

to be derived from bending to circumstances, dwindle at length into petty streams of influence, merely tributary to that of the great national institution.

If the whole mass of paper to be issued by both the national and state banks should obtain circulation, either through the influence or coercion of the government, the price of labour must rise, our manufacturers would be disabled from competing with foreign manufacturers—The agriculturists, artisans and traders of the United States, having the products of their industry thus burthened by an artificial and unfair value, would have to meet those of other nations under disadvantages which they would be wholly unable to withstand. If a national bank of any sort be erected, it will in one way or other be connected with government, and the work of corruption will commence; avarice will be made the ruling principle; schemes, plots and intrigues, will be the mode by which the administrators of national affairs will act, and a sordid love of lucre will crowd itself into the place of generous attachment. But such a bank, it is said, “will tend to give facility to the obtaining of loans for the use of the government in sudden emergencies.”—The government of the United States stands in need of no such awkward *body-guard* as that of a banking company; it rests on the good opinion of the people; it is a work of their own, and they will uphold it with all their power; it has their confidence, because it is their collected will, and they are ready at a call to intrust it with their money and property—It is the object of their best affections, and they will watch over it with tenderness, and protect it at the hazard of their lives. By adverting to the annals of other nations, it will be found that no tolerably just government ever failed to obtain from individuals credit and loans, amply commensurate to its necessities, and with a readiness answerable to any emergency; and this assembly is strongly impressed with the belief, that the government of the United States, emanating as it does immediately from the people, will never be treated by them with diffidence, suspicion and mistrust.

Metallic medium, as the sign of the value of human labour and of all property, has its laws founded on the *opinions of mankind in general*, and is therefore not within the reach of any municipal regulation, nor under the guidance of any single nation of the earth. The paper medium issuing from a national bank, indirectly carries with it the plighted faith of the government, and obtains a credit above what it should have as the mere representative of real value—It consequently is liable to most of the evils, and subject to the depreciation, incident to mere paper money. “Excessive paper has hitherto proved the tomb of public credit in all nations; it advances from a dollar to a hundred, from a hundred to thousands, from thousands to millions, and finally to the juncture in which the whole delusion vanishes in the expansion of its own magnitude.” Self-interest will prompt the bank to extend its issues of paper; the government, pressed by its necessities, or tempted by the prospect of power, will be urged to sanction the procedure; the bank will again over-issue; the government will again extend its shield, and so on without end. This is not mere theory, it may be found as a portion of the *actual political* history of other nations. And when this assembly beholds one of the most polished nations of Europe at this moment struggling, and apparently struggling in vain, to extricate herself from the foulest corruption, and most complicated embarrassments, occasioned chiefly by this system of *paper credit* in the short period of little more than half a century, it turns toward the national councils of our common country, and awaits their final decision upon this all-important subject, with the most anxious solicitude.

When this Assembly views this subject in another aspect, and looks into *the constitution* in search of the article or section by which Congress is enabled to incorporate monied institutions, to create monopolies, or to establish bodies politic, and confer upon them great and exclusive powers and franchises, its apprehensions, excited by the impolicy of such institutions, are not unmingled with a considerable degree of indignation at the boldness of the proposal to erect a national bank. The government of the United States is peculiar in its structure, and *limited* in its powers. The constitution, which called it into existence, “is not a general grant, out of which particular powers are excepted—it is a grant of particular powers only, leaving the general mass in other hands.” Thus it was interpreted and understood by its best friends at the time of its adoption; and lest other and improper constructions *should* be given to it, the tenth article of the amendments, which was finally adopted soon after the passage of the act incorporating the bank of the United States, explicitly declares, that “the powers, not delegated to the United States by the constitution, nor prohibited by it to the States, *are reserved* to the States respectively, or to the people.” Reviewing the constitution with an eye to the principle of this amendment, it is in vain we search for the power to incorporate a bank. The only clauses under which such a power can be *pretended*, are either, 1st. “The power to lay and collect taxes, to pay debts, and provide for the common defence and general welfare.” It will not be alleged that the first part of this clause has any relation to the subject; of the last it may be said, “that by *general welfare*, is meant cases, in which a general power might be exercised by congress, without interfering with the powers of the States; and that the establishment of a national bank was of this sort.” In answer to this, it appears to this Assembly manifest, “that the proposed bank would interfere so as directly to affect a State bank at the same place; that it would *directly* interfere with the rights of the States to *prohibit*, as well as to *establish*, banks, and the circulation of bank notes; that interference with the power of the States, is no constitutional criterion of the power of congress. If the power was not given, congress could not exercise it; if given, they might exercise it, although it should interfere with the laws, or even the constitution of the States; that if congress could incorporate a bank, merely because the act would leave the States free to establish banks also, any other incorporation might be made by congress; they might even establish *religious teachers in every parish*, and pay them out of the treasury of the