

4. And as this power has been conceded, in actual practice, the deduction drawn from the supposition that the resources of the bank would be confined nearly to its capital paid in, is entirely groundless; and by the exhibits of the Bank of the State of Alabama, where the specie funds exceed the gross amount of capital, and their circulation is greater far than either of them, and the operations of the public Banks of other States, the Committee is fortified in believing that the State of Maryland might gain an income of great extent from her financial institution; that in point of fact, from the superior credit of its emissions, and the effusions of the treasury, its disposable means would increase from year to year, *pari passu*, with the augmentation of its capital, and furnish means for literature, and the most beneficial lines of intercommunication, incalculably; and it might be permitted to point to the salutary and invigorating influences upon the body politic, which would flow from the rapid and continuous action and re-action—the centripetal and centrifugal force—the influx and reflux of money, obviously incident to its operations.

The variety of rumours respecting the STATE BANK OF NORTH CAROLINA, and the Legislative inquiries into the transactions of the monied institutions of that State, have been peculiarly calculated to generate deceptions, and to injure the interest of the public in immediate reference to this concernment, whilst, in truth, the State Bank of North Carolina, as it is *improperly* called, is not the property of that state; its title is, truly, a gross *misnomer*, as, like the *misnamed* bank of the United States, it is chiefly a speculating institution, and has been conducted as rumour says, by shavers and speculators for their own emoluments to the great injury of the state at large; their nefarious dealings have been reported to the legislature; and a respectable print of the state of Virginia, says: 'it will be seen by a perusal of that report that these banks (for the banks of Newbern and Cape Fear are included) have been literally nests of usurers and swindlers—that they went into operation with little, or no capital, in violation of their charters; and that they have had interest paid them to an amount nearly twelve times exceeding their actual means; that they have speculated in stock, and in cotton, and in other articles, and to cap the climax have purchased their paper at a discount—that in the course of their operations the people of N. Carolina have paid to them more than four millions of dollars, and remain