

nies or individuals, I would suggest greater caution and restrictions, to prevent the enormous abuses and inconveniences to which the public are so frequently subjected by the negligence and imposition of their proprietors. Instances of this kind are becoming of a character so flagrant and numerous, as to constitute an evil of no little magnitude and importance.

Much has been achieved by the deliberations of the last session, to improve our system of road working. The regulations requiring Commissioners of the several Boards to exact the same amount of labor from each individual within their respective jurisdiction, has accomplished something to equalize, and perhaps to lessen, the burdens of this public duty; and the reference of fines over a certain amount, to a judicial jurisdiction, instead of the former summary mode of imposition, by a self-constituted body, acting both as judges and accusers, has certainly thrown some protection around the civil rights of the community. But the reform is not sufficiently radical, for the perfection of a system so essentially defective. The iniquity of an irresponsible legislation—the enormity of a self-perpetuating and self-supervising power of its own privileges and authority—the injustice of exacting the whole amount of so inconvenient and irksome a public service, exclusively from the agricultural interest—and the gross neglect, and unprofitable result of its execution, still constitute its most prominent features, and interpose insuperable obstacles to its success and satisfactory operation.

Some system of chartering our most public highways to companies or individuals, with cautious restrictions, to prevent imposition or abuse—connected with a small tax on every species of productive capital, (instead of being exclusively borne by agricultural labor,) to supply the deficiency of revenue, in those less profitable, it is believed would be the most effective, and cheapest mode of improvement; and at the same time the most equitable distribution of the expense. But should it be deemed advisable, to endeavor to improve rather than to abandon a system so radically defective, and incorporating all the errors and abuses of a long and fruitless experience, still the application of heavier penalties and more equitable and summary modes of conviction, are necessary to protect the community from the inconveniences and delays, as well as the dangers and losses so often and so vexatiously experienced, from the negligence of irresponsible commissioners, and the privileged proprietors of chartered bridges and ferries.

Motives of economy would seem to suggest a compliance with the recommendations of the Regents of the Lunatic Asylum herewith submitted, to increase the accommodations of that Institution, for the reception of a class of patients, whose profitable contributions would diminish, if not entirely defray the general expenses of the establishment. If this be indeed true, and I am sure I cannot refer you to higher authority, or more satisfactory evidence, than their own frank and intelligent statement,—there would seem to be neither wisdom or prudence, in withholding the necessary and desired aid. To the considerations which a wise economy would thus appear most obviously to suggest, I am sure I need not add the appeals of an enlarged and enlightened benevolence; which on no proper occasion for its exercise, has ever failed to inspire the counsels of our rulers, or to accend the hearts of our people.

For the correction of some of the harsh features of our Criminal Code, I must again refer you to the views expressed in my last annual Message. For the trial of slaves for capital offenses, I respectfully but urgently, re-iterate my invocation, to substitute some more less summary, less partial, less calculated to pervert the spirit of our benign laws, to the injury of property and the sacrifice of life, than the present imperfect and ignorantly administered forms of justice, as applied to cases of that character.

The existing punishment of petit larceny has been found in practice, one of the most salutary, but one of the most odious, of all the inflictions of the law. But the very efficacy it derives from its degrading influence on the character of the criminal, unfortunately produces, in some instances, a revolting effect upon the sympathies of the community, that may lead to remonstrance and opposition. Notwithstanding it is the most dreaded and abhorrent of all legal inflictions, and that the criminal invariably and earnestly petitions for its commutation to any other penalty, yet the irresistible temptations (and sometimes the wants and necessities) growing out of the embarrassments, and the immorality of the times, have greatly multiplied and aggravated the crime and the offenders. Under these circumstances, it would seem to be impolitic, at present to ameliorate its penalties. The degradation which it inflicts upon the character of the culprit, cannot in fact, be supposed to exceed the infamy and disgrace of an open conviction, a blighted character, and debased mind. The sensibilities of a convict, hardened to the moral impressions of a sentence of guilt pronounced by his peers; the perpetrator of a mean and degrading offence like that of petit larceny; is above or below the reach of all the ordinary appliances of the law to reclaim; or the severity of its penalties to punish, except through the pangs of the most painful and degrading of all human inflictions.

The punishment of death, it is believed, may be judiciously ameliorated in many cases by other efficient penalties. But I would submit for your consideration, the expediency of substituting private for public executions, whenever the demands of a great state necessity, render the execution of the bloody sacrifice unavoidable. The

idea of condign punishment is always more terrible and impressive, when left to the imagination to depict it, and especially in the absence of those circumstances of excitement, which are so well calculated to sustain the nerves and fortitude of an impenitent and incontinent culprit. No young offender was ever reclaimed by witnessing the heroism of a dying victim of the law; and while his sympathies are but too apt to be enlisted for the sufferings which he witnesses, his imagination is not less likely to be excited by the imposing importance of a scene, in which the sense of crime is lost in admiration of the fortitude, or in commiseration of the agonies of the offender.

Our legislation should also be directed to discourage the rash and criminal indiscretions of youth; among the most frequent and most fatal of which, is that which arises out of the toleration (if not the protection) which our jurisprudence, or the mode of administering it, has hitherto extended to the practice of duelling.—Founded in the most deeply rooted prejudices, as well as upon the noblest and most honorable incentives of the human mind, the judicious correction of its evils and abuses is an object of as much importance to the peace and harmony of society, as the manner of effecting it must be acknowledged to be both difficult and delicate. If it be regarded as a necessary evil, which cannot be removed without eradication some of the highest incentives to virtue, and substituting baser means of gratification to the malignant passions of society, is it not still expedient to limit it within the strict bounds of that necessity; by rendering the penalties of the law scarcely less odious or endurable, than the motive to violate it. That it is sometimes the only, or most available evidence of a high sense of character; or that it may possibly be needful to risk life to preserve honor, furnishes no reason, why its worse consequences should so frequently and unnecessarily, be permitted to stain the inconsiderate indiscretions of youth, and the trivial occasions of ordinary life, with the blood of human victims. And let it be instructively remembered that it has become in practice, as much, and as often the cloak of dishonor, and the refuge of cowardice, as the protection and resort of oppressed and persecuted merit. In its westward progress, the last gleamings of its chivalric origin may even now be discerned to mingle in the disgraceful brawls of the murderer, the assassin and the felon. The difficulty of effectually repressing the practice in this State, is perhaps insuperable; but the omissions in our legislation, or the toleration of our laws, should no longer be justly charged with a tendency to encourage that morbid state of public opinion, requiring such bloody and unreasoned sacrifices to gratify an unappeasable appetite for excitement and revenge. Some salutary check might at least be imposed by the example of our public functionaries, to the too frequent and reckless abuse of this practice. It would perhaps be safely advancing one step toward the reformation of public opinion, if every public functionary in the State, were restrained from participating in it by the condition of his office. It is but just, that while enjoying the confidence and liberality of the State, they should be required to comply with the obligations imposed by their elevated positions; to present high examples of conduct, of principle, and of morality; an ermine unstained by crime, and hands unsoiled by blood.

Among other causes of moral improvement, we cannot but contemplate with great satisfaction, the rapid and extensive progress of the Temperance Reform, in operating upon the habits, the health, and the happiness of our people. No moral reformation can be conceived to be more important or beneficial in its influence on society, or promises a greater harvest of those peaceful virtues and moral blessings, by which the harmony and the prosperity of a community are so effectually and benignly promoted. From its influences on the habits, we may justly anticipate the happiest effects on the passions and the vices of man; and by abstracting the strongest incentives to crime, it may reasonably be supposed to strengthen the moral sanctions of the law, and perhaps in time, to supersede the necessity of many of its penal restrictions. It has evoked a salutary spirit of change from the licentiousness and the phrenzy of inflamed passions, and maddening excitements, to that state of dispassionate reason, and considerate reflection, so eminently conducive to the enjoyment of a virtuous and peaceful life. And were it proper to look beyond these general considerations, for motive to legislation, in the ordinary details of private life, they might be amply deduced from the increased amount of individual health and happiness, and in the harmonious relations of the domestic circle, of which it has been so beneficially promotive.

But while indulging in the gratifying contemplation of its eminent successes and influences, hitherto attained without legislative inducements or restrictions, it is well to reflect, whether any legal provisions, however judicious and well-intended on your part, might not impede, rather than facilitate that progress which other and moral causes, have so much contributed to advance. Legal interference, to enforce the obligations of morality, is but too apt to be regarded by the people with jealousy and distrust, and often begets a disposition to evade and violate those salutary restraints, which a sense of their own interests might otherwise induce them voluntarily to assume, and sacredly to respect. The authority of the law, would be as inadequate to enforce moral habits, as it has been found by experience, unavailing to inculcate religious tenets. They must be left to the voluntary impulse of the heart, and the moving inspiration of their divine origin.

Human institutions borrow strength and lustre from the sanctions of a pure and high morality, but they cannot reciprocally support which they receive. Our enactments may punish crimes, but cannot correct vices; they may reform the conduct, but cannot reach the heart, the motives, or the habits of men; for they can neither impart greater terrors, or add stronger inducements, to the retributions or rewards of an alarmed or an enlightened conscience. Let us leave it, then, in the hands in which it has so prospered—to the influences of an enlightened public opinion—to the dictates of a sound philosophy—to the suggestions of reason, and the restraints of morality—to the irresistible appeals of wise precepts, and virtuous examples—to the interested motives of men, to seek the means of health and happiness—and above all, to the rebuking terrors and consequences of a debauched and profligate life.

The position of alliance which this State has assumed, in defending the institutions of the South, against the aggressive legislation of New York, is of a character too important and interesting, to be overlooked, in the deliberations of the present session. The wise and necessary inspection law—instituted by Virginia, to regulate her commercial relations with that State, and adopted with great propriety, and I trust, salutary effect, in this—has been executed, so far as it has been in my power to enforce it, with the most exact and rigid adherence to its provisions and requirements. This measure, mild, temperate, and defensive as it is—the least that an injured State, or an aggrieved people, could resort to, to protect the rights and property of the citizen—fostering and constitutional as it must be admitted by all States and nations to be—has, I regret to say, not yet been responded to, by the repeal of those obnoxious measures against the institutions of the South, upon the evidence of which, I should have been authorized to suspend its operation.

Yet it has not, I trust, been altogether without its effect upon the counsels, or its moral influence upon the justice and the magnanimity, of the enlightened people of New York. The principles of democracy, about to be ascendant in her councils, will unquestionably repudiate the injustice of enacting aggressive laws to violate the rights and institutions of a sister State. The late decisions of the Federal Judiciary too plainly prohibit and discountenance such daring and wanton outrages upon the guaranteed and sovereign rights of an independent member of the Confederacy. The confidence of her people has already been shriven of the influence of the actors and instigators of that unwise and illiberal proceeding; and the official aggressors themselves, rebuked, dishonored, and distrusted, are about to be assigned to a merited and retributive obscurity.

No other legislative action is perhaps necessary at this time, but to re-enact the provision of the law, leaving it discretionary with the Executive to suspend its operation, in the event of those favorable contingencies arising, which would render it expedient to exercise it.

Many gratifying, although unofficial, assurances, induce us to hope for a speedy renewal of our amicable relations with a sister State whose importance, as one of the largest and most commercial members of the Confederacy, as well as the sound democratic principles and enterprising spirit of her people, and above all, the friendly associations hitherto subsisting between us, render in every respect desirable.

The recent and accumulating results of the geological researches instituted by the enlightened enterprise of almost every state and people, induce me again to appeal to your patriotic consideration to encourage and promote its useful investigations in our own. The resources of our climate, the unexplored treasures of our soil, the peculiar value and character of our staples, all conspire to impel us onward in a laudable emulation of the successes of other examples to improve those great and permanent means of national wealth and prosperity. In other countries agricultural pursuits constitute but a portion of their productive resources—often secondary to commerce, to manufactures, and the prosecution of the useful arts, in furnishing the means of wealth or subsistence. But with us, it is the great, the universal, and almost the only enduring element, of individual or national prosperity. Even our domestic institutions are of a character so immutably agricultural, as to vibrate with all its reverses and vicissitudes. They would perish, or depart, in proportion as the profits of this great branch of industry were neglected, to seek more hospitable climes, more profitable investments, or a more enterprising people. To these impelling motives of necessity, to encourage the improvements of this great source of wealth and of revenue, we may add the attractive inducements which an enlightened sense of our interests present, to institute scientific researches into those hidden treasures and undeveloped energies of the soil, which a very partial experience has discovered it most amply to produce. The aphorism of a great Philosopher, "that he who causes two blades of grass to grow, where only one grew before, confers the greatest benefit on society," may not be literally applicable to the improvement of our agricultural condition; because our staples, and our products, not only substitute, but far exceed the value and the profits of those primitive objects of husbandry. But he who stimulates and enlightens the labors by which the millions of other countries as well as of our own are employed, clothed, and subsisted; he who, by adding to the profits of our agricultural industry, arrests the rolling tide of emigration; he who, by increasing the supplies and comforts of the homestead, strengthens and fosters those local attachments, which are the true

and perhaps the only foundation of an ardent and permanent patriotism, will certainly achieve more to advance the welfare of the State, than all the speculations of the politicians have ever accomplished.

The increased rate of representation established by the late act of Congress, will demand your attention, to organize our Congressional Districts, so as to conform to the diminished number of Representatives to which this State will be entitled. That it will present to your consideration a question of some practical difficulties and embarrassments, is perhaps reasonably to be expected. But I trust it will be productive of no other feelings, than those arising out of a generous emulation to promote the interest and convenience of all, and a conciliatory sacrifice of sectional prejudices and jealousies, to the general good. The consolatory hopes and reflections to be derived from the important provisions of that act, are sufficient to reconcile us to much greater inconveniences and disadvantages, than any to which it can possibly subject us. In diminishing the number, it must increase the individual responsibilities of members, and perhaps their wisdom and qualifications, by extending the opportunities of a selection to their constituents. And while we may reasonably presume that the influence of electioneering expedients will be proportionably lessened, as it is diffused over a greater surface, and through a greater number, we may justly hope, that the measure will add to the federative strength and importance of the States, by securing greater harmony and unanimity in the views and counsels of their several delegations. If it in any manner purifies the deliberations of Congress of its boisterous elements—if it can allay or appease the angry spirit, the clamors, confusions and excitements—if it can expel those personal contests, which so emphatically indicate a degenerate lapse from the sage counsels and grave consultations of former days—it will have done enough to propitiate the approbation and consent of every patriot and moralist.

That Congress should have interfered with the prescribed modes of election, as they exist in some States, is perhaps to be regretted, as unnecessary and inexpedient. But, conforming as it does, to our principles and practice, there can be no objection consistently arising out of the inconvenience of its application to this State.

The legal proceedings which have been instituted by the direction of the Legislature, against a portion of the Banking Institutions of the State, refusing to accept the provision of "An act to prevent the suspension of specie payments," being still pending the decision of the Judiciary, it would perhaps be improper and unnecessary to anticipate a resort to the more effective expedients and appliances of legislation, to correct evils which the ordinary jurisprudence of the State may prove adequate to remedy.

In the meantime, the judicial reference of that question ought not to be permitted to supersede the duty of instituting other regulations for the improvement and stability of our State currency. The experience of the last few years has proved, the bank investments are disproportionately large to the requirements of commerce, and the exigencies of the community—that their profits and business have diminished as the swollen tide of speculation has subsided within the ordinary limits of a judicious economy—that a very moderate, and scarcely a reasonable interest has succeeded to the enormous profits that were formerly so magically realized—and that the inflated prices of bank stock have rapidly declined, to an extent as much below, as they were formerly above, their original value. In this sudden dearth and abstraction of the ordinary modes and stimulants of business and profits, it is not surprising, that the banks should have resorted to expedients, bordering on usury and extortion, and clearly not contemplated within the legitimate province of banking operations. Among these, are the extensive, and perhaps I may add, almost exclusive and monopolizing operations which they have conducted in domestic exchange. Of all the deranging and sinister influences upon credit and currency, this when carried to the extent of absorbing the entire business of bank capital, is perhaps the most fatal and vitiating. It presents the temptation to create, and to perpetuate, that very state of inequality in the circulation, from which it derives its greatest emolument. It compels the borrower to receive his accommodation from, and meet his engagements with the banks, in currencies of different and unequal value. It supercedes a sound circulation, with depreciated paper; traffics in the distresses and exigencies of the people; and converts banking capital into a system of brokerage and extortion, exacting from the necessities, rather than accommodating the commercial requirements, of the community. It subjects enterprise and credit, to the disastrous influences of sudden and unnecessary contractions, for selfish and sinister purposes.

That it is a practice which has obtained to a considerable extent, although I trust not so immoral an extent in the business and operations of some of our own institutions, may be inferred from the great disproportion which exists between their profits and circulation. Nor is it unreasonable to presume that from this cause chiefly, the momentary pressure and difficulties of the present year, (on the commercial class of our citizens especially,) have been unnecessarily aggravated, and have derived their greatest and most unmitigated severity.

Under ordinary circumstances, a small capital with a liberal circulation, is usually productive of the most profitable results, as well as the easiest and most prosperous condition of the monetary affairs of a community. But the practice referred to has reversed this natural relation between bank capital and its uses. Our experience presents the fiscal anomaly, of a large capital, with a stunted circulation. Upward of twelve millions of bank stock, realizing an interest of more than six per cent. on the whole capital, with a circulation not exceeding a million and a half, for the relief and accommodation of the people! From this view, it would necessarily seem, that the profits of the system are now chiefly derived from other sources than those which legitimately flow from the ordinary business of banking.

In these remarks, however, justice perhaps requires that I should state, that the conformity of most of our minor institutions to a policy so fatal to the monetary interests of the State, is believed to be in a great measure constrained, by the autocratic influence, as well as the seductive example, of our larger and more prominent corporations. Be this as it may, the almost entire diversion of banking operations

into new channels, the sudden abstraction of the customary bank accommodations from a community hitherto flushed and over-stimulated with the facilities of a redundant circulation, would of itself produce, as well as aggravate, much of that distress, which has been so severely and desolatingly experienced, in our State.

The corrective of these evils, and the responsibility of applying or neglecting it, rests with you. How far a prohibition to each bank to pay out any but its own notes exclusively, would impose a salutary restraint upon the practices to which I have alluded, I submit to your wisdom and experience to determine. It is suggested as the most moderate and equitable of those measures within the competency of a sovereign State to institute, in enforcing salutary regulations to establish a sound and stable currency. Whether it should apply to all, or exclusively to those institutions which have refused to comply with the provisions of the late act, "to prevent the suspension of specie payments," is a matter which a proper respect for the patriotic conformity of some of these institutions to the authority and requirements of a sovereign State, renders worthy of consideration. If there be anything onerous in the provisions of that act; if there be anything invidious in its requirements, which exposes them to its espionage, power, or jealousy of rival institutions; it would certainly not comport with the wisdom and equity of the Legislature, to subject them to an inconvenient penalty for a patriotic compliance with the will of the State, and thereby pamper and reward the contumacy of others, by increasing the advantages of their recusancy. If the State has lost its power to protect, it should at least abstain from the tyranny of imposing partial, and invidious restrictions, on its citizens and institutions. If the result of the present controversy shall, indeed, prove that she cannot enforce her laws, let her retire with dignity, from the position of asserting but a partial and divided supremacy; and in such an event, exercise the magnanimity of removing any odious disabilities, which nothing but a willing and patriotic obedience to her authority, may have enabled her to impose on the most deserving of her institutions.

It is not a little gratifying to our State pride and patriotism, that amidst the universal distress that has pervaded every portion of the Union—the overwhelming embarrassments of the State—the overbearing embarrassments of our State government as cheerfully borne by the patriotism of our people, as in ordinary times of prosperity and abundance. In the midst of calamities so well calculated to suggest counsels the most desperate, it is a subject of infinite gratification, that the virtue and good sense of our people have looked to no immoral sources of relief. Neither the violation of contracts, the evasion of obligations, or the repudiation of debts, have for a moment been permitted to debase the hopes of our honest and virtuous yeomanry; relying alone, as they have done, upon the all-sufficient resources of economy and industry, for national and individual prosperity; and ready, should such an emergency ever demand it, to sacrifice all to preserve honor and faith.

This view, however, of the difficulties under which the requirements of an adequate revenue are met, should incite a most rigid and scrupulous regard, on your part, to the objects and character of our expenditures. No warning is, I trust, necessary, to avoid the errors of prodigality, or the more culpable extravagance of neglecting necessary and proper objects of public expense and improvement.

The delusions, under which so much treasure has been wasted on unprofitable and chimerical schemes of public enterprise and benevolence, have unquestionably passed away. But he who hopes to flatter the passions and prejudices, or conciliate the confidence and affections of the people, by an indiscriminate and injudicious retrenchment, at the expense of their well, their interest, and their property, most egregiously misapprehends the high motives, and underrates the virtuous intelligence, upon which their estimate of public men and measures is founded.

The period of the year in which our taxes are received is usually after the business transactions of the season have transpired, the proceeds of the harvest are expended, our marts divested of the most valuable articles of taxable merchandise, and our treasury in arrears to the Bank for advances to meet those disbursements which are always heaviest and most numerous in the preceding months. The effects of this arrangement are to exact dues from our citizens at the most inconvenient season for the payments, to lessen our receipts on the amount of stock in trade, to cripple the operations of the Bank, and to curtail our own resources, to the extent to which this abstraction of so large a portion of its capital, without interest, necessarily diminishes the profits of that institution. Under these circumstances, I would suggest for your consideration, whether our taxes should not be paid by the first of November, as a period presenting greater fiscal advantages, more promotive of the convenience of the people, more likely to procure full returns, and affording for the benefit of your deliberations, an accurate knowledge of the actual, and not an anticipated state of the Treasury.

Among the available resources of the State, may be enumerated her unliquidated claims on the Federal Government, for advances incurred in the Florida War. The cause and occasion of that expenditure, was not one of those of the interest, or the safety of this State, which the least involved. The philanthropy of our citizens, it is true, was prompt to offer sympathy and assistance to relieve the perilous condition of a people, whom the guarantees of the government had failed, either by treaty, or by arms to protect. Our gallant and high spirited youth, at every call for their services, voluntarily rushed to encounter in the cause of humanity, and patriotism, all the perils and privations of a campaign, so fruitless of the ordinary glories of war, and where the endurance of toil and suffering, and famine and disease, were the only conquests and trophies, their valor could achieve. Submitting to these, with a fortitude and cheerfulness never surpassed by any soldiery—incurring expenses, losses, and deprivations, which were felt by all, and by which many have been impoverished—the patriotic sympathies of the State were readily induced to anticipate the slow and tardy justice of Congress, by advancing the amount of more than twenty thousand dollars, to discharge that portion of their claims which was ascertained, upon the strictest investigation, and the best contemporaneous evidence, to be just, indisputable, and necessary to the service. But a very small part, if any, of this advance, as I am informed, has yet been refunded; and I therefore recommend the immediate appointment of a competent agent to effect a speedy and equitable

adjustment of this claim, which, so long as the authorities of the State shall omit to urge, will doubtless slumber among the dusty and forgotten records of the War Department.

The benefits derived by the State from her banking institution, have never been more fully realized, than under the auspices of its present able, and vigilant direction. Its convenience, as the real and practical Treasury of the State, has supplied all the necessary checks and facilities of a most perfectly organized financial bureau. Its advances, to meet appropriations, and instalments on our state debt, when all other resources of the treasury have been exhausted, have furnished facilities not only to discharge her ordinary engagements with a promptitude unparalleled perhaps in the example of any other State government, but to maintain her credit, under embarrassing circumstances, and in perilous times like these, when a shade of doubt is sufficient to dispel all the attractions of confidence. It has added to our annual resources, an amount not less than one-third of our revenue, if not for the ordinary objects of current expenses, at least to discharge the accruing interest on State obligations; while at the same time by the judicious and benevolent extension of its accommodations, it has done all within the power of so limited a capital, to alleviate the pressure of the times, and protect the property and interests of the agricultural community, from sacrifice and extortion. In addition to these invaluable purposes, it subserves the not less important one, of exercising a salutary and efficient supervision over the monetary interests of the State; preventing (by its influence and example, as it has done in a former instance,) a general and needless suspension of specie payments; furnishing a sound currency, negotiable anywhere in the Union; and establishing a standard of circulation, by which the credit, the business, the exchange, and the commerce, of a large portion of the South-Western States, are materially regulated.—All this, it has accomplished under circumstances of great difficulty and embarrassment, arising from the jealousy of rival institutions, the operations of large bank capital, its political obligations to protect, rather than to plunder the property of the people, and perhaps to its necessary, but inconvenient connexion with some of those benevolent, but unprofitable objects of state enterprise and beneficence, which must unavoidably encumber and oppress its ordinary business transactions.

In the midst of all these evidences of usefulness, its operations, if not conducted with those great results and exorbitant profits, which a reckless disregard of the distresses of the community, and an unscrupulous use of advantage, and of the means of extortion, might have realized, have nevertheless been productive of fewer losses, and more emolument, than would satisfy the reasonable anticipation of a patriotic State, whose motives in establishing such an institution were not impelled by an eager and inordinate cupidity to enrich her coffers, by extorting from the necessities of her people.

The profits of the past year, compared with the diminished results of similar institutions, and the proceeds of all other investments of capital, may be regarded as reasonable and fair. It is not to be expected, that the monied institution of a patriotic State should not sympathize with the rise and depression in the pecuniary condition of its people. It is not to be desired by a wise and beneficent government—it is not to be tolerated by a free and an enlightened people—that while its industry is oppressed, its labor unrewarded, the products of its agriculture almost priceless and valueless—its merchandize stale, flat, and unprofitable—its enterprise conducting to a jail, and its honesty leading to the sacrifice of property to preserve faith and character,—that the functionaries of its own monied institution should preside like ill-omened vultures over the wreck and immolation of those hopes and feelings, which constitute the highest elements in the character of a great and generous people. I trust the financial policy of the State will be proscribed to no such purpose. It is enough that her fiscal operations have realized results greater and more profitable than the hard earnings of her oppressed and laborious yeomanry. If in the very design and inception of this institution, it was contemplated to relieve our agricultural interests from the pressure and exigencies arising out of our existing difficulties with Europe, with what justice and propriety now when the emergencies are greater, and the embarrassments more overwhelming, can this primary object be overlooked or neglected? If there be any thing, therefore, in the policy upon which it has been conducted, amenable to ensure, it is that of a tendency to sacrifice this high and patriotic consideration, to too mercenary a regard for large profits and inordinate emolument.

The extension of further indulgence, on the loan to the sufferers by fire in Charleston, would seem, under the peculiar circumstances of pressure and embarrassment which have lately overtaken their enterprise, to be dictated by an enlightened sense of the interest of the State itself, and by all those motives of philanthropy which then prompted her generous policy, in affording that mode of assistance and relief. Stimulated by the liberal encouragement of the Legislature, the patriotic pride of these citizens confidently encountered every difficulty, and hazarded every expedient, in the ardent effort to rebuild our desolated emporium. By their fruitful and laudable exertions, one of the most important cities of the South suddenly emerged from its smouldering ashes, beautified and adorned beyond all its former or original attainments. But scarcely had their successful labors been completed, before the calamities of the times, oppressively experienced as they had been by all, fell with peculiar and overwhelming force on those whom the ravages of a still greater misfortune, and the expenses of an unprofitable enterprise, had already so severely stricken.

It is under such circumstances, and at such a time as this, that the conditions of the loan are imperatively devolved on them; and in failing to comply with which, their depreciated property is directed by the terms of the act to be sacrificed at cash prices. Although one-fourth of the amount has already been refunded to the Treasury; yet it may be safely conjectured, that a forceful sale of the whole of the property now under lien to the State, at its present depreciated value, and on cash terms, would scarcely realize the remainder of the debt still due. The consequences of suddenly introducing it into the market, so large a portion of the real estate of the city, so obvious and ought not to be overlooked, among the moral and political considerations

of the State, which, so long as the authorities of the State shall omit to urge, will doubtless slumber among the dusty and forgotten records of the War Department.

The benefits derived by the State from her banking institution, have never been more fully realized, than under the auspices of its present able, and vigilant direction. Its convenience, as the real and practical Treasury of the State, has supplied all the necessary checks and facilities of a most perfectly organized financial bureau. Its advances, to meet appropriations, and instalments on our state debt, when all other resources of the treasury have been exhausted, have furnished facilities not only to discharge her ordinary engagements with a promptitude unparalleled perhaps in the example of any other State government, but to maintain her credit, under embarrassing circumstances, and in perilous times like these, when a shade of doubt is sufficient to dispel all the attractions of confidence. It has added to our annual resources, an amount not less than one-third of our revenue, if not for the ordinary objects of current expenses, at least to discharge the accruing interest on State obligations; while at the same time by the judicious and benevolent extension of its accommodations, it has done all within the power of so limited a capital, to alleviate the pressure of the times, and protect the property and interests of the agricultural community, from sacrifice and extortion. In addition to these invaluable purposes, it subserves the not less important one, of exercising a salutary and efficient supervision over the monetary interests of the State; preventing (by its influence and example, as it has done in a former instance,) a general and needless suspension of specie payments; furnishing a sound currency, negotiable anywhere in the Union; and establishing a standard of circulation, by which the credit, the business, the exchange, and the commerce, of a large portion of the South-Western States, are materially regulated.—All this, it has accomplished under circumstances of great difficulty and embarrassment, arising from the jealousy of rival institutions, the operations of large bank capital, its political obligations to protect, rather than to plunder the property of the people, and perhaps to its necessary, but inconvenient connexion with some of those benevolent, but unprofitable objects of state enterprise and beneficence, which must unavoidably encumber and oppress its ordinary business transactions.

In the midst of all these evidences of usefulness, its operations, if not conducted with those great results and exorbitant profits, which a reckless disregard of the distresses of the community, and an unscrupulous use of advantage, and of the means of extortion, might have realized, have nevertheless been productive of fewer losses, and more emolument, than would satisfy the reasonable anticipation of a patriotic State, whose motives in establishing such an institution were not impelled by an eager and inordinate cupidity to enrich her coffers, by extorting from the necessities of her people.

The profits of the past year, compared with the diminished results of similar institutions, and the proceeds of all other investments of capital, may be regarded as reasonable and fair. It is not to be expected, that the monied institution of a patriotic State should not sympathize with the rise and depression in the pecuniary condition of its people. It is not to be desired by a wise and beneficent government—it is not to be tolerated by a free and an enlightened people—that while its industry is oppressed, its labor unrewarded, the products of its agriculture almost priceless and valueless—its merchandize stale, flat, and unprofitable—its enterprise conducting to a jail, and its honesty leading to the sacrifice of property to preserve faith and character,—that the functionaries of its own monied institution should preside like ill-omened vultures over the wreck and immolation of those hopes and feelings, which constitute the highest elements in the character of a great and generous people. I trust the financial policy of the State will be proscribed to no such purpose. It is enough that her fiscal operations have realized results greater and more profitable than the hard earnings of her oppressed and laborious yeomanry. If in the very design and inception of this institution, it was contemplated to relieve our agricultural interests from the pressure and exigencies arising out of our existing difficulties with Europe, with what justice and propriety now when the emergencies are greater, and the embarrassments more overwhelming, can this primary object be overlooked or neglected? If there be any thing, therefore, in the policy upon which it has been conducted, amenable to ensure, it is that of a tendency to sacrifice this high and patriotic consideration, to too mercenary a regard for large profits and inordinate emolument.

The extension of further indulgence, on the loan to the sufferers by fire in Charleston, would seem, under the peculiar circumstances of pressure and embarrassment which have lately overtaken their enterprise, to be dictated by an enlightened sense of the interest of the State itself, and by all those motives of philanthropy which then prompted her generous policy, in affording that mode of assistance and relief. Stimulated by the liberal encouragement of the Legislature, the patriotic pride of these citizens confidently encountered every difficulty, and hazarded every expedient, in the ardent effort to rebuild our desolated emporium. By their fruitful and laudable exertions, one of the most important cities of the South suddenly emerged from its smouldering ashes, beautified and adorned beyond all its former or original attainments. But scarcely had their successful labors been completed, before the calamities of the times, oppressively experienced as they had been by all, fell with peculiar and overwhelming force on those whom the ravages of a still greater misfortune, and the expenses of an unprofitable enterprise, had already so severely stricken.

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