

discreet and careful owners, yet such conversions would be less frequent, or less rapid, in the course and action of the institution, than under the hammer of the marshal, sheriff or constable; and as the claims of the State would, in their nature, be a *mere excise or voluntary contribution*, the purchase of property by the State, would be not more likely to be realized, than in cases of default for county charges—so that this objection is, in effect, without foundation.

And the president and directors, with the advice and consent of the Governor and Council, are authorised by a section of the bill to negotiate and purchase one or more of the existing Banks, subject, however, to the confirmation of the next succeeding legislature; and for any purchase so negotiated and ratified, the treasurer is required to create a stock at an annual interest of 5 per cent. payable at the pleasure of the general assembly after twenty years from its creation; and it is made the duty of the president and directors of the State's Bank to set apart a redeeming fund, of not less than *two per centum*, semi-annually, for the redemption of the State's stock, and it might be expected to a *moral certainty*, that the same would be paid from its *own resources* without claims upon the treasury; and, being merged in, would augment the capital of the State's Bank to the whole amount of such a purchase:—and with reference to the dangerous influences heretofore alluded to, we will suppose for instance, that the ambitious ministry of a rival nation, in contemplation of war, or for any political advantage, should conceive it to be their policy or interest to destroy our credit and means of defence, through the abstraction of the precious metals in our monied institutions; and having, as they always have, a thorough knowledge of our commercial concerns, and of the specie deposited in the several banks of our sea port towns, would they not possess the power, and could they not, by the simultaneous action of their agents in different places, dispose of our stocks, (of which they hold a large proportion,) sufficient to draw off the entire amount of these deposits, and thus embarrass the interchanges of society and the operations of the government? It is presumed that no intelligent statesman, who is properly acquainted with material circumstances in this regard, will give a negative answer to this inquiry. And is it not therefore to be viewed as wise and prudent to avoid the pernicious operation of that most perilous exuberance, by proper and salutary enactments? In reply to this, the patriotic economist will pra-