

The cotton and sugar planters are more favored. The former have an active market at home and abroad, and the latter are unable to supply more than half the demand for domestic consumption. The farmers of the middle States, while they enjoyed high prices for their produce and in anticipation that they should continue to enjoy them, contracted debts for lands at high rates, and for improvement of their estates generally. The sudden fall of land and of the price of produce after the peace, disappointed their expectations, and left them saddled with a debt which no economy, no toil, has enabled them to pay, and from which no ordinary foresight could have saved them; and the burden of which they have been obliged long to carry under the embarrassments of suits, of costs, of protests and curtailments. And will the Legislature, the guardians and protectors of the agricultural as well as commercial interest, make no effort to relieve an interest thus prostrate and distressed, while they continue to shower their favors on an interest already prosperous and flourishing? This cannot be, if a remedy be within their reach. If till now they have done nothing for the relief of the farmer, it has been from a conviction that his case was remedyless. But such an apology no longer exists. A remedy is at hand, tried and ascertained to be as feasible as it is immediate and efficacious, and only waits the prompt action of the Legislature. Upon the plan of the Bank proposed, the land of the State may be converted into a fund of credit, by means of which the people of this State can borrow, if so much should be wanted for their relief, thirty millions; at the low rate of four per cent interest and a larger portion of the sum borrowed may be let out to farmers and householders on long loan, at *five* per cent. The merchants too, may use their warehouses, their country seats, their farms, and make them conducive to the augmentation of their active capital—the manufacturer his mills and lands, and the mechanic his houses and lots.

But the beauty and comprehensive usefulness of the scheme, are not all its valuable features. The solidity, the immoveable foundation of the institution, would inspire universal confidence, and the greatly increased metallic circulation it would give to the State, would reanimate and invigorate the business of the State, and give strength and energy, and safety to existing banks. Besides relieving the embarrassed portion of society and giving a new impulse to its industry, the institution would probably have the immediate effect to raise the market value of our lands. This effect must inevitably be produced, for many farms are now in the