

*interest and exchanges* merely sufficient to cover the expenses of the institution—and that presumption having proved to be false, the arguments, and direful anticipations, drawn from it are consequently unstable, and entirely useless.

And the expression of a doubt, by that committee, whether all the branches of the Federal Government united have any constitutional power to lend the public revenue either to *individuals, corporations, or STATES,*” would seem indeed to be inconsistent with the scope and tenor of all its reasoning upon a principal branch of its inquiry; as, indeed, it would seem absurd to admit the cession of a material portion of the sovereign right to “individuals and corporations” by chartered franchises of *incalculable value, and boundless extent and control over the* **PROPERTY OF THE GREAT MASS OF THE COMMUNITY,** while denying, in effect, an analogous grant to a component member of the confederation.

The Committee, as a passing remark, neither impertinent nor useless in the discussion of this topic, would express its concurrence with the views of enlightened statesmen submitted to them on the subject of improvements, and avow a conviction, that the best expedient would be found in the practical use of an incontrovertible currency, and that this opinion was illustrated with peculiar force and perspicuity by the lucid report of the President and Directors of the Bank of the State of South Carolina, to the Legislature of that State; and that it also concurred in ascribing the flourishing condition of Philadelphia to the extraordinary and progressive increase of circulating medium in that city—as from reflections upon the mysteries of circulation, and their influence upon communities, it has been satisfied that effective money was as essential to restore the energies of a paralyzed population, as is the food of plants to renovate the latent principle of exhausted land:—but, to be effective, the circulation must be abundant; or at the least commensurate to the interchanges of society, and in constant increase with the progressive wealth of that society. It has been aptly styled the ‘oil of industry,’ as, like the improvement of modern machinery, it reduces friction, and multiplies productive labour almost and indeed indefinitely. And the Committee might admit that it had repudiated the idea of convertibility as communicating an equivalent to facilities, of any denomination, or as imparting intrinsic value, neither could it allow that intrinsic value was indispensable to money—that representing and