

duce their loans, or accommodations, on that account. Others have feared that persons in embarrassed circumstances could not avail of the accommodations of the public bank,—but it is believed that such apparent obstacles might be surmounted—suppose, for instance, a proprietor whose lands are valued at one thousand dollars, and who owes by mortgage, judgments, or other liens, five hundred dollars—these facts being ascertained, and a contingent loan being agreed upon, and understood;—the proprietor having drawn in favour of his different creditors, and the creditors having signed receipts, and the whole being delivered, simultaneously, to the treasurer, the Law-officer, as contemplated in the bill, could report a clear title, and the arrangement be completed.

And as an argument against the establishment of a public bank, many have said that there is money enough at the present time, but the fact is against them, and our practical knowledge, from the inconveniences of scarcity, is in contradiction of this assertion. There may be money in the city banks; but who can get it in the country? For the useful purposes of circulation throughout the counties, it might as well be in the moon, as sealed in vaults of the privileged banks.

That the destruction of the Bank of the United States would be a necessary consequence of the extension of this principle is neither admitted, nor can it be justly charged to the design of the memorialists—as each, in truth, might well exist at the same time, and beneficially operate within its appropriate sphere of action. But if the administrators of that corporation, aspiring to absolute supremacy, and the virtual monopoly of the circulation—should they, in fact, presume to regulate and controul the distribution of the vital essence of the body politic, by arrogantly pretending to keep the State banks within the limits arbitrarily assigned, and to make them shape their course according to the capricious will of a vauntingly exclusive institution, it would become the states to assert their right, and maintain the interests of their people. Upon this point the report of the committee on finance in the Senate of the United States, which was directed, at their last session, to inquire into the expediency of establishing a *uniform* currency, is fairly open for discussion.

The object of that inquiry, although rather equivocal from the terms employed, is supposed to have referred to