strong an evidence of actual wealth and prosperity, (e)

After adverting to the documentary testimony in support of the solidity and impregnability of his position, among which was a communication from the late Governor of Georgia, which concludes by saying that the experiment of their State Bank had been entirely satisfactory, Mr. T. said, that if the State 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 benefits of the people: and if the success of these 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 means, and may obtain, on easy terms and at a moderate interest, convenient money to the amount of half of his estate, why may not Maryland, with equal justice, improve her high prerogative, in the like erection of a State's Bank, to enjoy its revenue and accommodations? And will not the people of Maryland expect this improvement of their sovereign right in the present session 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 measures, if not to elicit her dormant treasures, and to stimulate productive labour, at least to avert the further spread of pecuniary distress or impending ruin. Then why not resort to that resource which other States have fully tested as the 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 naturally grown out of the gross abuses of chartered privileges to particular persons, which may be well conceived to be in opposition to the general interest, or rather an unjust cession of the public prerogative. The principle is certainly a sovereign right of infinite value, and 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 every description of property. 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 suspension of specie payments and the substitution of money founded upon property, has imparted knowledge which may subserve our welfare in days to come. We are not at present prepared to abandon the metallic basis, but we might avail ourselves of the wise experience of the southern states, and create a bank upon the principles 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 well assure the common 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's Bank is in truth the very reverse of the present system of favouritism, 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 State, Mr. Teackle read a communication from a gentleman of the first intelligence, respectability and independence, who says, '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 in the principles assumed, and with respect to the expediency of adopting some practicable and efficient course to obviate 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 prices of our productions, 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 you propose, 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. I sincerely wish the measure may be adopted.'

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 productive capital of 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 amount; he contended that in addition to the greater effective 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 would be so strong 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—he 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 which would constitute the fundamental articles, and observed that such provisions were generally omitted in charters, and left to be the authority of the corporation; but in an institution of this character the public interest, as he conceived, 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's Bank, further than a due 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, with a view to the convenience and interests of remitters in enterprizes of foreign commerce, foreign capitalists desirous of investing money in this State, or of emigrating 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 opinions of well informed and practical men, while those emissions would prove of inestimable advantage to the adventurous merchants, in avoiding the sacrifices which were incident to an excess of supply in a distant port, 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, Spain, Portugal, the States of Italy, and perhaps of Turkey, and some other countries, to invest their riches in Maryland, and operate to produce a favourable preponderance to this State. It has been confidently asserted by an enlightened statesman, of long experience in the arcana of commerce, that such facilities would be preferred in the market of China to Spanish dollars, from the value they would acquire in the British markets of Europe or India, or their factory at Canton—as the three per cents of the United States are but little below their consolidated debt commonly called the three per ct. consols, and the State's stock would soon be found equal to 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, redeemable at the pleasure of the legislature upon the principle of the 3 per cents 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 treasures of the State, which have been wasted in former years, and operate most beneficially upon her latent or unimproved resources to nourish the essential circulation of the body politic.

In illustrating the proper merits of this provision, it may be stated that 3 per cents of the United States are now worth considerably more than the limitation which is contemplated for funding the issues of the State's Bank: and in elucidating 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 co-equal with the whole State. As the fee in land is superior to any minor estate, so are permanent and fixed annuities more to be esteemed than those of a temporary or uncertain character. In either case the man of wealth adheres to the principle of permanency, as he understands that the invested capital may be re-converted into cash, from a permanent in preference to a limited or precarious property: and this facility of transmutation, which in effect is the vital principle of redemption, is found in practice to be equally available and beneficial—as by its improvement in times of depression, the means of the State's Bank might be employed to redeem the funded capital at the reduced rate of the market, while that capital might be increased in seasons of abundance, for the great extension of the public convenience and benefit.

Persons ignorant of the construction and genius of our institutions might apprehend that the stock of the State would be less secure, and consequently of less estimation than the funded debt of the United States, but when justly viewed that apprehension would be rejected as inadmissible and absurd; it would virtually be to imagine the creator inferior to the creature,—as the Federal government is in truth the mere creature of the several States, and cannot survive their political existence; and their relative superiority of credit was practically tested in the late war, as while the former was unable to raise money on any terms, the States, and especially our own State, could command abundant means at common interest, and 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 memorialists, said Mr. Teackle, the distributions of one half of the accommodations of the State's Bank are to be made upon real property, or landed liens, in the several counties, at the moderate rate of five per cent, per annum, as before stated, without recourse to private indorsements, or the involution of individual responsibility; and the bill provides for the effectuation of this object, which is so interesting to the agriculturists 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 operation of the public Bank, the State would acquire a large portion of the lands and lots of different persons, it appears from a view of the property of the public Banks of the several States, which have been mentioned, that they hold in truth a lesser amount of real estate than the incorporation of individuals; and this is easily accounted for, as, although the improvident will waste their substance under circumstances even the most favorable, and consequently their estates would often pass to the more discreet and careful owners, yet such conversions would be less frequent or less rapid in the course and action of the institution, than under the hammer of the marshal, sheriff or constable; and as the claims of the State would in their nature be a mere excise or voluntary contribution, the purchase of property by the State would be not more likely to be realized than in cases of default for county charges—so that this objection is in effect without foundation.

And, said Mr. Teackle, the President and Directors, with the advice and consent of the Governor and Council, are authorized by a section of the bill to negociate and purchase one or more of the existing Banks, subject however to the confirmation of the next succeeding legislature; and for any purchase so negociated 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 20 years from its creation; and it is made the duty of the President and Directors of the State's Bank to set apart a redeeming 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 would augment the capital of the State's Bank to the whole amount of such a purchase—and with respect to the dangerous influences heretofore alluded to, we will suppose, for instance, that the ambitious ministry of a rival nation, in contemplation of war or for any political advantage, should conceive it to be their policy or interest to destroy our credit and means of defence, 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 the 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 exupeiance 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, so to concert and enact their measures that the greatest 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 favour; 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 the people.

In the course of this argument, Mr. T. 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, was accelerated in its destruction by the bad faith of the government. In the words of the historian of those days, (1717, 18, and 19.) 'Though founded on principles calculated to insure its stability, it could not stand the folly and perfidy of a despotic Regent.' 'But,' says 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 good was derived. 'Money was abundant—agriculture, manufactures and commerce flourished—plenty was displayed in the capital of France and in the cities and provinces—and the Government was enabled to relieve the people from the burthen of eighty seven millions of debts and taxes from the avails of this institution;' which proves the benefit of an abundant currency, even under circumstances of gross injustice and inequality.

Mr. T. 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 circumstances it is proper to establish a bank which must issue on 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 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 inconvenience 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 purpose 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 advantage to the people, and the abundant repletion of the treasury, beyond indeed, the gross receipts of the present revenue by many fold; 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 3 or 4 of the counties only, under the guise of interest or loans to the annual amount of 5 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. T. it would seem sufficient to offer facts, for facts, in fact unerring facts might be opposed in every aspect, with full success, against every effort to defeat the measures in contemplation.

With reference, again, to the supposed pledge of the public faith, to the existing grants to individuals, and the consequent alleged divestment of the people's right, Mr. T. enquired if it could be pretended, 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 into the proprietor of an extensive domain who having ceded a certain part gratuitously to individuals or for a consideration however inadequate and then he asked would the proprietor, from the mere effect of his munificence or liberality, be thus precluded from the just improvement of the valuable remainder of his estate. He pronounced the case analogous and could not doubt the proper answer.

An apprehension is entertained, as I have heard, said Mr. T. that if this bill passes and becomes a law the accommodation of the states bank could not be commenced for a year or more & 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 mean time—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 furthest 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 trade and the whole economy of the national welfare in the terms of the document which I hold in my hand said Mr. T. 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 favorable commercial balance.

Together with the influence of our free institutions an adequate supply of the circulating medium is all essential to develope 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 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 I am bound to render to the hon. Speaker my best acknowledgments for the several compliments bestowed upon me in reference to this subject of legislation; and I discharge this duty unfeignedly, but I shall thank him more for his efficient co-operation in the achievment 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 their detailed remarks upon this dry but interesting subject.

[*Notes in our next.*]

The journeymen Hatters of London are manufacturing for the Queen a riding hat the weight of which is not to exceed four ounces.

William Bartlett, Esq. of Newburyport, has at different times, given to the Theological Seminary at Andover (Mass.) upwards of two hundred thousand dollars.

The London Morning Herald of the 15th ult. contains the following copy of a handbill, circulated in Brighton and London in large numbers, during the night:—

'Englishmen—The time is fast approaching when you will be called upon to exert yourselves in the cause of liberty. A standard is about to be reared, around which, we feel assured, thousands and tens of thousands will flock

Our country is overrun with military, police, excise officers, &c. These must and shall be done away with.

Our blood will flow, but it will flow in the cause of liberty; better to die in that cause than live slaves. Englishmen, be united, firm, and steady.

A REPUBLICAN?

☞ The Orphans' Court of Queen Ann's County will sit on the *4th December.*

☞ The Rev. Mr. STOCKTON will preach in Centreville, Tomorrow Morning and Evening.

DEATHS:

Some weeks since, near Queenstown, Mr. SETH CLEMENTS.

In Talbot, a few days ago, Mrs. SUSAN SETH.