Thomas Jefferson and Alexander Hamilton's
Opinions on the Constitutionality of the Bill for Establishing a National Bank (1791)

In 1790, Treasury Secretary Alexander Hamilton advocated his plan for what came to be known as the "Bank Bill." Modeled on the Bank of England, Hamilton proposed that Congress charter a national bank that would be privately run but connected to the national government. Congress passed legislation to establish a national bank in 1791. Prior to signing the bill into law, President Washington sought from his cabinet private opinions regarding the bank's constitutionality. The possibility of a national bank had been discussed at the Constitutional Convention, but the Constitution, as ratified, did not expressly provide or deny Congressional power on the subject. Secretary of State Thomas Jefferson and Attorney General Edmund Randolph counseled Washington that the Bank Bill was unconstitutional; Hamilton disagreed and defended the constitutionality of the proposed bank. President Washington signed the Bank Bill into law on February 25, 1791.

[**Thomas Jefferson, Secretary of State**]

[February 15, 1791]

… I consider the foundation of the Constitution as laid on this ground that 'all powers not delegated to the U.S. by the Constitution, not prohibited by it to the states, are reserved to the states or to the people' [XIIth. Amendmt.]. To take a single step beyond the boundaries thus specially drawn around the powers of Congress, is to take possession of a boundless field of power, no longer susceptible of any definition.

The incorporation of a bank, and other powers assumed by this bill have not, in my opinion, been delegated to the U.S. by the Constitution.

I. They are not among the powers specially enumerated, for these are

1. A power to *lay taxes* for the purpose of paying the debts of the U.S. But no debt is paid by this bill, nor any tax laid. Were it a bill to raise money, it's origination in the Senate would condemn it by the constitution.

2. 'to borrow money.' But this bill neither borrows money, nor ensures the borrowing it. …

3. 'to regulate commerce with foreign nations, and among the states, and with the Indian tribes.' To erect a bank, and to regulate commerce, are very different acts. He who erects a bank creates a subject of commerce in it's bills: so does he who makes a bushel of wheat, or digs a dollar out of the mines. Yet neither of these persons regulates commerce thereby. To erect a thing which may be bought and sold, is not to prescribe regulations for buying and selling. Besides; if this was an exercise of the power of regulating commerce, it would be void, as extending as much to the internal commerce of every state, as to it's external. For the power given to Congress by the Constitution, does not extend to the internal regulation of the commerce of a state (that is to say of the commerce between citizen and citizen) which remains exclusively with it's own legislature; but to it's external commerce only, that is to say, it's commerce with another state, or with foreign nations or with the Indian tribes. Accordingly the bill does not propose the measure as a 'regulation of trade,' but as 'productive of considerable advantage to trade.'

Still less are these powers covered by any other of the special enumerations.

II. Nor are they within either of the general phrases, which are the two following.

1. 'To lay taxes to provide for the general welfare of the U.S.' that is to say 'to lay taxes *for the purpose* of providing for the general welfare'. For the laying of taxes is the *power* and the general welfare the *purpose* for which the power is to be exercised. They are not to lay taxes ad libitum *for any purpose they please*; but only to *pay the debts or provide for the welfare of the Union*. In like manner they are not *to do anything they please* to provide for the general welfare, but only *to lay taxes* for that purpose. To consider the latter phrase, not as describing the purpose of the first, but as giving a distinct and independent power to do any act they please, which might be for the good of the Union, would render all the preceding and subsequent enumerations of power completely useless. It would reduce the whole instrument to a single phrase, that of instituting a Congress with power to do whatever would be for the good of the U.S. and as they would be the sole judges of the good or evil, it would be also a power to do whatever evil they pleased. It is an established rule of construction, where a phrase will bear either of two meanings, to give it that which will allow some meaning to the other parts of the instrument, and not that which would render all the others useless. Certainly no such universal power was meant to be given them. It was intended to lace them up straitly within the enumerated powers, and those without which, as means, these powers could not be carried into effect. It is known that the very power now proposed *as a means*, was rejected *as an end*, by the Convention which formed the constitution. A proposition was made to them to authorize Congress to open canals, and an amendatory one to empower them to incorporate. But the whole was rejected, and one of the reasons of rejection urged in debate was that then they would have a power to erect a bank, which would render the great cities, where there were prejudices and jealousies on that subject adverse to the reception of the constitution.

2. The second general phrase is 'to make all laws *necessary* and proper for carrying into execution the enumerated powers.' But they can all be carried into execution without a bank. A bank therefore is not *necessary*, and consequently not authorised by this phrase.

It has been much urged that a bank will give great facility, or convenience in the collection of taxes. Suppose this were true: yet the constitution allows only the means which are 'necessary' not those which are merely 'convenient' for effecting the enumerated powers. If such a latitude of construction be allowed to this phrase as to give any non—enumerated power, it will go to every one, for these is no one which ingenuity may not torture into a *convenience, in some way or other*, to *some one* of so long a list of enumerated powers. It would swallow up all the delegated powers, and reduce the whole to one phrase as before observed. Therefore it was that the constitution restrained them to the *necessary* means, that is to say, to those means without which the grant of the power would be nugatory. …

Perhaps indeed bank bills may be a more *convenient* vehicle than treasury orders. But a little *difference* in the degree of *convenience*, cannot constitute the necessity which the constitution makes the ground for assuming any non-enumerated power. … It may be said that a bank, whose bills would have a currency all over the states, would be more convenient than one whose currency is limited to a single state. So it would be still more convenient that there should be a bank whose bills should have a currency all over the world. But it does not follow from this superior conveniency that there exists anywhere a power to establish such a bank; or that the world may not go on very well without it.

Can it be thought that the Constitution intended that for a shade or two of *convenience*, more or less, Congress should be authorised to break down the most antient and fundamental laws of the several states, such as those against Mortmain, the laws of alienage, the rules of descent, the acts of distribution, the laws of escheat and forfeiture, the laws of monopoly? Nothing but a necessity invincible by any other means, can justify such a prostration of laws which constitute the pillars of our whole system of jurisprudence. Will Congress be too strait-laced to carry the constitution into honest effect, unless they may pass over the foundation-laws of the state-governments for the slightest convenience to theirs?

The Negative of the President is the shield provided by the constitution to protect against the invasions of the legislature 1. The rights of the Executive 2. of the Judiciary 3. of the states and state legislatures. The present is the case of a right remaining exclusively with the states and is consequently one of those intended by the constitution to be placed under his protection.

It must be added however, that unless the President's mind on a view of every thing which is urged for and against this bill, is tolerably clear that it is unauthorised by the constitution, if the pro and the con hang so even as to balance his judgment, a just respect for the wisdom of the legislature would naturally decide the balance in favour of their opinion. It is chiefly for cases where they are clearly misled by error, ambition, or interest, that the constitution has placed a check in the negative of the President.

[**Alexander Hamilton, Secretary of the Treasury**]

[February 23, 1791]

The Secretary of the Treasury having perused with attention the papers containing the opinions of the Secretary of State and Attorney General concerning the constitutionality of the bill for establishing a National Bank proceeds according to the order of the President to submit the reasons which have induced him to entertain a different opinion.… The sense which he has manifested of the great importance of such an institution to the successful administration of the department under his particular care; and an expectation of serious ill consequences to result from a failure of the measure, do not permit him to be without anxiety on public accounts. But the chief solicitude arises from a firm persuasion, that principles of construction like those espoused by the Secretary of State and the Attorney General would be fatal to the just & indispensible authority of the United States.

In entering upon the argument it ought to be premised, that the objections of the Secretary of State and Attorney General are founded on a general denial of the authority of the United States to erect corporations. The latter indeed expressly admits, that if there be any thing in the bill which is not warranted by the constitution, it is the clause of incorporation. Now it appears to the Secretary of the Treasury, that this *general principle* is *inherent* in the very *definition* of *Government* and *essential* to every step of the progress to be made by that of the United States; namely—that every power vested in a Government is in its nature *sovereign*, and includes by *force* of the *term*, a right to employ all the *means* requisite, and fairly *applicable* to the attainment of the *ends* of such power; and which are not precluded by restrictions & exceptions specified in the constitution; or not immoral, or not contrary to the essential ends of political society.

This principle in its application to Government in general would be admitted as an axiom. And it will be incumbent upon those, who may incline to deny it, to *prove* a distinction; and to shew that a rule which in the general system of things is essential to the preservation of the social order is inapplicable to the United States. The circumstances that the powers of sovereignty are in this country divided between the National and State Governments, does not afford the distinction required. It does not follow from this, that each of the *portions* of powers delegated to the one or to the other is not sovereign *with regard to its proper objects.* It will only *follow* from it, that each has sovereign power as to *certain things*, and not as to *other things.* To deny that the Government of the United States has sovereign power as to its declared purposes & trusts, because its power does not extend to all cases, would be equally to deny, that the State Governments have sovereign power in any case; because their power does not extend to every case. The tenth section of the first article of the constitution exhibits a long list of very important things which they may not do. And thus the United States would furnish the singular spectacle of a *political society* without *sovereignty*, or of a people *governed* without *government*.

If it would be necessary to bring proof to a proposition so clear as that which affirms that the powers of the fœderal government, *as to its objects*, are sovereign, there is a clause of its constitution which would be decisive. It is that which declares, that the constitution and the laws of the United States made in pursuance of it, and all treaties made or which shall be made under their authority shall be the supreme law of the land. The power which can create the *Supreme law* of the land, in any case, is doubtless sovereign *as to such case*.

This general & indisputable principle puts at once an end to the *abstract* question—Whether the United States have power to *erect a corporation?* that is to say, to give a *legal* or *artificial capacity* to one or more persons, distinct from the natural. For it is unquestionably incident to *sovereign power* to erect corporations, and consequently to *that* of the United States, in *relation to the objects* intrusted to the management of the government. The difference is this—where the authority of the government is general, it can create corporations in *all cases;* where it is confined to certain branches of legislation, it can create corporations only in those cases. …

For a more complete elucidation of the point nevertheless, the arguments which [the Secretary of State & the Attorney General] have used against the power of the government to erect corporations, however foreign they are to the great & fundamental rule which has been stated, shall be particularly examined. And after shewing that they do not tend to impair its force, it shall also be shewn, that the power of incorporation incident to the government in certain cases, does fairly extend to the particular case which is the object of the bill.

The first of these arguments is, that the foundation of the constitution is laid on this ground "that all powers not delegated to the United States by the Constitution nor prohibited to it by the States are reserved to the States or to the people", whence it is meant to be inferred, that congress can in no case exercise any power not included in those enumerated in the constitution. And it is affirmed that the power of erecting a corporation is not included in any of the enumerated powers. The main proposition here laid down, in its true signification is not to be questioned. It is nothing more than a consequence of this republican maxim, that all government is a delegation of power. But how much is delegated in each case, is a question of fact to be made out by fair reasoning & construction upon the particular provisions of the constitution—taking as guides the general principles & general ends of government.

It is not denied, that there are *implied*, as well as *express* powers, and that the former are as effectually delegated as the latter. And for the sake of accuracy it shall be mentioned, that there

is another class of powers, which may be properly denominated *resulting* powers. It will not be doubted that if the United States should make a conquest of any of the territories of its neighbours, they would possess sovereign jurisdiction over the conquered territory. This would rather be a result from the whole mass of the powers of the government & from the nature of political society, than a consequence of either of the powers specially enumerated.

… It is conceded, that implied powers are to be considered as delegated equally with express ones.

Then it follows, that as a power of erecting a corporation may as well be *implied* as any other thing; it may as well be employed as an *instrument* or *mean* of carrying into execution any of the specified powers, as any other instrument or mean whatever. The only question must be, in this as in every other case, whether the mean to be employed, or in this instance the corporation to be erected, has a natural relation to any of the acknowledged objects or lawful ends of the government. Thus a corporation may not be erected by congress, for superintending the police of the city of Philadelphia because they are not authorised to *regulate* the *police* of that city; but one may be erected in relation to the collection of the taxes, or to the trade with foreign countries, or to the trade between the States, or with the Indian Tribes, because it is the province of the fœderal government to regulate those objects & because it is incident to a general *sovereign* or *legislative power* to *regulate* a thing, to employ all the means which relate to its regulation to the *best* & *greatest advantage*. …

To this mode of reasoning respecting the right of employing all the means requisite to the execution of the specified powers of the Government, it is objected that none but *necessary* & proper means are to be employed, & the Secretary of State maintains, that no means are to be considered as *necessary*, but those without which the grant of the power would be *nugatory*. … The *expediency* of exercising a particular power, at a particular time, must indeed depend on *circumstances;* but the constitutional right of exercising it must be uniform & invariable—the same to day, as to morrow. …

It is essential to the being of the National government, that so erroneous a conception of the meaning of the word *necessary*, should be exploded.

It is certain, that neither the grammatical, nor popular sense of the term requires that construction. According to both, *necessary* often means no more than *needful, requisite, incidental, useful*, or *conducive to*. It is a common mode of expression to say, that it is *necessary* for a government or a person to do this or that thing, when nothing more is intended or understood, than that the interests of the government or person require, or will be promoted, by the doing of this or that thing. The imagination can be at no loss for exemplifications of the use of the word in this sense.

And it is the true one in which it is to be understood as used in the constitution. The whole turn of the clause containing it, indicates, that it was the intent of the convention, by that clause to give a liberal latitude to the exercise of the specified powers. The expressions have peculiar comprehensiveness. They are—"to make *all laws*, necessary & proper for *carrying into execution* the foregoing powers & all *other powers* vested by the constitution in the *government* of the United States, or in any *department* or *officer* thereof." To understand the word as the Secretary of State does, would be to depart from its obvious & popular sense, and to give it a *restrictive* operation; an idea never before entertained. It would be to give it the same force as if the word *absolutely* or *indispensably* had been prefixed to it.

Such a construction would beget endless uncertainty & embarassment. The cases must be palpable & extreme in which it could be pronounced with certainty, that a measure was absolutely necessary, or one without which the exercise of a given power would be nugatory. There are few measures of any government, which would stand so severe a test. To insist upon it, would be to make the criterion of the exercise of any implied power a *case of extreme necessity;* which is rather a rule to justify the overleaping of the bounds of constitutional authority, than to govern the ordinary exercise of it.

It may be truly said of every government, as well as of that of the United States, that it has only a right, to pass such laws as are necessary & proper to accomplish the objects intrusted to it. For no government has a right to do *merely what it pleases.* Hence by a process of reasoning similar to that of the Secretary of State, it might be proved, that neither of the State governments has a right to incorporate a bank. It might be shewn, that all the public business of the State, could be performed without a bank, and inferring thence that it was unnecessary it might be argued that it could not be done, because it is against the rule which has been just mentioned. A like mode of reasoning would prove, that there was no power to incorporate the Inhabitants of a town, with a view to a more perfect police: For it is certain, that an incorporation may be dispensed with, though it is better to have one. It is to be remembered, that there is no *express* power in any State constitution to erect corporations.

The *degree* in which a measure is necessary, can never be a test of the *legal* right to adopt it. That must ever be a matter of opinion; and can only be a test of expediency. The *relation* between the *measure* and the *end*, between the *nature* of *the mean* employed towards the execution of a power and the object of that power, must be the criterion of constitutionality not the more or less of *necessity* or *utility*. …

This restrictive interpretation of the word *necessary* is also contrary to this sound maxim of construction namely, that the powers contained in a constitution of government, especially those which concern the general administration of the affairs of a country, its finances, trade, defence &c ought to be construed liberally, in advancement of the public good. …

The Attorney General admits the *rule*, but takes a distinction between a State, and the fœderal constitution. The latter, he thinks, ought to be construed with greater strictness, because there is more danger of error in defining partial than general powers.

But the reason of the *rule* forbids such a distinction. This reason is—the variety & extent of public exigencies, a far greater proportion of which and of a far more critical kind, are objects of National than of State administration. The greater danger of error, as far as it is supposeable, may be a prudential reason for caution in practice, but it cannot be a rule of restrictive interpretation.

In regard to the clause of the constitution immediately under consideration, it is admitted by the Attorney General, that no *restrictive* effect can be ascribed to it. He defines the word necessary thus. "To be necessary is to be *incidental*, and may be denominated the natural means of executing a power."

But while, on the one hand, the construction of the Secretary of State is deemed inadmissible, it will not be contended on the other, that the clause in question gives any *new* or *independent* power. But it gives an explicit sanction to the doctrine of *implied* powers, and is equivalent to an admission of the proposition, that the government, *as to its specified powers* and *objects*, has plenary & sovereign authority, in some cases paramount to that of the States, in others coordinate

with it. For such is the plain import of the declaration, that it may pass *all laws* necessary & proper to carry into execution those powers.

It is no valid objection to the doctrine to say, that it is calculated to extend the powers of the general government throughout the entire sphere of State legislation. The same thing has been said, and may be said with regard to every exercise of power by *implication* or *construction.* The moment the literal meaning is departed from, there is a chance of error and abuse. And yet an adherence to the letter of its powers would at once arrest the motions of the government. It is not only agreed, on all hands, that the exercise of constructive powers is indispensible, but every act which has been passed is more or less an exemplification of it. …

The truth is that difficulties on this point are inherent in the nature of the fœderal constitution. They result inevitably from a division of the legislative power. The consequence of this division is, that there will be cases clearly within the power of the National Government; others clearly without its power; and a third class, which will leave room for controversy & difference of opinion, & concerning which a reasonable latitude of judgment must be allowed.

But the doctrine which is contended for is not chargeable with the consequence imputed to it. It does not affirm that the National government is sovereign in all respects, but that it is sovereign to a certain extent: that is, to the extent of the objects of its specified powers.

It leaves therefore a criterion of what is constitutional, and of what is not so. This criterion is the *end* to which the measure relates as a *mean*. If the end be clearly comprehended within any of the specified powers, & if the measure have an obvious relation to that end, and is not forbidden by any particular provision of the constitution—it may safely be deemed to come within the compass of the national authority. There is also this further criterion which may materially assist the decision. Does the proposed measure abridge a preexisting right of any State, or of any individual? If it does not, there is a strong presumption in favour of its constitutionality; & slighter relations to any declared object of the constitution may be permitted to turn the scale. …

But if it were even to be admitted that the erection of a corporation is a direct alteration of the State laws in the enumerated particulars; it would do nothing towards proving, that the measure was unconstitutional. If the government of the United States can do no act, which amounts to an alteration of a State law, all its powers are nugatory. For almost every new law is an alteration, in some way or other of an old *law*, either *common*, or *statute*. …

It can therefore never be good reasoning to say—this or that act is unconstitutional, because it alters this or that law of a State. It must be shewn, that the act which makes the alteration is unconstitutional on other accounts, not *because* it makes the alteration.

… The Secretary of State will not deny, that whatever may have been the intention of the framers of a constitution, or of a law, that intention is to be sought for in the instrument itself, according to the usual & established rules of construction. Nothing is more common than for laws to *express* and *effect*, more or less than was intended. If then a power to erect a corporation, in any case, be deducible by fair inference from the whole or any part of the numerous provisions of the constitution of the United States, arguments drawn from extrinsic circumstances, regarding the intention of the convention, must be rejected. …

[The Attorney General's] first observation is, that the power of incorporation is not *expressly* given to congress. This shall be conceded, but in *this sense* only, that it is not declared in *express*

terms that congress may erect a *corporation.* But this cannot mean, that there are not certain *express* powers, which *necessarily* include it.

… But accurately speaking, no *particular power* is more than *implied* in a *general one*. Thus the power to lay a duty on a *gallon of rum*, is only a particular *implied* in the general power to lay and collect taxes, duties, imposts and excises. This serves to explain in what sense it may be said, that congress have not an express power to make corporations. …

It is presumed to have been satisfactorily shewn in the course of the preceding observations

1. That the power of the government, *as to* the objects intrusted to its management, is in its nature sovereign.

2. That the right of erecting corporations is one, inherent in & inseparable from the idea of sovereign power.

3. That the position, that the government of the United States can exercise no power but such as is delegated to it by its constitution, does not militate against this principle.

4. That the word *necessary* in the general clause can have no *restrictive* operation, derogating from the force of this principle, indeed, that the degree in which a measure is, or is not necessary, cannot be a *test* of *constitutional* right, but of expediency only.

5. That the power to erect corporations is not to be considered, as an *independent* & *substantive* power but as an *incidental* & *auxiliary* one; and was therefore more properly left to implication, than expressly granted.

6. that the principle in question does not extend the power of the government beyond the prescribed limits, because it only affirms a power to *incorporate* for *purposes within the sphere of the specified powers*.

And lastly that the right to exercise such a power, in certain cases, is unequivocally granted in the most *positive* & *comprehensive* terms. …

It shall now be endeavoured to be shewn that there is a power to erect [a corporation] of the kind proposed by the bill. This will be done, by tracing a natural & obvious relation between the institution of a bank, and the objects of several of the enumerated powers of the government; and by shewing that, *politically* speaking, it is necessary to the effectual execution of one or more of those powers.

… [I]t is affirmed, that [a bank] has a relation more or less direct to the power of collecting taxes; to that of borrowing money; to that of regulating trade between the states; and to those of raising, supporting & maintaining fleets & armies. To the two former, the relation may be said to be *immediate.*

And, in the last place, it will be argued, that it is, *clearly*, within the provision which authorises the making of all *needful* rules & *regulations* concerning the *property* of the United States, as the same has been practiced upon by the Government.

A Bank relates to the collection of taxes in two ways; *indirectly*, by increasing the quantity of circulating medium & quickening circulation, which facilitates the means of paying—*directly*, by creating a *convenient species* of *medium* in which they are to be paid.

To designate or appoint the money or *thing* in which taxes are to be paid, is not only a proper, but a necessary *exercise* of the power of collecting them. …

A Bank has a direct relation to the power of borrowing money, because it is an usual and in sudden emergencies an essential instrument in the obtaining of loans to Government.

A nation is threatened with a war. Large sums are wanted, on a sudden, to make the requisite preparations. Taxes are laid for the purpose, but it requires time to obtain the benefit of them. Anticipation is indispensible. If there be a bank, the supply can, at once be had; if there be none loans from Individuals must be sought. The progress of these is often too slow for the exigency: in some situations they are not practicable at all. Frequently when they are, it is of great consequence to be able to anticipate the product of them by advances from a bank.

The essentiality of such an institution as an instrument of loans is exemplified at this very moment. An Indian expedition is to be prosecuted. The only fund out of which the money can arise consistently with the public engagements, is a tax which will only begin to be collected in July next. The preparations, however, are instantly to be made. The money must therefore be borrowed. And of whom could it be borrowed; if there were no public banks?

It happens, that there are institutions of this kind, but if there were none, it would be indispensible to create one. …

But the more general view of the subject is still more satisfactory. The legislative power of borrowing money, & of making all laws necessary & proper for carrying into execution that power, seems obviously competent to the appointment of the *organ* through which the abilities and wills of individuals may be most efficaciously exerted, for the accommodation of the government by loans. …

The relation of a bank to the execution of the powers, that concern the common defence, has been anticipated. It has been noted, that at this very moment the aid of such an institution is essential to the measures to be pursued for the protection of our frontier.

… The support of Government; the support of troops for the common defence; the payment of the public debt, are the true *final causes* for raising money. The disposition & regulation of it when raised, are the steps by which it is applied to the *ends* for which it was raised, not the ends themselves. Hence therefore the money to be raised by taxes as well as any other personal property, must be supposed to come within the meaning as they certainly do within the letter of the authority, to make all needful rules & regulations concerning the property of the United States.

… The welfare of the community is the only legitimate end for which money can be raised on the community. Congress can be considered as under only one restriction, which does not apply to other governments—They cannot rightfully apply the money they raise to any purpose *merely* or purely local. But with this exception they have as large a discretion in relation to the *application* of money as any legislature whatever. The constitutional *test* of a right application must always be whether it be for a purpose of *general* or *local* nature. If the former, there can be no want of constitutional power. The quality of the object, as how far it will really promote or not the welfare of the union, must be matter of conscientious discretion. And the arguments for or against a measure in this light, must be arguments concerning expediency or inexpediency, not constitutional right. Whatever relates to the general order of the finances, to the general interests of trade &c being general objects are constitutional ones for *the application* of *money*.

A Bank then whose bills are to circulate in all the revenues of the country, is *evidently* a general object, and for that very reason a constitutional one as far as regards the appropriation of money to it. …

A hope is entertained, that it has by this time been made to appear, to the satisfaction of the President, that a bank has a natural relation to the power of collecting taxes; to that of borrowing money; to that of regulating trade; to that of providing for the common defence: and that as the bill under consideration contemplates the government in the light of a joint proprietor of the stock of the bank, it brings the case within the provision of the clause of the constitution which immediately respects the property of the United States.

Under a conviction that such a relation subsists, the Secretary of the Treasury, with all deference conceives, that it will result as a necessary consequence from the position, that all the specified powers of the government are sovereign as to the proper objects; that the incorporation of a bank is a constitutional measure, and that the objections taken to the bill, in this respect, are ill founded.

… [I]t is the manifest design and scope of the constitution to vest in congress all the powers requisite to the effectual administration of the finances of the United States. As far as concerns this object, there appears to be no parsimony of power.

To suppose then, that the government is precluded from the employment of so usual as well as so important an instrument for the administration of its finances as that of a bank, is to suppose, what does not coincide with the general tenor & complexion of the constitution, and what is not agreeable to impressions that any mere spectator would entertain concerning it. Little less than a prohibitory clause can destroy the strong presumptions which result from the general aspect of the government. Nothing but demonstration should exclude the idea, that the power exists. …