

And while we regard the gigantic movements of our rival sisters, Pennsylvania and New York, through the action of a generous policy, in the distribution of successive millions; and their *eager grasping after vast additions to their capitals*, are we not admonished to be up and doing to avoid the *loss of those advantages*, which, if improved by wise provisions, would *tend immediately to our GENERAL GAIN and AMELIORATION*.—"Knowledge is power"—and money is power—as the medium of acquiring knowledge—and not only the source of intellectual, but of physical and moral power.

With reference to the proposed financial establishment, many have supposed that an institution, founded *solely upon public credit* for the issuing *inconvertible* paper, and not a **SPECIE PAYING BANK**, was intended—than which a more gross misconception could not have been assumed—as, by authentic papers, it is clearly proved that the productive capital of invested moneys in the treasury, consisting of cash deposited and of stocks held in different corporations, *immediately convertible into coin*, or otherwise promptly *available*, is of greater value than all the gold and silver in all the Banks of this State—and consequently, that effective resources for the redemption of the issues of the public Bank, far exceeding the united means of all the private corporations, would be held by that institution—but from the operations of such establishments in other States, it could not be supposed that it would be necessary to dispose of the stock held in those corporations, or to dispense with the revenues arising from them, as the merit of the principles in contemplation would prove sufficient for every purpose.

As has been said on a previous occasion, it may be pretended that there is money enough, and, consequently, that there is no demand for additional means of accommodation, but will not the palpable existence of a most inconvenient scarcity in the interior of the state, sufficiently respond to the false allegation? It may be true that there is enough in the city banks, but for the useful purposes of circulation in the counties it might as well be in the middle of the ocean, as it is virtually beyond the reach of a major part of the agricultural, manufacturing and trading inhabitants of the interior.

As a correct test of an adequate supply of circulating medium properly proportionate to the demands of industry and commerce in every civilized society, the opinion expressed upon that point, in a lucid view of the President