Weekly for less than twelve months, will not be Subscribers may discontinue their papers at any time by paying for the time they have received them; but not without.

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money, or a Postmaster's certificate that it has been remitted, accompanies it.

0 J1 etters to the Editors, charged with postage will not be taken out of the Post Office.

TWENTY-FOURTH CONGRESS

FIRST SESSION.

ARNOLD NAUDAIN

BENTON opposing the bill, and Messrs. WEBSTER, NAN, RIVES, TALLMADGE, CLAY and NILES

yeas 39, nays 6, as follows: rs. Buchanan, Calhoun, Clay, Crittenden, Da-Ohio, Ewing of Illinois, Goldsborough, Hen-d, Kent, King of Alabama, King of Georgia, Linn, McKean, Mangum, Morris, Moore. Nicholas, orter, Prentiss, Preston, Rives, Robbins, Robin-Shepley, Southard, Swift, Tallmadge, Tipton, all, Webster, and White—39. SISS. Benton, Black, Cuthbert, Grundy, Walker, The Senate then adjourned.

HOUSE OF REPRESENTATIVES. FRIDAY, June 17, 1836. EVENING SESSION.

FORTIFICATION BILL. The following amendment being pending:

"For the armament of fortifications, in addition to the amount included in the bill making appropriations for the support of the army for one thousand eight hundred and thirty-six, seven hundred thousand dollars: Provided, That the President of the United States be, and he is hereby authorized, to expend so much of the said sum, as may be necessary therefor, in establishing a national foundry, at such place as he may deem expedient?

expedient,"
Mr. GRANGER moved to reduce the sum of \$700,000 to \$400,000, on the ground that this was as much as could possibly be expended for the object contemplated between this and the fourth of March. Mr. G. also moved to strike out the proviso, and called for the yeas and nays; which were ordered.
Mr. CAMBRELENG said he had himself intended to move Mr. CAMBRELENG said he had himself intended to move to reduce the item to the sum embraced in his colleague's motion, if the provise were stricken out, and he had distinctly stated that fact to the House on yesterday.

After some further remarks from Messrs. CAMBRELENG, MERCER, CHAMBERS of Pennsylvania, GRAVES, CUSHING, and PEARCE of Rhode Island,

Mr. GRANGER modified his motion by proposing to strike out the provise first; which motion was agreed to without a count.

count.

Mr. GRANGER then renewed his motion to reduce the appropriation to \$400,000, and the call for the yeas and nays bein

Mr. CAMBRELENG said he was in favor of this motion, for

The question recurring on the amendment as amended, Mr. CAMBRELENG renewed the following amendment, offered by him on yesterday:

"To come after '1836, including cannon, mortars, howitzers, gun carriages, howitzer carrisges, mortar beds, powder, cannon balls, shells, and for transportation of ordnance, and orning the Kennebec arsenal, Maine, and the purchase of land, and enclosing the rear of the public ground with a brick wall, and coping at the Frankford Arsenal, Pennsylvania, and constructing a forging shop, one story high, 75 by 40 feet, of brick, at the arsenal, Watertown, Massachusetts, and for the purchase of a steam engine of eight horse power, and for quarters for officers at Fort Monroe arsenal."

This amendment was agreed to.

Mr. CARTER offered the following amendment to the amendment, which was disagreed to:

"And that the Secretary of War is hereby required to cause an examination to be made by some competent person of the foundries in East Tennessee; also, the quality of the iron for cannon and small arms, and cause a report to be made to Congress at the next session, or as early as practicable, of the facts, and also his views as to the propriety and practicability of procuring cannon from that part of the country, for the armament of our forts and fortifications, and naval service. The amount of the expense attending such examination to be paid out of this sum."

The following amendment was concurred in without a divi-

ed, was then concurred in.

The following amendment was concurred in without a divi

"For Fort McHenry, Redoubt Wood, and Covington Batte

"For Fort McHenry, Redoubt Wood, and Covington Batte ry, near Baltimore, fifty thousand dollars."

Mr. HAWES moved to reduce the following amendment:
"For Fort Monroe, two hundred and ten thousand dollars," to \$15,000; agreed to—ayes 65, noes 63; and the amendment as amended was agreed to.

Mr. McKAY moved to amend the following:
"For fortifications at St. Augustine, Florida, fifty thousand dollars," by striking out the first two words, and inserting "for the repair of Fort St. Mary, and the sea wall at;" which was agreed to, and the whole amendment concurred in.

The following was concurred in without a division.
"For knapsacks and camp equipage authorized by the act approved nineteenth of March, one thousand eight hundred and thirty-six, for volunteers of militia, fifty-two thousand seven hundred and five dollars."

The following amendment being propounded from the Chair:
"For accountements for the arroy, one hundred and tree these."

air:
'For accourrements for the army, one hundred and two thou and three hundred and five dollars,"
Mr. GRANGER made some inquiries in relation to the items
of which this clause was made up.
Mr. CAMBRELENG sent a document in explanation to the

Mr. CAMBRELENG sent a doctary.
Clerk's table; which was read.
Mr. GRANGER said he was satisfied.
Mr. DUNLAP moved to add the following. "and that \$50,000 of said appropriation to appropriated to the erection of a public depot for arms at Memphis, Tennes ee:" lost; and the

amendment of the committee was concurred in.

The following amendment being propounded:

"For a depot for munitions of war in the Territory of Arkansas, forty-two thousand two hundred and fifty-six dollars,"

Mr. McKAY thought it had been improperly introduced in this bill, inasmuchas it was for a new work, and had not undergone the examination of the Committee on Military Affairs.

airs.

After a few remarks from Messrs. ASHLEY and MERCER.
Mr. DUNLAP moved to amend the amendment, by inserting
fifter the word "Arkansas," and for a depot for munitions o
year in the town of Memphis, in the State of Tenneese,"

\$42,256. After some remarks from Messrs. SPEIGHT, ASHLEY RIPLEY, CAMBRELENG, McKAY, LINCOLN, and HAR PER, McKAY suggested a medification as follows: "for the purchase of sites and the establishment of deputs and arsenal in the States of Arkansas, at Memphis, Tennessee, and Missou ri;" which was agreed to.

Mr. McKAY moved a proviso that the expense of these
works should not exceed \$25,000 each. BY BLAIR & RIVES.

"THE WORLD IS GOVERNED TOO MIS."

VOL. VI... NO. 58 WEDNESDAY, JUNE 22, 1836.

CITY OF WASHINGTON.

Mr. MERCER suggested \$14,000, for he said he knew the fact that the arsenals in Virginia had not cost more than that. Mr. McKAY so modified his amendment, and it was agreed to and the amendment as amended was concurred in.

The following amendment was concurred in without a distribution. y apparatus, twenty-two thousand four hundred dollars."
following amendments of the Committee of the Whole
severally concurred in without a division: uses at Newport, Kentucky, one thousand five

d, and repairs of Fort Independence \$100,000 to \$100,000.

LAWRENCE in favor of the state of the

ne appropriation for Castle Island and Fort Independence, Boson harbor, was reduced to \$100 000.

The CHAIR decided the motion to be out of order, and there-

The CHAIR decided the motion to be out of order, and there-pen announced the vote to be—yeas 91, nays 71.

Mr. HALEY then moved an adjournment: lost.

Mr. GRIFFIN called for the yeas and nays on ordering the ill to be engrossed, which were not ordered.

The bill was then ordered to be engrossed and read a third

me to-morrow. On motion of Mr. SPEIGHT, The House adjourned at half past8 o'clock.

IN SENATE.

penuelne of reas, make a report metrod, selection, following resolution:

cod, That the independence of Texas ought to be ac
god by the United States, whenever satisfactory in

shall be received that it has, in successful operation
Government, capable of performing the duties and
the obligations of an independent power.

The report having been read, Wr. CLAY observed that it had been agreed upon by the

Mr. CLAY observed that it had been agreed upon by the unanimous consent of the committee. It was not necessary has said that the report should be immediately acted on unless some gentleman was disposed to object to some portion of it. This, however, he had no reason to suppose would be the case, and he would therefore move that the report be printed and made the order of the day for Tuesday next.

Mr. PRESTON expressed his acquiescence in the report of the committee, and his opinion, that in the absence of all information from Texas other than that derived from newspapers and rumor, the report could not have with propriety recommended stronger measures than it did. He hoped the report of the committee would be concurred in, and that done, he would move to take up the resolution submitted by him some days ago, calling on the President for information on this subject.—He was exceedingly anxious to hear some further authentic intelligence from Texas, and he indulged the hope that the Executive was by this time in the possession of such as would

mable them to adopt some stronger measure than that recommended by the committee.

Mr. CLAY hoped the resolution of the gentleman from South
barolina would be taken up and acted on. He would be exremely glad to find that the President was in possession of such
information as would authorize stronger measures on the part
of the Senate in favor of Texas.

The report of the committee was concurred in; and
The Senate took up the resolution submitted by Mr. PRES.
TON, calling on the President for such information in his posmession as it may not be improper to communicate, respecting
the present condition of Texas. This resolution was agreed to
without a division.

ithout a division.

Mr. WHTE, from the Committee on Indian Affairs, report
i the bill for the relief of Peter Warner without amendment.

Mr. BLACK, on leave, introduced a bill to increase the com
ensation of the postmaster at Jackson, in the State of Missis

was read twice and referred. of Mr. RUGGLES, tion of Mr. RUGGLES, Il to promote the progress of the useful arts and to re other acts and parts of acts on the same subject e verbal amendments, the bill was ordered to be en for a third reading.

ollowing bills were severally read the second time a
red as in Committee of the Whole, and ordered to

reading: bill for the relief of Daniel Smith; or the relief of Archibald Small; for the relief of Alvarez Fisk, and the legal repre-fer Thomas P. Eskridge, deceased; o discontinue the land offices of the United States at

The bill to discontinue the land offices of the United States a Wooster and Steubenville, Ohio; The bill for the relief of the legal representatives of Docto salom Bard; The bill for the relief of Sarah Angel, and the other heirs a wo of Benjamin King, deceased;
The bill for the relief of the heirs of Nathaniel Tyler;
The bill authorizing the construction of a railroad in Florida;
The bill for the relief of Benjamin and Nancy Merrill;
The bill to authorize the location of a railroad from Mobile to

Pascagoula; for the reserved townships in the State

nd Black Warrior rivers;
The bill for laying off the towns of Fort Madeira and Burling n, in the county of Des Moines, and the towns of Bellevue du If or laying off the towns of Fort Madeira and Burlings county of Des Moines, and the towns of Bellevue du nd Perce, in the county of Du Buque, Territory of a madeira purposes; tas amended, confining the pretto one acre lots, embracing improvements; it to amend an act entitled "An act authorizing the layown on Bean river, in the State of Illinois, and for otheses," approved Pebruary 5, 1829; if for the relief of the trustees of common schools, in eight, range eleven east, in the State of Mississippi; if for the relief of James Weltbank; it to authorize the President of the United States to be issued to Albert J. Smith and others, patents for servations of land in the Michigan Territory; if for the relief of Francis R. Theobald; for the relief of Benjamin F. Stone

illowing bills, after having been considered as in Cou-fthe Whole, were laid on the table: ill for the relief of John Dement; ill for the relief of Tobias Crum; all to amend the act entitled An act supplementary for the relief of certain surviving officers and soldiers

e Revolution; The bill for the relief of Robert Dickey of New York.

HOUSE OF REPRESENTATIVES.

HOUSE OF REPRESENTATIVES.

SAFURDAY, June 18, 1836.

NAVAL AFFAIRS.

On motion of Mr. JARVIS, the Committee of the Whole as discharged from the further consideration of the "bill aking at propriations for completing vessels of war on the ocks, and for repairing and equipping those in ordinary,3 and se same was recommitted to the Committee on Naval Affairs. Mr. JARVIS, from the Committee on Naval Affairs, report a bill to provide for the peace establishment of the may; and bill making appropriations for repairing and equipping vessels in ordinary, and providing for the building of two brigs at three steam vessels; which were read twice and commitdent.

ispend the rules, but the House refused to order them. In reply to Mr. E. WHITTLENEY. The CHAIR said the resolution of the 26th of January bein such very general terms, he would not undertake to give suc

41.
PATTON moved to lay the bill on the table.
JARVIS asked for the yeas and nays; which were order and were—yeas 64, nays 129; so the House refused to lay the nthe table.

ed, and were—yeas 64, nays 129; so the House refused to lay the bill on the table.

The main question was then ordered, put, and carried, and the bill ordered to be engrossed for a third reading.

Mr. PATTON moved a suspension of the rules for the purpose of taking up the bill from the Senate "to regulate the deposites of the public moneys of the United States." Mr. Pexplained that he made the motion with a view that some day next week should be set apart for its consideration.

Mr. BRIGGS asked for the yeas and nays, which were ordered, and were, yeas 130, nays 70; not being two thirds, the rules were not suspended.

CHOCTAW LANDS.

On motion of Mr. BELL, the House resolved itself into a Committee of the Whole on the state of the Union, Mr. PEARCE of Rhode Island in the Chair, and took up and considered the "bill to provide for the adjustment of certain claims and reservations of land under the fourteenth article of the treaty of IS30, with the Choctaw Indians."

ime, and passed.

PENSION SYSTEM.

The bill-to-extend the pension system, ordered to be engross-d for a third reading to-day, was then taken up.

Mr. WILLIAMS of North Carolina moved the following reof very second of the work of the Committee of the Whole House, with instructions to strike out the provisions which grant a pension to those persons who were engaged in the Indian hostilities of the West, subsequently to the revolu-

Mr. CAMBRELENG asked for the yeas and nays on the main question (the passage of the bill) which were ordered.
Mr. PARKS moved to lay the bill on the table.
Mr. REYNOLDS of Illinois asked for the yeas and nays on that motion, which were ordered, and were—yeas 63, nays 111.
So the motion to lay on the table was decided in the negative.
Mr. JARVIS moved a call of the House Mr. J. said, on the passage of a bill of this character he desired to see a full House. The motion was lost, only 49 voting in the affirma-

The question was then taken on the passage of the bill, and decided in the affirmative—yeas 109, nays 75.

So, the bill was passed.

Mr. JARVIS moved a reconsideration of the vote. He said he bill had been forced through the House in a most extraordinary manner, and then went on to show the heavy drains it would cause upon the public Treasury, and examined its provisions at some length. He concluded by moving that the question of reconsideration be postponed until Monday next, so that every gentleman might come prepared to vote upon it understandingly.

main question to be put; which were ordered, and were—years anys 70. So the House determined that the main question should be put.

The main question on reconsideration was then put, and disagreed to without a count. So the bill was finally passed.

Mr. GHLLET moved a suspension of the rules for the pur pose of considering the bill to establish ports of entry; but the motion was disagreed to.

A number of ineffectual motions were made to give priority.

of ineffectual motions were made to give priority us bills.

otien of Mr. GARLAND of Louisiana, the House reom its amendment to the Senate bill for the relief of
maldson, Stephen Heard, and others.

tion of Mr. ASH.

HOUSE OF REPESENTATIVES. MONDAY, June 20, 1836. PUBLIC DEPOSITES.

Mr. LANE rose and moved a suspension of the rules, for the purpose of taking up the bill from the Senate "to regulate the leposites of the public money," so as to make it the special order of the day for to-morrow, and each day thereafter, until disposed of. Mr. L. asked for the yeas and nays, on his model. disposed of. Mr. L. asket for the yeas and mays, or mention; which were ordered.

Mr. HALL of Maine moved a call of the House; which was ordered, and proceeded in for some time, when, on motion of Mr. HARPER, its further proceedings were dispensed with.

Mr. ANTHONY moved to amend the motion, by instructing the Committee of the Whole on the state of the Union, to separate the two propositions embraced in the bill, and to report two bills. bilis.

After some conversation between the CHAIR. Messrs. A. H.
SHEPPERD, BELL, ANTHONY, CAMBRELENG, PHILLIPS, VANDERPOEL, McCOMAS, DROMGOOLE, LEWIS,

nd DENNY,
The CHAIR decided the orginal motion and amendment to be
ut of order, on the ground that the bill must be read a first and
econd time, before a motion could be entertained for its dispo By general consent the bill was then taken up, and twice

Mr. LANE moved to amend the motion of the gentlem

- SEMI-WERKLI-

New York, (Mr. Mann,) as a subst me offered by him.

Mr. VINTON contended that the proposition of the gentleman from New York, which was accepted by the gentlem rom New Jersey, was not in order, because it would be segating the Senate bill, and making two original bills out of the segation.

He wade this a point of order.

The question on commitment was then taken, and decided in the affimative.

Mr. MERCER then called for a division of the question, so as to take the vote on the instructions offered by Mr. Mannfirst.

Mr. HIESTER called for the yeas and nays; which were

and were, years 130, pays 70; not being two thirds, the less were not suspended.

CHOCTAW LANDS.

On motion of Mr. BELL, the House resolved itself into a committee of the Whole on the state of the Union, Mr. BELL, the House resolved itself into a committee of the Whole on the state of the Union, Mr. BELL, the House resolved itself into a committee of the Whole on the state of the Union, Mr. BELL, the House resolved itself into a derest drawing the many on the reservations of land under the fourteenth article of the early of ISO, with the Choctaw Indians."

The bill harding been gone through, the committee rose and so ordered to be engrossed.

At a subsequent part of the day, the bill was read a third as ordered to be engrossed.

The bill to extend the pension system, ordered to be engrossed if or a third reading to-day, was then taken up. Mr. WILLMAMS of North Carolina moved the following replaced in the passage of the bill which were ordered. Mr. FRENCH moved the previous question, which was soluted by moving the following the indian hostilities of the West, subsequently to the revolutionary war, terminating in 1783.

Mr. TRENCH moved the previous question, which was soluted by moving the main question which were ordered. Mr. JARVIS moved a call of the House - Mr. J. said, that passage of the bill which were ordered. Mr. PARKS moved to lay the bill on the table.

Mr. PARKS moved a call of the House - Mr. J. said, the passage of a bill offits character he desired to see a full four. The motion, which were ordered, and were—yeas 68, nays 111. The motion was then taken on the passage of the bill, which were ordered. Mr. Jarvis moved a call of the House - Mr. J. said, the passage of a bill offits character he desired to see a full four, passage of the bill which were ordered. Mr. Jarvis moved a call of the House - Mr. J. said, the passage of a bill offits character he desired to see a full four. The motion was lest, only 39 voting in the affirmative.

The question was then taken on the passage of the soll, which w

uon. Mr. VANDERPOEL moved to amend theresolution, so as t

Ward, Wardwell, Weeks, Thomas f. Whittlesey, and Sherrot Williams—113.

NAYS—Messrs. C. Allan, H. Allen, Anthony, Ashley Bailey, Bell, Bond, Boyd, Briggs, Bunch, J. Calhoon, W. B. Calhoun, Campbell, Carr, Carter Casey, G. Chambers. J. Chambers, Chambers, J. Chambers, Chambers, Chidles, N. H. Claibone, Clark, Connor, Craig Crane, Cushing, Darlington, Davis Deberry, Denny, Evans Everett, Forrester, P. C. Fulle, R. Garland, Granger Graves, Grayson, Grennell, Grifin, H. Hall, Hannegan Hard, Hardin, Harlan, Harper, S. S. Harrison, Hawes Hazeltine, Henderson, Heister, Hoar, Howell, Hubley Hunt, Ingersoll, W. Jackson, Jane, Jenifer, Henry Johnson Kinnard, Laporte, Lawler, Lawrece, G. W. Lay, L. Lea Lewis, Lincoln, Love, Lyon, S. Mson, Maury, McGarty, McComay, McKennan, Mercer, Millian, Montgomery, Morris Parker, Patterson, J. A. Pearce, leyton, Phillips, Pickens Pinckney, Potts, Reed, Rencher, Jen Reynolds, Roane, Robertson, Russell, Schenck, A. H. Sepperd, Slade, Spangler White, Elisha Whittlesey, Lewis Wliams, and Wise—106.

So the amendment was agreed to.

Mir. DUNLAP moved to amend the motion by making the House bill, to regulate the depoties of the public moner in the State banks, the special oler with the Senate bill, which amendment was negatived.

Mr. HARDIN moved to refer it take Committee on Claims

1101010 Prenducce

TUESDAY MORNING, JUNE 21, 1836.

APPOINTMENT BY THE PRESIDENT. By and with the advice and consent of the Senate: ALBION K. PARRIS, of Maine, to be Second Comptroller of the Treasury in the place of James B. Thornton, appointed Charge d'Affaires to the

## OFFICIAL.

GOLD.

We are happy to state, from returns received is an amount nearly equal to the whole average cise of their right of legislation. annual coinage before 1834.

RUMORS FROM FLORIDA.

culars are not given, but it is said that Captain damental law. Richard Lee, of the 3d artillery, was severely wounded in two places

the patched up compromise between Clay and Calhoun as of greater validity than any other law. houn, or any who acted with them, to make terms clause of the deposite bill to those who consider to put the public will under duresse? Mr. Clay, be useless and innocent, if the appropriations appropriations But to the important "fac simile" of the two dollar bank note signed by B. Whitney. When I resided in Montreal, I knew that person. He used n the Senate, told them that it was the only means should be as large as supposed by some.

leaders of the discomfited factions in Congress, our legislation be justified or excused, by alleging we gave notice of the deception about to be that it may not sprout immediately, and bear its practised on the people. In the Globe of the fruit the first season? 22d of March, 1833, immediately after the arrange. But there is a delusion practised by some who

ments in his section of country : they had waited till the coming of the new Congress, objects, which will be at that time in the course ent the next Congress from granting a relief that would have been at once fatal to his system, for which he has obtained a reprieve of nine years.'

In the same article we went further, and predicted what is now fully verified. It will be seen we prepretences which were made the basis of the ar- the whole money in the Treasury, (except five milrangement; and that a surplus would be the con lions,) whether appropriated and pledged or not, equence of the meagre reduction. We said :

"By way of giving color to their bargain, Mr. Clay and Mr. Calhoun, assume the principle of compromise which the President recommended—
viz: 1st. A gradual reduction on the protected classes.

Communicated.

To the publishers of the Globe:

I ask a place in your paper to expose some of the communicated. sure of the whole amount of duties to be levied.
While the contracting parties have pretended to adopt both these principles, which the country adopt both these principles, which the country has sanctioned in the re-election of the Presiden which have of late been directed against me, who proposed it, they really only acted on one of them. THE CLAY AND CALHOUN BILL take the following:

"R. M. WHITNEY. REVENUE STANDARD. AND, IN DESPITE "A letter from a gentleman of respectability in

SIS, EVANS, FULLER of New York, WASHINGTON, OF THEIR ATTEMPT TO TIE UP THI HANDS OF A FUTURE CONGRESS, A GREATER REDUCTION MUST BE MADE ON THE UNPROTECTED ARTICLES, TO A-THE UNPROTECTED ARTICLES, TO A-THE CURRENCE OF AN IMMENSE SUR.

THE PURPOSE OF BEING APPROPRIATED TO POLITICAL LOG ROLLING. The scheme of the Coalition reaches only half way towards ac complishing what the public will demands; and Mr. Cathoun consents, on his part, not only to this partial reduction, in addition to other hard conditions, for the benefit of h's confederate, but give up all his constitutional scruples, for the promise of Mr. Clay, that he will abandon the discriminating principle, by an uniform 20 per cent. ad valorem, at the end of the contracted term. These gentle men must calculate targely on their authority in this country, if they suppose their schemes can interdictis future legislation."

This was a protest, on the part of the official, (as our good neighbors are pleased to call the Globe,) against the attempt of Messrs. Clay and Calhoun, to frustrate the known will of the people. We denied then, as we now deny, the right of the members of one Congress, by bargains among themselves, to tie up the hands of their successors, HUNT, ADAMS, and "interdict future legislation." If the comas se- promise for nine years, as to what taxes should be levied, can make a vested right of the tariff, will of the nation, by whom it is to be borne, then system of taxation may be established to endure aine times nine years, or like the old leases, for ninety-nine years, or nine hundred and ninety-nine.

But the honest politicians who, as we foretold

at the time, arranged the tariff to accumulate in the Treasury "THE CURSE OF AN IMMENSE SURPLUS FOR THE PURPOSE OF BEING ture." APPROPRIATED TO POLITICAL LOG ROLL-ING," insist on giving their compromise supremacy over the constitution itself. Its constitution al provisions are merely "leges sub graviori lege" All admit that the constitution confers no power on the General Government to raise a revenue for vored to distort the B into an R; no doubt by ordistribution among the States. It can only raise a revenue for the common defence, and the other specified objects of the constitution. But the compromise tariff is found by actual experiment to Chevalier Severin Lorich, who has been acting as Chargé d'Affaires ad interim, since the departure of Chevalier Ankarloo, yesterday presented his credentials, and was received as the Chargé d'Affaires of His Swedish Majesty to the United States.

The note purports to be dated in May, 1819, and issued at Kingston, U. Canada. Now I have not been in Canada at all since June, 1816; and was never in Kingston, U. C., but twice in my life; and then, only in passing to and from the foundation.

Colonel Bankhead, who came recently to Nor. late, and the constitution; and is to continue for folk from the south, is said to have received a let- years to come to raise a surplus for distribution ter stating that another action had taken place at among the States, against the inclination of the Micanopy, near Fort Drane, Florida. The parti- country and the plainest provisions of the fun-

> TREATY WITH VENEZUELA. We understand that Mr. W. G. Smith, of Phila-

SURPLUS REVENUE.

to preserve the tariff. He knew popular senti- We ask if the recognition, by law, of the princiurged his friends to acquiesce in his scheme. He by the Federal Government, be not a great innotold them that a President was then already elect- vation on our political institutions? If the doced, who proposed to reduce the taxes so as to meet trine be incorrect and dangerous in the abstract. merely the wants of the Government. He told is it not a great mischief to adopt it as a legitimate them that a majority of those returned to the then part of our system, although it may not at the next ensuing Congress were pledged to the same present moment be carried into practical operaobject, and would act with the Executive in the tion? Can the establishment of a principle by all object, and would act with the Executive in the tion? Can the establishment of a principle by all brother of Duff Green, went to a gentleman, an work of reduction. This, he told them, would inevitably result in the overthrow of the tariff; and rectly to perpetuate and increase a tariff which his bargain with Calhoun was avowed by him to the public voice has declared it necessary to the be an effort on his part to arrest the force of the peace of the country to reduce, and as far as possipopular will, which concurred in the views of the ble to abolish-tending directly to defeat appro-President, and offered the only hope to maintain the priations for the public defence, and the other obtariff-a tariff which he knew would bring more jeets specified in the constitution for which the money into the Treasury than was required by the General Government was established and invested wants of the Government, and more than the great | with power to raise a revenue-tending to consolibody of the people were willing should be levied date the whole money power in Congress, and to encourage a wasting disposition in the State Le At the time this compromise was made by the gislatures—can the planting of such a germ in

ment, we thus alluded to the game which was would pass the law, in assuming that it will have no subsequently played off by Calhoun and his instru- practical operation, if the appropriations of the year equal the revenue of the year. The Feds have "The Nullifiers, for the sake of the political taken care, by postponing the passage of the laws objects of their leaders, will conceal from the honest and deluded people, the fact, that Mr. Clay declared it to be his strongest moive for entering into an agreement, that he foresaw at the next session the South would get all it ask-Were the Nullifiers to confess, that if the very money already appropriated to national they would have obtained the same gradual reduction of the tariff unclogged by the hard conditions imposed by Mr. Clay—in the cash duties—the home ratuation—and the increase of the duty on the home ratuation—and the increase of the duty on the home ratuation—and the increase of the duty on the home ratuation.

I take the preceding extract, furnishes the proof of the object of this forgery.

The following advertisement in that paper gives tates on the first of January, at the moment that the proceding extract, furnishes the proof of the object of this forgery.

The following advertisement in that paper gives tates on the first of January, at the moment that the preceding extract, furnishes the proof of the object of this forgery.

The following advertisement in that paper gives tates on the first of January, at the moment that coarse woollens from 5 to 50 per cent., what would these balances are in course of expenditure on the planters say to their Representatives who were in such haste to make sacrifices at the shrine were in such haste to make sacrifices at the shrine of a political coalition? And especially, when they on that day, and from that day forth. And it is be had here in any quantity."

It appears to me that no discreet observer can and themselves in shackles to adhere to the terms, giving to each of the States a direct interest in nowever willing a subsequent Congress may be, discontinuing them altogether—an interest not to make the adjustment more favorable, and when the adjustment concluded is not to take effect measured by the amount of these balances, but n the way of reduction until after the next Con- vastly increased by the accruing revenue, all of their constituents, for the double object of sus gress shall have been convened, whereas the in- which, by being converted into surplus, goes at once crease on the woollens begins, as we understand to swell the dividend to each State. This is the it, before any reduction takes place. Thus Mr. Calhoun has bargained for an immediate increase Calhoun has bargained for an immediate increase Sepate, not only on the appropriated revenue of may show them as counterfeits, and say that I of duties—and remote reductions coupled with Senate, not only on the appropriated revenue of hard conditions—and all, as Mr. Clay says, to pre- the year, but on the accruing and unappropriated revenue of future years.

The Senate explicitly refused to confine their distribution to the actual surplus money left in the Treasury, deducting all appropriations. Instead dicted that the result would show the fallacy of the of this, they expressly provide in their bill, that shall be divided on the first of January next.

nd. The standard of necessary revenue, as the mea-ure of the whole amount of duties to be levied. private citizen myself, and hold ng no public em

New York, on the Canada border, to a member of Congress, lets a little more light upon the char-racter of Whitney. The respectability and stand-ing in society of this gentleman is acknowledged, we understand, by the gentleman new represent-ing that district in Congress, the light thus thrown upon the character of which, must convince every one of the sagacity which selected such a man to fill the situation he now occupies. It confirms what we have seen stated by the friends of Mr. Van Buren-his consummate knowledge of mankind, and his taste in bringing to his assistance the elements fit and proper to carry on his projects. Whitney was the very man for him. He is just such an unscrupulous instrument as a politician of the "Spoils Party" school would look for to se-cure the "spoils" to himself-and friends. He is

PLUS, WHICH THE ASPIRANTS HAVE that Whitney was domiciled in Canada during the SOUGHT TO PRODUCE, AT THE EXPENSE late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the oath of allegiance to late war; that he took the late war; that he took the late war; the late war; the late war; the late war; that he took the late war; the late Great Britain, and acted during the war, or part of the war, as Commissary for the British army.— Such was the satisfaction given to the Canadians by the conduct of Whitney during the war, that a short time after its conclusion a bank was estab-I shed at Kingston, and, as if to reward him for his zeal in the British cause, he was made President. The sequel however shows, that he who is a traitor to his country-will be faithless in all the relations of life.

"The letter states that Whitney, as President

of the bank, necessarily had great control over the funds of the institution. That he took the notes of the bank and made large purchases of sheep, lands, &c. held them for a time, and sold them; and getting paid in other money, abscond-ed and fled to the United States. The people in Kingston, fired with indignation at the villainy of the man, erected a gallows and hung him in effigy! "The letter states that these facts are well known on the borders of Canada, and that no one prarends to call them in question, or to say a word in defence of Whitney or of his character. They excuse the administration and the party, by saying that the administration have nothing to do with it;

that the party are not responsible for the acts or for the conduct of Whitney, and that it is mereand privilege a class in its enjoyment against the ly a matter between the banks and their agents. "The Canadian fugitive, when his merits became known, could not fail to find a resting place in the bosoms of the Kitchen Cabinet, and protection and reward from politicians of the New York "Spoils" Party school.

> which Whitney was the President, payable at Kingston, Upper Canada, and signed R. Whitney, of which the following is a fac simile of the signa-Following the above, is what is called a "fac have been issued by the "Bank of Upper Cana-na," dated "Kingston, May 1, 1819," and signed

"Enclosed in the letter was a note of the bank of

It will be observed that the object of the above puoted article, is to call the attention of the public to myself, because the caption of the article is my name; yet what the article imputes to me, belongs

B. WHITNEY, President." The artist, howe-

of the Government, because Messrs. Clay and Calhoun, by compromise, voted by a majority of a in Philadelphia as a merchant, and from that time former Congress against the known will of the to 1825, my commercial pursuits called upon me people; against the will of their representatives to pay into the public Treasury an average sum of more than one hundred and fifty thousand dolthen already elected to succeed the body, who, on lars per annum; and during this period, I was three at the Treasury, that during the past week alone making the compromise, undertook to anticipate successive years elected a director in the Bank of the \$286,625 of gold was coined at the mint. This their duties, and to interdict them from the exer- United States, (being the full term allowed by the charter) the first year of which Mr. Cheves was the So the compromise supplants the will of the President, and the two last Mr. Biddle; and in the last year, and during the last month of that people, the right of their representatives to legis-late and the constitution; and is to continue for Mr. Biddle and my colleagues, with a carte blanche, to dispose of the forfeited stock of the bank which was in its possession, which I did to the amount of one million and a quarter of dollars, and was intrusted with large amounts of the same, and desir d to close up the whole transaction, notwith-standing I had ceased to be a director in the bank for two months before the whole was closed, and for which I never received a farthing compensation.
This is not introduced here from a spirit of egot-We are surprised to hear members of Congress bringing with him despatches from Mr. William-—representatives of the people, who are under no obligations but those by which they are bound to Venezuels, containing the treaty with that Repubthe patched up compromise between Clay and

circumstance in my life to justify such an impu But to the important "fac simile" of the two dol-

to deal with me in the way of purchasing dry goods. He was not, as far as I could learn, related o me. He resided at Kingston, in U. C.; and I ment was against it; and to forestall the people, he ple of distributing money to the States raised recollect to have learned years after I left Montreal, that he was the President of a bank established there, the standing of which I have no knowledge up to this day, nor do I know whether the said B. Whitney is dead or living.

This much for myself. Now to the authors

of the Telegraph article. I have the most authentic and positive proof. that about ten days since, William Green, the quainted with my signature. The answer was in the affirmative. The two-dollar bank note was then presented to him by Mr. Green, who, pointing to the signature of the President, asked if he thought that was my signature. He replied, that was neither my signature or my name; that if what appeared to be a B was an R, the letter

M was still wanting.

Now, what will the honest portion of the community think of the individuals, who, after this, could have the hardihood to go to the expense of having a fac simile of this poor miserable two-dollar note cut, an I fabricating the tale given above, for the purpose of endeavoring to lead the public to suppose that I was the person who was the signer of the note, and the President of the broken bank? Who is this "gentleman of respectability in New York," who wrote the letter to the member of Congress? and who is that member of Congress, who vouches for his "respectability and

standing in society?" Let their names be given

to the public, that we may stand confronted together. it must be clear to every candid observer that miserable similes are employed to ransact the country to find something upon which to assail me. Failing in that, as in this instance, the master spirits, in following up their designs, resort to decep-tion, fraud and forgery, in the hope of accomplishing their purposes.

The same number of the Telegraph from which

"REUBEN WHITNEY BANK NOTES. "REUBEN WHITNEY bank notes (which we supfail to see, that all those "certain" individuals,

whether WISE, or un-WISE, are to carry home cargoes of these fac similies to distribute among taining themselves by thus deceiving them, and justifying their repeated attacks upon me, as well counterfeited them.

It would illy comport with that propriety and

lecorum, which I consider should characterize all ublic communications, for me to stigmatize the individuals who have been concerned in this fraud and forgery, for the purpose of prejudicing me in the estimation of the public, with the epithets, which all unprejudiced minds, I conceive, must concur in saying should be bestowed upon them. How much less base is this act than that of the Whig who gilded a quarter of a dollar, for the purpose of alarming the community as to counterfeits of gold pieces, and crying it down!

Had the object of the vile act, to which I have referred, been solely to affect me individually, I should not have noticed it; but being for the purpose of affecting others, I consider I should have been guilty of a great sin of omission had I passed it by in silence, and permitted it to have been circulated without exposure. This must plead my apology to you and the public, before whom sin lar circumstances have compelled me to appear of late, much more frequent than was pleasant

R. M. WHITNEY.

CONGRESSIONAL

DISTRICT BANK CHARTERS. ISPEECH OF MR. BENTON, OF MISSOURI,

(Concluded.)

A third objection which Mr. B. urged again the notes under twenty dollars was, that nearly the whole evils of that part of the paper system fell upon the laboring and small dealing part of the community. Nearly all the counterfeets lodg ed in their hands, or were shaved out of their hands? When a bank failed, the mas of its circulation being in small notes, sunk upon their hands. The gain to the banks from the wea and tear of small notes, came out of them; th loss from the same cause, falling upon them. Th ten ortwelve per cent, annual profit for furnishin a currency in place of gold and silver, (for whic no interest would pe paid to the mint or the Govern ment) chiefly falls upon them; for the paper currency is chiefly under twenty dollars. These evils they almost exclusively bear, while they have, over and above all these, their fu'll proportion o all the evils resulting from the expansions and con tractions which are incessantly going on, totally destroying the standard of value; periodically con vulsing the country, and in every cycle of five or six years making a lottery of all property, in which all the prizes are drawn by bank managers and

these District banks, Mr. B. of course coupled with it the concomitant provision for the exclusion of all notes under the same limit issued without the District. This was a precaution as just and natural as it was easy. A prohibitory law, with a liability in every passer to pay the amount of the notes, with costs and damages, in specie, and espe cially in gold, with summary process before a justice of the peace for the recovery, would effectually expel the interdicted and pestiferous pa

Mr. B. said that the proposed limit of twenty dollars for the minimum size of bank notes was not an arbitrary assumption or a fanciful designa-tion; but was a limit ascertained by experience, and proven by results, to be the lowest that would suffice to accomplish the ends intended. These ends are; 1. To re-establish the gold currence To make gold and silver the common currence for all the small dealings of the country; 3. T extend and enlarge the specie basis of the pape circulation; 4. To save the laboring and small dealing part of the community from the effects of contractions and expansions from bank issues: 5 To save them from the impositions of counter feiters, from losses when banks fail, and from bearing the whole burthen of the wear and tear of small notes; 6. To save hard money enough in the country to make it safe to have such paper currency as commerce and large dealings may re and less than twenty dollars will have no adequat effect; far better would be the limit of \$100, as in is nearly in France, and where that limit ensures a circulation of nine-tenths gold and silver, and one tenth paper; namely, upwards of five hundred mi lions of dollars of one, and fifty millions of the other. Wise would it be in any single State to adopt this limit, and to exclude all notes under that amount from circulation within its borders; tha State would become the richest and the happies in the Union. It would be, in its moneyed concerns to the rest of the Union, what France is to the rest of Europe, the absorbent of their precious metals, the perenial fountain of golden supply to its citizens, and the land of rest from the panies and pressures, the ebbs and flows, the feasts and fam ines, the dearths and deluges, the expansions, contractions and revukions, and all the crimes and misfortunes of the paper system!

But to proceed with the twenty dollar limit. While England had notes as low as one and two pounds, which we may call five and ten dollars, the specie basis contracted and diminished until forever coining; but the guineas and sovereigns went straight to France; and it was testified by Alexander Baring, before a committee of the House of Commons, that the gold coinage of the British mint, during this period, was regularly ed in France, often without seeing the light in England; being packed in boxes and shipped as it issued from the mint, delivered in Paris before of French currency by passing through the French mint and assuming the stamp and arms of France.

s in GOLD, restored the gold curhalf and half—half specie and half paper—the specie two-thirds gold, and one-third silver, and he paper all of £5, about \$24 and upwards. has made a paper currency safe in England, for it is dollar for dollar; it has given to the laboring and it has taken from the counterfeiters their chief and favorite classes of notes for imitation. Mr. B. took the great ground, that where a paper currency was toterated at all, the safety and welfare of the community required the specie proportion to be ONE-HALF; that it required a £3 limit, and gold payments, to effect that object in England; that a limit of twenty dolars would NOT effect it in the United States: and he was only restrained from proposing the French limit from the impossibility of contending successfully with the bank power at present, now omnipotent in the country, engrossing the time and governing the legislation, in whatever related to their own interests. A twenty dollar limit would not give a substratum of half specie, even if our banks were compelled to pay all gold; but there is no compulsion on them to pay any part; and the efforts to bring them to half payments in gold would be long and bitterly resisted. Gold is the enemy of paper; it keeps it down when the holder of the paper has a right to demand gold; and thus a paper currency founded upon gold, as it is in England, will always be kept more within bounds than a paper currency founded upon silcheck. A persons would not wish to change ever a twenty dollar note into silver to carry in his pocket, but would gladly change it into gold; and so of fifty and bundred dollar notes.

The next improvement on the paper currency which Mr. B. proposed, was contained in his fifth proposition, namely, that all the notes and paper currency issued by the banks should be payable, not in gold or silver, but in gold and silver; one-half of either at the option of the demander, the other half at the option of the bank. This, Mr. B. said, would be perfectly equitable; it would insure an equal supply of each metal in the country, without requiring the banks to keep enough of both metals to meet their whole circula of the U. States—with the recent law of Congress for the re-establishment of the gold currency—with the nature of the mines in our own country—and with the rights and interests of the people. The constitution intended that gold and silver should continue to be what it was at the time of the framing of that instrument, a concurrent currency in the country. This intention, made clear in all the debates upon the subject, is expressly declared in article 1, section 10. Gold and silver are there joined together. They are joined by the disjunctive particle, "and," not separated by the disjunctive particle, "and," not separated by the disjunctive particle, "and," The act of Congress of 1834, for the re-establishment of the gold currency, and the subsequent of the constitution. gold currency, and the subsequent act for the es tablishment of three branch mints, all show that it is the intention of the Government, approved by the voice of the people, to have gold as well as silver. The nature of our mines leads to it. have gold mines, but no silver ones. Gold is therefore, a domestic production, and should become a national currency. The rights and interests of the people require a gold currency; they have a right to it under the constituti n of the country and under the laws of the land; their interest requires it for checking the paper system, regunishing convenient money for travelling, and pre serving the most uniform and universal standard of value. Thus stands the constitution, the laws, the products of the country, and the rights and interests of the country in relation to gold. Butthe banks have a contrary interest! The whole paper system is adverse to gold! Exceptions of par lar banks may be found; but the instinct of the paper system is against it; and a bank will pay in the least valuable and most cumbrous metal which it is permitted to offer. Be-tween gold and silver, it will pay in silver; between silver and copper, it will pay n copper; between copper and iron, it will pay in iron. This is the instinct of the sysem; and now, in these United States, afte all that has been done to revive the gold currency, that coin will be withheld from circulation, and

out the impulse of a political motive, and without he instigation of party spirit, and without the re culation of party discipline; but, unfortunately, lowerful political party is onposed to gold in The Bank-whig party is opposed to i nd the whole political power and party machine y of these whigs, as they style themselves, wi

pe exerted to suppress gold, and encourage sma paper, that out of the evils incident to such The Senate then again proceeded to consider the bill to move and continue the charter of the Bank of the United States, equestion being on the amendments proposed by Mr. Web-

wished to bring to the mind of the Senate; the other was, that President Jackson, in his last anual message to Congress, had fixed upon twenty lollars as the minimum size of bank notes which

ught to be tolerated. Mr. B, took this occasion to express his regret that the true idea of banks seemed to be lost in this country, and that here we had but little con eption of a bank except as an issuer of currency A bank of discount and deposite, in contradisting tion to a bank of circulation, is hardly thought of n the United States; and it may be news to som bank projectors, who suppose that not ing car be done without banks to issue millions of paper to learn that the great bankers in Lordon an Paris, and other capitals of Europe, issue no paper; and, still more, it may be news to them to learn that Liverpool and Manchester, two cities which happen to do about as much business as a myriad of such cities as this our Washington put together, also happen to have no banks to surrency for them. They use money and bills o exchange, and have banks of discount and dep site, but no banks of circulation. Mr. Gallatin n his essay upon currency, thus speaks of them

and were wholly free from mischief. money; they kept money; they transferred credits they will be to the rest of the States what France and these bills, circulating through many hands and endorsed by each, answered the purpose of arge bank notes, without their dangers, and be came stronger every time they were passed. To he banks it was a profitable business to sell them cause they got both exchange and interest. To the commercial community they were convenien both as a remittance, and as funds in hand. To

f discount and deposite in the United States, ssuing no currency, and issuing no bank note ex- ters, without having undergone the investigation ept of \$100, and upwards, and dealing in exchange, would be entitled to the favor and conidence of the people, and of the Federal Go vernment. Such banks only should be the de positories of the public moneys.

It is the faculty of issuing paper currency which

makes banks dangerous to the country, and the height to which this danger has risen in the United States, and the progress which it is making, should rouse and alarm the whole community. IT IS DESTROYING ALL STANDARD OF VALUE. t is subjecting the country to demoralizing and lottery of property, and making merchandize of money, which has to be bought by the ticket hold ers in the great lottery at two and three per cena month. It is equivalent to the destruction of weights and measures, and like buying and ng, without counting, weighing, or me It is the realization, in a different form, of the d

ipon the legislator; and the first of these duties s to revive and favor the class of banks of dis ount and deposite; banks to make loans, kee noney, transfer credits on books, buy and sell ex-This class of banks should be revived and favore and the United States could easily revive them by confiding to them the public deposites. great duty of the legislator is to limit the issue f banks of circulation, and make them indemnif the community in some little degree by refunding

n annual taxes some part of their undue gains. The progress of the banking business is alarm ng and deplorable in the United States. It is now omputed that there are 750 banks, and their pranches in operation, all having authority to isue currency, and what is worse, all that curren cy is receivable by the Federal Government. Th uantity of chartered bank capital, as it is called, is ofthis capital reported by the banks to have been paid in, is about 300 millions; and the quantity of aper money which they are authorized, by their charters, to issue, is about 750 millions of collars. How much of this is actually issued can never be known with any precision; for such are the fluctu ations in the amount of a paper currency, flowing cannot be relied upon for the next. The amount of capital, reported to be paid in, is, however, well ascertained, and that is fixed at 300 millions of dollars. This, upon its face, and without re course to any other evidence, is proof that our banking system, as a whole, is UNSOLID and DE-LUSIVE, and a frightful imposition upon the people. Nothing but specie can form the capial of a bank; there are not above 60 or 70 mil lions of specie in the country, and, of that, the banks have not the one half. banks have not the one half. Thirty millions in specie is the extent; the remainder of the capital must have been made up of that undefinable material called "specie funds," or "funds equivalent to specie," the fallacy of which is established by the facts already stated, and which show that all the specie in the country put together is not sufficient to meet the one-fifth part of these "specie funds," or "funds equivalent to specie." equivalent then does not exist! credit alone exists; and any general attempt to realize these had in view. "specie funds," and turn them into specie, would explode the whole banking system, and cover the country with ruin. There may be some solid and substantial banks in the country, and undoubtedly there are better and worse among hem; but as a whole—and it is in that point of view the community is interested -as a whole, the system is UNSOLID and DELUSIVE! and there no safety for the country until great and radi-

cal reforms are effected. upon the people was then briefly touched by Mr. might soon be entertained that the capital and B. It was a great field which he had not time to means of the banks might not be adequate to explore, but which could not, in justice, be entirely passed by. First, there were the salaries and fees of 750 sets of bank officers; presidents, adopt measures which should not only arrest it cashiers, clerks, messengers, notaries public to protest notes, and attorneys to sue on them; all Another leading object in any action upon this these had salaries, and good salaries, paid by the subject, Mr. W. aid, must be the convenient use people, though the people had no hand in fixing these salaries; next, the profits to the stockhold- And here it should be borne constantly in mind ers, which, at an average of ten per centum gross, that the Senate vere attempting to legislate in re upon the people; then came the profits to the rity of Congress, not subject to the control or dirokers, first cousins to the bankers, for changing notes for money, or for other notes at par; then by the action of Congress, in their character of he gain to the banks and their friends on specu-fiscal agents, any further than their respective ations in property, merchandize, produce, and voluntary assent should bind them to su stocks, during the periodical visitations of the ex jection, and thur connect their interests with the ansions and contractions of the currency; then legislation of Congress. We were, in effect, Mr. the gain from the wear and tear of notes, which is so much loss to the people; and, anally, the great stitutions for a ontract, in any law we might pass, chapter of counterfeiting, which, without being and it therefore became us, while we performed profitable to the bank, is a great burthen to the scrupulously and rigidly our office and duty as eople, on whose hands all the counterfeits sink. The amount of these burthens he could not com pute; but there was one item about which there as not to make ar terms, or proposals, such was no dispute—the salaries to the officers, and this presented prive the Treasry of their essential services. It The next difference he proposed to a an array of names more numerous, and an amount was, in his judgment, the wisest protection of the of money more excessive, than was to be found in public interest to offer to the deposite banks any provision for the payment of interest upo the "Blue Book," with the Army and Navy Regis- such terms as would make it their interest to dis-

ter inclusive.

Mr. B. said this was a faint sketch of the bur-

States, the sum of twenty dollars was agreed upon as the minimum size of the notes to be issued under the paper money of all selves against our exactions. Such a course would and expenditure, he was clearly of the opinion that the banks only into our that the banks ought to allow a reasonable interter the renewed charter. The proceedings of the senate on this point appear thus in Gales & Sea, whole connent, and to infest the whole land, from on's Register of Debates, for Monday, the 28th their unitreal receivability by the Federal Gov ernment; payment of all dues at their custom houses, lad offices, post offices, and by all th district abrneys, marshals, and clerks employed under thefederal judiciary. The improvidence of the Stas, in chartering such institutions, great andeplorable; but their error was triffin omparedo the improvidence of the Federa these bank for the currency of the Federal Govrnment, laugre that clause in the constitution which recenises nothing but gold and silver for currency, ad which was intended forever to defend and piserve this Union from the evils of pa-

Mr. B. aerred, with a perfect knowledge of ever the feudal system was to the villiens, and serfs, exchange; or like the Bank of France, issued no their means, they will loan them to those w

Mr. B. said the reform of the banking system was a task as difficult as indispensable. ber and power of the banks, was the first gr impediment; the quantity of independent les tion was the next; but it had been shown that th whole was under the power of Congress, and the the Federal Government could, by the collection of bring them all to the touchstone of gold. The States themselves could effect the regulation by direct legislation. It is no answer to say, "we will if the rest will." Let one begin, and let it en clude from its borders all the descriptions of those in Liverpool and Manchester were not in state will immediately realize the full benefit o yogue in the United States. They were the its legislation, and others will soon follow the ex kind of banks. They did great good, ample. If they do not, the benefits to the reform ed States will be none the less, but the greate oks; they bought and sold bills of exchange; was to England during the reign of the one as two pound notes; the absorbent of their Above all, Mr. B. said, the Congress of the United States should begin first; that Congress to whos guardian care is committed the constitution which and here, in this District, where Congress sits, ar has exclusive jurisdiction, is the place to begi have knocked all at once at our doors, demanded, twice and thrice, renewed cha which their past conduct requires. place, this the authority, and now the time to be gin; and as we now act, so will be the influence o our example, for good or for evil, throughout the entire extent of the Union.

> SPEECH OF MR. WRIGHT, OF NEW YORK,

May 27, 1836 .- The bill to regulate th deposites being before the Senate, and the que tion upon the amendment offered by WHIGHT, as a substitute to the original bill, in troduced by Mr. CALHOUN-

Mr. WRIGHT said he rejoiced that this inte before the Senate; and he rejoiced still more to se as he thought he did see, a disposition upon a

nation, and that provisions might be agreed upon which would not only meet the assent of a large roportion of the Senators, but be satisfactory t country, and quiet the complaints, and ren the apprehensions which now surround the sub

Mr. W. said he ought further to inform th senate, before he proceeded with the remarks h had to make, that so pride of authorship could : ach to him in the amendment he had offered ctions which related to the regulation of the deposites, were the bill digested by the Con nittee of Ways and Means of the last House of resentatives, as he had been informed, and posed to be true, with the advice of the hea e Treasury Department, and was reported t that House, but not acted upon. He did not him self profess a sufficient acquaintance with the ject to be able to frame a safe and proper bill t date the Treasury, and at the same time be so f consistent with the interests of the banks, as to in minutely examined the provisions of these section as to be able to pronounce the opinion that the were, in all respects, right in themselves, or pre ferable to others which might be suggested. two last sections of the proposed amendment re lated to a subject distinct from the regulation of the deposites, and had been added in pursuance recommendations made by the Secretary of the Treasury in his last annual report to Congress They were therefore propositions of the Secretary for the temporary disposition of any surplus which might remain in the Treasury; and he had offered them to the Senate because they met much mor the disposition of that surplus which he had heard from any other quarter. He was not, therefore the author of any portion of the amendment h had presented; and his action must not be con sidered as influenced by any such relation to any of the provisions. He would go farther, and say that he wasunconscious of feeling any peculiar at tachment to any of the propositions he had presented, and would most cheerfully yield them, and give his support to any others which he could convince himself were better suited to the objects all Among those objects it appeared to him that the

security of the public treasure must stand first, He was not among those who entertained the present condition, but he was fully conscious change of that condition would become indisper His confidence in the safety of the deposite banks, at the present time, was perfect, but he could not fail to see, that if the amounts in de-The burthens which these 750 banks impose posite went on increasing, a just apprehension might soon be entertained that the capital and their immense responsibilities. Some indulged this apprehension now, and he was desirous to increase, but putan end to it for the future.

of the banks as the fiscal agents of the Treasury ference to institutions, not existing by the autho rection of Congress, and in no way to be affected by the action of Congress, in their character of guardians of the public Treasury, so far to regard the interests to e consulted upon the other side

public revenues in the banks had done much to promote the spirit of excessive speculation which, during the past year, had seemed to pervade every by the Senate, of the proposition he had made fo section of our vast country and every branch of the investment of any surplus which might be enterprise. The ten or eleven millions, beyond found to exist, would entirely supersede the neany former year, which had sought investment in cessity of action upon this proposition; and he The year was one of plenty and profusion in every the ban's, and placing it beyond their reach, addition to is deep and dangerous defects, it was employment. Hence, accommodations were lib- required of the deposite banks, in their characters also the mot expensive and burthensome, and gave the mot undue advantages to one part of the community over another. He had no doubt have supposed, and have told us, that banks lock of the Senate, then he might be compelled to conbut that this banking system was more burthensome to the ree citizens of the United States, than prive the community of its use. Such is not the
banks to pay an interest upon the deposites, and return for this vast burthen? A pestiferous currency of small paper! when they might have a They will not keep money in an unproductive osses, if ther banks, like those in Liverpool and those who require loans for commercial purposes, Manchester, ssued no currency except as bills of when spe dy returns are certain, do not apply for otes but those of 500 and 1000 francs, (say \$100 engaged in speculations, to those who, it is known, ad \$500;) or, even like the Bank of England, intend to apply the funds obtained to the purchase And with how much real capital is this but dependent upon casualties which render the iking system, so burthensome to the people of use hazardous to the stability of banking facilities. the United States, carried on? About 30 millions The commercial community are, at this moment, that the amount of public deposites, in the deposite of dollars! Yes, on about 30 millions of specie, experiencing a severe pressure for money. Is not rest the 300 millions paid in, and on which the principal cause to be found here? Were the community are paying interest, and giving profits to bankers, and biindly yielding their faith and confidence, as if the whole 300 millions was a solid bed of gold and silver, instead of being as it is, one-tenth part specie, and nine-tenths paper cial calls, does any one suppose the pressure at cial calls, does any one suppose the pressure at tem pursued, on the part of the deposite banks, present existing would have been felt? Does any of letting balances stand to their credit in the

> With these preliminary remarks Mr. W. said he would proceed to consider, very generally, the bill and amendment, and to point out some of the principal differences between the two proposed

The first he should notice was the liberty given As he was more particularly acquainted with the condition of things in the city of New York, he Dans; and his recollection was, that the utmost

plus? Is it not locked up without use to the banks or the community? He was ready, as subject to our legislation, and which were to be he believed, to answer the inquiries, and to say made subject to dir legislation, and work of the total first tis not locked up and kept from the use of sent; by a free, and full, and fair contract, or not that commercial community. When such a state of things is found to exist, those deposite banks suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to their credit in the suffer balances to remain to the suffer balances to remain the suff neighboring banks of the city, upon which those aids, important, if not indispensable, of those banks extend their loans. He could not say that fiscal agents of our Treasury. banks as to these balances, but he believed he could say, with perfect safety, that they constantly the power to select additional deposite banks, an existed to a greater or less extent, and that, in this indirect way, all the deposites at that point, were in case the principle of charging interest upon made to constitute, as far as these deposites could the deposites should be made a feature of the deproperly be made to constitute, capital upon which accommodations were extended to the customers

udgment, very objectionable. These balances, uffered to remain in the banks not selected as deosite banks, were, from the necessity of the case, payable to the deposite banks upon demand at their pleasure. It gave them, therefore, a command over the neighboring institutions, which should not exist, but from an unavoidable necessity. If we so arrange the disposition of the pubmoneys that more banks than those now selected must be employed to use them for the accomnodation of the business community, there is no reason why each bank should not be made principal in its own use, and be responsible directly to the Treasury, and not indirectly through its neigh boring and perhaps rival institutions. Mr. W. said it gave him great pleasure to say that he had the stock so purchased at its marke value. never heard a charge of unfairness, or an unnecessary exertion of the power possessed by the deposite banks in the city of New York over debtor banks, but there was something invidious n so limiting the number of deposite banks there, as to create the constant necessity of permitting part of the public moneys, on deposite, to remai ken from use, and locked up in the deposit banks. It added an unpleasant responsibilit to the deposite banks, because, by the arrange ment, they were compelled to be answerable not only for their own use of the moneys entrusted to them, but for the use, by neigh-boring and rival institutions, of portions of those moneys; and it placed the neighboring and rival institutions, which would consent to take and use any part of these moneys, in the un pleasant position of agents to their rivals, and so of things, Mr. W. said, he believed ought not to exist, and either that the amount of deposites in the banks ought to be reduced to a limit with their chartered powers of disposition, or that the number of deposite banks ought to be increased to an extent which should produce that conse-

The bill introduced by the honorable Senator from South Carolina, (Mr. Calhoun) confined the deposites to the existing deposite banks, and con ained a positive prohibition against the selection of others, except at points where the public ser ice might require it, and where there was now no such bank. Of consequence the exception Of consequence the exception would not afford a remedy in the case he had scribed, and he did not doubt that the situation of New York must be substantially that of Boston, Philadelphia, Baltimore, and many other simila points, where the principal collections of the reve-For these reasons, he preferred the amendment he had offered to the original bill

W. said, was the omission, in the amendment, of charge prompty, honestly, and faithfully, their concerned, had been made upon the assumption duties to the Teasury, and to keep carefully and that some disposition, other than that of a deposition.

oth Houses in favor of the Bank of the United States, ast have its banks of circulation, while compel them to make an unsafe and hazardous use ; not be so, and should the public moneys continue I tional Tressury to be offered for the almost count. service, and to excite them to a use of the public est for their use. He was, however, so unwilling moneys dangerous to the institutions and insecure to make an investment of this description, be cause it held out so directly, if not compulsorily, an inducement to the banks to make a hazardous. of in the legislation under consideration, was a if not improvident, use of the money in deposite healthful condition of the mone(ary system of the with them, that he would not, in this stage of the ry. Mr. W. said he could not, for a mo-doubt that the large accumulation of the express an opinion as to any rate of interest which the public lands must, to a very great extent, have took it for granted, if his, or any other of the anated from these reservoirs of surplus funds. several propositions for taking the surplus from would be entirely satisfied that its rejection must the fact, the banking system of the United States, wasma worse footing than it was in any country upon the face of the earth, and that, in the legitimate uses of commerce, must seek other

> nature of these institutions. Such is not their in- the rates of interest which should be charged. terest, and, soulless existences; their interests are their only governing principle. The fault is here the difficulties which would be found to arise from any provision of this sort. A further considera tion connected with this part of the subject. Mr. W. said, it became his particular duty to bring to the notice of the Senate. He could not speak as o other States than the one he had the honor in part to represent here, but the banks of his State, amounts they were permitted to loan; and, in the ity of New York, it happened, as he was it formed and believed, and would hereafter often happen, banks there, would be greater, when added to the capital and means of those banks, than they could which could constitute value? Were they certificates, or bonds, for a given amount of principal, ment he had described the mode in which the payable at a given day and at a specified place; with tions, within the eighteen months last past, to be surplus of such deposites was made useful and a given rate of interest for the forbearance of payreturned within the reach of legitimate commer- available to the mercantile community. The sys- ment, also payable quarterly, half yearly, or year

Does any of letting balances stand to their credit in the one believe it a ould continue for one day? In so neighboring institutions, upon which they could far as the great accumulation of the moneys of the make loans, reached this great and useful object, Government in the deposite banks may have promoted the spirit of speculation, and encouraged these loans, it is the imperative duty of Congress, when legislating upon the subject of the public deposites, to devise some mode of correcting the deposite banks, were they permitted to disexisting evil, and of preventing its recurrence in count upon the same funds. But if interest was

ciple of a bank, and no bank would consent to pay interest and not receive interest; much less to pay interest for the benefit of a rival bank. The measures. He should not, at this time, enter into minute detail, but should confine his remarks to suffer portions of the moneys in deposite with These stocks would exp those differences which he thought highly essen- them to remain, in the shape of balances, in neigh- the market, but they were not the fluctuations

been selected when there was no law upon the of the charters of the banks which should enter scarce, and capital could be safely subject; but he was most happy to be able to say into such a stipulation by way of addition to the much more advantageous rate than the usually low believe, there was the least intention or desire on deposite banks will be sure to use directly so much seek a market for a change of investment, and the the part of the Socretary, or of any one else, in of the moneys intrusted to their care as they are to perform its duties promptly and faithfully, as a could not lend it to others upon interest, to be used "an association with the bulls and bears of the to perform its duties promptly and faithfully, as a could not lend it to others upon interest, to be used "an association fiscal agent of the Treasury. He did believe, as the basis for loans; and therefore they could stock market?" however, that if the public moneys were to remain in the banks, additional selections ought to than they could use under the powers granted in

argument to prove, either that an interest upon the the imagination were the guides of the purchaser, deposites ought not to be charged, or that the num- A bank is chartered, a railroad company is incoranks of deposite had been selected, and were now ber of deposite banks in the city of New York porated, or a canal is authorized to be constructed in that city. Two of those banks were, ought to be so increased, that each bank could led; a stock is created and becomes the subject ought to be so increased, that each bank could use, by way of loans, all the money it should be re- of purchase and sale in the market; but there is quired to take upon deposite. He did not oppose no bank, no railroad, no canal, in actual operation

the amount of loans they were at liberty to make. collections of the public revenue were large. He What, he should be asked, is done with this surmust here again remind the Senate, that we

here were permanent arrangements between the he preferred the amendment to the original bill, because it gave to the Secretary of the Treasury exercise of which power would be indispensable. posite bill.

The only other principal difference between the bill and amendment, Mr. W. said, which he proposed to notice, was the different proposition the temporary disposition of any surplus of revenue which might, from time to time, be found in the Treasury. The bill offered by the honorable Senator from South Carolina, (Mr. Calhoun,) proposed to deposite it with the States, without interest, upon a mere statute pledge of recall for it. The amendment offered by himself proposed simply to invest it in the stocks and His answer to this objection was double. this Union, bearing a fair interest, transferrable at urged it, and the country, that the vivid and fruitthe pleasure of the holder, and to authorize the Secretary of the Treasury, or the commissioners dicted upon the amounts of surplus revenue, would of the sinking fund, at any time, when the wants of the national Treasury should require it, to sell

by a State, and carrying upon its face a pledge of the faith and credit of the State for the punc commanding, for the money paid, an actual and transferable security, a security which might be converted into money at pleasure without any able to the proposition of the Senator.

and all would admit that their pleasure must de-

less millions, which the imagination of the Senas or had accumulated there, to be transferred to the

several State treasuries. Mr. W. said, he here met an objection, which e must examine in a manner he hoped would be satisfactory to all who would honor him their at-tention. He alluded to the objection that the node of investment he had proposed would introduce into the financial operations of the country an extensive system of "stock jobbing;" would nake the Government itself a "stock jobber:" and would confound its fiscal agents with "the ulls and bears of the stock market."

The objection, Mr. W. said, was most seriously irged, and, therefore, deserved a careful examina ion. He hoped to be able to give that examina ion in a manner so simple, clear, and intelligible. that friends and opponents of the propositions rest upon stronger ground than could be found in securities resting upon the faith and credit of some one of the States of this Union. curites of that character the subject of stock gambling? Would any Senator rise in his place nd say that the stocks or other securities issued by is State and dependent upon its faith for their final redemption, were food for "the bulls and bears of the stock market" Would any one contend that securities of this character were to be classed with the gambling stocks of the day? Would it be arged that the rise and depression of these stocks the market for the last ten years, had furnished ne least indication that they were affected by the novements of those who had been termed "the bulls and bears of the stock market?" He was sure he might give a negative to all these inquiries without contradiction here, and if so, he must be permitted to say he considered the "stock jobing" objection most conclusively answered. He would ask, however, what were gambling stocks in practice? Were they securities like the State stocks, defined and certain in every element

ly, at a given place named upon the face of the security? Could stocks or securities of this character become the subject of gambling in the stock market, for any other cause than a doubt as to the payments of interest and principal? And was any one prepared to say that the faith of any State doubt or uncertainty in the remotest degree? He thought not. Where then was the room for apprehension as to stock jobbing? existing eval, and the State institutions as the future. In one use of the State institutions as the fiscal agents of the Treasury, we should, as far as may be in our power, so regulate that use as to promote, not to disturb the great moneyed interpromote, not to disturb the great moneyed interest. They could not afford to suffer these balances to remain with rival institutions, without particularly specified; the rate of interest was a fixed, and the place for the payments of interest upon funds, and give the gratuitous use of them again ask, was there room for gambling? for stock in the country, and the success and prosperity of the interference of the "bulls and principal was defined." They amount of principal secured by the stock was liquidated and certain; the day of payment was articularly specified; the rate of interest was again ask, was there room for gambling? for stockjobbing? for the interference of the "bulls and bears" in investments of this character? There was none; and the history of these stocks and se-curities in the market would show that they were entirely exempt from influences of the description

These stocks would experience fluctuations in boring institutions, without interest. Can they, produced by stock gambling. When money was then, Mr. President, (said Mr. W.) permit them to plenty, and the legitimate calls of business did not to the Secretary of the Treasury, by the amend-ment, to select additional deposite banks. The I think they cannot. Balances suffered to remain, ists and money dealers, investments would be provision, in terms, authorized an entire new selection under the law, as those now used had in effect, and loans within the meaning and intent in value. When, on the contrary, money was o the Senate that he was not aware, nor did he direct loans they are permitted to make. These interest paid upon these stocks, the stocks would consequence would usually be a depression of the part of the Secretary, or of any one else, in the execution of this power, to dismiss a single one of the existing deposite banks. He did not know, or believe, that any bank now employed was considered an unsafe depository of the puo-

What, Mr. W. said he would again ask, were han they could use under the powers granted in gambling stocks? They were stocks dependent be made at some of the more important points. their own charters.

As he was more particularly acquainted with the Here, Mr. W. said, he thought he had a conclusive stocks as to the value of which the judgment and the problems of the problems. upon future and uncertain results. They were

sides of the House to consider the bil with a sincere desire to agree upon a law which should extent to which they could go was twice and a money in the state banks. He would assure the Senate that he entered upon the discussion with the most earnest hope and intention that their desired to the third deposite half.

I Dans; and his recollection was, that the utimost quired to take upon deposite. He did not oppose the banks with ag intense, the plan of charging the banks with ag intense, the plan of charging the banks with ag intense, the plan of charging the banks with ag intense, the plan of charging the banks with ag intense, the plan of charging the banks in the city and State of New York, beyond the current demands upon the deposites, in case amounts of money, beyond the current demands upon the Treasury, with very few exceptions, were subject to the same restriction and limitation; and Mr. W. said to become the law of the land, he desired that it is become the law of the land, he desired that it he did not doubt that the third deposite bank, might be practically applied, so that the institu- may be, direct the standard of value of the stocks, he did not doubt that the third deposite bank, from the large amount of its capital, and the known discretion and safety of its directors, was practically subjected to the same limitation. Hence it would be apparent to all that an amount. of public deposites must frequently accumulate in these three banks at that point, which, condition the same consequences, to a stocks" of Wall and Chestnut streets, and the nected with the capital and means of the banks themselves, would constitute a fund far beyond several of the other important points, where the servation attempt to class these stocks with the servation attempt to class these stocks with the servation, attempt to class these stocks with the certain and specified securities issued by the independent Sates of this Union, and guarantied by their faith and credit? He was certain he might answer no, and that answer must put at rest for ever this frightful " stock jobbing" objection.

Another advantage, Mr. W. said, to be derived from the propositions he had submitted, and which ought to commend them to the favor of some pertion of the Senate, was, that they were antagonist to no measure of appropriation or distribution, which had been, or which could be presented to Congress. If adopted, they would merely act apon any surplus moneys which might, from time time, be in deposite; they would, at all times, regulate the amount of money in the banks, and prevent the mischiefs experienced and appreended, from an over accumulation of funds there. They would remedy the evil which constituted the principal subject of present complaint, and would, at the same time, preserve the funds within the entire control of the Treasury, in a shape to be converted into money whenever appropriations made by Congress should require their use.

It was objected that there would a want of

these stocks to absorb the millions which the payment of the principal when Congress should condition of the Treasury would present for investment under the terms of the propositions. curities, issued by some one of the States of first place, he could assure the gentleman who be most sadly and greatly disappointed. If Congress performed its duty, during its present session, and made such provision for the immediate Mr. W. said it would be the purpose of his re- and permanent defences of the country as its conmaining remarks to examine these different pro-positions, and assign the reasons for his preference amount of our surplus money would not be such dition and wants imperiously demanded, the for the one he had submitted.

The proposition he had offered, equally with pel the fiscal officers of the Government to go abroad for stocks in which they could invest it.

The proposition he had offered, equally with pel the fiscal officers of the Government to go abroad for stocks in which they could invest it. rested upon the responsibility of the States, and There might be a small surplus, but, Mr. W. the investments were, by the terms of it, to be confined to the stocks, or other securities, issued by a State, and carrying upon its face a pledge existing in this shape, it might be found wise to make temporary investments, in the manner protual payments of interest and the final redemption posed, but not in amounts which would exceed of the principal. It possessed an important adantage over the proposition of the Senator, in the second place, the present amount of those seagency, or interference, on the part of the State. had paid the least atention to the legislation of the States for the past year, that a securities, to enable them to prosecute additional exception of Ohio, together with Indiana, Illinois, Fennessee, Mississippi, and he believed several other States, had, at the last sessions of their respective Legislatures, authorized heavy additions to

> State stocks and other State securities, would far sutstrip the accumulations of surplus revenue in the national Treasury.
>
> But another formidable objection had present-

money, while it should remain invested, and in this respect seemed to him to be decidedly preferizing further loans, and the issue of new stocks, or The Senator proposed to loan the money to the works of internal improvement. He did not pro-States without interest, until wanted for the uses pose to be specific in any statement upon of the public Treasury, and actually called for upon a given notice, and that too without any security possessed by the Government, which it Ohio, Maryland, Louisiana, and many others, as curity possessed by the Government, which it could use, independently of the action of the States. His only security was a legislative pledge, which was worth nothing until made so by the further positive action of the State Legislatures. It might, and it might not, be convenient for them to respond to the call of Congress for this money, their State debts. How, then, could gentlemen fermine the question whether or not the money should be repaid, as none would contend that any want of State stocks in which to make these inpower existed in Congress, or in any department vestments? Even should the amounts to be invested of this Government, to coerce the fulfilment of far exceed their most flattering calculations, the this legislative promise to pay.

amount of these stocks would much more than equal the sum total of surplus, and he hoped to quiet their apprehensions for the future by the confident assurance, which the history of the times

this call to be made upon the States? By Congress: in other words, by the representatives of the States here, and by the representatives of would fully warrant, that unless a radical change in the people of the States in the other branch of Congress. The States were to be made the debt-The next difference he proposed to notice, Mr Congress. The States were to be made the debt ors, and their will, expressed by their representa tives in Congress, was to determine whether their that coin will be withheld from circulation, and sold for exportation, the moment the present excitement is over, and the aid of JACKSON is withdrawn. This would be the case even with
This would be withheld from circulation, and the second upon the action of the Senator. This was the security to the national Treasury.

Mr. B. said this was a faint sketch of the public moneys the national Treasury.

The moment the present excited to them; and the national Treasury.

This would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the Senator. This was the safely the public moneys should be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the senator.

This would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, would be made of any surplus of the moneys so deposited, beyond the contemplated upon the action of the banks, and the safely the public moneys are provided upon the action of the banks, a

state of things, a depreciated currency may ensue and the Bank of the United States may be called for to remedy the disorder. Law, then, is ne essary to compel the banks to pay gold; and noneasure more equitable could be devised that hat of half payments in either metal; the d mand r having the first choice, and the bank the next The equity of this principle being clear, the ext consideration is, as to its practicability. Or his point facts and reasons are equally explici The banks can pay half their currency in gold i one year from this time, if they pleased! The could have done it this summer if they had pleased! The Federal Government could have ad all its surplus now in gold, if Congress had given the President authority to supply the mi with gold bullion and foreign coins. he foreign exchanges is, and has been for months, decidedly in favor of the United States, and th

mportation has been, and continues to be, a protable business. It is a money making business to import gold, and the custom-house returns show that it is coming of itself, in the course of con-merce, independent of the purchases and importa ions effected by some banking institutions. In proposing the limitation of twenty dollars to few of the deposite banks, as he had understood ad ordered importations to the amount of four or five millions. The Government had ordere nome the French and Newpolitan indemnities i gold, the total of which will be seven millions. Ar qual sum of seven millions had been coined at our mint, under the new law; and the native souther mines were promising a good product. Ther could be no doubt, with the slightest exertion o the part of the banks, that one half the specie cur rency of the Union might be gold in the course of the ensuing year. It must be nearly twenty mil-lions when President Jackson goes out of service;

the whole specie currency was computed by the Secretary of the Treasury at 64 millions at the end of the last year. It is probably increased to 0 millions, and ought to be increased to 100 mil ions. The limitation of twenty dollars in the size f notes, and the compulsory obligation on the anks to pay one half in gold, would certainly and uickly augment our specie currency to 100 mil-ions; we have already doubled it in two years, for it was computed at about 30 millions at the time of the panic in 1834. War upon small notes and crease; a vigorous prosecution of that war, and urther measures for the protection of gold, will certainly add thirty millions more in a short time. Mr. B. said he here wished to fix the attention of those who were in favor of a respectable paper of \$20 and upwards-on the great fact, that the arger the specie basis, the larger and safer would be the superstructure of paper which rested upon it; the smaller that specie basis, the smaller and more unsafe must be the paper which rested on

The currency of England is 300 millions o lollars, to wit: £8,000,000 sterling (near 40 milions of dollars) in silver; £22,000,000 sterling above 100 millions of dollars) in gold; and about £30,000,000 sterling (near 150 millions of dollars) in bank notes. The currency of the United States is difficult to be ascertained from the mulstude of banks, and the incessant ebb and flow of neir issues: calculations vary, but all put the paper circulation at less than one hundred millions and the proportion of specie and paper at mos than one half paper. This is agreed upon on all hands, and is sufficient for the practical result, hat an increase of our specie to 100 millions, and he suppression of small notes, will give a larger total circulation then we now have, and a safer one. The total circulation may then be 200 mil lions, in the proportions of half paper and half specie; and the specie, half gold and half silver. This would be an immense improvement upon silver could only be got for small change, and gold this would be an immense improvement upon fled entirely from the country. The mint was lity; the paper part would become respectabl from the suppression of notes under \$20, which are of no profit except to the banks which issue

them, and the counterfeiters who imitate them the specie part would be equally improved by Mr. B. could not quit this important point namely, the practicability of soon obtaining specie currency of one hundred millions, and the one half gold, without giving other proofs to show the facility with which it has been every The suppression of the one and two pound notes where done when attempted. He referred to our

> stantly followed, as it by magic, by the appearance of gold and silver; to France, where the energy of the great Nangleon then first correct reergy of the great Napoleon, then first consul, re stored an abundant supply of gold and silver one year; to England, where the acquisition of go was at the rate of twenty four millions of dollar per annum for four years after the notes under five pounds were ordered to be suppressed; and he referred with triumph to our own present history, when in defiance of an immense and powerful political and moneyed combination against gold we will have acquired about twenty million that metal in the two concluding years of President Jackson's administration. Resting upon the general notoriety of the facts which he had stated elative to the rapid and easy acquisition of gold in all the instances referred to, he would econo mise time, and adduce proof in one instance only that of England in 1819, after the suppression o the one and two pound notes, and the resumption of gold payments. Of many authors at hand, he would use, for its brevity and precision, the statement of Mr. Gallatin (Dec. 1830) in his Essay up-

on Banks and Currency: in Banks and Currency:

"For the same reasons, any accidental inequality in the distinction of the precious metals, amongst the several countries a proportion to their respective wants, is promptly and easily apaired; and any extraordinary demand from a particular country met without difficulty, or sensibly affecting the price one metal required. The general supply or stock on hand, it ways sufficient to meet such demand, and the expenses an harses of transportation are, on account of the greater

Mr. B. held this test imony to be entirely con clusive of the perfect facility and extreme prompitude with which any commercial nation can sup oly itself with a gold currency. He would quote om the same author a paragraph on the means of increasing the specie circulation of the Uni-

ted States. "We perceive but two means of enlarging the circulating retailic currency: 1. The suppression of small notes. 2. The reasures necessary to bring gold again into circulation." "The first measure is that which, after long experience, a cost deliberate investigation, and notirilistanting a stream.

Gallatin relative to the suppression of small notes to show the effect of the first step towards enlargng the specie basis of the currency, also referred to other passages relative to the next step, that of bringing back gold into circulation. The only measure for restoring this metal, in addition to the suppression of small notes, mentioned by Mr. Gallatin, was that of correcting the erroneous standard of our gold, that of 15 to 1 for silver. has been done, and the standard ra sed higher than proposed by Mr. Gallatin; but the effect desired is not yet produced; gold is not yet in common and generaluse. An additional measure is therefore cessary, and that is a compulsory obligation or all the banks to pay their notes in gold and silver one half each-the demander to have the first choice, the bank the second. At the time that Mr. Gallatin wrote, (1830,) three measures were necessary to bring back gold into circulation: 1. Suppression of notes under twenty dollars; 2. Cor rection of the erroneous standard and 3. Compulsory obligation on banks to gold. One of these measures, a correction of the standard, has been adopted, and has partially restored gold; but its effect will be transient and in adequate unless the other two are added.

Mr. B. took his leave of this important and all essential point, the suppression of bank notes be low twenty dollars, with bringing to the memory of the Senate two most pertinent and weighty recollections, one founded upon the action of the S

interest is payable quarter yearly, and the principal redeemable at the expiration of twenty years. The only consideration which can make such a stock par in this country, where money is almost always worth more than five per cent, for ordinary uses, is that of perfect security and perfect punctuality in the payments of interest and principal. If you pay a premium upon such a stock and retain it until the principal becomes due, the premium paid is so much deducted in advance. from the accruing interests, while, if the stock be not retained for the whole, but a portion only o the time it has to run, its market value is diminishing in precise proportion to the lapse of time, and, of course the proport of recovering the proportion urse, the prospect of recovering the premium paid, by a resale, diminishes constantly. All these are matters of precise and perfect calculation; and if every doubt as to the prompt and punctual payments of interest and principal be removed, as in amount which was to fill the blank in question, in reference to State stocks and securities they might be supposed to be, they were all the ele-ments, Mr. W. said, which entered into the va-for annual distributions, leaving in the Treasury, lue of the given stock. How much premium, then, he would ask, could be paid? Five per cent to meet outstanding appropriations. The rule of meet outstanding appropriations. premium would be the whole interest for one year, or the twentieth part of all the interest to be paid the blank in each should be filled with reference

investments. Indeed he could go further, and say that the State stocks had experienced no extensive fluctuations at any period; but on the contrary, their usual history had been a gradual rise, within future year, would meet the whole payments of the paym

not believe. He had had some experience in transactions of this sort, while in charge of an impor tant fiscal office in his own State, and acting for tion, could purchase stocks of this character upon as favorable terms any other individual. If the officer were to give public notice in advance that upon a given day he would present himself in the market and purchase a given amount of a specified stock, he would, most undoubtedly, have the price of that stock raised upon him, and would either defeat his intended purchase altogether, or compel himself to pay an exorbitant price. So with the commissioners of the sinking fund under the provisions of this act; but did any one suppose those officers would take that course in making the investments they are required to make? No

Mr. President, no officers, or agents of intelligence and integrity, will thus discharge such a trust. sary to sell; and no apprehension, therefore, can be justly entertained by reason of the connexion of commissioners of the sinking fund immediately to be proposed, by the Federal Government, to from these objections, and would be free e public Treasury with these operations.

large amounts were to be invested at one time supply application, that an unusual demand for any article in the market had a tendency to raise the price of that article in a ratio governed by the demand and supply, and, in reference to the investments provided for, this rule would operate vestments provided for, this rule would operate in this section, is much less important than in that vestments provided for, this rule would operate in the same manner that it would upon mercantile, in this section, is much less important than in that or any other transactions of trade. As however offered by the Senator from South Carolina, (Mr. His second objection, Mr. W. said, was against intended as antagonist measures? That bill proor any other transactions of trade. As however he had shown, he hoped satisfactorily to the Senator from South Carolina, (Mr. Calhoun.) In this case the propositions, of themselves, the the amounts to be invested, as surplus beyond the appropriations made by Congress, could not be large, and that the amount of stocks in the market, of the description to which the investments were confined was ample at present. and would increase much more rapidly than any possible increase of our surplus revenues, he thought he had answered the two last objections named, so effectually as to prevent their repeti-

the trust of making these investments ought to be Indeed, he did not know that he could tell who the commissioners were at the present moment, but he believed the Vice President, the Chief Justice of the Supreme Court, the Secretaries of State and of the Treasury, and the Attorney General, were of the number, if not the whole board. He must be permitted to say he had full and entire confidence in the individuals who now held those important offices. and, for himself, he would most cheerfully confide to their intelligence and integrity any trust, pe-cuniary or political; but he had designated the ers of the sinking fund for the reason that our fathers had designated those high officers, whoever the individuals might chance to be, to discharge much more important duties in reference to the great and vital interests of the Treasury, the payment of the national debt, and not from any personal or political attachment to the gentlemen who now filled the places. If objection was to be seriously made on account of this feature of the propositions, and any Senator would ment for the means to supply their wants; for the mame other public officers, whose duties would money to sustain their institutions; for the funds to money to be distributed, beyond the proportion to mose their legislative appropriations. Can release their legislative appropriations.

permit the requisi'e attention to the trust, and who could be less exceptionably charged with it, he would most cheerfully consent to the change He was sure he oid not mistake the feelings of any one of the officers he had named when he said he could not render to them a more acceptable ser vice than by discharging them from the unpleasant responsibilities which a faithful execution of the proposed trust might impose. He had been unable, however, after the most mature reflection upon the subject, to change the selection of trustecs, and must, therefore, wait to hear the sugges-tions of those who found objection in this part of his propositions. He had heard the objections with patience, and he would endeavor to receive and consider any amendments with impartiality

Mr. W. said when he had originally offered the sections of the bill upon which he was now remarking, seven millions of dollars was named as the sum to be left in the Treasury to meet the disbursements of each quarter. Before he commenced his present observations he had modified the proposition by striking out the word "seven," and thus leaving the sum blank. He had done this because he wished the vote might indicate the sense of the Senate upon the principle contained in the section, without involving objections of detail, which, it was most manifest, the fixing of this sum would involve. The counter pro position already offered by the Senator from South Carolina, (Mr. Calhoun,) with a much less sum (three millions) inserted, afforded conclusive evidence of a wide difference of opinion upon this point, and proved satisfactorily to his mind that the question between the two propositions ought to be presented to the Senate with out reference to this amount; that the principle of each might be disembarrassed from this mere d ference of opinion as to the amount to be left in the Treasury, whether the one proposition or the other should be adopted. He thanked the honora ble Senator for his argreement with him in this

to invest the surplus moneys of the Treasury in the malso. Indeed, Mr. W. said, the fixing of these stocks would, at once, raise the price of the this sum, in any event, ought to be the act of the stocks in the market to an extent so extravagant Senate, and not of any member of the Senate as to make the investments matter of important who might choose to submit propositions as to loss. He would beg gentlemen, who urged this the disposition of any surplus revenue which migh objection, to remember against what description of investments they were using the argument. Take an example. You propose to purchase a five per cent, stock of one of the States, upon which the o be made, but conceded on all hands to be per, and when therefore, the amount to be re tained for the uses of each quarter would be, to ar inusual extent, dependant upon the appropria

There was, however, Mr. W. said, a manifest dif rence as to the sum which ought to supply the lank in the section he had offered from that which and been offered by the Senator from S. Car. (Mr. Calhoun,) because the rule of action of the two ions upon the funds in the Treasury was wholly different. That offered by him directed the commissioners of the sinking fund, at the commencement of each quarter of the year, to esti mate not only the payments, but the receipts for the coming quarter, and from that estimate to de termine the average of moneys to be found in the Treasury for the quarter, and to invest all above the the manner pointed out in the provisions. The

antagonist propositions of the Senator provided to meet outstanding appropriations. The rule of upon the stock, and this ratio would exhibit the to that rule. In the former case, the calculation effect upon the interest of the purchase at any rate of premium. How was it possible, then, that quarter, and the receipts as well as the ex-

that year. It was, therefore, most apparent that, so far interrupted or destroyed as to render any and the desire for permanent investments, in proportion as the stocks became known and their perfect safety ascertained.

Some gentlemen, Mr. W. said, seemed to suppose that the fact that the Government was to become a purchaser, would of necessity affect the price of these stocks in the market. This he did not believe. He had had some experience in transparent investments, in proposed, this sum should be left blank, and that the blank should be filled with reference to the proposition adopted. It was equally apparent to his mind, Mr. W. said, that the sum to be inserted, in either case, must depend mainly upon the appropriations made, and to be made, by Congress during its not believe. He had had some experience in transparent was to be present session. The quarterly payments must state would calculate the relative effects used in the same of the same of the state of duty upon imports an inadequate supply rates of duty upon imports an inadequ the State, and that experience had taught him to equal to the expenditures of that year, must also depend, in a great degree, upon the amount of tion, could purchase stocks of this character upon the could purchase stocks of the could purc

of outstanding appropriations should be especially regarded. ial y regarded.

In this view of the subject, Mr. W. said he had interests will, of course, determine the action of They will first ascertain, at the times specified, the amount of money to be invested, and will then give their instructions to trustworthy and confidential their instructions to trustworthy and confidential to the subject, Mr. w. said he had interests will, or course, determine the action of Congress when the crisis shall have arrived.

Congress when the crisis shall have arrived.

If this view of the subject be sound and practical, will any one contend that the disposition of their instructions to trustworthy and confidential agents, stock-brokers, or others, at the points where the desired stocks are to be found, to make the necessary purchases for them. Their agents go into the market as other private individuals go there, not proclaiming themselves as the representatives of the United States, but as purchasers of State stocks for investment, and proffering the money, at the market value, to those who wish to sell. Their purchases, like all others, will be regulated by the relative value of money and of the

its officers, upon the mere security of a legislative pledge for the repayment of the principal, without interest, and cannot be re- must follow that which governs the collection of derived, and extends its action through the year tional Treasury, but upon the voluntary, separate, and independent action of the Legislatures of all numbers, is the rate of representation, as near-instances at least on the same day. What he Another objection had been made to the propositions he had submitted, of a personal character. It had been said that the commissioners of the Senate should direct in this matter, and that the commissioners of these blanks and energially the in the angle should be called surplus. The the sinking fund were not the persons to whom these blanks, and especially that in the proposition the sinking fund were not the persons to whom these blanks, and especially that in the proposition the sinking fund were not the persons to whom these blanks, and especially that in the proposition the sinking fund were not the persons to whom these blanks, and especially that in the proposition the sinking fund were not the persons to whom these blanks, and especially that in the proposition that in the proposition the persons to whom the per of the Senator, should be filled with great caution, States. The constitution has in no instance incluthe trust of making these investments ought to be confided. Mr. W. said he had named these commissioners, not because he had any especial preference for those particular officers, as the trustees of national policy new to be adopted may require. He had felt it to be his been accumulated? By taxation direct or indirect. duty, Mr. W. said, to throw out these suggestions; From whom had it been collected? From the and he would content himself with their expression, until some specific motion to fill the blank in the rule by which, and by which only, Congress the one or the other proposition should bring the might tax them, and that was in proportion to

disposition of the surplus revenue. The first was that he considere them, in substance and in effect, proposi ions to make a general distribution to the States of all the revenues in the national Treasury, from whatever source derived, and in that sense, to embrace the adoption of a principle which he taken in the Senate, which has no relation to the considered more dangerous to our civil institutions. considered more dangerous to our civil institutions, population or tax-paying liabilities of the Sta'es, State and national, than any other which could be should not be included. presented for the sanction of Congress. The taxing powers of this Government were to be used to accumulate money for distribution to the sovereign and independent States of the Confederacy. Those

meet their legislative appropriations. Can rela-tions of this sort be established, and the independ-Sixteen of the twenty-four States would gain, and ence of the States be preserved? Can the Government of a State feel or exercise an independence of the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds and sustains it by direct the power which feeds are represented equally, the power which feeds and sustains it by direct the power which feeds are represented equally, the power which feeds are represented equally, the power which feeds are represented equally and the power which feeds are represented equall

Congress, and of justice to the States, inasmuch the propositions gave countenance; but wha would be their practical effect? The money was o go to the States upon a rule of distribution prescribed, and claimed to be equal and just; it was to go to them for any uses they may choose o make of it, and without interest. In return for he money, the several State Legislatures are to pass laws declaring that the State will repay the principal when Congress shall, by law, call for ae payment. Does any one believe that the na onal Treasury will ever receive back one dollar of the money distributed upon these terms? What s the course? The immediate relation of debto nd creditor is established between each of the States and the Federal Government, and the power to demand payment is left with the repre entatives of the States and of the people of the States, in the two Houses of Congress, while the esponse to that demand rests with the State nemselves, acting through their respective Legis atures, or otherwise, as they shall choose. The Preasury is in want. Will the States, through heir agents here, make a demand upon them

increased distributions, but never for the repay. In the manner he had proposed would be unequal, ment of moneys which have been distributed and as between the different States, and that those expended.

mon that Treasury, the manner of answering that ed to be entrusted to them, that mode of supplyng the Treasury will, of course, be adopted. Which, he would ask every Senator to answer to himself in candor and sincerity, which would be the most probable resort? In case of a call upall would be likely to resist. Such a call, if the stitutional rule, would be, in effect, precisely equivalent to laying a direct tax to the amount, and the interests of no State or section of the country could, in any event, be promoted by it; but in an increase of the duties upon foreign importations, and the consequent increase of the revenue from these stocks could experience great fluctuations beyond those occasioned by the different value of money at different periods? They could not, and their history in the market, as he had previously had occasion to notice, had proved that they had not fluctuated materially after public confidence to constitute its means for the coming year. In of a call, upon the States for the money parnot fluctuated materially, after public confidence to constitute its means for the coming year. In of a call upon the States for the money parhad become established in their entire security as the one case the blank should be filled by a sum celled out to them, will be the mode of supplywhich would meet the entire payments of the quarter, while, in the other, it should be such a as a resort to this indirect taxation can reach present session. The quarterly payments must State would calculate the relative effect upon itsurely depend upon that legislation, and the ques self of a call for the money, or a direct tax to raise the same amount. The interests of the States

commissioners of the sinking fund immediately to sell so much of the stocks in which the invest-Mr. W. said it was undoubtedly true, in case ments have been made as may be necessary to render the promises to pay operative. He was true amounts were to be invested at one time, supply the Treasury with means equal to its large amounts were to be invested at one time, that an appreciation of the stocks might be the consequence. It was a law of trade, of universal application, that an unusual demand for any ar-

question more directly before the Senate.

Wr. W. said he had two insuperable objections to prefer against the propositions offered by the Senator from South Carolins, (Mr. Calhoun,) for a ed? Most certainly to the people from whom it

the power which feeds and sustains it by direct and gratuitous contributions from its treasury? What step can be so eminently calculated as this to produce speedy and perfect consolidation?

Mr. W. said he knew he should be answered that it was not proposed to give but to loan this money to the States, to take their bonds or securities for its repayment, upon the call of Congress. It would be further said that the omission to charge interest was a matter of entire discretion with interest was a matter of entire discretion with have received a proportion much greater than over an institution for the instruction of youth their proportion of federal population, because You will have our best wishes for your prosperity as the money had been collected from the people of the States; and, if not wanted for the uses of tion in the Senate. If, then, they consent to the high character the Franklin Academy has attained this Government, ought to be submitted to the States, for their use, without charge, These were specious answers to which the form of adopt a direct tax, they have only to raise a sum the same untiring zeal and faithfulness for which

Mr. W. said he must, in justice to himself, state that the fact, that the rule proposed to be adopted would work the greatest injustice to his own State, had very little influence with him in urging this objection. If a distribution was to be made and New York was to be a recipient, it was his duty to contend for her rights; but in debt, as she was, if all her citizens entertained his feelings and ppinions upon this subject, they would look, as they most safely might, to her wealth, to her en-terprize, to her immense advantages and resources, o pay her debts and carry her on to her high destiny and would not prostrate her before the nationa Treasury, for the miserable boon of a few hundred housand dollars. Were he permitted to advise is State would never accept the money propose be entrusted to her upon the terms prescribed Another objection, (Mr. W. said,) remained to be answered, which had been very generally urger against the propositions he had offered upon this opinion, and for having modified his propositions in conformity with it, by leaving the sum blank a dent. They may, through that channel, call for subject. It was that an investment of the surplus

gainers by preferring the tax and rejecting a call

States which had no debt, which had issued It must not be alleged, Mr. W. said, that in stock, or securities of any description, would ob naking these remarks he expressed distrust of the tain no part of the moneys to be invested. A per atriotism or faith of the States. No man enter- fect and conclusive answer to this objection might tined more confidence in both than himself; but be, that it was at the option of the States to issue he government of the States was the government stocks or not, and therebre it was at their option of the people of the States, and the people of the States composed the vast, sagacious, enterprising business community which all here in common represent, and of whose interests they, as an aggregate number, are quite as perfect judges as their representatives anywhere. He should never exhaustives anywhere. He should never exhaustives anywhere the objection. ess a doubt of their faith or patriotism, nor did he The objection had arisen from the fact that gentle oubt that they would, at all times, and for all pro- men had yielded all ther reflections to the various er purposes, keep the national Treasury fully and plans for an equal distribution of these moneys to thy supplied. If, however, want should come the States, and they had connected, in the want would be before the people and subject to their interests and their will. If an increase of the duties upon imports, an increase of the duties upon imports, an increase of indirect tax able to convince every Senator that the objection ation, shall be more acceptable to the majority than was wholly inapplicable, in practice, to the plan a call upon the States for the money new propos- of investment he had suggested. There was nothing in the nature of a distribution among the States, connected with the plan. No transaction with the States, of any sort, was proposed. adoption of the propositions could not benefit or injure any State, or give any one State any possible on the States, all would be equally interested, and advantage over any other State. The investment were to be made by a purchase of the stocks in the rule of distribution should be a proper and con-market, at the market value, and before they could come there they must have been sold by the State issuing them. That State, therefore, must have received its money, and could have no interest whatever in the sale to the United States, and the purchase by them. It must have taken upon itself he obligation to pay the interest upon the stock at'a given time and place, and to redeem the prin inal at a specified day. No change could b ade in these obligations by a transfer of the stocks to the United States, any more than by a similar transfer to any private individual; and whatever remium the Government may pay does not go to the benefit of the State issuing the stock, but the holder, of whom the purchase is made. So, also, if the Government sell the stock of any State which it may have purchased, the State, of its interests, are in no way affected by the sale its obligations and responsibilities are unchanged Mr. W. said, the better to illustrate his meaning the Senate must permit him to take a simple bus ness example. I give my note to you, Mr. Pre sident, for the sum of \$100, payable at the expira tion of twenty years from its date, with interest at the rate of five per centum per annum, the inter est to be paid annually at a specified place, and th principal to be paid at the same place when it fall lue, and I make the note negotiable. Can i by any possibility, interest me whether you hold that note, or sell it; or whether it be negotiated but once in the whole twenty years, or every week in the term; whether it be held by individ uals or bodies politic; by a pauper or by the United States? Mr. W. said he was unable comprehend how his interests could be affected n the supposed case, and he was equally unable to discover how the interests of the States were to be affected, either beneficially or injuriously, by ermitting the United States to purchase their stocks in the market, as a mere investment of money n the Treasury. He was sure gentlemen must see

some provision to make the purchases equal among he States; whereas, neither the purchase nor sale could affect, in any way, the interests of the State suing the stocks. So far from desiring this equality, Mr. W. said he very certain inequality was, to his mind, one of the highest merits of the propositions. It was ot likely that the United States would hold the stocks of a large number of States at the same time, and those would be held in very unequa quantities. This fact would cause the representa sell. Their purchases, like all others, will be regulated by the relative value of money and of the stocks purchased; and so far from the price being affected by the circumstance that the Government that the Government that the Government have closed it is only by following the transfer office, that it will be come known that the Government has purchased the stocks. This fact may not be made known until the investments are completed, and the purchases for the Government may find it necessary to sell; and no apprehension, therefore, can be roopositions not only authorize but direct the sum to be invested was to be regulated by that estimate, by deducting from the moneys in the Treasury and the estimate pydeducting from the moneys in the Treasury and the estimate call until a necessity either of leeving a direct tax, or of making it, shall exist the call until a necessity either of alieving a direct tax, or of making it, shall exist that the position sound, that Congress made. Is, then, the position sound, that Congress were held, to attend vigilantly to the collection or made. Is, then, the position sound, that Congress were held, to attend vigilantly to the collection or those held against other States, and, in an equal degree, would induce the representatives from those States against which sate will be revised in an equal degree, would induce the representatives from the states against which near the proposition of those held against other States, and, if the estimate pay having a direct tax, or of making it, shall exist. And if it be, is the position of those held against other States, and, if the stimate pay having a direct tax, or of making it, shall exist. And if it be, is the position of those held against other States, and, if the stimate pay having a direct tax, or of making it, shall exist. And if it be, is the position of those held against other States against which made. Is, then, the position of those held against other States, and it be, is the position of those held against other States and will ives of the States against which no securities

that the objection was groundless, and had proceed-

ed from the mistaken idea that the States, whose

tocks should be purchased, were to be materially

penefitted, and that, therefore, there ought to be

claimed, whatever may be the wants of the nather the same money. That rule is the rule of repre-

tion, and he should await his answer.

## NOTICE TO COLLEGES.

HE subscriber having resigned the office of Principal of the Brookeville Academy in tgomery county, Maryland, on account of in sufficiency of salary, will accept a Professorship of Ancient Languages or Belle Lettres in any re spectable college where the amount of compen sation depends on no contingency. Having received a liberal education and devoted twelve years to instruction, (during which time he has conducted two of the largest endowed seminaries in the State,) he flatters himself that he can discharge the duties of either of the above professor ships to the entire satisfaction of any corporation The best testimonials can be produced. Communications addressed to Baltimore will receive atten NATHAN C. BROOKS, A. M. Baltimore, June 7, 1836 .- 1aw3w\*

REISTERSTOWN, August 26, 1834. To N. C. BROOKS, Principal of Franklin Academy DEAR SIR: To your communication, stating you to accept of the situation of Principal of said equal to their exact proportions in the scale of federal numbers, and therefore will be direct its high standing and usefulness. May you, sir, be blessed in your basket and in your store, and may the great Giver of all good have you in his holkeeping, is the sincere desire of your friends, the Trustees of the Franklin Academy. Very respectfully, yours, Signed by H. HOLLINGSWORTH, Pres'dt.

and the other Trustees.

BROOKEVILLE, Md., May 28, 1836. The undersigned, the Trustees of the Brooke ille Academy in Montgomery county, Md., certi y that Mr. N. C. Brooks has been Principal o aid Academy, from September, 1834, until his re-ignation in May, 1836. That he has evinced eat assiduity and ability as an instructor, and ex

mplary morals as a gentleman:

WM. B. MAGRUDER, M. D. Pres REMUS RIGGS, Sec'y. THOS. M'CORMITH, Treasurer. A. B. DAVIS, IGNATIUS WATERS, H. HOWARD, M. D. THOS. J. BOWIE.

TWENTY-FOURTH CONGRESS. FIRST SESSION.

> HOUSE OF REPRESENTATIVES. Monday, June 20, 1836. EVENING SESSION.

Mr. ADAMS, by general consent, submitted the following r olution:

\*\*Resolved\*\*, That the Clark of this House be directed to cause be printed for the use of the House, one thousand copies of acconstitutions of all the States of this Union, together with a several alterations and amendments of the same adopter om the Declaration of Independence to the present time.

Mr. GRAVES moved to lay the resolution on the table.

Atter a few remarks from Messars. ADAMS, GRAVES, and UNT.

notion to lay on the table was negatived—yeas 24 ays 64.
Petitions were presented, by leave, by Messrs. PARKER, WISE, T. T. WHITTLESEY, and TALIAFERRO.
The following bills from the Senate were then, by general consent, read twice and committed:
An act in addition to an act making appropriations for the support of Government for the year 1835;

nproving the navigation of the Tennessee, Coosa, Cahaba and Black warrior rivers;

An actiajing off the town of Fort Madison and Burlington a the county of Des Momes, and the towns of Belleview, Di Buque, and Peru, in the county of Du Buque, Territory of Wisconsin, and for other purposes;

An act to promote the progress of the useful arts, and to we peal all acts and parts of acts heretofore made for that purposes.

ablic lands;
An act to authorize the location of a railroad from Mobile

rincropies of the constitutions of the different States,
Mr. CHAPIN effered an amendment to include "the containing the United States, and the articles of confede ton;" which amendment Mr. ADAMS accepted.

After a few remarks by Mr. ADAMS,
Mr. HARDIN moved to lay the resolution on the table; alled for the yeas and nays on his motion, which were not eyed.

FORTIFICATION BILL.

The bill making appropriations for certain fortifications of the United States for the year 1836, was read a third time and assed.

After some conversation between the CHAIR, Messrs-MITH, SUTHERLAND, VINTON, HOWARD, CAM-RELENG, MERCER, and MASON of Virginia, as to whether here were now any bills before the House which came under he special order of the 26th of January.

The CHAIR put the question to the House, and it was decided without a division that the operation of the above special order does not apply to any bills now before the House.

CUMBERLAND ROAD.

CUMBERLAND ROAD.

The bill amendatory of the act for the continuation of the umberland road, was then taken up on its third reading. After some remarks by Messrs. CRANE, KINNARD, ON, and WEBSTER. Mr., and WEBSTER.

Mr. MANN of New York moved the previous question; but the motion of the motion. the request of several members withdrew the motion.
Mr. MASON of Ohio then asked for the yeas and nays on the passage of the bill; which were ordered, and were, yeas 70 hays 88.
So the bill was rejected.
On motion of Mr. BRIGGS,
The House then adjourned.

HOUSE OF REPRESENTATIVES.

ken up, and
On motion of Mr. EVANS, laid on the table.
Mr. E. WHITTLESEY, from the Committee on Claims, rorted a bill for the relief of Nathaniel T. Woolsey: read twiced committee. d committed.

Mr. E. WHITTLESEY, from the same committee, reporter so a joint resolution authorizing the Secretary of the Treasn to adjust the claims of O. H. Dibble, for services rendered it

Mr. BRIGGS moved that it be committed to a Committee W. B. SHEPARD, from the Committee on the Dis ANDERPOEL,
Mr. GILLET modified his amendment by limiting the exputon to the Senate bill for the recharter of the District nks. After a few words from Messrs. HARLAN and GILLET amendment was lost.

r. PARKER said he should vote for no more specia

rders.

The resolution was then agreed to—ayes 103, noes 38
Mr. PARKS, from the Select Committee on Patents, Mr. DAVIS asked the consent of the House to take up unsider the Senate bill making appropriations for the conting on of the Cumberland road in the States of Ohio, Indiana,

ils.

UNDERWOOD objecting,

DAVIS moved a suspension of the rule; lost.

LAV, from the Committee on Revolutionary Pensions, read a bill granting a pension to Richard Elliott; read twice orted a bill granting a pension to recently read twice and committed.

Mr. UNDERWOOD, from the Committee on Revolutionary laims, reported three Senate bills for the relief of certain Surcen's Mates in the army of the United States, with a recommendation that they do not pass; committed.

Mr. UNDERWOOD, from the same committee, also reported a bill for the relief of the legal representatives of Captain amuel Jones, deceased, read twice and committed.

Mr. CHAPMAN, from the Committee on the Public Lands, eported Senate bill in relation to a grant of land to the State, of klabama, for the improvement of the Tennessee, Coosa, Cahawa, and Black warrior rivers, with an additional section, and ther amendments.

a, and Black warrior fivers, with an attainance section, and the sile of the amendments.

The amendments were read and concurred in, and the bill ordered to a third reading this day.

Mr. CHAPMAN, from the same committee, reported, without amendment, Senate bill in relation to the five per cent. school fund in the State of Alabama; which was committed.

Mr. CAMBRELENG, from the Committee of Ways and Means, reported the Senate bill with an amendment, entitled An act in addition to the act making appropriations in part for the support of the Government for the year 1836; which was committed.

me support of the Government for the year 1000, which was ommitted.

Mr. CRANE, from the Committee on Revolutionary Claims, eported a bill for the relief of certain persons therein named; teal twice and committed.

Mr. JARVIS, from the Committee on the Public Buildings, reported a resolution to set apart Friday next, at the hour of 11, for the consideration of the bill to erect a fire proof building for the Departments of Treasury and State.

Mr. VINTON moved to include the bill to the erection of a Pattert Office.

Patent Office.

Mr. BOON moved to amend the amendment by including the bill to reorganize the General Land Office: agreed to, Mr. CAMBRELENG moved to include the bill supplementation to the act entitled, "An act establishing a mini and regulating the coins of the United States;" agreed to.

Mr. CLAIBORNE of Mississippi moved to include the bill ograduate the price of the public lands.

Mr. MERCER then moved to lay the whole subject on the able; which was agreed to

to graduate the price of the public lands.

Mr. MERGER then moved to lay the whole subject on the table; which was agreed to.

PUBLIC REVENUE.

Mr. MEKAY moved a suspension of the rules, for the purpose of offering the following resolutions; which were read, Resolved, That the power of taking money from the people, by laying and collecting duties, imposts, and excises, is one of the most sacred of the trusts vested in the General Government; that it, is enforced solely to enable it to command the necessary means to execute the objects for which it was instituted, and that to exact money from the people when not necessary for those objects, or more than may be necessary, would be, on the part of the Government, a manifest breach of trust, and to the people unjust and oppressive.

Resolved, That the revenue receivable under the present laws is, and will be, more than is required for the fair and legitimate wants of the Government, and that provision ought to be made for its reduction.

Resolved, That the Secretary of the Treasury report to this House, at the commencement of the next session, what alteration can be made in the existing tariff of duties consistently with the principles of the several existing funding from the public lands, without retarding the revenue arising from the public lands, without retarding the settlements of the new States or impairing the interests of the Government, and, generally, his views as to the best mode of reducing the revenue to the fair and constitutional wants of the Government, Mr. HAWES asked for the yeas and nays; which were or

Mr. HAWES asked for the yeas and nays on that motion; thereupon, Mr. DENNY withdrew his motion.

The House refused to suspend—yeas 119, nays 72, (not being wo thirds,) as follows:

YEAS—Messrs. Ash, Barton, Beale, Bean, Beaumont, Bell, Bocee, Boon, Bouldin, Bovee, Boyd, Brown, Buchanan, Bunch, Burns, Imperence of the Company of the Market of the Mark

Mr. MKAY then gave notice that he should renew the mion to morrow morning, and should also ask leave to introduction resolution providing for the distribution of the surple evenue now in the Treasury.

On motion of Mr. JOHNSON of Louisiana, the House to the following hill:

up the following bill:

"An act to grant to the New Orleans and Nashville railroot company the right of way through lands of the United States."

The question being on the passage of the bill,
Mr. PARKER suggested that as Congress had the power, a far as this railroad was concerned, as it could not be constructed without their consent, they ought to introduce a provision it so as to provide for the terms and compensation for carryin the mail on said road. Mr. P. then moved that the bill be recommitted to the Committed to the Committed to the Committed to the Committed on the said road with instructions to the effect he had indicated.

After some remarks from Mr. MERCER in opposition to the notion to recommit.

Mr. CONNOR moved to amend the amendment of the ger leman from New Jersey by moving that the bill be referre to the Committee of the Whole with instructions to amend the ame by adding thereto a proviso that the said railroad-compey be bound to convey the mail for the same compensation, and the convey related to the same compensation. ow paid to stage contractors for similar services.

Mr. PARKER accepted this as a modification of his m

on.

The amendment was opposed by Messrs. JOHNSON an
GARLAND of Lousiana, when
Mr. LANE moved the previous question, which was second
ed, S1 to 40, and the main question being ordered, was put an

Petitions and memorials were, on leave, presented by M. VERETT and Mr. MCARTY. PUBLIC DEPOSITES.

execution of the special order of yesterday, the House, of the of the special order of yesterday, the House, of the on the state of the Union, Mr. SUTHERLAND in the first of the the theoretical of the bill from the first of the public money."

the bill having been read through by the Clerk, was taken ye sertions. DROMGOOLE moved to strike out the following from

int section:
int section:
int section:
int in those States, Territories, or Districts, in which
are no banks, or in which no bank can be employed as
ite bank, and within which the public collections or di
ments require a depository, the said Secretary may mal
gements with a bank, or banks, in some other State, Te
, or District, to establish an agency, or agencies, in tt
s, Territories, or Districts, so destitute of banks, as ban
posite; and to receive through such agencies such dep
of the public money as may be directed to be made at d
s designated, and to make such disbursements as the pu
rvice may require at those points; the duties and Ilabi

st.

Mr. HARRISON moved to insert in the seventh line the fowing: "with the consent of such States:" lost.

Mr. McKAY moved to strike out the words "as banks of desite," in the following line-lost.

Mr. VANDERPOEL moved to substitute "ten" for "five

e," in the following lines-lost.
VANDERPOEL moved to substitute "ten" for "fivens, as the restriction of the amount of notes to be issue posite banks: Jost.
CHAPIN moved to amend the eighth clause, which mences as follows: "Sec. S. And be it further enacte no bank which shall be selected or employed as yellow of deposite of the public money, shall be discontinued the depository, or the public money withdrawn therefore. word "except," the words "by act of Congress, or." ome remarks from Messrs: ADAMS and CAMBRE

rom;" lost.

Mr. OWENS moved to insert the following: "or shall iss
or pay out notes of a less denomination than five dollars;" lo
Mr. JARVIS moved to strike out the whole section: lost.

Mr. WILLIAMS of Kentucky moved to strike out the follo
ng from the 11th section.

le Mr. ANTHONY to move the following as a substitute for the

30 days for every standard of the committee at some length of the principles of his amendment, and he willowed by Messrs. SPEIGHT, HARDIN, and PEARCE

olde Island, when r. ANTHONY modified his amendment by inserting inpate and," so as to read, "according to their respective resentation in the Senate and House of Representatives." fier some remarks by Mr. MILLER, r. VINTON moved to amend the second proviso in the adment by inserting after the word "when," the follow-"for want of ether money in the Treasury." fier a few words from Mr. LEWIS the amendment of Mr. on was negatived—west 70 news 83

ng to the last census of the other states, which amend was negatived—yeas 66, nays 81. ter some remarks by Messrs. MANN of New York, PATand VANDERPOEL, and VANDERPOEL, the House took the usual recess.

For the Globe.
TO THE MEMBERS OF BOTH HOUSES OF CONGRESS.

It is most earnestly hoped that you will not close the present session without making an appropria-tion to erect a building for the Treasury of the United States. This is imperiously called for by every consid-

eration of duty on your part, and of necessity for the safety and preservation of the papers and records of this important depratment of the Government. For the want of appropriate accommodations, the public business is unavoidably retarded in its exeution, and the insecurity of the buildings now ocupied endangers every paper that is valuable to he Government, connected with the Treasury. Gentlemen, do you remember that more that three years have elapsed since the Treasury build ing was destroyed by fire, and in that time about fifteen months of Congressional legislation have passed away, and up to this moment not one doll ar has been voted to rebuild an aparlment that all acknowledge to be indispensably necessary.—Should any calamity befal this Department by the destruction of its records, what would be apology to your constituents for your neglect? Do you know that such a calamity might cost the ountry many millions of dollars, and deprive the dovernment of a portion of its archives, which have been accumulating for more than fifty years and of incalculable value? These are no trifling onsiderations, and why they have been neglected

o long and so unnecessarily, is inexplicable. You owe it to yourselves and to the country, to nake immediate provision for the erection of a suitable building for the Treasury Department.
ONE OF THE PEOPLE.

ST. JOHN'S CHURCH. HE repairs in St. John's Church being nearly completed, divine service will be reamed on Sunday next, at the usual hour of 11

The members of the congregation are requested

The two new pews erected on the south side of ne Church, and which are among the most eligile, are now offered for sale on moderate terms, nd such other unsold pews as may be desired.

The Treasurer, P. G. Washington, Fsq., will ttend to any applications on this subject.

BARGAINS. ARGAINS may be had at the National Wine Store, by applying soon, as the subscriber vill sell at auction prices the balance of his stock f Wines and Liquors. THOMAS HARRISON.

FOR SALE, NEW six seat Barouche and Harness, and a pair of beautiful match bay Horses unu ually well-broke to harness and in fine condition or service. Inquire of Mr. POMFREY in the ear of the National Hotel on 6th street.

June 22-d2w TENERAL MACOMB'S NEW WORK ON TACTICS, will be received this day, fo F. TAYLOR.

THE GLOBE.

aller of avvertings ous

WEDNESDAY MORNING, JUNE 22, 1836.

GENERAL LAND OFFICE. In order to afford some evidence of the vastly ncreased amount of business in the General Land Office, it has been ascertained that since the comnencement of the present session of Congress, there nave been answered THREE THOUSAND ONE HUNDRED AND SEVENTY-SEVEN letters,

occupying one thousand seven hundred and seventy-

one folios of the records, demi paper, inclusive of

reports made to both Houses of Congress. The estimated number of pages of paper containing copies of letters and documents of various descriptions accompanying the aforesaid letters, is nine hundred pages, which, with the records of oriefs of pre-emption cases, and the registry of letters received, constitute, with the pages occupied by the letters recorded, an aggregate of THREE THOUSAND FOUR HUNDRED pages of paper occupied by such correspondence and reports luring the same period; and accompanying which were upwards of seventy maps of States, sections of States, land districts, and Indian cessions.

The foregoing account is exclusive of the folowing items, which are printed, viz: circular letters, proclamations, notices, forms of bonds, and letters accompanying the same; also of five hundred and forty-nine letters, being applications to the Secretary of the Treasury for the issue of scrip, which are printed blank forms. Also, exclusive of the number of pages occupied by hundreds of exemplifications of patents prepared to meet demands during the same period, and of all tabular statements, (involving considerable research and calculation) which accompanied the reports and documents aforesaid.

There are seventeen regular clerks in the office. and sixteen temporarily employed. In conducting the correspondence, about one-fifth of the whole force may be said to have been regularly employed. Frequently one-fourth have been engaged, and sometimes a greater number, in transcribing the documents connected with the correspondence,

the records of which are fully kept up to date. It may fairly be estimated that during nearly the whole of the same period the attention and research occasioned by verbal inquiries in the various branches of business, and personal calls where no written correspondence appears, occupied thirty-five per cent. of the time of many of the clerks engaged in conducting this correspondence. For the accomplishment of this amount of labor, as might be supposed, a much greater amount of time than the regular office hours has been de-

General Order, Adjutant General's Office, Washington, May 26, 1836. Should Major General Scott and Brigadier General Clinch not continue on duty, in Florida, Governor Call, under instructions from the War Department, is, in such event, authorized to take command of the regular troops of the United States, and of the militia serving in Florida. The orders of the Governor of Florida will be obeyed accordingly, and his requisitions on the several Departments of the General Staff, will be promptly complied with.

R. JONES. Adjutant General. The absence of Major General Scott from Floris

da, who is now commanding in the Creek Nation, and the resignation of General Clinch, which, we understand, has been accepted by the President, places the conduct of the campaign with the Governor of the Territory, as seen by the above general order."

Communicated McLEOD'S COLUMBIAN ACADEMY.

With the liveliest interest, I witnessed on Fri day last, the public exhibition of the pupils of the COLUMBIAN ACADEMY, under the superintendence of Mr. McLeod and Dr. Smith. The number of spectators was great, and the satisfaction which eamed in their countenances appeared to be uni-

It was highly gratifying to recognize in the cheerfulness and activity of the senior instructor, Mr. McLeod, now grown hoary in this useful and laborious service, the same industry and zeal which he exerted with so much success more than thirty years ago. Nearly that number of years have passed away, since the writer of this article, then stranger in this city, began to question two or three school children, who accidentally fell in his way, concerning the subject of their studies; and to his astonishment, he found them better initiated into the principles of what they had learned, than on was negatived—yeas 70, nays 83. Into the principles of what they had learned, than any whom he had ever before examined; and on inquiry, he ascertained that the name of their teachinquiry, he ascertained that the name of their teacher was McLeod, who had lately come a stranger nto the city, and opened a primary school upon his own responsibility, relying upon his merit alone for the success of his undertaking. He was no sooner known as a teacher, than he was patronized by the most intelligent of our citizens, and by the nighest officers of the Government. His success laying the most substantial foundation for a liberal education, both in literature and science, has given him a character as a teacher, which stands unrivalled. In his public examinations, his pupils are subjected to the closest scrutiny of any pectator who chooses to examine them; and on all occasions they have demonstrated an understanding of the elementary principles of their stu-dies, which are followed with a more profound re search than the writer of this has ever witnessed in any other school. Mr. McLeod is unquestionably one of the best and most successful teachers of a primary school, in this or any other country; and Dr. Smith, though less known, appears to be

worthy of such an associate. It was truly affecting to see a school of more than one bundred and fifty persons of both sexes, many of whom were attended by their parents, who had also in their youth received their instruction from the same teacher, receiving with the liveliest expressions of pleasure the premiums awarded to their merit, while their anxious parents were listening to the characters given them severally by their impartial teachers.

Additional interest was given to the exhibition, y the notice taken of the appearance of Col. Richard M. Johnson, of Kentucky. He had been invited on this, as he had been on former occasions, to attend; and the solicitude which he always feels for the improvement of the youthful mind, has generally induced him to be present on these occasions. When he arrived, he was hailed with reiterated cheers by the male pupils; and, as he approached the stage, he was welcomed in the following lines, sung by the sweet voices of a lovely group of female pupils:

May your glory still advance, Your fame immortal be; You nobly fought in our defence, And conquered to set free.

They were answered by an appropriate address from Col. Johnson, in which he thanked them for the honor which they conferred upon him, congratulated them upon the advantages which they replace the furniture of their pews on Friday enjoyed for intellectual improvement, and expa-iated upon the benefits of a solid education, as the path to virtue, usefulness, and honor. He then, at the request of the teachers, placed the wreaths of honor upon the heads of the young ladies and gentlemen, as they had been awarded by their in-structors, in token of their merits. As he withdrew from the stage, he was followed by a repeti tion of the cheers which had hailed him welcome. All the exercises were marked with the strictest decorum, and the whole scene was solemn and impressive in a high degree.

WOODSIDE'S PATENT REVOLVING HARROW.

HE public are respectfully informed that the above named implement will be in operation from 8 to 11 o'clock, A. M. on Thursday, the 28th inst., immediately in the neighborhood of the field of rye on 14th street, which Mr. Hussey as selected to exhibit his grain-cutting machine. Members of Congress are polite'y requested to vitness the efficacy of this implement, as it is admirably calculated to pulverize the soil and de-JAMES D. WOODSIDE. stroy weeds. June 22-2t

IN SERATE, Tuesday, June 7. ing, and that it was not usual to continue opposition, which seemed to be useless, at that late stage But there were occasions when he never too such things into calculation, and when he cor tinued to resist pernicious measures, regardless of common usages, as long as the forms of parof common usages, as long as the forms of par-liamentary proceeding would allow him to go on. Thus he had acted at the passing of the United States Bank charter in 1832; thus he did at the passing of the resolution against President Jackson in 1834; and thus he did at the passing of the famous land bill at the present session. He had continued to speak against all these measures long after speaking seemed to be of any avail; and fa from regretting, he had reason to rejoice at the course that he had pursued. The event proved him to be right; for, all these measures, though floated through this chamber upon the swelling wave of a resistless and impatient majority, had quickly run their brief career. Their day of triumph had been short. The bank charter per ished at the first general election; the condema tory resolution was received by the continent in a tempest of execration; and the land bill, that last hope of expiring party, has dropped an abortion from the Senate. It is dead even here, in this chamber, where it originated—where it was once so omnipotent that, to speak against it, was deem ed by some to be an idle consumption of time, and, by others, to be an unparliamentary demon stration against the ascertained will of the House Yet that land bill is finished. That brief cand is out. The Senate has revoked that bill; ha retracted-recanted-and sung its palinode over that unfortunate conception. It has sent out committee—an extraordinary committee of nineto devise some other scheme for dividing that same money which the land bill divides! and in

doing so, the Senate has authentically declared change of opinion, and a revocation of its sentiments in favor of that bill. Thus it has happened in recent and signal cases, that, by continuing the contest after the battle seemed to be lost, the battle was in fact gained; and so it may be again. These charters may yet be defeated, and whether they will be or not is nothing to me. I believe them to be wrong—greatly, immeasurably wrong! and ue to oppose them without regard to calculations, or consequences, until the rules of parliamentary proceeding shall put an end to the Mr. B. said he had moved for a select commit-

tee at the commencement of the session to examine into the condition of these banks, and he had done so with no other object than to endea vor to provide some checks and guards for the se curity of the country against the abuses and ex cesses of the paper system. The select commit tee had not been raised. The Standing Commit-tee on the District of Columbia had been charged with the subject; and seeing that they had mad a report adverse to his opinions, and brought in a bill which he could not sanction, it would be his the management of the subject.

The committee have reported for six banks in one bill, all of them existing institutions, and some of them having twice had charters before. In fact, there are seven banks to be rechartered, but reduced to six by the consolidation of two into one. The leading provisions of the bill are, 1, Capital,

avoided everywhere. We avoid it in all our laws; in bills for the relief of individuals; in bills for pensio avoided in the creation, and still more in the continuation, of banks. They are moneyed pow ers, seeking privileges at the expense of the community. They are corporations, in the hands of managers, and can readily unite their means, and millions and a quarter of dollars to sustain them. combine their strength, to perpetuate their exis- This, he said, was confessed in the bill; for it was be tied together—in which the sticks should be made into a bundle—that the union of all might made into a bundle—that the union of all might give strength to each, which, separately, it does it needed not the confession of the bill to establish the acquisition of its charter. Surely they can be passed fast enough, one at a time, and a few at a session. It is not a case in which it is advisable to promote double births and even litters; far better allow the District to borrow money in Europe for the Senate to imitate, in the creation of these What next? Why, to pay the interest on that corporations, the slow and parsimonious gestation of the elephant, than to emulate the rapid and pal also! And we have done it! Paid both prolific fecundity of the rabbit. Even in New York, that State so much reproached for the multiplication of banks, they still produce them at Mr. B. objected, in the next place, to these

charters, because they were renewals; they were all renewals, and some of them for a third time. This was adding perpetuity to monopoly. It was perpetuating a privilege. It was bad enough to knot, or nest of men who, having got possession of a bank notes!

a bank, concentrate all its power and all its benefits in the hands of some half dozen or dozen in-dividuals, to the exclusion and prejudice of the existing community and of the whole rising generwas not only wrong to perpetuate them, but right to wind them up, and see whether they were able ter of loans and currency, and that of itself, with condition but to wind them up.

to wind up. There was no way to ascertain their out looking to the supply of currency which they their books and papers was nothing. The worst banks often make the best exhibitions. Finally, ter of assertion and guess, but of calculation and if banks were beneficial institutions, they out ht to be diffused; they ought to change hands; they should be subjected to the law of rotation. If bad, of legislation. It was governed by the laws of trade, and not by the laws of legislative bodies. It A third objection taken by Mr. B. to what he depended upon principles, and not upon arbitrary

called this oven-full of banks, was, that part of regulations; and it was in vain to give a community ped during the panic of 1834—and when there was no necessity for a good bank to stop, as was proved by the fact that out of 750 banks in the United States none but these three, and one more in Baltimore, closed their doors. The three to which this objection applied were, the Farmers' and Mechanics' Bank of Georgetown, the Bank of Washington, and the Patriotic Bank of the content of the surface of political economy, which would enable any informed man to arrive at practical results, and to say, with sufficient precision, what are the content of the content Washington. Without the slightest reference to the question whether these stoppages were the result of good or bad intentions, Mr. B. held it to be sufficient that, in point of fact, they did stop when no others, but one, in the country stopped a defect of some sort was thereby established to b in them; and surely the country was not so bad off for banks as to be without the means of getting any unless they take these defective ones! which stop in this way prove that the fault is in themselves; that the cause of filure is not general, but particular; is not in the country, but in them selves. There is a presumption against them, them, and they should be examined by themthem, and they should be examined by themissannual payments. They cannot amount to ter selves; there is a leprous spot upon them, and times the amount of these charters! much less to

laingle cause then, without reference to good or shoulation here by the Government, and by visitors | banking capital within the United States were | porated in these charters strikes the Just medium, that the whole stress of the crime fell upon ad intentions, without reference to necessity or prevent the renewal of the charters to these thre banks, and, by consequence, to prevent the re-newal of all that are in the some bill with them A lesson of public justice should be taught, that a few banks which have falled when others did not. are no longer entited to public favor, that they Mr. BENTON rose to oppose the passage of the bill, notwithstanding it was at the third readdown those which embark in the same vesse with them. Not only justice upon the past, bu security for the future, requires this discrimina tion. A bank should see that, to fail, when other generally do not, is to die; and the fear of thi would stimulate it to the greatest exertions to avoid a stoppage.

This should be the fate of banks stopping pay ment when others do not, without regard to the cause of the stoppage; but in the case of the three banks referred to, there are special reasons for placing them under the ban of legi lation. They topped at a time, and under circumstances, t orfeit the confidence of the country, and certain y to lose all title to the favor of the democracy o the Union. Materials would be forthcoming, and here Mr. B. alluded to the labors of the Selec Committee of the House of Representatives on the banks of the District-materials would be forth-coming, he undertook to say, before these chartheir report from what is well understood, namey, that that committee has arrived at conclusion directly the reverse of those which have been presented by the Senate's committee. He wou limit himself, then, to saying, that these banks stopped payment during the panic session of Cogress in 1834, and resumed payment shortly after the Congress adjourned; that there were reason for believing, and of this he had shown some ev dence when he spoke some days before, that the

predictions daily made in the two Houses of Con grees, and resumed again voluntarily when the found that other banks would not obey the pred ions, and after the laboring part of the commun ty had been fleeced of the notes which they held, and some uninitiated stockholders had been fleeced of their stock. He presumed there would or tax; no specie but what the stockholders please be materials for forming a judgment upon all these points before the two Houses of Congress were done with the subject; and that the delinquent institutions could not be saved by the expedient of corred by that conjunction. The administration can do better without a deposite bank, than with

he would wish, in general statements, for want of fulness and precision in the committee's report, part to act upon the meagre materials which had been placed before the Senate, and to endeavor to accomplish, as a member of the body, what could taken together, as they came together, and had have been attempted, with better prospects of suc- evinced a determination to live and die together. cess, as a member of a committee which had had Taken in the lump, and he presumed it might e said that, since they were all rechartere in 1821, they had gone sadly and rapidly down the road to ruin; that they had wasted and sunk about one half of their capital, and had amounting to \$2,250,000; 2. Duration, till the ly the whole amount of the remaining half; so that year 1850; 3. Nature of capital; specie—funds a mere modicum, a fragment of the half of the cap-

that he considered the legislation of Congress, on this subject, as not confined to the District of Cothis subject, as not confined to the District of Co-lumbia; but calculated to affect, by its example, out the way the banking system, for good, or for evil, throughout the way to Union.

The United to be constituted out of the two old ones, the calculated to affect, by its example, and the escort which accompanied be imposed upon the people to give them a paper currency was kept to be constituted out of the two old ones, the calculated to affect, by its example, and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be constituted out of the specie; and the escort which accompanied to be out the wisc Umon.

Mr. B. c. cted to the bill because, in the first place, it contained a batch, or litter of banks, no less than seven, all pigging together, if he might use the expression of Edmund Burke, in ore library stocks or sto In this case, four Senators for each bank will re-charter the whole. There might be no combina-tions in this case; there might be no covenants for mutual support; there might be no alliances; but to specie, the inference might be drawn that in the Life of Washington, by the late Chief Justhe principle was objectionable, and an example slaves were intended. He would not, however,

so pernicious ought not to be set by Congress. A draw that inference. It was sufficient that the n of interests is unsafe in all legislation. It is charter allowed PROPERTY and PAPER to constitute a part of the cap tal; this was a fatal concession in his view, and he would have no act ers and for local objects. Above all, it should be nor part in the creation of institutions so to be constituted. Mr. B. objected to the amount of capital to be granted to these banks, upon the ground that the District of Columbia was unable to raise two

It is not a case in which the rods should evidently on the known inability of the District to raise the amount in gold and silver, that pape not possess. Each bank should stand alone in the fact. Our own tables were loaded, our own principal and interest on the loan which we authorized, and that under the loud and incessant cry of insolvency! under the reiterated, solemn and persevering declaration, that they could pay neither principal nor interest, and must be sold o the Dutch if Congress did not assume the lebi! Under these moving appeals Congress ha interposed, and becomes paymaster for the land debt, both principal and interest, and scarcely grant exclusive privileges in the first instance; it is this done, before these same cities want charters was far worse to renew and perpetuate them. It for banks-for two millions and a quarter of was perpetuating privileges in the hands of a few; banks—and authority to issue currency, and to in the hands of a little family circle, or in a little infest the land with two millions and a quarter of

He was against renewals of charters. It he denied that the borrowers could use it. They The exhibition of daily receive from the Government expenditures, the batch was spoilt; three of them were broken; more currency than could be employed in their three of them had stopped payment—had stop, current business. The excess would go off; and ped during the panic of 1834—and when there if it was a mixed currency, the gold would go of currency any community could use, and ough to possess. There are data by which to calculat total amount of the annual payments of the con munity; for it is known that the tenth part of th amount of the annual payments is sufficient for th amount of currency. Another of these data i nd activity of their business; fourte, n and fiftee ollers per head being found sufficient in Englan nd in France, and four dollars per head being sui icient in Russia. Try the District of Colum

by either of these criterions, and the improvidence

i these charters for two and one-quarter million

of currency will strike every imagination. First

banking capital within the United States were into the bargain! Next, try it by the population. The census of the District gives forty thousand souls, slives inclusive. This, upon the basis of the French and English supply, would require about \$600 000, but the District of Columbia has not the commerce, manufactures and agriculture of France and English, and could not employ as much currency. Four hundred thousand dollars, and the commerce, was an equitable principle, and with a sum-District is certainly beyond the amount of the pay-The Government pays out above a million annual-

except of large notes, ought to be authorized culation; no reduction of interest in lieu of bonus or tax; no specie but what the stockholders please was the taxation of the capital, and also of the cir-

and would use the summary of their argument of this head, as he found it collected and embedied tice Marshall. He read from vol. 4, page 346:

Mr. B. wished that this brief paragraph could reach the eyes and the ears of every citizen of the United States. He wished it was printed in letters of gold, and framed, and hung up in every citi-zen's house. More than that; he wished it was planted in the heart, and engraven on the memoof every voter, and of every law-maker in the Union. The single view that is here presented, independent of all other evils of a paper currency; the single view of paper money expelling hard money, and then costing the people ten o twelve per annum, while hard money would have cost them nothing, would certainly open the eyes of all disinterested persons, and induce them to unite with one voice to limit and restrict a cur rency unknown to the constitution, injurious in se many ways, and crowning its evils by banishing pecie and taxing the community to support it

Mr. B. said that he was thoroughly opposed to the banking system, especially as carried on in the United States, where every bank was an issuer of paper currency; but the evil had become too large. people, "they were too securely scated in the saddle, booted and spurred," to be successfully met at preions, restrictions, limitations, safe guards, somehing to lighten the burthen, and to lessen the dan the people, and to check the onward

much currency. Four hundred thousand dollars sessed every hard dollar that there is in the Unit stock was an equitable principle, and with a sum- of the morals of the country-in the name of vir the right side of his face, as well as recollected, would imply annual paymen's to the amount of four millions; and that by the population of the four cloth coat, nearly new, striped casinet pantaloons, District is certainly beyond the amount of the payments made in these ten miles square exclusively funds." This is a most indefinite phrase, having good remedy for a great evil. If the stockholders whole force.

Mr. B. could not quit the evils of the crime of men's made in these ten mines square exclusive their of the Government, and those who receive their supply of money from the Government. Be this as it may, assume it at what you please, and there however, conceded to comprehend all the varie ble, the notes would not have been shaved out of marking that the difficulty of legal detection and bear that the difficulty of legal detection and the diff as it may, assume it at what you please, and there however, conceded to comprehend all the varie is no need for banks of CIRCULATION here. ties of stocks, fancy include, which can be sold the hands of the holders; if the bank which stopn the market for money; all the notes of all the ped in Baltimore at the same time, had been su ly, and is now paying that in gold and silver; visitors are supposed to pay out near half a million more; so that here is nearly three times as much the bank itself, after the first instalment, which can would not have taken place. Instead of these currency annually furnished to the District as it can use or employ; and hence results that there is most the slighest pretext for an an increase from domestic banks. The District needs no banks of CIR.

OULD A TIONAL Benks of discount and denotite to CULATION! Banks of discount and deposite, to sers; and finally all sorts of paper securities which make loans, keep money, transfer credits, and deal it is assumed can be sold for specie. Out of such in exchanges, with a law to exclude from the District bank notes of less than twenty dollars issued that near four-fifths of the capitals of the banks in A fourth improvement elsewhere, are wanted; but no banks to issue paper money are wanted. The District needs no such banks; and as for the Federal Government, it ters had made their way through all the forms of legislation, which would enable gentlemen to needs none here of any kind. The Treasurer there is not specie enough in the whole Union by legislation, which would enable gentlemen to speak with precision, and to form opinions from authentic data in hand. The extreme meagreness of the report of the Senate's committee, was a deficiency to be regretted; but the Select Committee of the House might supply what was wanting; and the House might supply what was wanting; and the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the inference was a rong in favor of the fulness of the constitution which recognizes nothing but gold and silver for currency and one of whose region of the sentence by virtue of a constitution which recognized nothing for currency but gold and silver for currency and one of whose region of the public money here five to one to convert these paper foundations into gold and silver foundations. And these banks is sent early all the currency which the people, the state governments, and the Federal Governments are there is not specie enough in the whole Union by five to one to convert these paper foundations into gold and silver foundations. And these banks is set to one to convert these paper foundations into gold and silver foundations. And these banks is set to one to convert these paper foundations into gold and silver foundations. And these banks is set to one to convert these paper foundations into gold and silver foundations. And these banks is set to one to convert these paper foundations into gold and silver foundations. And these banks is set to one to convert these paper foundations. The converted the conrection in making a motion in the Congress of the United States without circulation, and to have disconnected the without circulation, and to have disconnected the solver for currency, and one of whose main objects and silver for currency, and one of whose main objects was to save the people from the curse of paper. He had failed in his attempt to raise such a committee, and as an individual member of the Senate, he could now do no more than mention in debate the ideas which congress creates at the larger which he was the save the people from the curse of paper with the ideas which the ideas which he was the save the people from the curse of paper with the ideas which he was to save the people from the curse of paper with the ideas which the was to save the people from the curse of paper with the ideas which the was to save the people from the curse of paper with the ideas which th the ideas which he would have wished to have the seat of Government, Mr. B. was in fovor of lowest that could be taken to accomplish the ripened into legislation through the instrumentali- limiting the capital to gold and silver, and that in great objects in view; and that limit was not asequal proportions of each, in order to ensure a Mr. B. said he had demonstrated that no bank of gold currency, as well as a silver currency, to the of the effect of different limits, in different coun irculation ought to be authorized in this District, people. The advantages to the country would be and he would add that nene to furnish currency, great from this improvement in the formation of except of large notes, ought to be authorized bank capital. It would finit the number of the banks, keep their capitals within some bounds, make their foundations more solid, prevent them banking on each other, and make gold, as well as lues; 4. To throw the bordens and the evils of the capital of every bank. No bonus; no tax on the capital; none on the cir- silver, a part of the capital of every bank.

> or tax; no specie but what the stocking and no liability on the part of the stock-to put in; and no liability on the part of the stock-hold rs for a failure of these corporations to re-usually given under the name of bonus. Such deem their notes and pay their debts. This is compositions were always a deception and illusion; tem universally proved to exist wherever banks what we are doing; and now let us see what bur- for no bank would give a bonus except to get it that upon individuals will had arready enjoyed sengers, its notary public to protest notes, and its attorney to bring suits. The aggregate salaries, these privileges for twenty and thirty years. That these privileges for twenty and the consequent increase of paper currency took pluce, GOLD became more and more scarce; and with the issue of the one and two pound notes, it totally disapprofits of banks are usually 8 to 10 per cent. at preparation of the one and two pound notes, it totally disapprofits of banks are usually 8 to 10 per cent. at preparation increase of paper currency took pluce, GOLD became more and more scarce; and with the issue of the one and two pound notes, it totally disapprofits of banks are usually 8 to 10 per cent. at preparation increase of paper currency took pluce, GOLD became more and more scarce; and with the issue of the one and two pound notes, it totally disapprofits of banks are usually 8 to 10 per cent. at preparation increase of paper currency took pluce, GOLD became more and more scarce; and with the issue of the one and two pound notes, it totally disapprofits the profits of banks are usually 8 to 10 per cent. The consequent of the consequent increase of paper currency took pluce, GOLD became more and more scarce; and with the consequent increase of paper currency took pluce, GOLD became more and more scarce; and with the conse

£5; in 1804 the composition was £32,000; in 1808 it was £42,000; and in 1815 it was £94,500, or nearly half a million of dollars. The mode of composition in England was by paying so much (£3,500 after 1815) per million on the average circulation of the preceding year. The separate tax, and separate composition, for notes under £5, was a happy expedient for restricting and keeping under that species of circulation, and if adopted n the United States, might effectually suppress all notes under \$20, or, what is better, under \$100. The States may do it at once, for they all need revenue; and the United States can do it without question, whenever she may need it: and that will be much sooner than persons now suppose. The imposition of a tax for the suppre ion of small notes has been expressly recommened by Mr. Gallatin; and Mr. B. would read a aragraph from his Essay on Banks and Currency 1880) to that effect.

"Congress has power to lay stamp duties on notes, on ba

the debts of the institution, on its failure to pay specie. The reasons for this liability were strong banks to be subject to taxation.

stockholder to be liable to the creditors of the bank and palpable. A man that owes should pay while holder, should riot in wealth while the business accommodation. The clear estate except for their immetation and domestic bills of exchange. The charters to be all or selling any coin made current by the laws of the Islates.

The charters to be and solvency of the institution. The famous Scottish banks which the public can have for the correct management and solvency of the institution. The famous Scottish banks which r selling any coin made current by the laws of the charters to be limited to moderate terms of years, years' operations, had neither once convulsed the country with contractions and expansions, nor once stopped payment, were constituted upon this principle. All the country banks in Eng-Mr. B. gave his reasons for proposing each of gland, and all the bankers on the continent of those amchorations; and, first, as to the improvement in forming the capital of the banks. This was a point at which all banks, old and new, now individually for the whole amount of the debts of they should be separated from the rest. This ten times that amount, with the amount put into needed attention. Three hundred millions of the bank. The principle proposed to be incor-

four-fifths must consist of what is called "specie of stock to avoid this liability, would be found a description of notes on which it exerted nearly its

est abuses. The limit of twenty dollars was the sumed arbitrarily, but from a careful observation tries, upon the nature and amount of the circu

paper system upon the laboring and small dealing part of the community.

to the lowest denomination of notes which can be forced upon the community, is a trait in the system universally proved to exist wherever banks tem universally proved to exist wherever banks to the lower course, by the way of Copano and Metamoras, to route, by the way of Copano and Metamoras, to what we are doing; and now let us see what burputting them into the same bill with the deposite
bank of the district. He, for one, could not be
coerced by that conjunction. The administration
can do better without a deposite bank, than with
it, in this district. The treasurer can be treasurer here, and can keep gold and pay it out, and
surer here, and can keep gold and pay it out, and
surer here, and can keep gold and pay it out, and
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surer here, and can keep gold and pay it out, and
substituted, but nothing is substituted for it! and
substituted, but nothing is substituted for it! and
super here of the community—the
back, with a profit upon it; and, therefore, the
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back, with a profit upon it; and, therefore, the
back, with a profit upon it; and, ther surer here, and can keep gold and pay it out, and give checks on any part of the United States to those who did not choose to receive their money here. At the most, it would only want a bank of discount and deposite, not of circulation.

Pursuing his objections, and dealing, more than the would wish in general statements for want of sengers its notary public to protest uptes. and its those privileges for twenty and thirty years. That

sent, the gross profits are several percent more; and the gross profits are what the people pay. Assuming the gross profits to be 12 per cent, and the analysis by banks in the form of bonuses, is the acknowthe road to ruin; that they had wasted and sunk about one half of their capital, and had locked up in permanent loans to friends, in real estate, in stocks, in mortgages, in debts such for, and in accommodations to non-residents, nearly the whole amount of the remaining half, so that interest of the bank managers. This item cannot be calculated, and depends entirely upon the moderation and consciences of the Neptunes who equivalent to specie—and property equivalent to specie; the proportions of each not fixed. 4. Cirspecie; the proportion of the capital for the capi so recuartered, Mr. B. said he felt numerous and insuperable objections, which he would proceed to state to the Senste with the perspicuity and force, which the occasion required. And he would premise, the occasion required. And he would premise, the considered the legislation of Congress, on this subject, as not confined to the District of Congress, and so the first of the considered to the material of which the proposed of specie, and in the District of Congress, on the hands of half a dozen knots and loss of notes, from wear and tear, counterficits im believed was above a cent on the dollar's worth of property, the income from this item would be ments; and commenced accordingly, and has composed to the material of which the five and capital of these banks might consist. In five of the third was ready to begin gold payments; and commenced accordingly, and has composed upon the people for good notes, and good notes, and good notes in England correspond with the five and capital of these banks was another the dilar of banks, and the five and satisfact the firing a store that it was ready to begin gold payments; and commenced accordingly, and has composed upon the people for good notes, and good notes, and good notes are consistent to the firing a store that the firing a store that the firing a store that it was ready to begin gold payments and commenced accordingly, and has composed to give a cent on the dollar's worth of property, the income from this the firing a store the firing a store that it was ready to begin gold payments and commenced accordingly, and has composed to give a cent on the dollar's worth of property, the income from this time would be ments; and commenced accordingly, and has constituted to give a cent on the helder's worth and commenced accordingly. dollars; so that the analogy is perfect, and the ef-

use the expression of Edmund Burke, in ore truckle best. He was opposed to combining banks in their births; they combined with sufficient rapidity of themselves, after they were born, eiter might be satisfied by putting up a five cent bank of the piece in silver, and the rest in stocks, or stock of the said those of one and bank notes are taxed, they combined with sufficient rapidity of themselves, after they were born, and of rest upon its own merits, and not upon association. When several were put together, the friends of each several were put together, the friends of each and points of the property in the District reception of the proposed to combining beautiful to the piece in silver, and the rest in stocks, or stock weight of reason; he wished to have the voice of others added to his own; and for that purpose he said flose of one and two pounds in England bank notes are taxed, and have been for many years, and now yield a sum in gross. In England bank notes are taxed, the opinions of those who made the reasons that fives and tens were small enough to posed a stamp duty on the notes, with the privi-lege of compounding for a gross sum. In 1791, the composition was £12,000 sterling per annum; in 1799, the composition was £29,000 for notes of £5 and upwards, and £4,000 for notes less than bor of producing the counterfeit, and the risk of turned yesterday, and I am informed by one of the producing the counterfeit, and the risk of turned yesterday, and I am informed by one of the possible of the purpose of observing the movements of the hostiles, and carrying a message to Ne-ha-Micco, the head Chief of the nation, who has heretofore professed to be friendly, returned yesterday, and I am informed by one of the purpose of observing the movements of the hostiles, and carrying a message to Ne-ha-Micco, the head Chief of the nation, who has heretofore professed to be friendly, returned yesterday, and I am informed by one of the passing it! Below fives, the profit is too small for officers stationed at that post, that he says that bor of producing the counterfeit, and the risk of turned yesterday, and I am informed by one of the passing it! Below fives, the profit is too small for officers stationed at that post, that he says that passed before an article of any value can be purchased; and the change to be got in silver, in passing one for a small article, is too little. Of twenty and upwards, though the profit is greater on passing them, yet the danger of detection is also greater.

The printed dra war tank to his larger than the war tank the war tank to his larger than the war tank On account of its larger size, the note is r more closely scrutinized before it is received, and the passer of it better remembered, but the circu lation of them is more confined to business me and large dealers, and silver change will not be given for them in buying small articles. The fives and tens then in the United States, like the £1 and £2 in England, are the peculiar game of that the strength of the hostiles was daily increascounterfeiters, and this is fully proved by the cr ninal statistics of the forgery department countries. According to returns made to the British Parliament for twenty-two years—from 1797 to 1819, the period in which the one and tw pound notes were allowed to circulate, the whole number of prosecutions for counterfeiting, or pass ing counterfeit notes of the Bank of England. convictions; 530 inferior convictions; and 155 acquittals; and the sum of £249,900, near a million and a quarter of dollars, was expended by the bank in attending to prosecutions. Of this great number of prosecutions the returns show that the mass of them were for offences connected with the be distinctly seen in the number of counterfe notes of different denominations detected at the Bank of England in a given period of time from the first of January, 1812, to the 10th of April, 1818—being a period of six years and three months out of the twenty-two much of the paper power, was all that could now be attempted; and in that yiew he had offered some amendments to the bill when it was first under consideration, and would state them again, and offer some reasons in their favor, in the hopes that they might yet find favor before the bill was finally ly disposed of. Mr. B. then read his proposed amendments, modified in the two particulars sure and amendments, modified in the two particulars sure. dments, modified in the two particulars sug- ers, not for want of will, to \$20. Mr. B. took a two to the other sizes may be well seen in the pleasure in reminding the Senate that a Senator tables for this brief period; but to have any gested by the Senator from New York, (Mr. Wright,) and contained in his motion to recommit the bill, with instructions:

ers, not for the two particulars suggested by the Senate that a Senator pleasure in reminding the Senate that a Senator idea of the mass of counterfeiting done upon these small notes, the whole period of twenty-two years ago pointed to this must be considered, and the entire kingdom of small notes, the whole period of twenty-two years is very strong. It is apprehended that these distaxing power of Congress as the means by which must be considered, and the entire kingdom of small notes could be suppressed, and the paper currency of all the States completely regulated; the number of counterfects detected at the counterfects detected currency of all the States completely regulated; and he should be happy to follow the lead of that ten of the said capitals, adapted to the capacity of the Distain specie banks, and strictly limited to the business as the said corporations to contain, among other properties to fellowing principles:

A third improvement, which Mr. B. had procapitals to consist of gold and silver, one half each tensors, neglect at the counterfets detected at the co posed upon these charters, was to make the stock-bolders liable, each to the amount of his stock, for found in the United States. Mr. B. had looked he has property to pay with; and it is iniquitous and found the ratio between the great and small overy; and all alienations of stock and unjustifiable that a bank director, or stock-He had had recourse to the most authentic datapart of the community should hold the bank notes Bicknell's counterfeit detector—and there found chases when sold. He feels confident he can ren which they have put into circulation, and be able to get nothing for them after the bank had closed State banks, to be EIGHT HUNDRED AND to get nothing for them after the bank had closed its doors. Such exemptions are contrary to the demander, the other half at the option of the demander, the other half at the option of the community, and one of the great rights of the community, and one of the great rights of the community, and one of the great rights of the community, and one of the great rights of the community in the SIX IV. TWO editions only were of TWENTY rights of the community, and one of the great causes of the failure of banks. A liability in the stockholders is one of the best securities which the public can laye for the correct management. Starts and upwards. Of the Bank of the United States and its branches, he found EIGHTY-TWO editions of fives; SEVENTY-ONE editions of tens; TWENTY-SiX editions of TWENTIES; and TWO editions of FIFTIES; still showing that in banks as well as that of the United States, the

course of counterfeiting was still the same; and

\* Of £1 notes, 107,238.

which the counterfeits were circulated from the banks purporting to issue them, and the still greater difficulty, in most cases impossible, to get wit uesses to attend in person in States in which they do not reside, the counterfeiters all choosing to practise their crime and circulate their forgeries practise their crime and circulate their forgeries Bridge Company will receive proposals, in States which do not contain the banks whose till the 4th day of July next, for building a bridge paper they are imitating. So difficult is it to obtain the attendance of witnesses in other States, with impunity. The notes under \$20 feed and A fourth improvement which Mr. B. had pro- supply this crime; let them be stopped, and nine-

THE NEWS.

From the New Orleans Commercial Bulletin.

TEXAS. Mr. Groce, a citizen of this interesting coun try, brings further news from the belligerents. The Textan army, 1800 strong, under the command of Brigadier General Rusk, was on the east side of the Colora lo river, on the 18th of May, preparing to cross and follow the Mexican invac rs on their retreat, and prevent them from taking off any property. The Mexican army under Flasola, above 3000, were on the west side of th Colorado, in the most deplorable condition, having 1000 sick and wounded, and the balance in a state of starvation. By this gentleman's account, also appears that Gen. Filasola sent a request to Gen. Rusk, begging to be permitted to keep the three or four hundred beeves, (then in possession of the Mexicans,) and stating that, if allowed to do so, he would not only pay for them, but con ider the granting of his application as a debt of Gen. Rusk (with the humanity that gratitude. ever characterizes the brave, and which is so lit void the Indians, who they feared would interrupt them on the other track. The Mexicans appeared to wish themselves at home again, never more to meddle with the brave Texians.

Extract of a letter from the postmaster at Colum-

bus, Georgia, to the Postmaster General. "In my letter of yesterday I mentioned that the Indians still continued their ravages, that they had murdered two persons, and taken from a third his egroes, about twenty miles from Columbus; and nat the plantation of Gen. Watson, on the Georgia side of the Chattahoochee river, about filteen miles below this town, had been visited by the Indians, some negroes shot, and several carried away. We have since learned that the steamboar Metamora, which left Columbus yesterday morr ing, with an hundred armed men on board, arrived pposite the plantation of Gen. Watson at the me the Indians were plundering the houses, and not knowing that the Indians were at the plants tion, passed on, and when she had proceeded a short distance down the river, the men on board

to the western bank, but were unable to turn the "An express to Governor Schley, which arrived ter send their orders at an early day.

discovered a party of Indians swimming the river

or and risk. Too many have to be forged and Ne-ha-Micco has given the war talk to his In-

LATEST.

Letters of the 11th inst. state that the company of militia attacked by the Indians, as mentioned in is now open for the reception of students, at the preceding letter, was dispersed and could not be rallied; that Ne-ha-micco is certainly hostile; thousand warriors.

General Jesup's escort had returned through the upper part of the nation, and report that some companies of Alabama volunteers had become were 998; in that number there were 313 capital dissatisfied and returned home; that the militia objected to being mustered into the service of the United States; and that much confusion prevailed at Tuskegee.

General Scott was still indisposed. On the 10th, 3,028 Georgia volunteers and drafted men were mustered into the service of the United States at Columbus, and the number was supposed to have been increased on the 11th to 3,500. But not more than half this force was armed. The United States troops and marines had not arrived.

It was stated that Col. Hogan had made a publication in Alabama making some startling distion in the United States. Charges for tuition, closures of frauds practised upon the Indians by land speculators, accompanied by letters from land speculators, accompanied by letters from time of the year. For further information, apply some of the leading speculators, which had fallen to Captain P. or the Vice President of the Uni into his possession, and that the excitement versity, at Norwich.

Against that class of men and against the town of Note.—Editors of newspapers who may be against that class of men and against the town of Columbus, Georgia, where some of them reside, cussions may have an injurious effect upon the military operations.

AND AGENCY.—R. T. Cook, late of Liberty, Bedford Co., Va., having spent seven months in examining thoroughly the Government chased for his father (very advantageously) to the over the statistics of crime connected with the extent of his means, intends, early next fall, to counterfeiting of bank notes in the United States, locate himself permanently in Hempstead County, Arkansas, and offers his services to the public to purchase lands in those countries, either on comnission, or a portion of the nett profits on his purder any sums, placed in his hands for that pur pose, very productive to the owners. His address, until 1st September next, is Liberty, Virginia; thereafter, Washington, Hempstead Co, Arkan-All letters, post paid, will receive prompt at-

REFERENCES.

Liberty, Va.

A. OTEY,
W.M. L. GOGGIN,
PLEASANT PRESTON, Bedford, Va. JAMES GARLAND, WAITER COLES, J. F. H. CLAIBORNE, Members of Congress from Va.

Thos. L. Leftwich, Sam'l Phillips,

June 18-8tsw

a watch, and other clothes not recollected. It i

very likely he may have obtained free papers, and is trying to force his way into a free State. The above reward will be given if apprehended marking that the difficulty of legal detection and out of the State, and secured so that I may ge-punishment was so great, owing to the distance at him, or 50 do lars will be given for his apprehent sion in the State, if secured in some j

ARMISTEAD UTTERBACK.
May 18-6tsw \*

HE President and Directors of the Florence across the Tennessee river, at Florence, in Ala bama. It is to be constructed of wood, supported by stone abutments and piers, inclosed with weather-boarding, and covered with shingles. It will be between 600 and 1,000 yards long, from 30 to

hose wishing to contract.
Stone, of good quality, is abundant at and near the site of the bridge; and timber, plank, &c., may be obtained at a reasonable rate. Those intending to contract for this work will be expected o examine fully into every thing connected with t, and to make their bids for an exact sum, and not by measurement.

J. McKINLEY, President. JAMES H. WEAKLEY, WADDY TATE. > Directors. JOHN SIMPSON, JAMES INVINE,
The Editors of the National Intelligencer are

> CAPITAL PRIZE 100,000 DOLLARS.

reir semi-weekly paper five weeks. Florence, April 20, 1836.

THE most Brilliant Scheme ever drawn in the United States, containing only 7,140 ickets. 36 No. Lottery, 5 drawn ballots. ALEXANDRIA LOTTERY.

equested to insert the above advertisement in

CLAS A for 1836, To be drawn in Washington City, D. C., on Thursday, July 21st, 1836

MAMMOTH SCHEME.		
1 splendid prize of - \$100.	,000	
1 do - 25	,000	
1 do - 10	,000	
1 do - 7	,500	
1 do - 5	,000	
1 do + 4	,000	
	930	
	,000	
2 prizes of - 1	,500	
31 do	500	
31 do	300	
31 do	200	
31 do	100	
31 do	90	
31 do	80	
31 do	70	
93 do	60	
465 1st drawn No	50	
465 2d drawn No	40	
465 3d drawn No	30	
930 4th or 5th drawn No.	25	
2,645 prizes, amounting to \$285,600.		
Price of tickets \$50. No shares.	1 40	
Certificates of packages of 12 tickets \$450.		
and the second s	1	

TAs there are so few tickets in this splendid scheme, those who desire a chance in it had bet-For tickets address

D. S. GREGORY & CO., Managers, (Successors to Yates & McIntyre.) WASHINGTON CITY, D. C. Orders from a distance promptly attended , and the drawing sent as soon as over.

June 11, -6t RICHARD FRANCE'S OLD ESTABLISHED OFFICE,

WASHINGTON CITY, D. C. HE most brilliant Lottery ever drawn in the United States; capital prize \$100,000, and

7.140 tickets in the scheme. ALEXANDRIA LOTTERY, Class A; to be drawn in Washington July 21, at 5 o'clock, P. M. D. S. Gregory & Co. (successors to Yates & McIn-

	SELENDID	SUBEME.		
1 prize of	\$100,000	1 prize of	\$2,000	
1 do	25,000	2 prizes of	1,500	
1 do	10,000	31 do	500	
1 do	7,500	31 do	300	
1 do	5,000	31 do	200	
1 do	4,000	31 do	100	
1 do	2,930			
Resides a number of \$90, \$80, \$70, \$60 &c.				

Price of tickets fifty dollars: each package conains twelve tickets All orders from a distance should be forwarded

s soon as possible, as there are only 7,140 tickets in the above scheme, and more than one half are RICHARD FRANCE,

Washington, D. C.
The printed drawing will be forwarded to all who order tickets, as soon as over. A discount will be made on tickets purchased

SCHOOL FOR CIVIL ENGINEERING.

embrace every branch of instruction, theoretical and practical, including the French language and ed by desertions of the friendly Indians; and that complished engineer. There is no department they are now supposed to number at least three that now offers so wide a field to young gentlemen, for useful and lucrative employment, as Civil Engineering. Young men who were educated under Captain P. a few years ago, both at Middleown and Norwich, are now at the head of their profession, with salaries of from \$3,000 to \$5,000 per annum. The terms for a single course of forty-eight

weeks, including room rent in the University buildings, will be fifty dollars; for two courses of orty-eight weeks each, eighty dollars. Board, including washing, one dollar and fifty cents per week. The students will have the privilege of ttending all the public lectures in the University, and also military instruction, without any extra Captain P. would also inform the public, that

the Norwich University having the power of conferring diplomas, is now open for students and in successful operation. The plan is most liberal, and the course of instruction as extensive, and more practically useful, than at any other institu-&c. very reasonable. Students are admitted into the University and School for Engineering, at any

pleased to notice the above, will confer a favor on Captain P. and may benefit the public. May 27 1aw sm-6m if

ONE HUNDRED DOLLARS RE-WARD.

AN AWAY from the subscriber on Saturday, the 21st of May last, a negro man, named Gr.ORGE, about thirty years of age, five feet eight or nine inches high, tolerably black, well made, and walks with his toes very much turned out; chews tobacco, and spits through his teeth. He is artful and intelligent, and most probably has obtained free papers. He had a variety of clothing, but I think he went off in a blue cloth coat, with velvet collar, a pair of new beavertine pantaloons, a worn black fur hat, and strong high-quartered shoes. I purchased him of a Mr. Enoch Arnold, of

Fauquier county, Virginia, in 1821. I will pay twenty dollars if taken in this county, and secured in jail; thirty dollars if taken out of this county, and in the State of Virginia; and the above reward of one hundred dollars if taken out of the State, and so secured that I get him again; and all reasonable charges, if brought home. P. McMANUS.

Newwarket, Shenandoah county, Va., ? June 11—3msw

VENTH VOLUME PETERS' REPORTS Reports of cases argued and adjudged in the Supreme Court of the United States, January term, 1836, by Richard Peters; vol. 10; his day received by
KENNEDY & ELLIOTT.

In the Athenaum, Penn. Ave.