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"The tendency of Democracy toward the elevation of the industrious classes, the increase of their comfort, the assertion of their dignity, the establishment of their power."

BY ROBERT WILLIAMSON, JR.

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Twenty-seventh Congress.
From the Globe, of July 10.
CONGRESSIONAL ANALYSIS.
SENATE.

Mr. Linn continued his remarks during a brief remnant of the morning hour, on Mr. Buchanan's call for the proscription lists.

The Bank bill being taken up—
Mr. Woodbury proposed an amendment, prohibiting donations by directors out of the funds of the Bank.

Mr. Clay objected, and proposed to amend the amendment, by restricting the prohibition to the making of donations to officers and directors.

Mr. Henderson objected to the amendment in any shape. He said the Bank had no right to give away the money entrusted to it.

Mr. Woodbury then consented to amend so as to prohibit donations either by the stockholders or directors. Mr. Clay urged his amendment, which would leave power to the board of directors to make donations to any body except directors and officers. And this amendment prevailed—26 to 21.

Mr. Allen then proposed to provide that no part of any donations should be charged on the funds of the Government. Negatived—27 to 21.

Messrs. Woodbury, Linn, Calhoun, Benton, Allen, and King, argued in favor of the amendments as proposed by Messrs. Woodbury and Allen. Mr. Clay of Kentucky advocated successfully his provision against Mr. Woodbury's, which, instead of being such a limitation as would prevent the abuse which Mr. Woodbury sought to correct, was a license to the new Bank to continue the old abuses, except in making gifts to officers of the institution.

Mr. Woodbury's resolution was intended to prevent the Bank from running into all the log-rolling schemes of improvement in which the late Bank indulged to purchase over neighborhoods and cities to its interests by donors to a railroad company here—a canal company there—to paving streets and contributing to charities by way of reaching the sympathies of whole bodies of people to aid it in commanding the legislation of the country, by assuming a seeming generosity, humanity, and public spirit, when it was in fact bribing and corrupting upon cold political and pecuniary calculations.

Mr. Woodbury read a whole catalogue of these donations, printed in the committee's report, and if he could have read the burnt vouchers which were recently called for by the meeting of stockholders but which Mr. Biddle and his subordinates had carefully destroyed, he might have added to his catalogue of donations the names of a great many distinguished politicians, who have rendered the corporation yeoman's services in the halls of State Legislatures as well as those of Congress. Mr. Clay was very willing to cut off the officers of the Bank from their accustomed pensions, but the railroad, canal, street and paved road pensioners—the church pensioners—the editorial corps of pensioners, and the legislative pensioners, he would not exclude from the benefit of the secret service of the Grand Almoner's purse of the Bank. In a word, Mr. Clay was resolved not for a moment to check the hopes of the Bank mercenaries and the popularity of the institution, with this class, by inserting a prohibitory clause, although with the secrecy which is secured, it might, and doubtless would, be totally disregarded in practice.

After the amendment offered by Mr. Woodbury was altered by Mr. Clay so as to license gratuities to all but Bank officers, the proposition became a Federal measure, and passed, of course; its mover openly repudiated it, as no longer his progeny, and the Democrats gave it up.

Mr. Allen then moved his proposition, which was to prevent the appropriation of the funds of the Treasury in this institution, to such gratuities. He maintained that as

the Bank was made the Treasury of the nation—as all its funds as stockholder or depositor, was in the custody of this new Treasury Department, and are, to all intents and purposes, public money in the Treasury by the very terms of the charter, it was a clear violation of the Constitution—which says that no money shall be drawn from the Treasury unless appropriated by law—to permit gratuities to be made by order of the board of directors, and the money to be drawn from the public coffers in virtue of such appropriations. Messrs. Calhoun and Benton, King, and others, strongly supported Mr. Allen's view of the question.

Mr. Clay of Kentucky insisted that, as a partner in the corporation, the Government was bound, by the principles of the partnership, to submit to such disposition of its means, as the controlling majority of the corporation had the right to order. Mr. Calhoun, with great force, urged that this complication of the affairs of Government with a company of bankers on the ground assumed, might subject the finances of the country to a control utterly at war with the real fiduciaries—the representatives of the States and the people—to whom the Constitution committed this vital trust. He said the case now before the Senate simplified the matter, so that every man must see the danger of this odious connection of Government with bankers. The charter committed the finances of the nation to the custody and management of the corporation. The amendment as modified by Mr. Clay distinctly put the funds of the Government at the disposal of the Bank managers, not merely to be applied to the purposes specified in the charter as Government or banking purposes, but to be given away in gratuities by the board of directors, provided the gift were not made to the officers of the Bank.

Reasoning has now but very little effect upon the Bank cohort in the Senate. Mr. Allen's amendment was defeated by a vote of 27 to 21. Mr. Tappan and Mr. Buchanan were not in the Senate when the vote was taken.

Mr. Wright moved to strike out the provision in the charter for the increase of the capital of the Bank, from thirty to fifty millions after 1851. Mr. Wright urged that the conditional creation of new shares in the Bank, at the end of ten years, would produce an influence in relation to the establishment, which would be any thing but conducive to the stability and uniformity which it seemed to be the great object of those in favor of the concern, to impart to the business of the country, with which it was connected. He said that if it was found profitable, the owners of the thirty millions, yielding a vast power, would oppose the increase of shares, which in bringing two-thirds of the same amount of capital to participate in, and diminish the profits, would be prone to resist the increase—then there would be a great body of wealth struggling for investment in the Bank, which would bring another powerful private interest to agitate the country and Congress, by pressing for an incorporation of additional capital, sufficient to make a new National Bank. Then if the holders of the thirty millions should find their establishment shaking—its history being that of the late Bank—they would be anxious to infuse new capital into its shrunken veins, and intrigues would be set afoot by the secret managers in the Bank parlor, to increase the capital, and bring in new associates, and influential allies. The effect of this conditional proviso for incorporation, at the end of ten years, we gathered from Mr. Wright's remarks, (which we are not able to convey in detail or in his own clear language,) would be to generate a great and mischievous influence to shake the stability of the concern, and all the commercial and legislative action having reference to it.

Mr. Clay replied with great impatience, and seemed quite incensed that those opposed to the bill should attempt to improve it. He said something about insidious amendments.

Mr. Wright very coolly responded, but let Mr. Clay understand very distinctly that Senators would not be deterred from doing their duty to the public interest they supported, from any regard to the personal sensitiveness he evinced when the lineaments of his off-spring were closely scanned. It was lost—ayes 22, nays 26.

Mr. Woodbury moved to strike out the thirty millions capital of the Bank, which, if the motion had prevailed, would have left it a mere Bank of deposits. On this Mr. Woodbury made an argument of considerable length, replete with information and admirable views on the subject under discussion.

Mr. Woodbury made the following points:

1. That he preferred for a fiscal agent of the Government, a Bank, if any, of mere deposits, and not one of discount and circulation. It would be safer and sounder, and more appropriate for a Government machine.

2. That the present condition of public affairs did not render a bank of discount—when the banking capital of the country was so large—expedient—even were it constitutional.

3. That such a Bank as this, so loosely guarded, and so badly located—so ill-timed and unnecessary—was not proper, however a Bank may have been in 1791, or 1816. The Supreme Court had only decided that a Bank was constitutional at any time, and in any form, if first found to be necessary and proper by Congress.

4. That experience in the last seven years had shown that a National Bank was not necessary as a fiscal agent, because our fiscal operations had been safely and promptly conducted without such a Bank.

5. That Government should not embark in trade or banking, and especially on borrowed money. It was paltry and ill-judged, and unprofitable. But it should make merely a fiscal agent, with no powers or functions not necessary to mere public objects.

6. That the community and the Government were both safer, if the former were not borrowers from the public Treasury; and the latter were not dependent for their deposits and daily means on the caprice and speculations of bank directors and stockholders.

7. That a National Bank of discount could not improve or equalize exchanges, without costing as much to the community in some way as exchanges did now. And that the exchanges were mercantile matters, and should be left to merchants, brokers, and bankers; and were as cheap with them, as with the Bank; and if high, they corrected our trading and our indebtedness, and were, and should be, charged to the speculators, and would be, whether done with or without banks.

8. That a National Bank would not add to the currency beyond ten millions in one hundred millions of paper, and even that ten no better than a State bank situated at New York, and its notes made receivable for public dues.

9. That the capital was too large, if any was allowed, unless it was made sufficient to control and root out all State banks, or be 300,000,000 instead of 30,000,000, and then nobody could check or manage it.—Gallatin and Appleton say ten or fifteen millions are enough for a mere fiscal agent.

10. The Bank, as one of discount, is also premature, as it cannot check and control the bad banks till all resume or wind up. The States must take hold of their own banks first, or there will be no permanent relief. The Sub-Treasury checks now, as much as this Bank would.

11. A National Bank, instead of giving relief by lessening debt, increases it sixteen millions.—The Bank of England is in capital, all a Government debt. Debt increased and overwhelming, always follows in its train.

12. A National Bank of discount will not add to the repeal capital of the country, but increase our issues in one place and contractions in others, and consequent aggravation of existing evils.

13. A National Bank abroad as well as in the United States, with power to discount and circulate bills, is presumed to be, by the best writers and the soundest reasons, injurious to the people—ruining more often than benefiting—and should be scouted from the Government and its fiscal machinery.

14. He said a public Bank for a public Department, was like a Sub-Treasury act, liable to repeal, and he was thus instructed and should thus vote; this being such a Bank.

This was legal and not aditious—peaceful and not violent—and let those who embark capital in such a joint stock trading concern with the Government take warning.

15. If such a mammoth Bank went into operation—which he doubted—it would and must be resisted by the Democracy.—It was an avowed party Bank and must take the fate of party measures.

The chairman preached *repote, repote*, as if we were to lick the hand that smites us, and were a Hindoo race to be overloaded with new taxes—greater expense—and large national debts without resistance—He would find himself mistaken.

THE HOUSE.

Mr. Brown of Tennessee finished his hour, and Mr. Linn of New York commenced his maiden speech in favor of Daniel Webster, and his way of showing the dignity, and preserving the honor of the nation. Having a dry subject, Mr. Linn finished in thirty minutes.

Mr. Brown of New York got the floor, but before he said any thing, the House resolved itself into the Committee of the Whole House on the state of the Union, Mr. Briggs in the chair.

Mr. McKay of North Carolina then commenced a speech upon the loan bill, the question being, "Shall the enacting clause be stricken out?" Mr. McKay said if there was a debt, he was for finding it at once; but he was opposed to borrowing money for current expense. He alluded to the various mistakes in the President's message, and the Secretary's report. He says the Secretary has not only given cause for criticism in his report, but after it got into the hands of the Printer, a change of

\$1,000,000 was made in putting down the figures.

Mr. Hunter of Virginia made one of the happiest speeches that has been made this year. He criticized the acts of the majority; and said that they were disposed, from the measures presented to the House, to reduce this Republic to the situation of ancient Rome, when the simple and valiant Sabine of the Eternal City was reduced to the contemptible lazaroni of modern Italy. He warned the majority against the war that they were encouraging, not between sections of the country, but between the classes—the many and the few—the rich and the poor—the tax-payers and the tax-consumers of the land. He said that a revolution would be the consequence—bloodless it might be, but still a revolution—that would destroy the institutions of this country.

He showed the errors of Mr. Ewing—said there was no necessity for a called session, and averred that if Mr. Ewing spent his money as every Secretary had—spent one from the beginning—there would have been but a small deficit, even if Mr. Ewing was right in redeeming Treasury notes in this year, which would not be due until the next. He said that there would be, under a proper administration of the Treasury, a balance of \$3,000,000.

Mr. Holmes of South Carolina then obtained the floor, and made an eloquent speech. He was very severe upon the old Federal party that had, with the exception of a spasmodic or two, lain dormant since 1800. He used up Mr. Ewing's figures, and made the majority amazing uneasy during his hour of delivery.

Mr. Gilmer of Virginia now arose to oppose the bill. He was sarcastic and eloquent. He denied the necessity for a loan, and opposed the measures of the majority. He showed that the Florida war was a war where no laurels could be gained. It was not a war for Epic, but for the dog-greep to sing. He alluded to the various splits in the Whig party, and asked what were the measures of the Administration—was the chairman of the Committee of Ways and Means the Administration, and were his views the Administration, or was the under current—the Whig party proper or improper, the Administration. He would not undertake to say, but he went for his country, and he was glad that there was no Administration party here. The stockholders—the people—now would be attended to without regard to the President and directors.

Mr. John Van Buren of New York made his maiden speech and opposed the bill with eloquence and earnestness. He said figures would not lie according to an old saying; but he was bound to say that figures in different hands produce different results. He alluded to the false pretensions of the Whigs and the solemn mockery of reform which meant none—additional taxes, squandering the treasure of the country, and helping foreign bankers and Jew stockholders, instead of the good people of the Republic. His remarks will be given at length hereafter.

Mr. Weller of Ohio arose with a Whig chart in his hand that had been used at the elections in Ohio, instead of reason.—It was a wap, with columns upon it of four millions of dollars to the inch, showing the expenditures of the Government from the days of Gen. Washington to the days of Mr. Van Buren. On one side, at the fifth inch, was the T mark, which was the maximum of expenditure to be abided by in the future. Mr. Weller then proceeded to show that the present party had gone two inches, or \$8,000,000 above the T mark, and asked the majority how they dared to deceive the people in this barefaced manner.

Mr. Weller said he never believed the promises of the Whigs, though the people had. He knew what the majority would go for, and when they told the people of Ohio that they wanted no National Bank, he felt confident that the establishment of such a Bank would be one of their first measures.

He said the people whom the gods destroyed, they first made mad, and he believed that the Whig party was mad. He said they had the ladie party, and the Charley boys in the House, (alluding to Mr. Clay's man Charles,) the Whig party proper and improper, the under current. He wanted to have the bill limited to the existence of the present Administration, instead of for the term of eight years, because he felt confident that in four years the Democracy would rout out the Vandals and leave the Eternal City to be built up by the pure and the noble of earth.

Mr. Weller can only do justice to himself, and we will leave his speech until he gives at length.

Mr. Underwood of Kentucky now arose to criticize Mr. Pickens for giving him a slap about his ignorance, when, in fact, Mr. Pickens alluded, as we believe, to another member from Kentucky, who did call the State Rights party a humbug. The committee having been reduced to a baker's dozen, rose at half past four o'clock, and then the House adjourned to Monday at 10 a m.

MONDAY, July 12, 1841.
SENATE.

We shall give in the Congressional col-

lums a sketch of the debate on the amendments offered to the Bank bill—the engrossing special order. The discussion was drawn off by Mr. Clay to collateral matters, which produced a great deal of warmth and sensibility in the Senate.

Mr. Wright proposed to strike out the subscription of the Government to the Bank, and enforced his views on this topic with his usual precision and clearness. The drift of his remarks will be given hereafter, under the Congressional head. Mr. Clay replied with a great deal of animation, and while intimating an unwillingness to believe that the amendments were intended insidiously to procrastinate the measure, he deprecated the delay, and expressed so strongly his impatience under the course of proceeding in relation to the bill, that, taken in connection with the gag recently imposed in the other House by his friends, (the Speaker at the head of them,) who act under his advice, it plainly indicated a determination to crush the freedom of debate in the Senate, and vote his measures through without allowing the minority to be fully heard. This called up Mr. Calhoun, who reviewed the progress of the Bank bill in the Senate. He showed that from the commencement of the session until now, when the complaint, the premonitory to the imposition of the gag in the Senate, was made, the Democratic members had only been employed four days in suggesting their views of the measure, and proposing modifications. The previous portion of the session had been taken by the friends of the measure in preparing their bill, and eight days occupied by them exclusively, in discussing amendments brought in by the friends of the Administration after it was so prepared. During these eight days, the whole discussion was carried on by the Federal side of the Senate, and now when the opponents of the bill had taken four days only in dissecting the scheme, it was plainly hinted that the majority intended to put down debate, and deny the privilege to the minority of exposing the odious features and principles of the bill, and the bad designs of authors in rejecting the salutary provisions by which the enemies of the measure would guard against its fatal tendencies, and disarm it, to some extent, of its dangerous powers. Mr. Calhoun repelled the imputation that procrastination to harass the majority, was the purpose of the minority. All wished to be at home, enjoying quiet and comfort, rather than to be involved in the heat and dust of the city at this unhealthy season of the year, and struggling to expose the dangerous train of measures pressed into an extraordinary session, to be hurried through in a few weeks, which cost Federalism forty years to build up, and Democracy the last twelve years to abate. Mr. Calhoun then demanded of Mr. Clay to declare his purpose. Did he intend to impose the gag upon debate in the Senate, as it had been elsewhere? Did he intend to consummate the high-handed Federal measure, now in progress, without allowing the minority to bring all their views of what was proposed and rejected by the majority, before the country?

Mr. Clay answered with the utmost vehemence, and avowed his readiness so to alter the course of proceeding hitherto observed, as to give the majority complete command of the Senate. This avowal implies, that the design is entertained of so altering the rules expressly framed to secure the rights of the minority, as to put it absolutely at the mercy of the majority, and introduce into Congress—with more unlimited control than it was ever ventured on even in Great Britain—the monstrous power of stifling the freedom of speech.

The rules, as practised upon formerly in Congress, were drawn from the parliamentary rules, which, with all their protection for the rights of a minority, guaranteeing a people freedom of speech, have stood for centuries respected by majorities headed by monarchs of despotic dispositions. What the omnipotent majority of Parliament, and despotic princes, have not dared to violate, Mr. Clay of Kentucky and his ephemeral, fraud-begotten power in Congress, threaten at once to put down.

Mr. Linn of Missouri replied to Mr. Clay's suggestion, of bringing his new tactics to suppress debate to bear on the Senate, in a very impressive manner. He referred to the past, to point the eye of Senators to the series of outrages which the mercenary interests associated with this Bank question, had urged its partisans to perpetrate. He referred to the blood shed by the Bank myrmidons in Philadelphia with fire-arms, (with which the marble palace was filled,) to crush the right of suffrage in the city of the Bank—to the attempt to seize the public arsenal in New York to effect the same purpose there—to the pollution of the elections every where, which exhibited itself in the halls of State legislation as well as in Congress. He referred to the scenes of the former sessions of Congress, at one of which no less than six large volumes of excretions of the then existing Administration, were piled up in its archives in the shape of Bank memorials, and which formed the staple of Federal speeches, filling six months of the time of Congress. He referred to the

revolutionary movements of the Bank recruits, thrown into the Legislatures, State and National, in breaking up quorums of the respective bodies to which they belonged, by setting the rules at defiance, and absenting themselves, and refusing to attend, when summoned by the officers of the representative bodies. He pointed to cases of the sort which had occurred in Congress, in the Legislatures of Alabama, Illinois, Pennsylvania, and some others, showing that the utter prostration of parliamentary rule now threatened in regard to the freedom of debate, was in perfect keeping with all these precursors, which originated in the unbridled, unprincipled spirit which the money power, relying on the mercenary brute force which it can rally round it, invariably begets. Mr. Linn said he was ashamed of himself for the tameness with which he had heretofore submitted as a Senator, forgetful of the independent and sturdy constituents he represented, to the arrogant presumption with which that sordid influence had swaggered in a Hall, which should be consecrated to calm and patriotic deliberation. He emphatically admonished Senators that he did not intend to cower to the shaking of the mane and loud menaces, which were so frequently made to play a part in the scenes of that body. He meant to do his duty there, and he would not be found wanting in any thing that became a man, whenever the attempt was made to choke down the rights of the country, in stifling the freedom of debate on the part of the minority of the Senate.

Mr. Walker referred to the intimation of Mr. Clay, that amendments were offered by those opposed to the bill, by showing that most of the amendments offered by him, and the most important ones, had been adopted by a majority; against the will of the Senator from Kentucky. This would seem to furnish a better objection to the amendments on the part of the Senator from Kentucky, than his idea that they were mere captious, untenable propositions, thrown out as impediments to the bill.

Mr. Allen rose to correct an impression which might go abroad from a remark of Mr. Clay of Kentucky, that the Bank system would cure, among the other evils, such speculation as that of Swartwout, &c. Mr. Allen said it was while the banks were depositories, that the Swartwout defalcation and many others of the same kind occurred.

Another point in Mr. Clay's argument in favor of the Bank, drawn from the profits the Government was to make out of the money borrowed, to put into it as stock, was worth notice. These profits, Mr. Allen said, were to be made by Government out of its own citizens, and upon money drawn out of their pockets to pay the interest on the capital borrowed, and, in the end, the capital itself. The capital and profits of the Bank which the Government was to get to distribute among favorites, were both to come out of the pockets drawn out of the cold earth by the muscles of the laboring classes. Mr. Allen said that the blessings to be dispensed by the land bill among the States were of the same sort. All the money which the land was to give the States, with the cost of distribution, it was to come out of the people. And the deficit occasioned by it in the Treasury was to be made up by new taxes levied on the people, to which the cost of the collection of new sum required to be taken from the people, was to be added. The proposed benefit then was nothing more than new taxes to pay the cost of distribution, and for the collection of the new taxes which it made necessary.

Mr. Wright's amendment was lost by a vote of 22 to 28.

Mr. Wright next proposed to strike out the proviso by which the Government was engaged to take one-third of the twenty millions reserved for private stockholders, if not taken by them. Mr. Wright said this proviso was calculated to secure the happening of the contingency, which went to make the Government provide more than half the capital of the Bank, instead of the one-third (or ten million,) to which it would seem to be the first intention of the charter to limit it. He said private stockholders would prefer that the Government should furnish the major amount of the capital when they were to manage the whole. The individual stockholders would, under such circumstances, be composed of adventurous speculators, who would raise the wind to get the minor part of the stock in their hands, that they might get the Government's sixteen millions in their control, with all the power it conferred. The sixteen millions would draw with it the reserved fund of four millions, if the views of the Secretary of the Treasury in respect to it were adopted, with all the deposits. To command this enormous fund of others, would be the object of the managers of this institution. The private fund of capitalists would always be at their own command, and they would not push into the Bank to exclude them from the management of any portion of the vast amount which the proviso proposed to be stricken out, would give to them from the Treasury, if retained.

(Continued on fourth page.)