Continued. Mr. Williamson from Person, said. hight be considered presumption in him at his late period of the debate, when the subeet had been so fully discussed to offer his sentiments upon it, and when we had had de kness of this House. He wished ne vertheless to express his sentiments on the hill before the committee, which proposes to place the entire surplus funds of the state in Bank, the profits of which are to go into the public Treasury.

When said Mr. W. we look around at the local Banks established throughout the county, we see hundreds of them in a prosperous condition, to one that we see otherwise, and this being the case he could see he reason, why a Bank establish d on the funds of the state, and conducted for its benefit, should not also succeed; cannot men of sufficient honesty and capacity be found to conduct its business—he had no doubt there

Is the plan then expedient; on this ques tion rests the whole matter. If ever there was a time when such an institution could desira le, it we the present. It proposes o place all the funds of the state in a Bank to be loaned out for the accommodation of its citizens—and shall we defer carrying this measure into effect, and wait 'till the present banking institutions bind us hand and foot, by extending their discounts to their chartered limits, and calling upon their debtors at a time when they are unprepared to "ay them; are not these Banks already sounding the alarm, and telling us they must coerce the prople to pay their debts? It is time therefore for the 1.e islature to afford some relief against the threaten d distress. But sit we are told it is bad policy to place the whole funds of the state, in the hands of a few individuals, and that by this means they would have an undue influence over the pub-Lie at large-sir, if this argument has any weight, it is as applicable to private instituunder chartered excherive privileges, as hose in which the public are entirely interest d-in fact more so, for in the one case personal interest would have a more powerful effect in furthering the object of corruption, than t would be possible to have in a community, over which the people by their representatives, have the entire and sole con-

Again sir, does not this argument go to can be no virtue separated from inte est, and that man however honest he may be found in discharging the obligations which he bound by interest and interest alone to do cannot be found honest enough in discharging the relative duties of society, or those duties which exclusively belong to the pubhe at larg ; Sir, this argument has often been used in the discussion of this subject, and I shope the unprejudiced part of this committee will only give it that weight it is entitled to.

Mr. Chairman, we have been told we should be taking all the funds which have been directed to particular purposes. Sir I deny it would be necessary, however the bill on your table may give the power to this institution over all the funds of the state, to pose of them for the purpose of raising a capital to commence this banking operation Where would be the necessity? and until is an absolute necessity, these funds not be directed to other purposes, they would be held as collateral security for the issue which this Bank might from time to time m ke. Does not the bill provide to borrow three hundred thousand dollars in specie as a capital to commence business. without selling the property of the State and is it not reasonable to suppose from comparison with the o her Banks of this stare, that that amount would answer all the current demands upon the same, more particularly sir if its officers should refuse, even with their chaders stareing them in the face, as the local anks of this state have done, the payment of their notes in specie? Again sir, it has been said, that a bank

note will pay a bank debt. If this is an argament at all, to whom or to what is it applic ble-are our present Banks to shelter they will take them though the public refuse em, and that therefore they are good. Mr. Chairman they would answer no other ampose than a sm. le operation of that kind, am sure the opposers of this bill coul not ie their advocate, not of these nor any other institutions, the great end of which I have ale we thought was public good and pri vate benefit, and whe ever they failed in either, the public at large sustained an in Mr. Chairman, we have been toly, that we have already too much circulating medium, that there is already a redundancy and this is the reason of the demands that are made upon our present institutions. Sir from my humble views of the subject, it does not arise from the quantity but from the qualite of the paper, that if it is not good, it cannot creul te; for it must be known to every member of this committee, and familiar to the gentleman from Newbern, that credit is the general basis of extensive circulation, and that it is utterly impossible that a currency which is not g od at home, can be

It apprars from the statements of the affairs of the Banks, laid before this Legislature, that though they have not issued notes to twice the amount of their capitals, yet the citizens of the State owe them between Mr. Nuble submitted the following Member of the House. In his capacity five and six millions of dollars; and if they sage notes to three times their capital, which their charlets authorises them to do, besides the privilege of issuing upon deposits, this debt will be increased in proportion, and the effects which are now so loudly complained of the distress and ruin of the pe ple, be but the dreams of farcy, when compared with the sober truths of reality.

If we are now bound to the altar, we must then be sacrificed. For, sir, as interest will dictate, and which of the passions of our nation a bill "to secure the accountability ture is more powerful, they will endeavour of public officers and others ;" which to weave their toils to secure their victims to secure, si, by compulsion the extension of their charters.

saino live hevoud the period assigned you.

of the proposed Bank, and it was empha-

Gentlemen did not surely mean to say that all the notes which this Bank might issue, would immediately be returned to it for payment. He would not suppose that \$50,000 out of the \$600,000, would return to the bank in any short period. Mr. Chairman, I am sions of that act, one of whom (Col. fully aware the ablest talents of this commit- James Gailsden) was advantageously fee are arrayed against the establishment of this Pank, and that they can by their powrs of logic and declamation convince almost any man that the side they espouse is the bill ; for, sir, if the vari us institutions that are established throughout our country for banking purposes, were examined into at barticular times, and their solvency or insolvency was to depend upon the quantity of rupts. All, sir, that they require is to support their credit, and that depends upon their capability at all times to meet the demands gainst them; and, Mr. Chairman, would ment of their credit, that deman's would be as often made against them? Again, sir, is not the faith and pledge of the State better security than any corporation could offer where private property is exempt from responsibility? Sir. it is-it must be better than private institutions. But it has been said, the other Banks would receive the notes and present them for payment; be it so, and would not this Bank likewise receive their notes and call upon them for the specie, or ffer them as an offset ?

Sir, this kind of operation could not last ong, it would be weakening the force of both, and preventing that credit and responsibility which would be their interests to unite, in protecting themselves against the consolidating principle of the United States be a fallure in the redemption of their notes, t might momentarily affect their credit, but would f necessity resuscitate itself when he public should be aware, that not only the funds but the faith of the State was pledged for their redemption. On this poin ! might appeal to the old proc currency of our State, which obtained an universal currency without a cent of capital to support it.

Mr. Chairman, the gentleman from Buncombe has said, and I have no doubt correctly too, that there are 12 or 15 times as many sir, does this argument prove? It only pr ves! that credit keeps up a circulation and supplies the wants of thousands, which it would be impossible for specie to do-extends the sphere of action, and gives a new impulse to the enterprize and industry of man ; for, Mr. Chairman, I will venture to assert that the advance of civilization, the arts and the sci ences, and the wealth of the world, has been greater since the introduction of paper me ney, than it ever was previously. Under a proper management and judicious use, it must prove a benefit; and sir, it has been sufficiently shewn by all writers on the sub ject, that specie will not answer all the pur oses of commercial circulation. And hough he notes in circulation greatly exceed the practicability and expense of a ship resolution to be withdrawnsp cie, the specie will, as it has always here- channel. tofore done, prove sufficient to answer all the calls ma te for it ; and sir, more particurly so as regards the proposed bank, when the people are sat sfield that its foundation ests upon the funds and faith of State.

It has been alledged that the State Bank ad performed a great service to the State, by redeeming the old paper currency. He thought differently—for by taking that out of circulation, they withdrew a currency which was a legal tender, and which the constituti on of the United States could not reach; and give us in return their own notes, which no man can be compelled to receive.

Mr. W. felt no p rsonal hostility to the present Banks; but they certainly had failed to comply with the spirit, if not with the let ter, of their charters, whenever they have refused to pay specie for their notes. The public ought certainly to look upon them with a jealous eye.

The gentleman from Newborn said these Panks would have they pound of flesh, bu they must not draw blood. All, sir, myself or my constituents ask of them, is to comply now exist, Mr. F. said, it had been to, such an invocation. with their charters.

Under the se views of the subject, Mr Chairman, as irregular and crude as they have been expressed, I am fully satisfied that the principle of this bill is sound, is founded upon the only hope we have of preventing the extension of the charters of the present Banks, and putting down that monopoly of (for so he must be) addressed to the money, and aristocracy of wealth, which gentlemen tell us, fastens with so much te nacity upon our interests, and oppresses the public with its inordinate and overbearing dictation.

Nineteenth Congress.

FIRST SESSION.

IN SENATE.

THURSDAY, JANUARY 5, 1826. The Vice President communicated a report from the Secretary of State, ac companied by a statement of the names and salary of the clerks employed in that Department during the last year ; The Speaker, as a Member, ought to which report was read. .

resolution for consideration :

Resolved. That the committee on Public Lands be instructed to enquire into the ex pediency of allowing to the purchasers of public lands, who own but one quarter section, and have paid only one-fourth of the purchase money, to relinquish down to for ty scres, on the amount they have paid for.

Agreeably to notice, Mr. Holmes ask ed, and having obtained leave, brought was twice read and referred.

Mr. Hayne stated that he had re-One objection which has been urged a crived a memorial, which he was regainst this pill is, that it will increase the quested to present to the Senate, on number of Basks. Sir, will not the establish- the important and interesting subject of ment of this Bank say in language not to be a Canal to connect the waters of the misunderstood to the other institutions, you Atlantic and the Gulf of Mexico, across Atlantic and the Gulf of Mexico, across It would, sir, for a few years add one to the number, but would evidently be the only institution after the time of the others had expressed with the importance of a work which they suppose will reperhaps be expected that the views of lieve the commerce of the United States and the Chair should be presented by the estafrom heavy losses, now sustained from pect to a rule which had the Speaker blishment of the proposed Bank. from heavy losses, how sustained from pect to a rule which had the speaker something had been said as to the solven, shipwrecks, had, in December last, of the House more especially in view.

eminent citizens of the Territory hard been appointed, pursuant to the proviby these gentlemen essential that skil- House, he had consulted several penit was due to the respectable source of it, in presenting it, as 'a rhapsody. from which this memorial emanated, It was marked, to be sure, with very that it should receive the most respect- great enthusiasm, but it referred to subthat the memorial and the act of the jects which were actually before the ed for the use of the members. Mr. cutting of a canal from the Atlantic to James Gadsden and Edward R. Gib &c. As to the publicity which had Bank. But, sir, if at any time there should son, Commissioners appointed by the been given to this document, it had tarida, from the waters of the Gulf of conceived that the 43d rule of order Mexico to the waters of the Atlantic," (which he read.) applies to the presidaccompanied by the said act, and pray | ing officer equally with the other Meming for aid of Congress for the immedi- bers of the House. are exploration of the country, under [The 43d Rule is in the following the direction of skilful Engineers; words: "Petitions, memorials, and which, on motion of Mr. Hayne, was other papers, addressed to the House, notes in circulation as there is specie in the ordered to be referred to the commit shall be presented by the Speaker, or United States. Be this as it may, and what, tee on Roads and Canals, and to be by a member in his place; a brief stateprinted for the use of the Senate.

of a bill; and he now gave notice that up in the order they were read."] he should, on Monday next, ask leave to introduce a bill for a survey and esla of Florida, from the mouth of St. John's River to Vocassasa Bay, in the disposed to withdraw it. Gulf of Mexico, and to ascertain the

The Senate adjourned to Monday.

HOUSE OF REPRESENTATIVES Thursday, Jan. 5.

The House resumed the considera tion of the following resolution, moved vesterday by Mr. Forsyth:

Resolved, That the following be added to he Rules of the House : "The Speaker shall not present any memorial, petition, ad dress, or paper, of any description, not ofici dly communicated by some officer of the Government, to the House, except on his responsibility as a member."

object of this resolution was very apparent on the face of it, though the necessity for it might not be understood without a statement of the grounds of considered sucumbent on the persons the House every paper addressed to been withdrawn. them in their official capacity. During this session a paper had been laid before the House, from some madman Speaker, from France : during the last session a paper of a similar sort, was addressed to the House, from another madman, who laid claim to the throne of France. It was obvious, that, un der this construction of the Rules, i was in the power of any individual, influenced by madness or malice. to present to the House any thing he pleased however groundless or improper. The public attention is always attracted by whatever appears in the shape of a memorial addressed to Congress, and these memorials go forth to the Public cl thed with a factitious consequence. of a Member, it is, that he presents petitions; but he certainly ought not to be permitted, under cover of his offi cial character, to present papers offensive to the House, or prejudicial to the public interest. If such papers were laid upon the table merely, there to sleep, the evil of their presentation would be but small; but there was a ways some busy meddling individual who would take pleasure in publishing papers thus presented; and every thing of the sort would be eagerly seized upon and published to the world to gra tify idle curiosity. As the adoption of the rule would relieve the Speaker of the House from the discharge of what must be considered a disagreeable part

ers to report on the expediency of open-session, as when, on a former occasion. ng such a canal. Three of the most he had had the honor to occupy the same station, numerous communications had been sent to him, which he had not presented to the House. There were many now on his table in that situation. known to the country as formerly a They were couched in respectful landistinguished officer of the Army of the guage; but they were wanting in that United States, and a man of great tal- degree of intellect which rendered it ents as a civil and military Engineer. fit that they should be made the subtheir financial knowledge is too good to in- It appears from the memorial forward- jects of the attention of this House. end this as a scrious argument against the ed by these gentlemen, that they are The communication alluded to by the ready to enter into the duties of the ap- gentleman from Georgia, and which pointment, which are to be gratuitously seemed to have given occasion to the performed, so soon as such aid should introduction of the resolution which he be afforded by the United States, as had proposed, had received much conspecie, then to be found in their vaults, was deemed essential to the successful sideration. Feeling some doubts as to half, yes two thirds of them, would be bank- execution of the task. It was deemed the propriety of laying it before the ful Engineers should be appointed by tlemen on the subject, and the opinion the United States to accompany the of all to whom he had spoken on the be presumable, by a complete establish. Commissioners in making the necessa- subject, was, that it was his duty to ry explorations, and the memorial asks present it. This had been his own of Congress the necessary aid to enable opinion; and he had presented it acthem to enter immediately on the work. cordingly; but he had taken care, in of opinion of a majority of all the Judges, in Mr. H. soid he had presumed that the manner of bringing it before the commission as members of said Court, at the whatever might be the final decision of House, to apprise gentlemen what was Congress on the subject of this Canal, lits general character; he had spoken ful consideration. He therefore moved jects of grave importance, and to sub-Legislative Council of Florida, be print | House for consideration, such as the Havne then presented the memorial of the Pacific, the Congress of Panama. Legis'ative Council of Florida, "to ken place without the knowledge of the examine into the expediency of opening Chair, or, as he understood, of the a Canal through the Peninsula of Flo- Clerk of this House. For himself, he

> ment of the contents thereof shall ver-Mr. Johnson, of Lou. said. the gen- bally be made by the introducers, and tleman from South-Carolina had pre- shall not be debated or decided on the

> Mr. Forsyth said, that, under the view which the Speaker had presented timate of a Canal through the Peninsu- of the Rule, this resolution appeared to be unnecessary. He was, therefore,

> > The Speaker having announced the

Mr. Hamilton, of South-Carolina, inquiry, viz : whether the Speaker was aware, at the time he determined to that communication, this House was

The Speaker said, the Chair informs the gentleman, very frankly, that he Mr. Forsyth rose, and said, that the was not aware, and is not now aware, that the memorial in question contained any such information.

Mr. Hamilton rejoined : Then, sir, I have the honor to inform the Chair ir by the mover. Under the rules which that there is, in the memorial referred

Here this conversation terminated. who a cupied the Chair, to present to the resolution of Mr. Forsyth having by stationing Light Boats at or near the

For the better understanding of these allusions, we state that the Memorial bears date at Marseilles, in July, 1825, and is signed by 'Alexander Winter. Whether the writer is sane or other wise, as he is personally unknown, can be only a matter of inference from the contents of his memorial, which is a singular mixture of good sense and absurdity. We find one idea in it enenough, especially if it be true that the the same, at the time of making such sale. level of the Pacific Ocean is higher than that of the Atlantic; we refer to his for the seizure and sale of property suggestion, that a complete and perfect brought into the United States in vioship canal can be made across the Isth- lation of the Revenue Laws in certain mus of Panama, merely by building cases," was twice read, and refertwo parallel walls, without an inch of red to the committee on Ways and igging-the Ships to be raised from Means. the sea to the level of the Canal by have all the privileges of every other basins and flood-gates. He has made considerable length, his views of the other discoveries, he says, in various branches of political and economical science, besides those he has kindly imparted, which nothing less than the sum of two millions of pounds sterling, Whether same or insane, it will be agreed that he places the full value upon his mental labors-the more, when we find, in another part of his Memorial how sincerely he despises pecuniary considerations. Destroy, if possible. says he, " that cursed, and detestable, and vile, and odious love of money, which begins to affect the North Americans." Judging from the attachment so much commiseration.

The Postscript, referred to in debate, runs in these strain : " O. Americans! abolish, throughout all America, and in the adjacent Islands, the least vestigium of slavery. **** Des-

tically asked if \$300,000 would pay \$600,000? passed an act, appointing commission- He said that, as well at the present troy, if necessary, those States, who On motion of Mr. Tatnall, of Geo.

Resolved, That the committee on Naval Affairs be instructed to inquire into the expediency of establishing a Navy Yard, for the purpose of building or repairing sloops of war, and other vessels of an inferior class, at some suitable point on the St. Mary's River,

Mr. Worthington, of Md. offered the

following : Resolved, That the committee on Roaris and Canals be inssructed to enquire into the expediency of making a Rail Road at the expense of the Federal Government, from tockville, in Md. to Frederick in the same

The question being taken on agreeing to this resulve, it was decided in the negative.

On motion of Mr. Eastman, of N. H. Resolved. That the committee on the Judiciary be instructed to enquire into the expediency of reporting a bill which shall make provision that, for the purpose of decisions n all actions involving constitutional princioles, which may he eafter be carried into the Supreme Court, there shall be a concurrence time such decisions are respectively to be

Friday, Jan. 6, 1826.

The Speaker laid before the House a letter from Mr. Kent, of Maryland, resigning his seat in this House; which was laid on the table; and it was

Ordered, That the Speaker acquaint the Executive of the State of Maryland with the fact of his resignation.

On motion of Mr. Webster, of Mass.

Ordered, That the Clerk do make a report of the number of printed copies of the Journals of the House of Representatives, from the commencement of the present form of Government to the end of the 13th Congress, now in possession of the House; for the purpose of enabling the House to judge of the expediency of ordering a reprint of said Jour. nals, or any part thereof.

Mr. Webster, in introducing this resolution, said that considerable difficulty was experienced by gentlemen wishing to refer to the Journals of some. of the early sessions of Congress. So scarce were these now become, that of sented a paper on a subject which he day of their being first read, unless the Journals of some of the sessions himself was just about to rise to bring where the House shall direct otherwise; hardly more were to be found than one to the notice of the Senate in the shape but shall lie on the table to be taken or two copies. The difficulty, however, ceased with the 13th Congress. Copies of the Journals of the subsequent sessions were sufficiently numerous. He apprehended there was some danger that the Journals of the sessions would soon hardly be found at all in possession of the House. He was desirous of obtaining at least information of the true state of facts in this matter; and begged leave, with great respect and he hoped that when it should be receivdeference, to propose to the Chair one ed, the House would take such order as the case should seem to require. He would take this occasion to suggest. present the communication in question also, the utility of a selection, to be to the Honse, that, in the postscript to made by a committee, of the principal Reports of the Committees of the Houses solemnly called upon, by the memoria- on subjects of great general interest. list, to annihilate a portion of this Union and the publishing of them together. if it did not embrace his "sublime mea! He believed such a collection could be sure," the emancipation of all slaves made and printed, at no great expense. and with advantage. These reports were not contained in the common publication of State Papers. He made, however, no motion on this subject, at

On motion of Mr. Bryan, of N. C. it

Resolved, That the committee on Commerce be instructed to inquire into the expediency of improving the navigation of Pama lico Sound in North-Carolina, by deepening the water over the Swash in said Sound, or shoals, or otherwise.

On Motion of Mr. Moore, of Alab. R

Resolved, That the committee on the Public Lands be instructed to inquire into the expediency of permitting settlers on lands that have been relinquished by them to the United States, under any of the acts for the relief of the purchasers of public lands, and who had improved the same previous to making such relinquishment, to occupy the same until they shall be again sold by the United States, and to have the right of retirely new to us, and yet plausible moving any crop that may be growing on.

A bill from the Senate, "to provide

Mr. Mercer, of Va. delivered, at subject, and stated the grounds on which he had moved to strike out the first section of the bill.

He was followed by Mr. Mitchell, of Tenu. who, after a few general preto be made up among the nations of the liminary views of the subject, gave way earth, shall induce him to communicate. for a motion for the committee to rise, When

> The committee rose, reported progress, and obtained leave to sit again. And the House adjourned to Monday

Strayed or Stolen,

ROM the subscriber about the 1st of November last, a small Grey Horse, 7 or 8 for the filthy fucre which he exhibits, we apprehend he is himself one of those for whose devotion to Mammon he has be more correctly described. A liberal reward will be given for any information which may lead to his recovery, by communicating the same to the subscriber, living near Shocco Springs, and within 8 miles of Warrenton, WM, K. KEARNEY.