

indebted to them in the enormous sum of five millions more—that in effect the, free people of a large state are mortgaged and bound to a MONIED ARISTOCRACY, whose power and influence is so great that they can, at pleasure control, or extinguish, the circulating medium and depress, or enhance, the value of property as may most conduce to their own interest. Now, if this evil is to be endured, why may not the public treasury derive the benefits of its taxation, in the shape of discounts for the common good of the whole state?

So far, in the view of the committee, is the malfeasance of the managers of the banks of North Carolina from being susceptible of application, or from being used against this proposition, that it really presents the strongest argument in support of the expediency of assuming the sovereign right for the common benefit, as contemplated in the present bill.

The deprecation of the paper of the commonwealth's bank of Kentucky has also produced a fruitful theme in opposition to this great source of revenue and general accommodation—but, although the 'Commonwealth's Bank' is not analogous to the plan proposed, and although the causes of its embarrassments might be found in the laws of trade, or in circumstances beyond the control of its directors, yet it is understood that its operations, upon the whole, have been highly beneficial to the treasury of that State, as it appears, in a proceeding of the last Legislature of Kentucky, that from a capital of about 500,000 dollars, in the Bank of the Commonwealth, in nine years, the State has realized a profit exceeding 800,000 dollars, clear of all expenses; and that, in consequence of a successful experiment in this profitable concern, the proposition now is to assume the sovereign right of banking into the hands of the state, for the support of government, internal improvement, and the public instruction of youth throughout the state.

An apprehension has been entertained by some, as the committee has been informed, that, if the bill should pass, and become a law, the accommodations of the bank could not be commenced for a long period of time; and many have been terrified from the dread of increased pecuniary distresses, in the mean time, by reason of the anticipated curtailments of the existing banks—but the committee is assured that such alarms are without a cause, as the operations of the Public Institution could be commenced in sixty days, or, at the furthest, in four months from the enactment of the law, and the present banks would have no occasion to re-