

ployed according to the "customary discount on bank credits" would produce a duplication in less than seventeen years—and, consequently, the whole amount, which might be borrowed, would be gained to the State, by its own operations, within the period specified from each successive negotiation.

But the *direct accession* of the productive money would be small in comparison with the *effective influence* of its circulation upon *all the interests of our State and people*. 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 every section of the state sufficiently