

CONGRESSIONAL.

[From the Raleigh Register.]

Since our last but little has been done. In presenting a petition, praying for the establishment of a National Bank, Mr. Clay took occasion to submit the following plan for a Bank, which will be read with peculiar interest. We have no doubt, that a large majority of the people of the United States will coincide in the views expressed by this enlightened and patriotic Statesman:—

Whilst I am up, (said Mr. Clay,) with the permission of the Senate, I beg leave to submit a few observations upon this subject. There is reason to believe that much honest misconception and some misrepresentation prevail in regard to it, which I wish to correct. It has been supposed that those who are desirous of seeing a Bank of the United States established are anxious that a charter should be granted to an existing State institution, which has an eminent individual at its head, and that this was the sole object of all their exertions.— Now I wish, for one, to say, that I have no such purpose in view. I entertain for that gentleman very high respect.— I believe him uncommonly able, profoundly skilled in finance, and truly patriotic. There is but one other person, connected with the banking institutions of the country in whose administration of a bank of the United States I should have equal confidence with Mr. Biddle, and this is Albert Galatin, who, I am glad to learn, at an advanced age, retains, in full vigor, the faculties of his extraordinary mind. There may be other citizens equally competent with those two gentlemen, but I do not know them, or am not acquainted with their particular qualification.

But it is not for an existing State Bank or any particular individual at its head, that I am contending. I believe the establishment of a bank of the United States is required by the common good of the whole country; and although I might be willing if it were practicable, to adopt an existing bank as the basis of such an institution, under all circumstances, I think it most expedient that a new bank, with power to establish branches, be created and chartered under the authority of Congress. My friends (so far as I know their opinions) and I are not particularly attached to this or that individual, to this or that existing bank, but to principles, to the thing itself, to the institution, to a well-organized Bank of the United States, under the salutary operation of which the business of the country had so greatly prospered, and we had every reason to hope would again revive and prosper. And, presuming upon the indulgence of the Senate, I would now take the liberty to suggest, for public consideration, some of those suitable conditions and restrictions under which it appears to me that it would be desirable to establish a new bank.

1. The capital not to be extravagantly large, but, at the same time, amply sufficient to enable it to perform the useful financial duties for the Government; to supply a general currency of uniform value throughout the Union; and to facilitate, as high as practicable, the equalization of domestic exchange. I suppose that about fifty millions would answer all those purposes. The stock might be divided between the General Government, the States, according to their federal population, and individual subscribers. The portion assigned to the latter to be distributed at auction or by private subscription.

2. The corporation, in the spirit of a resolution recently adopted by the General Assembly of the State, one of whose Senators I have the honor to be, to receive such an organization as to blend, in fair proportions, public and private control, and combining public and private interests. And in order to exclude the possibility of the exercise of all foreign influence, non-resident foreigners to be prohibited not only from any share in the administration of the corporation, but from holding, directly or indirectly any portion of its stock. Although I do not myself think this latter restriction necessary, I would make it, in defence of honest prejudices, sincerely entertained, and which no practical Statesman ought entirely to disregard. The bank would thus be in its origin and continue throughout its whole existence a genuine American institution.

3. An adequate portion of the capital to be set apart in productive stocks, and placed in permanent security, beyond the reach of the corporation, (with the exception of the accruing profits on those stocks, sufficient to pay promptly, in any

contingency, the amount of all such paper, under whatever form, that the bank shall put forth as a part of the general circulation. The bill or note holders, in other words the mass of the community, ought to be protected against the possibility of the failure or the suspension of a bank. The supply of the circulating medium of a country is that faculty of a bank, the property of the exercise of which may be most controverted. The dealings with a bank, of those who obtain discounts, or make deposits, are voluntary and mutually advantageous and they are comparatively few in number. But the reception of what is issued and used as a part of the circulating medium of the country is scarcely a voluntary act, and thousands take it who have no other concern with the bank. The many ought to be guarded and secured by the care of the legislative authority; the vigilance of the few will secure them against loss. I think this provision is a desideratum in our American banking, and the credit of first embodying it in a legislative act is due to the State of New York.

4. Perfect publicity as to the state of the bank at all times, including besides usual heads of information, the names of every debtor to the bank, whether as drawer, endorser or surety, periodically exhibited and open to public inspection; or if that should be found inconvenient, the right to be secured to any citizen to ascertain the bank the nature and extent of the responsibility of any of its customers. There is no necessity to throw any veil of security around the ordinary transactions of a bank.— Publicity will increase responsibility repress favoritism, insure the negotiation of good paper, and, when individual insolvency unfortunately occurs, will deprive the bank of undue advantages now enjoyed by banks practically in the distribution of the effects of the insolvent.

5. A limitation of the dividends so as not to authorize more than — per cent. to be struck. This will check undue expansions in the circulating medium, and restrain the improper extension of business in the administration of the bank.

6. A prospective reduction in the rate of interest, so as to restrict the bank to six per cent. simply, or, if practicable, to only five per cent. Banks now receive at the rate of near six and two-thirds per cent. by demanding the interest in advance, and by charging for an additional day. The reduction may be effected by forbearing to exact any bonus, or, when the profits are likely to exceed the prescribed limit of the dividends, by requiring that the rate of interest shall be so lowered as that they shall not pass that limit.

7. A restriction upon the premium demanded upon post notes and checks used for remittances, so that the maximum should not be more than, say, one and a half per cent. between any two of the remotest points in the Union. Although it may not be practicable to regulate foreign exchange, depending as it does upon commercial causes not within the control of any one government I think that it is otherwise with regard to domestic exchange.

8. Every practicable provision against the exercise of improper influence, on the part of the Executive, upon the bank, and, on the part of the bank, upon the elections of the country. The late Bank of the United States has been, I believe, most unjustly charged with interference in the popular elections.— There is, among the public documents, evidence of its having scrupulously abstained from such interference. It never did more than to exercise the natural right of self defence by publishing such reports, speeches, and documents as tended to place the institution and its administration in a fair point of view before the public. But the people entertain a just jealousy against the danger of any interference of a bank with the elections of the country, and every precaution ought to be taken strictly to guard against it.

This is a brief outline of such a new Bank of the United States as I think, if established, would conduce to the prosperity of the country. Perhaps, on full discussion, some of the conditions which I have suggested might not be deemed expedient, or might require modification and important additional ones may be proposed by others.

I will only say a word or two on the constitutional power. I think that it ought no longer to be regarded as an open question. There ought to be some bounds to human controversy. Stability is a necessary want of society. Among those who deny the power, there are many who admit the benefits of a Bank of the United States. Four times, and under the sway of all the political parties, have Congress deliberately af-

irmed its existence. Every Department of the Government has again and again asserted it. Forty years of acquiescence by the people, uniformly every where in the value of the currency; facility and economy in domestic exchange, and unexampled prosperity in the general business of the country, with a Bank of the United States; and, without it, wild disorder in the currency, ruinous irregularity in domestic exchange, and general prostration in the commerce and business of the nation, would seem to put the question at rest, if it is not to be perpetually agitated.— The power has been sustained by Washington, the Father of his Country, by Madison, the Father of the Constitution, and by Marshall, the Father of the Judiciary. If precedents are not to be blindly followed, neither ought they to be wantonly despised. They are the evidence of truth; and the force of the evidence is in proportion to the integrity, wisdom, and patriotism of those who establish them. I think that on no occasion could there be an array of greater or higher authority. For one, I hope to be pardoned for yielding to it, in preference to submitting my judgment to the opinions of those who now deny the power, however respectable they may be.

But, Mr. President, strong as my convictions are, I have no intention of formally presenting any proposition to establish a Bank of the United States.— Composed as Congress and the Executive now are, it would be an unnecessary waste of time to offer such a proposal. I should regret to see a Bank established, unless it were clearly called for by public opinion. I believe it is now desired by a majority of the people of the United States. But of that there does not exist, perhaps, any conclusive evidence. Let us wait until demonstrations of their will shall be clearly given; and let us all submit, and, for one, I shall most cheerfully, to their decision whatever it may be.

[From the Globe, of May 25.]

In Senate to-day the act making appropriations for the naval service for the current year, was again considered. The motion to strike out the appropriation for the Exploring Expedition, was lost by a vote of thirteen to twenty-eight. The bill was ordered to be engrossed, and subsequently read a third time and passed.— The series of resolutions offered some days ago by Mr. Clay, requiring the reception and disbursement of bank paper by the Government, was called up. An amendment to the first clause of Mr. Clay's resolution, that the Secretary of the Treasury shall issue no order making discriminations as to the money or medium of payment of debts to the Government, was offered by Mr. Webster, and adopted. Several other amendments were proposed, but no question taken on them.

Yesterday Mr. Clay's resolution was debated in the Senate without any final question being taken. Mr. Webster's amendment was adopted. We do not doubt, that part forbidding any discrimination being hereafter made in the money to be received in payment of the different branches of the public revenue, will pass by a large majority of that body; and possibly, that which makes it imperative on the Treasury Department to receive in payment the notes of sound banks, payable and paid on demand in specie, under suitable regulations to be prescribed.

Madisonian.

The bill extending the present charters of District Banks, for two years, on condition that they resume specie payments on the 1st January next, was yesterday passed by the Senate.

Mudshonian.

The bill authorizing the issue of \$10,000,000 Treasury notes, passed the house of Representatives on the 10th, by 106 to 99. A motion was made the next day to reconsider, which was negatived by the casting vote of the Speaker; there being 110 to 100, he voting in the negative the question was lost.— The vote of the North Carolina delegation on its passage was as follows: Yeas Messrs. Bynum, Connor, Hawkins, McKay, Montgomery. Nays Messrs. Deberry, Graham, Rencher, Charles Shepard, Stanly, Williams. On the motion to reconsider—Yeas, Messrs. Graham, Rencher, A. H. Shepperd, Chas. Shepard, Stanly, Williams. Nays Messrs. Bynum, Connor, Hawkins, McKay, Montgomery. The bill passed the Senate, on the 8th, by a vote of 27 to 13.—Raleigh Register.

At a meeting of the extra session, the Honorable Secretary of the Treasury, gratuitously informed the members

of Congress, that they would be paid in gold and silver. We have a simple curiosity to know how it is expected that members will now be paid. Above all we should like to know whether it is expected that the "dear people's" dear representatives will have to put up with Shin Plasters. We do hereby enjoin it on Mr. Biddle of Pennsylvania, to make the enquiry; and we hope our representative from this district, will make known our wish to him.—Salisbury Watchman.

POSTSCRIPT.

The new Ten Million Treasury Note Bill (amended, however, so as to take away some of its obnoxious features) has passed the House of Representatives and gone to the Senate, and will of course pass the body, with no less alacrity for the narrow escape it has had in the other House.

In all the annals of legislation, we presume, no parallel can be found, in all its circumstances, to the history of this bill. It past its third reading by the casting vote of the Speaker, the body of the House being equally divided for and against; and on the motion to reconsider that vote, the question had been denied affirmatively by 110 votes to 100, had not the Speaker's vote added to the lesser number tied the votes, and thus negatived the proposition. So the bill actually passed, or rather escaped by the vote of a minority.—Nat. Int.

Correspondent of the Madisonian.

New York, May 21, 1838.

Dear Sir.—The attempt on the part of Mr. Wright to explain away the injurious tendency of the financial measures of the administration in his late report, is something like the effort of the quack who assures his dying patient that he is doing remarkably well under his treatment, & that the tears & lamentations of his affectionate relations are but so many artifices calculated to destroy his professional celebrity. In vain do the suffering people complain of their misery. Doctor Wright, physician in chief, assures them that the death rattle is altogether illusory, and that every assertion to the contrary is a device of his federal rivals. Do we point to deserted streets, closed warehouses, and silent workshops?

The destructive assurances that these are but so many evidences of *reigning* prosperity, I am not much given to quotations, but am compelled in this instance to exclaim in the language of Shakspeare:

"Can such things be,
And o'ercome us like a summer's cloud,

Without our special wonder!"

I like the nerve and perseverance of Mr. Boon, of Indiana, in pressing his very proper resolution. There must be some innate independence of character in his composition, which will not permit him to be muzzled *a la Hamer*. The vote, too—nearly two to one in favor, augurs well. The members of the house of Representatives will not, I feel assured, adjourn without voting down the specie circular; & their constituents will take good care to vote down its authors. I learn that the friends of Mr. Clay in this city, are taking measures to call a public meeting to express their sentiments in relation to his fitness for the Presidential nomination. I have no doubt it will be responded to by an immense number of our citizens.

All we now want to enable the banks of the country to feel safe in moderately extending their loans is, to have Congress pass some measure which will prevent future meddling with the currency by Executive Officials. There must be something on record to restrain the capricious exercise of extra-official power. We must have no more specie circulars. Although stocks rise, and every thing indicates a slow but certain return of good old times, yet the reaction has not reached the business classes; nor have the mechanic and laborer yet found a return of employment. The winter being past, the throng of mendicants which thrust themselves on the notice of the passers-by at every corner of the streets, are somewhat less numerous and importunate, but still the wail of feeble childhood and helpless age is heard in tones of supplication, which sadly contrasts with the merry laugh and cheerful countenance of the fortunate pedestrians whose buoyant step bounds along the pave. Indeed until the administration began tinkering the currency, the appearance of street-beggars in New York was extremely rare; but during the last winter our prosperous community had been suddenly stricken by the hand of power, and we beheld the sad evidences of its desolating effect, in the horrid suppliants which impeded our steps throughout all the principle thor-

oughs of the city. There has been expense and prodigious broken the spirit and independence of a portion of the people, and had not the people been driven to revolution or sank down in a senseless lethargy and mendacity. That evil is now in the process of being arrested, indeed cheering and consolatory.

The steamer James Adams, Capt. Chase, arrived at Charleston on Thursday, from Clarksville, having on board 19 Indians, men, women and children, taken prisoners by Capt. Bullock, of the Dragoons; near Fort Taylor, at the head of the St. Johns river.

Brig. Gen. Eastis, Lieut. Simpson, Aid-de-camp, Capt. Porter, Lt. Watson, Lt. Burke and Lt. Hill, with two Companies 1st Regt. Artillery, also came passengers in the J. A.

Intelligence had been received at Key Biscayne, 3d ult. that Alock Haj, the Seminole chief who negotiated with Gen. Jesup, and surrendered to him, had been shot, with all his immediate followers, by Sam Jones and the Mickasukies. This assassination is said very much to have exasperated the Seminoles, and we are told that many of them now beg our troops to allow them to remain and assist in exterminating their late allies, Sam Jones and Mickasukies.

The naval detachment lately engaged in Lt. Powell's expedition, have gone to Pensacola to join our squadron for Vera Cruz. This squadron is detached to protect our Commerce from the consequences of the French blockade.

Lieut. Magruder and his company came on in the Madison from Key West to Key Biscayne, and then he shipped in the Campbell for St. Augustine.

The schr. *Stephen & Francis*, Captain Hannah, with 117 Seminole Indians on board, sailed from Charleston last Tuesday afternoon for New Orleans.

[Norfolk Herald.]

Christopher Columbus.—The following paragraph from a Paris paper appears to settle the question of the birth place of Columbus:

Genoa, Feb. 23.—Until now the birth place of Christopher Columbus has never been exactly known. While the biographers of this illustrious navigator all agree on the point that he was born in the state of Genoa, they differ as to the precise locality of his birth place.— According to some authorities he was born in the village of Cogoro, to others at Caguroto or at Cucaro in Monterrat. Now all doubts on this subject are removed. M. Isnardi, a distinguished Piedmontese archeologist, has just discovered in the archives of Genoa, the authentic proof that Christopher Columbus was born at Colagnetto, in the republic of Genoa.—This document is a letter by the government of this state dated November 7th, 1586, to their Ambassador Doria, at Madrid, which contains the following passage:—"Christopher Columbus, of Colagnetto, an illustrious man, as you must know, since you are in Spain, has as we are informed, ordered in his will, that there shall be built at Genoa, a house which shall bear his name, and that an income shall be established for the preservation of the building," &c. &c.

A GOOD HIT.

The notorious Bennet, of the New York Weekly Herald, a neutral in politics, who has just gone to Europe, sets off President Van Buren in the following high style:

"Alas! Poor Van Buren!—The Whig victory in Baltimore following on the heels of the one published this morning from Virginia, has, we fear, given Mr. Van Buren the asthma. Alas, poor Van! Unless I can immediately negotiate with Queen Victoria for him, he will be in no position to assume her hand.

A story is told of a monkey in a barber's shop, who watched with great interest the movements of a man shaving himself. As soon as the man departed, the monkey snatched the razor and drawing a few strokes across his neck, cut his throat. So it is with Mr. Van Buren. He has "traveled in the foot steps" of Gen. Jackson, till like the monkey imitating the man shaving himself, he has cut his throat.

If the whigs manage their cards well, they will carry New York in November by 20,000 majority.—Even this City may be placed in the Whig side by 3000. We do want a revolution in the Government—and must have it.

Cannally.—The stables of John B. Moss, in Concord, together with six horses, were burned down on Monday night last. Occasioned by lightning. Carolina Watchman.