

per centum per annum, and the other half upon personal security at six per centum, if the bank should not have power to issue notes, its resources would be confined to nearly its actual capital paid in, and its profits would be reduced by expenses and losses probably below the revenue received at the present time from the same capital.

To which the following arguments have been opposed.

1. That an institution such as that which is contemplated by the bill in question *might* be wielded as a political engine, is within the scope of *possibility*; but on that account it is certainly not to be prejudged and charged with the evils anticipated. We would rather believe that, under the cautions prescribed in the mode of their appointments, the administrators of the Bank, in their progress and operations, would, as trustees of the general weal, and under their specified qualifications, and their rigidly prescribed course of duties, be virtually prohibited from party influence or partiality, and the great predominating principle of self love, in a due regard to their proper interest, and the retention of their places in any change of the executive, would conduce to the observance of even-handed justice in conducting the concerns of the institution; and this assumption is justified by the actual experience of several states under analogous circumstances.

2. That with respect to the fundamental capital, it has been supposed that it would not be necessary to convert into coin more than the funded debt of the United States, as the portion of that debt which is held by the state is equivalent to, and exceeding in amount by several fold, the specie possessed by any incorporation of this state, while the stock of the state in the different banks would conduce to that harmonious and reciprocally advantageous co-operation, which has distinguished the action of similar institutions elsewhere.

3. That the power to 'make, issue and negotiate promissory notes' is merely formal, and that the proposed emission being founded upon an assigned substantial capital, could not impinge the organic law of the Federal Government, which designs to prohibit the making of bills of credit tender in payment of debts; and although the notes of the Commonwealth's Bank of Kentucky, and those of the Bank of the State of Tennessee, were, in effect, of that description, the right to emit them has not been questioned in any of the courts of the United States.