

Dear Sir

I rec'd your favor of to day - I am very glad it has been in my power to do justice, and I hope I have given, to an institution that deserves well of the publick, and I have very little apprehension but that matus will come right.

I am obliged to you for communicating the two mistakes which occurred to you - the mis-date and the 200,000 Dollars.

The first is an Error of the press, which tho' it does not affect the fact, nor alter a single circumstance relating to it, I wish had been discovered time enough to have been corrected.

In the second, I may not have expressed myself sufficiently clear, but the case really is as I state it.

supposing no expences
in remitting it
An Empfrion of 100,000 Dollars, in a Tax of 100,000 Dollars, for it will cost the Country that sum to sink it; but the expence of remitting it will be 100,000 more - so that Empfrion of 100,000, will cost 200,000 to sink.

If my manner of stating it, by not being sufficiently explicit, should lead to a general

misunderstanding of it, I will publish a
piece in the news-papers to explain it more
fully - and can then correct the error of the date,

I am much obliged to you for the kind
sentiments you express respecting the paper
men, -

Yours truly
Dear Sir

your Obedt & Humble Servt
Thomas Paine

Thomas Willing Payne

Thomas Wilson insigne

THE BANK OF NORTH AMERICA.

business, and urged with vehemence what they deemed its disastrous effects on the community. It enabled men to trade to their own ruin and that of their creditors, by giving them the temporary use of credit and money. Its slender capital, as compared with the vastness of its transactions, rendered it merciless in the strict punctuality which it required of its debtors, thus frequently throwing honest men into the hands of usurers. The great dividends on bank stock induced moneyed men to invest in this way rather than lend to the public at a reasonable rate of interest. Rich foreigners would for the same reason be induced to buy up bank stock, until, finally, the whole capital of the institution would be owned abroad, and the country constantly drained of specie by the exportation of the dividends in coin. The bank injured the circulation of the State bills of credit. The directors were by their position enabled to obtain unfair advantages in trade for themselves and their friends. The wealth and influence of the corporation, and particularly its attribute of perpetual existence, were dangerous to the Government, and destructive of that equality which ought to exist in a free country.

Such were the chief arguments used by the Democratic party in favor of the repeal of the charter.

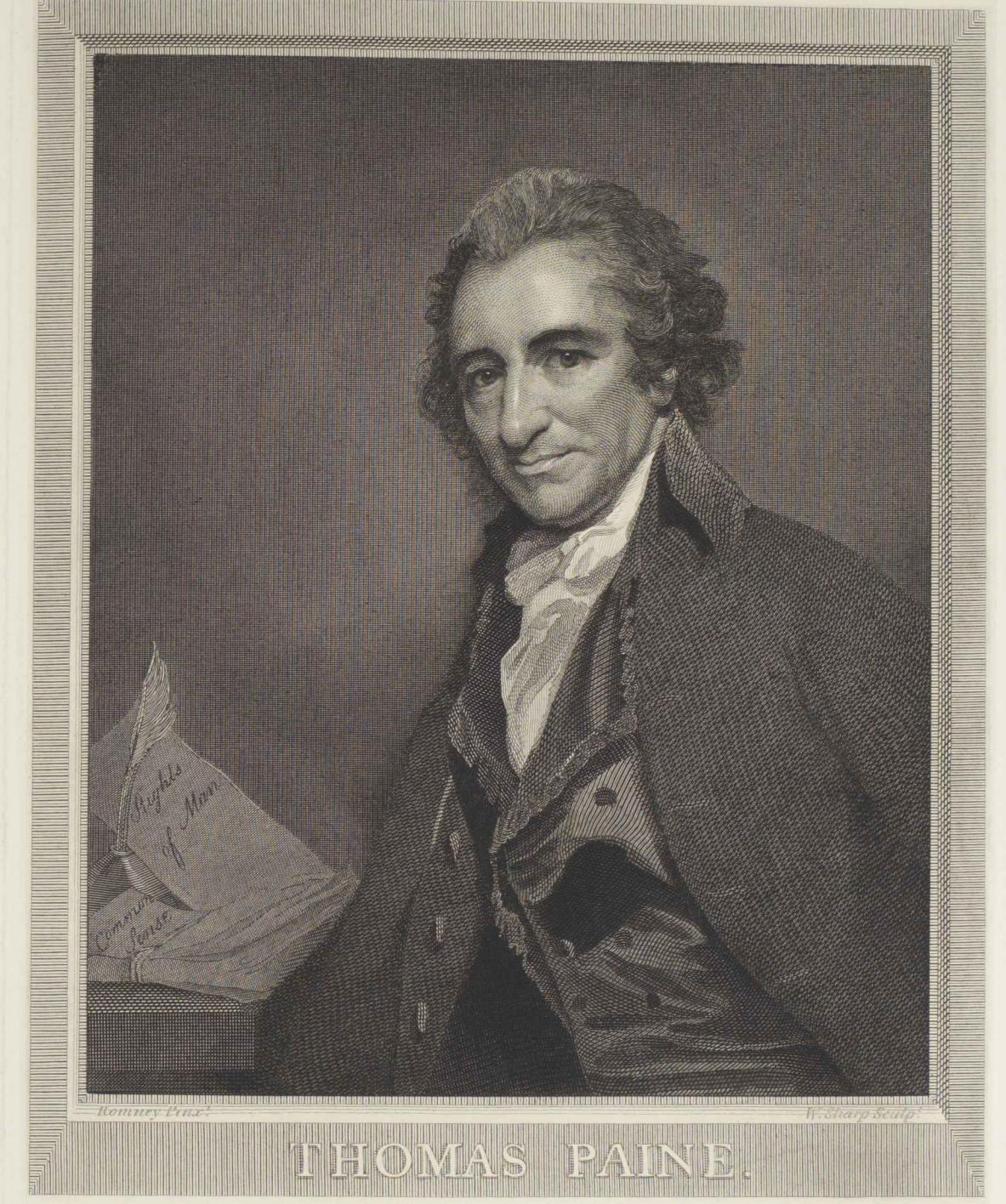
1785

Considerations on the Bank of North America. Philadelphia, 1785.

Address to the Assembly of Pennsylvania on the Abolition of the Bank of North America. Philadelphia, 1785.

Debates and Proceedings of the General Assembly of Pennsylvania on the Memorials praying a Repeal or Suspension of the Law annulling the Charter of the Bank. Matthew Carey, Editor. Philadelphia, 1786.

Dissertations on Government, the Affairs of the Bank, and Paper Money, by Thos. Paine, Philadelphia, 1786.



THOMAS PAINÉ.

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