

al condition of the Bank, and the full and complete exposure to committees of Congress, and to the Secretary of the Treasury which is amply secured, of all the books and transactions of the Bank, including private accounts.

4. The prohibition of the renewal of any loan; thus putting an end to all mere accommodation paper, as far as practicable, and confining the Bank to fair business transactions.

And 5. The Bank is prohibited from making any further discounts or loans whenever its notes in circulation exceed three times the amount of specie in its vaults.

To protect the community and the stockholders against mismanagement of the Bank, several provisions have been inserted, which it is hoped may be effectual.

1. No paid officer of the Bank is to receive loans or accommodation in any form whatever.

2. Securities are provided against abusive use of proxies, such as that no officer of the Bank can be a proxy; no proxy can give more than 300 votes; no proxy to be good which is of longer standing than ninety days, &c.

3. A prohibition against the Corporation transacting any other than legitimate banking business; excluding all dealing in stocks, and all commercial operations.

4. A requisition that a majority of the whole number of the Board of Directors shall be necessary to transact the business of the Corporation.

5. Ample power to make the most thorough examination into the condition and proceedings of the Bank, down to the accounts of individuals, by totally removing from the Secretary of the Treasury and committees of Congress the veil of secrecy.

And 6. By denouncing and punishing as felony the crime of embezzlement of the funds of the Bank when perpetrated by any of its officers, agents, or servants.

Concurring entirely in the sentiment expressed by the Secretary of the Treasury, that many wise and patriotic statesmen, whose opinions are entitled to consideration and respect, have questioned the power of Congress to establish a National Bank; and that it is desirable, as far as possible, to obviate objections and reconcile opinions, the committee have attentively and earnestly examined the provisions, incorporated in the draught of the bill of the Secretary, in regard to the branching power of the Bank, and they would have been happy if they could have reconciled it to their sense of duty to adopt it. But, after the fullest consideration, they have been unable to arrive at that result.

It was not without some hesitation that the committee agreed to the location of the bank in the District of Columbia. This they did because they believed that the utility of the Bank did not so much depend upon the place of its location as upon the capital, facilities, and powers which should be given to it. But to isolate it in this District, without giving it any other branching power than such as it might derive from the consent of particular States, would be to create an enormous District bank, devoid of effective national character. Such a bank would be a bank only of the District of Columbia, and its offices of discount and deposit would be nothing more than banks of the States which might allow them to be planted within their respective limits. For all national purposes Congress might as well recharter one of the existing District banks, enlarge its capital, and give it authority to establish offices of discount and deposit in any State that would permit it to be done.

The committee believe that the capital of a bank so constituted would never be taken; and that, if taken, the institution would be wholly unable to act as desired and should be designed.

But the question of establishing a bank thus to be restricted and circumscribed involves higher and graver considerations than those of mere expediency. The General Government has or has not the power to establish a National Bank. If it has the power, it derives from it the existing grants in the Constitution of the United States. The committee believe it has the power, and ought to exercise it. But after a contest during the last ten or twelve years in respect to the constitutional power of Congress, which has been marked by so much animosity and bitterness, a forbearance to exercise the power would be a virtual surrender of the power. If a bank were to be created, whose operations within the limits of the States were dependent not upon the will of Congress, but upon the will of each State, separately announced, the creation of such a bank would add another to the list of disastrous experiments, and would be tantamount to a relinquishment of the national power, and it could never be resumed.

The power of the Federal Government is only to be found in the grants of the Constitution. If they are inadequate to the fulfilment of the great purposes of its establishment, they can only be increased in the mode of amendment which the instrument itself has prescribed. They cannot be augmented by the grants or consent of any State or States short of the number of two thirds, whose concurrence is necessary to give validity to an amendment. A derivation of power to the General Government from the consent of particular States would be unsound in principle, and the committee think dangerous in practice. Admit such consent to be a legitimate source of power, the Government would not operate equally in all the States, and the Constitution losing its uniform character, would exhibit an irregular and incongruous action.

Entertaining these deliberate views, the committee are decidedly of opinion that no bill for the establishment of a bank in the District of Columbia will be effective which does not contain a clear recognition of the constitutional power of Congress to establish branches wherever, in the United States, the public wants in its judgment, require them. They cannot consent that a bank, emanating from the nation, and imperatively demanded by the necessities of the Government and of the nation, shall be wholly dependent for its useful operation upon the will of each and every State, distinctly expressed.

Accordingly, in the draught of a bill now reported, the right is asserted to exercise the branching power of the bank independent of the assent of the States. The committee dare not allow themselves to believe that the bill is free from all defects, but they do hope that these, in a spirit of liberality, will be corrected by the superior wisdom of the Senate and of the House, and that the present session will be signalized by the establishment of a national institution, which has become a desideratum to the general prosperity.

The advantages which will flow from such an institution, in both our domestic and foreign relations, are manifest and incontestable.

It will give the people a sound currency of uniform value throughout the Union, which is just as necessary to the successful operation of all branches of business as pure air or water is to the preservation of human life or health.

It will revive and extend commercial intercourse, which, for the want of a common medium, has been almost suspended between different parts of the Union.

It will reduce domestic exchange from the enormous premiums and discounts now frequently paid

to the moderate standard growing out of the mere cost and insurance on the risk of transporting specie from one to another part of the Union.

It will, consequently, save hundreds of thousands of dollars now annually lost in transactions of exchange.

It will essentially benefit the manufacturing interest by enabling it to realize sales and the proceeds of sales.

It will powerfully contribute to the resumption of specie payments by the banks, whose delinquency is the greatest source of all prevailing pecuniary and financial embarrassments.

It will greatly tend to prevent and correct the excesses and the abuses of the local banks.

It will furnish a medium common to all parts of the Union for the payment of debts and dues to the Government; thus tendering duties and taxes uniform in fact as well as in name.

It is indispensable to the convenient and successful financial operations of the Government in all the departments of collection, safe-keeping and disbursements of the public revenue.

Such are some of the domestic benefits which the committee fully believe will be secured by a National Bank. Those which appertain to our foreign relations are also worthy of serious consideration.

If it be true that money is power, its concentration under the direction of one will, sole or collective, must augment the power. A nation, without such a concentration of power, maintaining extensive commercial intercourse with another nation possessing it, must conduct that intercourse on a condition of inequality and disadvantage. National Banks, in other countries, begat the necessity, therefore, of a National Bank in this country, in like manner as National Governments in foreign nations must be met by a National Government in ours.

Accordingly, we have seen the influence exerted by the Bank of England upon American interests, when those interests were exposed to the action of that Bank, and were left without the protection of a Bank of the United States. The committee do not wish to be understood as intending to express any approbation of the commercial operations in which the Pennsylvania Bank, assuming the name of the Bank of the United States, engaged, when that state of things arose.

But they do mean to say that the interests and dignity of the United States demand that they should not be exposed, beyond the necessary and legitimate influence of monetary and commercial operations, to the action of a foreign banking institution. They believe that, without a competent Bank of the United States, foreign National Banks may and probably will exercise an undue and possibly pernicious influence upon our interests.

In this view of the case, the question is, whether it is better that we should be liable to be materially affected by a foreign institution, in which we have no interest, over which we can exert no control, which is administered solely in reference to foreign interests, or shall we have an American Bank, the creature of our will, subject to American authority, and animated by American interests, feelings and sympathies?

The committee could not entertain a doubt in such an alternative. And, in reference to the foreign aspect of the Bank, the committee thought it expedient to allow it to deal in foreign bills of exchange, which are the barometer of the state of our foreign trade.

In conclusion, the committee think it proper to say that they have given due consideration to the various memorials referred to them, and to the instructions moved by a Senator from Mississippi. The committee is mentioned, a majority of the committee is to be understood.

All which is respectfully submitted.

We pass over the proceedings of the 21st and 22d instant, as containing nothing of interest to our readers. On the 23d, various petitions and memorials were presented and referred. The Bill to revise and extend the charters of the Banks of the District of Columbia coming on its third reading, Mr. Morehead moved to recommit the Bill with instructions to strike out the amendment which was adopted yesterday, preventing the Banks of the District from paying out or lending out the notes of any suspended Banks. The motion to recommit was opposed by Mr. Benton, Mr. Allen, and Mr. Buchanan, and supported by Messrs. Morehead, Barrow and Merrick, and was carried—yeas 25, nays 24. After some conversation in regard to taking up Mr. Clay's Bank project, the Senate went into Executive Session and then adjourned.

HOUSE OF REPRESENTATIVES. After some unimportant business, the States were called in order for Resolutions, when a number proposing calls of inquiry upon various subjects were offered.

On motion of Mr. W. C. Johnson, the Committee of the Whole on the state of the Union was discharged from the consideration of the Bill reported yesterday "to appropriate for a limited time the proceeds of the sales of the public lands of the United States, and for granting lands to certain States," and the same was referred back again to the Committee on Public Lands.

Mr. J. explained the object of this motion to be that certain modifications might be made to the bill.

Mr. Pickens offered the following resolution: Resolved, That the Secretary of State be directed to communicate to this House the list of newspapers (if any) that may be under a mortgage, as to the press, type, material, or subscription list, to the Department of State, or any other Department of this Government; and also, that he communicate the conditions of said mortgage, the time, and the circumstances under which it was given; and if any mortgage of the kind has been redeemed within the last six months, that he also communicate the terms upon which it has been redeemed.

The Resolution lies over one day. Mr. A. V. Erwin of Tennessee, offered the following Resolution:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, two-thirds of both Houses concurring, That the following amendment to the Constitution of the United States be proposed to the Legislatures of the several States, which, when ratified by the Legislatures of three-fourths of the States, shall be valid to all intents and purposes as part of the Constitution, to wit:

"No person who shall hereafter be elected President of the United States, and who shall serve as such the period of four years, or any part thereof, shall be again eligible to that office. This disability not to extend to any person on whom the office or the duties of the President may have devolved by reason of the death, resignation, or removal of the President.

Mr. B. moved that the Resolution be referred to the Committee of the Whole on the state of the Union, and be printed.

Mr. Pickens inquired if the resolution intended to embrace the present President, and to exclude

him from running a second time, for if it did, he would oppose it, as the time might come when he would be in favor of the present President for a second term. He did not know, but did not wish him to be excluded. He would wait events.

So the resolution lies over one day.

Mr. Cave Johnson offered the following Resolution, which lies over one day under the rule: Resolved, That the Secretaries of State, of the Treasury, War, and Navy Departments, and Postmaster General, be directed to report to this House the names of all persons who have been removed from office, and the names of all persons who have been appointed in their places since the 4th day of March last.

Mr. C. H. Williams offered the following Resolution, which lies over one day under the rule:

Resolved, That a select committee of twenty-six members, one from each State, be appointed, whose duty it shall be to report a bill to this House, as early as practicable, for the appointment of Representatives amongst the several States according to the sixth census.

THE TARIFF.

Mr. Randolph asked the House at this time to take up and consider a memorial presented by him yesterday in relation to the operation of the present tariff laws upon the iron manufactures of the country, (which petition, giving rise to a debate, had been laid over yesterday on a motion to print.)

Mr. Adams hoped, he said, that the House would agree to the printing of this memorial, and that the representatives of that interest in the United States, which consisted of the friends to a protective system, would, in the present session, come to some understanding with one another. He regretted deeply, that a proposition made by another gentleman from Pennsylvania (Mr. Furnace) two or three days ago, had passed away from the consideration of the House, and he regretted that it had done so by the action of the friends of that very memorial. It was a memorial from the State of Pennsylvania—from this same interest. And members in this House were playing at cross purposes on this subject.

A gentleman from Virginia (Mr. Wise) had said, some days ago, in relation to this interest, that he would look out for Republicans wherever he could find them against it. He (Mr. A.) would look out for Republicans wherever he could find them in favor of it. Gentlemen might depend upon it that those who opposed them on this subject understood one another, and that they acted together with a concerted and united action.

He hoped that the whole delegation from Pennsylvania would set aside all inferior considerations, and most especially all party factions considerations, and that they would reflect what their interest was on this great question, and that it was time that they should come to an understanding with one another, and come to the same interest in this House. The subject was one involving the great question between free labor and slave labor. It was the great question between compromises and a protective tariff; and if there was a majority here determined against all protection of domestic industry, let us know it—let us know of whom that majority consists. Let us know of whom that party consists who were in favor of protection, and who they were that were in favor of counteracting the action of foreign Governments against the native industry of our own people.

Mr. A. here adverted to the recent proceeding in the British Parliament in relation to free trade and the corn laws, and to the defeat which the British Ministry had sustained there. He hoped that, before the American nation undertook to act upon before them the report of a committee of the British Parliament. Let the British Government set the example of free trade, and it would then be time enough for us to meet them in that spirit.

He hoped the printing would be agreed to; and he wished it was in the power of the House to reconsider the vote by which the proposition of the gentleman from Pennsylvania (Mr. Furnace) had been thrown out of the power of this House. He hoped the subject would be considered at this session, even if there should be no action upon it until the next. He was for coming to an issue upon it at once.

He hoped, also, that the other gentleman from Pennsylvania (Mr. Bidlack) would bring forward the resolution to which he had referred. But let not the gentleman move its reference to the committee of Ways and Means. There was too much compromise in that Committee. He hoped the gentleman would move its reference to the Committee on Manufactures. But let us not commit the lamb to the wolf—against committee lupine.

Mr. Pickens could have no objection, he said, to the printing of the memorial, if that were the only question. But as the gentleman from Massachusetts (Mr. Adams) chose to make the printing a test question, and said it was a question between the compromise act and a tariff for protection—calling public attention to it and expressing a desire to come to an issue upon it—he (Mr. P.) could not consent to print the memorial. The gentleman had called upon the friends of a protective tariff, and asked them to combine and come together with a united action, because those opposed to them were acting upon that principle. He (Mr. P.) regretted that the gentleman from Virginia (Mr. Wise) was not in his seat to hear some of the remarks of the gentleman from Massachusetts, and to listen to his billing and cooing to the Pennsylvania delegation upon this floor. Had the gentleman from Virginia been here, he might perhaps have been induced to believe that his charge as to a coalition between Kentucky and Massachusetts was not true. Probably he might have gone against other compromises and other coalitions, not with Kentucky, but with the Pennsylvania delegation. Mr. P. protested against all such bargains and coalitions; and was understood most especially to call upon Kentucky not to sustain any such bargains, but to sustain the spirit and the principles of the compromise act.

The gentleman from Massachusetts has said it would be committing a bill, if sent to the Committee of Ways and Means, like sending a lamb to the wolf. He (Mr. P.) repelled the insinuation, if intended to apply to him or his friends. When he says there is too much compromise on that committee for him, who does the gentleman allude to? He cannot say he (Mr. P.) was for compromising. No, he would find in him no compromise. His course was open, and without compromise upon great principles. He must allude to others upon that committee, and let them answer for themselves. As to the under-current that gentleman had alluded to upon that committee or in this House, he would say to the gentleman, that he hoped the time would yet come when that under-current, which was now seen to ripple, would swell and roll on, until we shall see the vessel of State bounding upon it, with as gallant a crew on board as ever shouted for victory under the flag of Liberty and Independence.

Mr. King of Georgia said he felt it his duty to say a few words in reply to what had fallen from the honorable gentleman from Massachusetts, (Mr. Adams), who seemed disposed to ring the changes once more on the subject of the British corn laws, and to marshal his battalions under the banner of a protective tariff. He had called on the agricultural interests of the West, and made an appeal particularly to the great State of Pennsylvania to come to the rescue of the manufacturing interests of the Northeast.

Now, sir, one word in regard to this unnatural alliance of the West with the East. Where do the people of the Western States find the best and most extensive markets for their productions? In the East, or in manufacturing districts of the Union?—Where do the farmers of Kentucky, Ohio, Indiana, Illinois, and all the great West and Northwest send their corn, pork, bacon, horses, hogs, and mules? Do they send them to the Eastern manufacturers? No, sir, they send them to the South. Whose interests ought they, therefore, to consult—the manufacturers of the East, or the planters of the South? Let them decide when the question of a tariff for protection comes up. The honorable gentleman from Massachusetts has said that the question of a protective tariff is a question between free labor and slave labor—this being, when interpreted, a question of taxation on the South for the benefit of the North. Now, sir, when this question shall be presented, I shall join the honorable gentleman from South Carolina, (Mr. Pickens,) and demand to know where the great State of Kentucky stands in regard to the compromise act? Is it possible that the South, which affords a market for the products of the West and manufactures of the East, is to be deserted by the former and plundered by the latter? We shall see, sir.

Mr. Irons of Pennsylvania said he could assure gentlemen that all attempts to give this question the go-by would prove futile. The manufacturers and mechanics and workmen of the country would be heard. They never would consent that their petitions and memorials praying the consideration of Congress to subjects in which they feel a deep interest, should meet the fate of Abolition petitions, when their workshops were closed and all branches of domestic industry languishing for want of the fostering care of Government. The question could not be long evaded. It would have to be met without in a short period, at the next session at farthest. The period limited by what was called the compromise act was close at hand; an act manifestly in violation of popular sentiment—against the known sentiments of a large majority of the people of these United States, and caused by the threat and menace of a small minority of those people.

A motion was then made to adjourn, and without taking the question on the motion to print, the House adjourned.

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IN SENATE, JUNE 21.

Mr. Buchanan's resolution, asking information in regard to the removals and appointments made by the new Administration, was taken up in the morning hour. Several attempts had been made before to get the resolution passed, and the call sent to the Departments, but obstacles were interposed to an inquiry, always passed before, as matter of course.

Mr. McRoberts followed up the discussion, and exhibited the great importance which the subject had attained in the public consideration from the new principles broached in relation to it. He alluded to the remarkable inconsistency which distinguished the constitutional principles laid down by the men now in power, before the election, and the men now practiced upon by them. He brought before the Senate the extraordinary edict put forth by Mr. Webster, in which the exercise of the political rights guaranteed by the Constitution was made and in this way a political test established by the bare order of a Secretary of State, which the legislation of the country had never countenanced, but on the contrary had absolutely repudiated.

Before the question on Mr. Buchanan's Resolution was taken, the Senate proceeded to the consideration of Mr. Clay's plan of a Bank.

Mr. Clay occupied more than an hour setting forth the beauties of the new National Bank. After he had concluded this supplement (as he called it) to his report, Mr. Calhoun moved that it be laid over until to-morrow, that members might have time to consider the new bill, which had been laid upon the table the day before, and the supplemental views just delivered in regard to it, by the chairman of the committee. Mr. Clay peremptorily declined granting the accommodation of the few hours requested to examine the details of his all absorbing measure, or to deliberate upon the suggestions which he had just thrown out in connection with it. Mr. Buchanan then appealed to him, and reminded him of the courtesy and indulgence which had always been extended to him and his friends, when in the minority, when similar grave subjects were under discussion.

Mr. Clay bluntly and peremptorily refused his consent to a moment's delay. Mr. Buchanan appealed to the other Federal Senators, and said he was confident they would not insist upon so unusual a course.

Mr. Clay persisted, and when the vote was about to be taken by a count, expecting that the feeling of his political friends would not support him, he resolved to put the party screws to them by a call of the yeas and nays. Such was the repugnance of the most decided advocates of a bank to the harshness of the proceeding, on which he so passionately insisted, that he could only obtain the vote of 12 to sustain him.

The Fiscal Bank bill was then laid over, and a warm and interesting debate followed on the provision for General Harrison's family, of twenty-five thousand dollars. The discussion was one which drew out very enlarged and comprehensive views touching the tendency of the measure and the principles involved in it.

HOUSE OF REPRESENTATIVES.

Petitions were then called for, beginning with Iowa. When Massachusetts was called, Mr. Adams, as usual, distributed his ponderous pocket of sundry petitions, praying for the abolishment of slavery in the States and Territories. A petition praying for interference in foreign slavery was referred to the Committee on Naval Affairs.

Mr. Fillmore, from the Committee of Ways and Means, reported a bill authorizing a loan of \$12,000,000: read twice and referred to the Committee of the Whole House, and ordered to be printed.

Mr. W. C. Johnson, from the Committee on Public Lands, reported, by unanimous consent, a bill to distribute the net proceeds of the public lands, and to grant pre-emption rights. Read twice, referred to the Committee of the Whole House, and ordered to be printed.

Mr. Floyd's resolution respecting Mr. Webster's interference in the McLeod case, now came up.

Mr. Floyd explained his resolution in full, and showed that the Secretary of State and the Governor of Canada seemed to understand each other very well in this case.

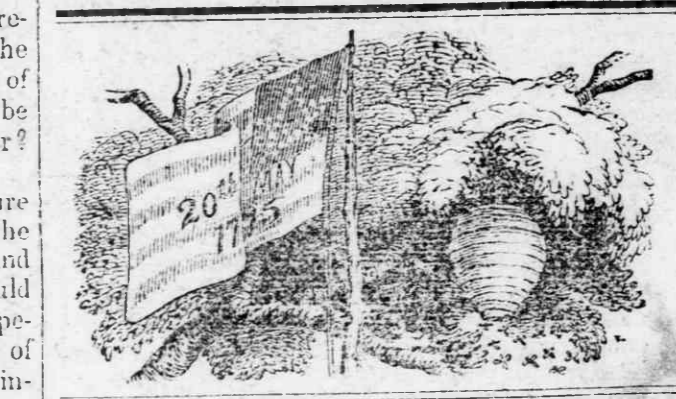
Mr. Ingersoll moved to amend the resolution by inserting the words, "and the Attorney General of the United States," which Mr. Floyd accepted.

Mr. I. then made one of the most patriotic speeches that have been made in Congress for years,

and proved conclusively that the present Secretary of State had succumbed to Great Britain in his letter to Mr. Fox, enclosing the instructions to the Attorney General.

Mr. I. compared Washington's views after the French Revolution, with Mr. Webster's views now. He also compared Mr. Monroe's answer to Great Britain, with Mr. Webster's answer, and showed that we had degenerated in spirit, and had suffered our stars to become dim before the glow of a *Liberty*. When Mr. Ingersoll had finished, Mr. Alford made a speech. He approved of both what Mr. Forsyth and Mr. Webster had done, and discovered at last that Mr. W. was an out and out State Rights man. Mr. Alford's speech was a little stumpy, but it went off without much labor. He is easily satisfied if Mr. Webster's patriotism pleases him, and if he is so pleased, let him enjoy himself—it will soon be solitary enjoyment.

Mr. Cushing now went into a long defence of the beauty and the purity of Mr. Webster's style. When a man leaves the subject for the style—the kernel for the shell—there must be something rotten in Denmark—something worm-eaten somewhere. Mr. C. spoke until about 3 o'clock, and gave way, when the House, on motion of Mr. Morgan of New York, adjourned until to-morrow at 10 o'clock.



MECKLENBURG JEFFERSONIAN : CHARLOTTE, No. 6, Tuesday Morning, July 6, 1841.

CANDIDATES FOR CLERKS.

We are requested by a number of citizens from all parts of the County to announce CHARLES T. ALEXANDER, Jr., a candidate at the next August election, for the office of Clerk of Mecklenburg County Court.

We have also been similarly requested to announce JENNINGS B. KERR, Esq., a candidate at the same time for reelection to the office of Clerk of the Superior Court.

We are authorized to announce B. OATS, Esq., as a candidate for reelection to the office of Clerk of Mecklenburg County Court, at the next election.

We are requested to announce WILLIAMSON WALLACE a candidate at the July Court for County Surveyor. Charlotte, March 30, 1841.

Congress.—Owing to the non-arrival of our Washington papers which were due on Saturday, we have the proceedings of Congress only up to the 24th ult. The Senate was engaged chiefly in discussing Mr. Clay's Bank scheme, and the House was in a continual ferment, first upon one subject and then upon another. The subject of the Tariff stirred up quite a "breeze" in the House as the reader will see by our Congressional Synopsis.—Our opinion is, that Congress will wrangle about a two months' session out, and break up without doing any thing for the relief of the country.

MR. CLAY'S NATIONAL BANK.

We had intended to submit some remarks upon the plan of Mr. CLAY for a National Bank, which will be found commencing on our first page; but will content ourselves for the present, with merely calling the attention of our readers to the most objectionable features in the scheme.

While the Secretary of the Treasury tacitly admits the lack of power in Congress to establish a Bank only in the District of Columbia, Mr. Clay boldly asserts that it has the power to establish one wherever it pleases, and force branches upon the States, whether they are willing or no. He takes as a model for his plan the late Bank of the United States, an institution which lived, moved, and had its being in a mass of corruption—disregarding its charter, deranging the exchanges and business of the country—spending millions upon millions in buying up presses and politicians, and corrupting the ballot-box and trampling on the laws and freedom of elections, and finally exploding, ruining its stockholders and depositors, and disclosing a concerted system of fraud and swindling which has as founded its staunchest friends and shocked the whole country. Dare Mr. Clay or his friends say that the People wish such another curse inflicted upon them? But he says he has embodied in his new scheme additional guards and restrictions to prevent the abuse of its powers;—how absurd! Once grant the charter, and does not all experience show that the Bank will laugh at paper restrictions? disregard them when it pleases, in defiance of the power that imposed them? What is the conduct of the Banks throughout the country? There are paper guards and restrictions upon all of them—their charters say that they shall not suspend specie payments, but redeem all their issues in gold and silver when demanded—generally that they shall not put in circulation more than three dollars in paper for every one dollar in specie they have in their vaults, and many other such paper restrictions—and do they obey them? Let the history of the country answer.

This plan again unites Bank and State, and places the taxes from the people in the Bank, to be used by it in its banking operations—thereby rendering the Government dependent upon the conduct of the Bank for the ability to pay its debts. And we would ask, what right has Government to take money out of the pockets of the People, and place it in the hands of a Bank, to be loaned out to speculators, the profits of which go to enrich a few stockholders? Besides, this linking the Government and Bank together is a natural forerunner to high taxes on the People;—for, the revenues of the Government being given to the Bank to speculate on and make a profit, the higher the taxes, the more revenue the Bank gets and the greater will be its profits. Cannot the People see this?

The Bank is allowed to charge seven per cent. interest, and deal in foreign exchanges, which powers are both onerous to the People and dangerous to the country.