

manner. I hold it is not the province of legislature to disfranchise, so much as it is to grant rights that have hitherto been ignored. How should railroads ever have been introduced, had it been necessary first to shut up other highways? The right of existence was granted, and it is seen with what result—the public choose to travel by rail. In like manner, the Security Bank of Issue is entitled to existence, and let it take its chances. If other systems have the stamina to exist besides, why object? Is there too much money? But there are already a great many banking systems at work—all admittedly defective. Then why object trying a new plan—one in whose favor so much can be said? The claim I think is valid; and, besides, you have the example of Bensalem to boot.

*W.*—But it will be said Land Banks have proved a failure.

*V.*—Have not all banks proved failures at times? You may object the French assignats fell to a thirtieth of their original value. But it must be remembered that the assignats were a lien upon confiscated church property, which proved an unsatisfactory security. As to the other instance I can call to mind—the Pennsylvania Land Bank—it paid off all its liabilities. But you must remember a difference exists between the Land Bank and the Security Bank of Issue.

*W.*—The first suggestion of issuing money upon land, I believe, is credited to that noble minded and most intellectual of men, Bishop Berkeley. He was sensible of the gross injustice perpetrated in his day,