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FOR THE COUNTRY.

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THE MADISONIAN.

THOMAS ALLEN,
Editor and Proprietor.

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Henry S. Meeks, 464 Bowery, New York.
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Twenty-Seventh Congress.

FIRST SESSION.

IN SENATE,

Saturday, July 24, 1841.

Mr. TALLMADGE presented a bundle of memorials asking the enactment of a Bankrupt law. They were from cities and other portions of the interior of the States of New York and Pennsylvania.

The two resolutions submitted yesterday by Mr. Phelps, calling fot information in relation to our commercial intercourse with Sardinia and other countries, were taken up and adopted.

THE BANKRUPT BILL.

This bill was then read a third time, and on the question, "Shall this bill pass?"

Mr TALLMADGE spoke for upwards of an hour in favor of the passage of the bill.

Mr. BUCHANAN followed at some considerable length against the principles of the bill and its details. He said, not expecting it to be brought up at this extra session, he had left the very copious notes he had made at home, and was entirely without ammunition for the contest. He contended that he had as much sympathy for the unfortunate debtor as any man could have, but he thought that to enact this bill would be to increase evils rather than cure them. The facility with which debtors could wipe out their obligations might make them less careful in the contraction of debts for the future. The besetting sin of this country was a universal love of money, a disposition to speculate and grow rich in a day, instead of by long and patient industry. The rein was needed in this case, not the spur. Here was a bill to rub out and begin again; and he would venture to predict that before two years expired it would be repealed with the same unanimity that the Bankrupt law of Pennsylvania had been in 1803.

Mr. WALKER followed in reply, contending with great earnestness for the principles of the bill and its details. Mr. W. pointed to the Bankrupt law of Pennsylvania, the great complaint against which was th at it was compulsory and partial in its bearing; and that was the reason why it had been repealed. He denied that the passage of this bill could have a tendency to expand credit; but, on the contrary, would have a reverse action. He thanked the Senator for the sympathy he had expressed for unfortunate debtors, but he would rather have had his vote than his sympathy, and he should have respected that sympathy much more, if the Senator had not made the powerful speech he did against them. If this law was passed, the thousands of unfortunate debtors in this country would either have to wear the chains of the slave, or become exiles from their native land.

Mr. BERRIEN replied at length to the arguments of Mr. Buchanan, defending with much zeal the principles and details of the bill. He spoke of that feature which took from the creditor the consent to release, and placed the debtor under the majesty of the law. If, said Mr. B., the debtor be free from stain, and has made an honest surrender of all his effects, he is placed under an unbiassed arbiter, the representative of the law, which he thought was a great improvement over all prior measures of the kind.

Mr. PRENTISS said, as the bill involved very important principles, he would move that the question be taken by yeas and nays.

The yeas and nays having been ordered on the passage of the bill, the vote stood as follows:

YEAS—Messrs. Barrow, Bates, Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Henderson, Huntington, Kerr, Merrick, Miller, Morehead, Mouton, Phelps, Porter, Simmons, Smith, of Indiana, Southard, Tallmadge, Walker, White, Williams, Woodbury, Young—26.

NAYS.—Messrs. Allen, Archer, Bayard, Benton, Buchanan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, Graham, King, Linn, McRoberts, Nicholson, Pierce, Prentiss, Rives, Sevier, Smith, of Conn., Sturgeon, Tappan, Woodbury, Wright—23.

FISCAL BANK BILL.

Mr. CLAY then moved to take up the Bank bill, and requested that the question on agreeing with the Committee on the several amendments should be taken separately on each.

This motion having been agreed to, the question was taken, and several of the amendments were concurred in.

The amendment to the 11th section having been read, viz:

"Provided no assignment or transfer of stock shall at any time be made to others than citziens of the United States, or corporations or companies of the several States, or of the United States or Territories thereof; and, if otherwise made, the same shall be void, and the stock so unlawfully transferred shall be forfeited and accrue to the surplus fund of the Bank."

Mr. CLAY said he could not on full reflection agree to that amendment. It was putting a restriction on the holder, which would impair the value of his property. He thought the other provisions, which forbid foreigners and foreign corporations from taking any stock, were amply sufficient without the insertion of this proviso. The bill already contained almost every possible restriction, and yet threats of war had been made on it from the other side. He hoped this amendment would not be agreed to.

Mr. WALKER declared that to confine the taking of stock to citizens of the United States would be rendered entirely nugatory if this provision were abandoned. What difference did it make if stock was allowed to be sold by owners to foreigners, and what guard would the other proviso be if American owners could sell to them at pleasure? None whatever. And this clause was put in expressly for the purpose of forbidding such sale. The Senator from Kentucky had made some allusion to threats of war on the Bank, and he could tell that Senator that if it is to be made, it would be much more likely, and there would be much stronger ground for it, if the Bank should be in possession of British stockholders, and in that event it would be more easily vanquished.

Mr. HUNTINGTON made some observations; when

Mr. CLAY, of Alabama, demanded the yeas and nays on the proposition.

The question stood for striking out 24, against it 26.

The following amendment to the 17th section having been read—

"Giving to any number of stockholders of said Bank not less than *ten*, and to their agents or attorneys in fact, the privilege in such examination to inspect any and all private and individual accounts, dealings, and accommodations with said Bank and its several offices of discount and deposit."

Mr. CLAYTON hoped the amendment would not be concurred in, and pointed out the effects likely to ensue from its adoption.

Mr. WALKER said this amendment was made on his motion, and had been concurred in by the Whig side of the Senate. If there was any one subject on which the Whigs were more united than on another, it was on this very provision. Could it be possible that, after all the abuses which experience had shown to have sprung from the want of such a feature in a charter, it could now be voted down? Unless gentlemen intended that all the proceedings of the Bank should be veiled in secrecy and mystery, they would not interfere with that proposition.

Mr. CLAY said the evils which gentlemen seemed to fancy could not occur. If there was any bank bill which came within a hundred miles of the present in point of guards and restrictions, he should like to see it. What did the prior clause in the section say? Had not the head of the Treasury the right to inspect books, papers, and even accounts of individuals? Was not the condition of the Bank to be published monthly? And were not the bank and its branches open at all times to the free and unrestricted inspection of a committee of either House of Congress, committee of the stockholders, and to each and all of the directors of the bank? And yet Senators talk of "shrouding in secrecy! veiling in mystery," when the present charter had outstripped all that had ever preceded it, in the care taken to prevent every abuse. By the amendment as it stood, any number of stockholders not less than ten, and owning only a single share of stock, which might have been obtained only the day before, have the right to go into an examination of all the private dealings of the Bank. Such a clause would place the institution completely at the disposal of its enemies. Persons, from whim, caprice, or malice, could derange or interrupt its functions.—He would therefore move to modify the amendment so as to insert after the word *ten* "*who shall hold in their own right five hundred shares of said Bank, and shall have held the same three months prior thereto.*"

Mr. WALKER said that the amendment had been placed where it stood after a solemn argument in the committee. Now, the proposition was to open the examination to the rich and wealthy stockholder, but not to the poor. Before an examination can be made the stockholder must own $5,000 worth of stock, while ten individuals with one or more shares only could not have that privilege. Why make the rich stockholder more powerful than he was? Why make so odious a discrimination, and one so directly at war with the genius and spirit of our institutions? Why not leave it open to all? He should demand the yeas and nays.

Mr. CLAY. The poor! the poor! were to be abridged of their rights! How so? Was it to be supposed that any ten stockholders who might get hold of a single share for the purpose of prying into private accounts of individuals, or of destroying the institution, would be permitted to do so? What merchant, what business man, would keep his accounts or make his deposits in such an institution, under such circumstances? The object was not, as the Senator had supposed, to prevent examination; but he did not desire to see the amount so small that any speculator or his agent should have the power to examine into the concerns of the bank for sinister purposes. The Senator from Mississippi was mistaken in supposing that each one of these stockholders should hold five hundred shares; it was that amount in their aggregate capacity; it was necessary that amount should be represented before such examination was made; and any stockholders having cause for fear could at any time associate with one, if they pleased, so as to secure the object. The principle of his amendment came from the other House—the popular, the democratic branch.

Mr. WALKER was not aware that the other branch had adopted the feature.

Mr. CLAY said it was in the bill before that body.

The question on the amendment being taken, the vote stood as follows:

YEAS—Messrs. Archer, Bates, Bayard, Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Graham, Huntington, Kerr, Merrick, Miller, Morehead, Phelps, Prentiss, Preston, Rives, Simmons, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—25.

NAYS—Messrs. Allen, Barrow, Benton, Buchanan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, Henderson, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Porter, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—25.

So the motion was lost.

Mr. CLAY now expressed the hope that the entire amendment would be rejected.

Mr. PORTER had voted for the amendment. He had some experience in relation to the banking principle, and he thought the principle of publicity a very salutary one; but he was not aware at the time of the abuse to which it might be subjected. He would move to modify the amendment so as to insert after the word *ten*, "each of whom shall hold not less than five shares."

Mr. WALKER professed himself satisfied with the modification, and it was adopted.

The question was then taken on concurring in the amendment as amended, and decided in the negative, as follows:

YEAS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, Henderson, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Porter, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—24.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Graham, Huntington, Kerr, Merrick, Miller, Morehead, Phelps, Prentiss, Preston, Rives, Simmons, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—26.

So the amendment was lost.
On motion of Mr. WRIGHT,
The Senate then adjourned.

HOUSE OF REPRESENTATIVES,

Saturday, July 24, 1841.

After the presentation of memorials by Messrs. HUNT, BOWNE, POPE, PAYNE, IRWIN, and GIDDINGS, the unfinished business of yesterday was taken up, being Mr. McKeon's motion to reconsider the vote adopting the resolution appointing the Select Committee (of nine) on the Tariff, to sit in the recess—Mr. Proffit's motion for the previous question pending.

The previous question was seconded; the main question ordered; and the vote on the resolution was then reconsidered: Yeas 86, nays 90. The question then recurring on the original resolution, on motion of Mr. KENNEDY, of Maryland, the resolution was laid on the table.

The House then took up the resolution, reported by the Naval Committee, for aiding the establishment of lines of armed steamers.

Mr. CAVE JOHNSON moved to lay the resolution on the table; which motion was negatived.

Mr. IRWIN moved an amendment extending the proposed benefits to the Lakes, the Ohio, the Missouri, the Mississippi, and the Gulf of Mexico. Mr. Irwin supported this amendment in an animated speech of twenty minutes.

The House then resolved itself into Committee of the Whole, (Mr. Cushing in the Chair,) and took up the

BILL RELATING TO DUTIES AND DRAWBACKS.

Mr. FILLMORE occupied the floor for one hour with a clear and elaborate statement of the products of the revenue for the last four years, and a prospective view of the probable deficit of the next four years under the existing laws.

Mr. LAWRENCE, of Pennsylvania, moved to amend, by excluding from duties "tea and coffee." Mr. L. then moved that the committee rise, which was agreed to.

The Committee of the Whole having risen and reported progress, Mr. UNDERWOOD moved that the Senate bill relating to the census be referred to a select committee of seven, which was agreed to after some objections from Messrs. ROOSEVELT, J. W. WILLIAMS, and others.

On motion of Mr. LINN, the House then adjourned.

IN SENATE.

Monday, July 26, 1841.

Mr. SEVIER presented a letter from the Secretary of War in relation to the claim of a Choctaw Indian now in this city, praying for the confirmation of certain land titles to that tribe.

Mr. CLAY, of Ky., presented a petition signed by many respectable inhabitants of the city of Washington, who were men of business, calling the attention of Congress to the business condition of the District of Columbia, owing to the state in which the Banks of the District were left by the late Administration, and respectfully asking the recharter of the Banks of the District for a limited time. He presented this petition with much satisfaction being personally acquainted with many of the petitioners, and he asked a consideration of their request. On his motion, the petition was laid on the table, and ordered to be printed.

The Bank Bill was then taken up, the question being on the further concurrence with the amendments of the committee.

The amendment providing that the Bank shall not increase the amount of debts due to it when the notes exceed three times the amount of specie in its vaults, was, on motion of Mr. CLAY, of Ky., modified so as to provide that the Bank shall not *knowingly* increase the amount of debts due to it, when the notes in circulation exceed three times the amount of specie in its vaults; and whenever such excess takes place, *it shall be the duty of said corporation to return to this proportion, with as little delay as will be safe and practicable.*

Mr. CLAY opposed the amendment prohibiting the directors of any office of discount and deposit from receiving loans from the Bank. He held that this provision would deter many practical business men from becoming directors of the branches, as the directors received no salary, and by this amendment it was proposed to cut off all loans to them. He contended that the entire prohibition of loans to the salaried directors of the Bank was a sufficient restriction.

The amendment was further opposed by Mr. HUNTINGTON, and advocated by Messrs. WALKER, CLAY, of Ala, and LINN.

The question was then taken, and the amendment of the committee rejected, as follows:

YEAS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Rives, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—23.

NAYS—Messrs. Barrow, Bates, Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Graham, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith, of Ind., Southard, Tallmadge, White, Woodbridge—25.

Mr. CLAY opposed the amendment in the same fundamental rule, providing that no note or bill of which any member of either House of Congress of the United States, is maker, drawer, endorser, acceptor, or otherwise a party, shall be discounted.

He thought it was a restriction, injurious not only to members of Congress, but to those who had the names of members on their paper. He took a great distinction between looseness of exposure, and the moral power of examination of the inmost recesses of the Bank, in which fact of power lay the great restriction.

Mr. WALKER said, to remove the Senator's objections, he would propose a modification, to provide that no note should be discounted by a member of Congress. Would the Senator compromise? He had before compromised, and on this ground they might now meet.

Mr. CLAY said it would be a great improvement, but the amendment would still be open to objection, as an unreasonable interdiction to members of Congress. He would vote for the amendment, if the Senator would offer it, though he should be afterwards obliged to vote against the whole amendment.

Mr. WALKER then moved to strike out the amendment and insert, the proviso, that no note or bill shall be discounted for any member of either House of Congress.

Mr. BUCHANAN said no member of Congress ought to be a borrower at this Bank, and he was willing to interdict them in this manner, which was but a small injury to them, as there were many other banks at which they might borrow. If this power was given, the directors would assist each other in making loans.

Mr. CLAY said the directors of the Bank were not to have any loans, and therefore they would have no sympathy with the directors of the branches.

Mr. BUCHANAN advocated the amendment at some length.

Mr. KING believed it would be of no avail for himself or friends to suggest farther restrictions, as all the amendments were to be stricken out. As a member of Congress he should be unwilling to be liable to the imputation of voting for a Bank at which he was to be accommodated.

He offered a modification to the amendment, excluding loans or discounts to the President of the United States, the Vice President, to the heads of any of the Executive Departments, the Postmaster General, and Attorney General of the United States included, or to any Judge of the Supreme Court.

Mr. WALKER appealed to his friend not to offer this as an amendment, since it might defeat both. Let the question be taken on his amendment first, and then he would vote for the amendment of his friend.

Mr. KING accordingly withdrew the amendment.

Mr. CUTHBERT dwelt on the propriety of the majority adopting the amendments, of a just nature, offered by the opposition, in order to avoid all idea of the Bank being a political institution.

By general consent, the amendment of the Committee was modified by adopting, unanimously, the amendment proposed by Mr. Walker, who then, at some length, advocated the amendment as modified.

Mr. BENTON read from the report of the investigation of the proceedings of the late Bank, a statement showing the amount of its loans to members of Congress, editors of newspapers, &c.

Mr. CLAY further opposed the amendment. What was the principle contained in it? It was that members of Congress should not share in the benefits of an institution to be created by their votes. On the same principle, it might be supposed that théy voted to reduce the tariff, for the purpose of getting their clothing cheaper.

Messrs. CUTHBERT and LINN advocated the amendment.

Mr. PIERCE said the only hope to this country was in *repeal*. The amendments were to be voted down. He referred to loans of two hundred thousand dollars in one year, and three hundred thousand in another, by the old Bank to members of Congress.

Mr. CLAY said that the greater part of the loans were made by those opposed to the Bank.

Mr. BUCHANAN had no doubt of that.

The question was then taken; and the amendment as modified concurred in, as follows:

YEAS—Messrs. Allen, Archer, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Preston, Rives, Sevier, Smith, of Con., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—25.

NAYS—Messrs. Barrow, Bates, Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Simmons, Smith, of Ind, Southard, Tallmadge, White, Woodbridge—24.

The question then being on the amendment of the Committee, providing "that the entire liabilities of any one director of any of said offices to said corporation may exist to an amount not exceeding ten thousand dollars," after a few remarks in its support by Messrs. BENTON and CUTHBERT, it was adopted, by the following vote:

YEAS—Messrs. Allen, Archer, Bayard, Benton, Buchanan, Calhoun, Clay, of Ala, Cuthbert, Fulton, Henderson, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Preston, Rives, Sevier, Smith, of Con., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—27.

YEAS—Messrs. Barrow, Bates, Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Graham, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Simmons, Smith, of Ind., Southard, Tallmadge, White, Woodbridge—24.

After a concurrence in various others, the amendments of the Committee were gone through.

Mr. CLAY, of Kentucky, offered an amendment, the object of which was to allow payment of subscriptions of stock in the Bank to be made in certificates of stock, issued under the act entitled "an act authorizing a loan not exceeding twelve millions dollars." This amendment was adopted without a division.

Mr. CLAY offered several verbal amendments consequential on this, which were adopted.

Mr. HUNTINGTON renewed his motion for amendment made in committee, providing that no notes of less denomination than *five* (instead of ten) dollars shall be issued. He advocated this at some length.

Mr. WOODBURY opposed it, and contended that the issue of small notes, went to drive specie out of circulation. In support of this, he referred to the expressed opinions of Mr. Biddle.

Mr. HUNTINGTON allowed that this was the effect of the issue of *small* notes, and held that Mr. Biddle and other writers in speaking of small notes, referred to a less amount than five dollars.

Mr. BAYARD offered a modification of the amendment, by adding a proviso, "that Congress may hereafter, if it shall think fit, restrain the least denomination of notes to ten dollars;" which modification Mr. Huntington accepted.

Mr. TAPPAN opposed the amendment.

Mr. BUCHANAN said, if there was to be a five dollar circulation in the country, this Bank ought not to participate in it, but it ought to be left to the minor banks.

Again, they could never have a sound currency while the Banks were allowed to issue notes of one dollar, or five dollars; since a specie basis was necessary. If they allowed the Bank of the U. States to issue notes of so small a denomination as one, two, or three dollars, they would transfer this right inalienably to the corporation, and if it were found injurious to the interests of the country, they could never retract it.

After further discussion by Messrs. HUNTINGTON, SEVIER, and HENDERSON, the amendment was lost by an equal vote, as follows:

YEAS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Clay, of Kentucky, Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter Prentiss, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—25.

NAYS—Messrs. Allen, Benton, Buchanan, Calhoun, Choate, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Rives, Sevier, Simmons, Smith, of Con., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—25.

Mr. WALKER offered his amendment which was ordered to be printed some days since, to strike out, at page 14, from line 16th to 20th, the provision that three directors shall be appointed by the President, and insert a proviso, that during the next session of Congress four directors shall be appointed by Congress—two by the House of Representatives, to be chosen at the same ballot, each member being permitted to vote for one director only, and the two persons having the highest number of votes to be declared elected; and two directors to be chosen in like manner by the Senate, and the four directors to be appointed in the same manner, on the first Monday of January of every year, during the existence of said corporation.

This, being advocated by Mr. WALKER and opposed by Mr. CLAY, was rejected, as follows:

YEAS—Messrs. Linn, McRoberts, Pierce, Sturgeon, Walker, Williams, Wright—7.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Benton, Berrien, Calhoun, Choate, Clay, of Alabama, Clay, of Kentucky, Clayton, Dixon, Evans, Fulton, Graham, Henderson, Huntington, Kerr, King, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Rives, Sevier, Simmons, Smith, of Con., Smith, of Indiana, Tallmadge, Tappan, White, Woodbridge—35.

Mr. BAYARD moved to amend the amendment, by striking out the words "debts due, and becoming due, to said Bank," and insert the words "the discounts, loans, and other investments, bearing interest of said Bank," (which should never at any time exceed the amount of capital stock paid in, and seventy-five per cent. advance thereon.)

After some conversation by Messrs. BAYARD, SIMMONS, and BUCHANAN, the amendment was rejected, without a division.

Mr. LINN moved to insert, at page 14, line 52, the following: "and no person who was president or director of the old Bank of the United States, during the time that the Government directors were excluded from knowledge or participation in the affairs of the said Bank, and shall have concurred in said exclusion or in the measures of the Bank producing curtailment, panic, or pressure, in 1833 and 1834, shall ever be a director or agent of this Bank or any of its branches."

This was supported by Mr. LINN, and opposed by Mr. CLAY. It was then rejected, as follows:

YEAS—Messrs. Allen, Benton, Buchanan, Clay, of Ala., Fulton, Linn, McRobert, Mouton, Nicholson, Pierce, Sevier, Smith, of Connecticut, Tappan, Woodbury, Wright—15.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Porter, Prentiss, Preston, Rives, Simmons, Smith, of Ia., Southard, Tallmadge, White, Woodbridge—28.

Mr. McROBERTS moved to insert, at page 18th, line 53, "and no person who was a director of the old Bank of the United States, or a director at the time the Committee of the House of Representatives was refused leave to examine said Bank, shall ever be eligible to the place of director, president, or officer of this Bank or any of its branches; nor shall any person be re-eligible who shall have voted for any wilful invasion of the provisions of this act, during previous service therein; and every person appointed a director of this Bank, or any of its branches, shall take and subscribe an oath, in duplicate, declaring that he has not wilfully concurred in any violation of this act; and all false swearing therein shall be held and deemed wilful and corrupt perjury, and be punishable therefor."

Mr. CLAY hoped this bill of attainder would meet the fate of its predecessor. He would as soon vote for it on principle, as to vote to take these men up, and try and hang them without judge or jury.

Mr. McROBERTS said the amendment did not go as far as to hang them, but disapprobation to some degree ought to be expressed against them.

The amendment was lost, as follows:

YEAS—Messrs. Allen, Benton, Clay of Alabama, Fulton, Linn, McRoberts, Nicholson, Pierce, Sevier, Smith, of Con., Tappan, Woodbury, Wright—13.

NAYS.—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith, of Ia., Southard, Tallmadge, White, Woodbridge—28.

Mr. BENTON moved to insert at the 34th page, 9th line, after the word "Bank," "and so much of the Constitution of the U. S., and so much of the laws of the U.S., and so much of every Treasury regulation as are applicable to the public moneys in the Treasury of the U. S., shall be held and taken to apply to said moneys when deposited or placed in said Bank or branches."

Mr. CLAY said a previous section of the bill provided that money deposited in this Bank shall be taken to be in the Treasury, liable to be taken out only by check.

The amendment was rejected, as follows:

YEAS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright—21.

NAYS.—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith of Ia., Tallmadge, White, Woodbridge—27.

Mr. SMITH, of Conn., moved to insert at page 21, line 124, a provision that no loan should be made by said Bank, or any of its branches, to any individual, company, corporation, or State, of a larger amount than ten thousand dollars, so long as any applications are pending or rejected of a less amount, on good notes, or bills of exchange which are sufficiently secured.

This was rejected, by the following vote:

YEAS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Woodbury, Wright, Young—21.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith, of Ind., Southard, Tallmadge, White, Woodbridge—28.

Mr. MOREHEAD inquired if the opponents of the bill had now offered all their amendments—if so, as he was desirous of speaking on the main subject of the bill, he would move an adjournment. The motion, however, he withdrew, and

Mr. BENTON moved to add at the 20th page, line 116, "Nor shall any member of Congress, during the time that he is a member, or for two years thereafter, be a stockholder in said Bank or attorney or counsel to the Bank, or any of its branches, or be in any way employed, or receive any compensation from it, or any gratuity whatever."

This was rejected by the following vote:

YEAS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—22.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky,, Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Rives, Simmons, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—29.

Mr. TAPPAN moved to add at the close of the bill as an additional section, the following:

"*And be it further enacted*, That this being an act to create a Fiscal Agent for the Government of the United States, Congress hereby asserts the power under the Constitution, to alter or repeal the same at pleasure, except so far as it provides for the payment of the loans that may be contracted under its provisions."

To this, Mr. WALKER offered the following amendment: "And provided, that no person shall be deprived of any property held under said act by such alterrtion or repeal, in any manner repugnant to the 5th article of the amendments to the Constitution of the United States."

The amendment to the amendment was rejected without a division; and the question then being on the amendment of Mr. Tappan, this was rejected as follows:

YEAS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Williams, Woodbury, Wright, Young—21.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Kentucky, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Rives, Simmons, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—28.

Mr KING renewed his motion to insert a prohibition of loans to the Heads of any of the Departments, &c., (see above,) which, after a brief discussion by Messrs. KING and WALKER, was negatived, as follows:

YEAS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, Henderson, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—23.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky., Dixon, Evans, Graham, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Rives, Simmons, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—27.

Mr. KING suggested to the Senator from Kentucky, (Mr. Morehead,) as the amendments were completed, to suffer the bill now to be engrossed to a third reading, as this would cut off further amendments that might arise to hinder the bill, and on the question of the third reading of the bill the whole subject would be open for discussion. He was prepared to take the vote on the engrossment now, and thus they would be enabled sooner to take the question on its final passage.

A further conversation took place, in which Messrs. CALHOUN and KING desired the question now to be taken on the engrossment; and Messrs. CLAY, of Ky., and MOREHEAD declined binding themselves, and positively cutting off all amendments, as they, the friends of the bill, were responsible for it, and in the haste in which they had gone through it, they might have passed over some necessary amendments. They would agree to fix any hour to-morrow which the opponents of the bill would agree to—say twelve o'clock, when the debate should cease, and the question be taken on the amendments, if any, and on the final passage of the bill.

Mr. BERRIEN renewed the motion for adjournment, which was carried by the following vote:

YEAS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky., Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Preston, Rives, Simmons, Smith, of Ia., Southard, Tallmadge, White, Woodbridge—27.

NAYS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Nicholson, Pierce, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—21.

The Senate then adjourned.

HOUSE OF REPRESENTATIVES,

Monday, July 26, 1841.

The House immediately after the reading of the journal, went into Committee of the Whole on the

REVENUE BILL.

Mr. LAWRENCE spoke for half an hour in defence of his amendment proposed on Saturday.

Mr. ATHERTON opposed the bill; attacked the financial policy of the present Administration, and defended the course of the late Administration.

Mr. RHETT followed in explanation of his recent speech.

Mr. HALSTEAD exposed the economical pretenses of the late Administration, and charged them with extravagance.

Messrs. CAMPBELL and WARD opposed the bill.

Mr. ADAMS addressed the Committee for an hour, attacking the whole Compromise, and giving an interesting history of that act. He spoke with remarkable power, and was listened to with deep attention.

Immediately after, the House adjourned, at three o'clock.

IN SENATE.

Tuesday, July 27, 1841

Mr. YOUNG presented a memorial from a number of citizens of Illinois, in relation to the abolition of slavery, not only in the States and Territories, but deprecating any foreign influence in the matter, or any union of church and state.

The motion to receive ordered to lie on the table.

Mr. ALLEN presented a memorial from citizens of Belmont, remonstrating against a National Bank, assumption of State debts, protective tariff, and the distribution of public lands.

Mr. BUCHANAN presented a memorial of the Anti-slavery society of Pennsylvania, in favor of abolishing slavery in the District of Columbia.

Motion to receive ordered to lie on the table.

Also, from a number of citizens of Pittsburg, Pennsylvania, praying the establishment of a National Bank and branches in the several States.

Mr. PRESTON asked leave to introduce a bill, the subject-matter of which did not come within the scope of business laid down for action at the present session, but such was the condition of the business under the commission to carry into effect the provisions of the treaty with Mexico, that he hoped the introduction of the bill would be admitted by general consent.

Leave having been granted, Mr. P. introduced a bill to amend the act entitled an act to carry into effect the provisions of the treaty with Mexico.

The bill was twice read, and referred to the Committee on Foreign Relations.

Mr. TAPPAN, by general consent, introduced a joint resolution for a distribution of a certain number of copies of the "Digest of Patents;" which was made the special order for Friday next.

Mr. BENTON sent an amendment to the Chair, which he meant to offer when the Duty bill came up. He said gentlemen had been hunting up every thing for taxation except physic and gew gaws. This was a proposition to tax bank-notes. On his motion, it was ordered to be printed.

The PRESIDENT laid before the Senate a letter from Rev. Mr. Bingham, of the Sandwich islands, accompanying which a Bible printed in that language, and prepared by natives of those islands, was presented to the Senate.

The FISCAL BANK BILL was then taken up, and

Mr. MOREHEAD in a powerful and comprehensive speech, of upwards of two hours, advocated the bill.

Messrs. CALHOUN and ALLEN replied, in opposition; Mr. ALLEN repeating his former declaration, that the day that it passed into a law, he should bring in a bill for its repeal.

Mr. BENTON moved to postpone the bill indefinitely, and at some length gave his reasons for this, and in opposition to the bill. He subsequently withdrew the motion.

Mr. SIMMONS moved to reconsider the vote of yesterday on the proposition to limit the issue of notes of not less denomination than $5. He had voted in the negative, but from conversations with his friends, it was thought desirable, in the present state of the currency, to make the proposed change.

Mr. HUNTINGTON briefly explained the object in view.

The motion to reconsider was taken by yeas and nays, and decided as follows:

YEAS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Clay, of Ky., Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith, of Ind., Southard, Tallmadge, White, Woodbridge—27.

NAYS—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Rives, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—23.

The question recurring on the amendment, as modified by a provision giving Congress power hereafter to make the lowest denomination of notes ten dollars,

Mr. BENTON opposed the amendment.

Mr. SMITH, of Ia, advocated it. He had always been opposed to small note issues, but would go to a five dollar minimum. One of the objects of a National Bank was to furnish a sound and uniform circulating medium, and to this end he should vote for the amendment.

The amendment was then adopted, as follows:

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Clay, of Kentucky, Clayton, Dixon, Evans, Graham, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith of Indiana, Southard, Tallmadge, White, Woodbridge—27.

YEAS.—Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, King, Linn, McRoberts, Nicholson, Pierce, Rives, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—22.

Mr. CLAY, of Kentucky, expressed his desire that the question on the bill be taken to-day. If the Senator from Missouri (Mr. Benton) had pressed his motion to postpone, he should have been much satisfied, had not the Whigs unanimously voted against it.—In the state in which the bill now stood, in relation to the branching power, it could not secure the vote of a majority of the Senate. They knew that the vote would be 26 against, and 25 for it. In this state of things, they had done, on this side of the House, what ought to be done under similar circumstances. They had interchanged opinions, as persons agreeing in the general object, and desirous of union in accomplishing that object. He need not say that, with regard to nineteen Senators, they decidedly preferred the bill as it stood, in relation to the branching power. But, while this was the case, they owed it to the country—they owed it to their brethren, and to the great object of accomplishing all that good ultimately which they had hoped would be effected by the passage of this bill, as far as they could, to reconcile their opinions with those who, concurring in the end, differed with them as to the means. They had, therefore, sought most anxiously for some proposition which, without surrendering or abandoning any great power which they thought appertained to this Government, and ought not to be surrendered, might, at the same time, assume such a form that the friends of the main object might be able to unite on, and thus give to the measure the consummation which was desired by the people, which had been so anxiously looked for, and which they wished to accomplish.

It was proper for him to say, that, in looking out for some common measure, they had confined their inquiries to this body exclusively; or, in other words, they had not endeavored to learn what might or might not be the opinion of a chief of a co-ordinate department of Government. And he might say it for all, that they had neither sought or desired to know the opinions of the chief of the department, to whom he had referred; not that they did not entertain the most profound respect for him, but because they thought according to the true meaning of a constitutional Government—according to the nature, genius, and spirit of the Constitution, it was their duty to think, decide, and act for themselves, leaving it for other departments of Government to act on their own responsibility.

Feeling so, he was sensible that the proposition he was about to submit contained a spirit of concession, which he hoped would be recognized not only here but elsewhere, by those whose co-operation might be necessary to decide the fate of this great national measure. With these remarks, he would beg leave to submit to the Senate the following amendment:

To strike out from line 251 to line 253, in the 16th fundamental rule, and insert the following:

"And the said directors may also establish one or more competent offices of discount and deposit in any territory or district of the United States, and in any State, with the assent of such State; and when established, the said office or offices shall not be removed or withdrawn by the said directors prior to the expiration of the charter, without the previous assent of Congress: Provided, in respect to any State which shall not, at the first session of the Legislature thereof held after the passage of this act, by resolution or other usual legislative proceeding, unconditionally assent or dissent to the establishment of such office or offices within it, the assent of the said State shall thereafter be presumed; and provided, nevertheless, that when it shall become necessary and proper for carrying into execution any of the powers granted in the Constitution, to establish any office or offices in any of the States whatever, and the establishment whereof shall be directed by law, it shall be the duty of the said directors to establish such office or offices accordingly."

He then explained the nature of the amendment, showing the compromise, and expressing the desire that it would be united in by the friends of the measure, for the good of our beloved country and the union and harmony of those by whose councils its prosperity and happiness would be once more restored.

Mr. RIVES replied at some length, expressing his regret that he could not consistently with his principles unite with his friends in this amendment, and giving his reasons therefor. (His remarks will appear hereafter.)

Messrs. SIMMONS and PRESTON advocated, and Messrs. CALHOUN, WALKER, and BUCHANAN opposed the amendment.

Mr. CLAY further supported it, appealing to his friend from Virginia to unite with him.

Mr. RIVES replied, in a debate of much interest, opposing the amendment.

The question was then taken on the amendment, and carried, by the following vote:

YEAS—Messrs. Barrow, Bates, Bayard, Berrieu, Choate, Clay, of Ky., Dixon, Evans, Graham, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—25.

NAYS—Messrs. Allen, Archer, Benton, Buchanan, Calhoun, Clay, of Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Rives, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—24.

Thus the amendment *was adopted*.

The question on engrossment for a third reading was then taken and decided in the affirmative—Yeas 25, Nays 24. (The vote being precisely similar to that on the amendment of Mr. Clay.)

The Senate then adjourned—having been in session seven hours.

HOUSE OF REPRESENTATIVES.

Tuesday, July 27, 1841.

The morning hour was consumed in various unsuccessful propositions of different members, all of which were objected to; and no vote was taken, until the House (yeas 84, nays 81,) went into Committee of the Whole.

REVENUE BILL.

The House again resolved itself into Committee of the Whole on the state of the Union, (Mr. Cushing, of Massachusetts, in the chair,) on the bill in relation to duties and drawbacks.

The pending question being on the motion of Mr. Atherton, to strike out the enacting clause of the bill—

Mr. HOLMES, of South Carolina, replied at length to certain portions of the remarks submitted yesterday by Mr. Adams; and urgently opposed the passage of the bill.

Mr. SERGEANT spoke with great earnestness and power in favor of the passage of the bill; examining it especially with reference to its bearing upon the compromise act, and contending that its provisions, whilst they amounted to a repeal of the act of July, 1832, did not affect or interfere with the provisions of that compromise act.

Mr. GILMER made some remarks in opposition to the bill; for the passage of which, he contended, as

Continued on the fourth page.