

of the plan—called it a monopoly—such an one as contravenes the spirit of the constitution—a monopoly of a very extraordinary nature—a monopoly of the public monies for the benefit of the corporation to be created. He then read several passages from the Federalist, which he said were directly contrary to the assumption of the power proposed by the bill: He hoped therefore that it would be re-committed—and he could not help hoping also, that it would be deferred to the next session.

Mr. Lawrence observed, that the friends of the Institution proposed, had been unjustly charged with precipitating the bill—but he said it had been long in the hands of the members—they have had time to consider it—the usual forms have been observed in its progress thus far—and if those who are opposed to the bill did not see proper to come forward with their objections, it surely is their own fault, and the advocates of the bill are not justly chargeable with precipitancy. He then particularly replied to the objections offered by Mr. Smith, (S. C.) and after considering them said, that those objections did not, in his opinion, constitute sufficient reasons to induce a re-commitment of the bill. He then noticed the constitutional objections of Mr. Jackson, and said, the government of the United States is vested by the constitution with a power of borrowing money—and in pursuance of this idea, they have a right to create a capital, by which they may, with greater facility, carry the power of borrowing on any emergency into effect. Under the late confederation, the Pennsylvania Bank, called the Bank of North-America, was instituted: He presumed that it will not be controverted, that the present government is vested with powers equal to those of the late confederation. He said that he had no doubt its operation would benefit not only the centre, but the extremities also of the Union: The commercial, mechanical and agricultural interests of the United States are so combined, that one cannot be benefited without benefiting the other. He concluded by observing, that he thought the Legislature of the United States could not better answer the purposes of their appointment than by passing this bill: He hoped therefore, that it would not be re-committed, but that it would now pass.

Mr. Lee observed, that having been confined by sickness, he was precluded from attending the house yesterday; but sick as he was, had he supposed that there was a prospect of a bill of such magnitude and importance passing without a discussion of its principles, he certainly would have attended, and offered his objections to various parts of it, which he thought very exceptionable. He hoped therefore it would now be re-committed—that a bill which is so unequal and so partial, may undergo a thorough discussion.

Mr. Tucker was in favor of a re-commitment. He acknowledged that those who had their objections to the bill were certainly blameable for not coming forward with them yesterday. He then stated sundry objections to the bill: The time allowed to receive the subscriptions he said is too short, and will benefit those only in the vicinity of the bank: The clause which authorizes the loaning 100,000 dollars to the government, without express provision by law, he thought exceptionable, as the executive will be able by this means to borrow at any time, without being authorized, to almost any amount, of the bank: The loan of 2,000,000 by the United States to the bank he objected to, as diverting that sum from the particular object for which it was borrowed. There is no appropriation said he, of the half yearly dividend of profits accruing to the United States, which he observed, was a very essential defect. Mr. Tucker stated other objections, as reasons for a re-commitment.

Mr. Williamson was in favor of the re-commitment, to give those who say they have not had an opportunity of offering their objections, time to do it; and if the motion is not agreed to, he should not give his vote for the bill: He then adverted to the objections deduced from the constitution, and explained the clause respecting monopolies as referring altogether to commercial monopolies.

Mr. Sherman objected to the re-commitment. He said that tho the bill could not be amended without its being re-committed, yet it was open to discussion and objection previous to taking a vote on its passing. He did not think the objections offered afforded sufficient reasons for a re-commitment. He replied to the observations offered by several gentlemen who had spoken in favor of the motion.

Mr. Gerry expressed his surprize at the observations of gentlemen who had neglected to offer their objections to the bill before—and said it could only be imputed to their own neglect, and not to any precipitancy on the part of the friends of the bill.—Mr. Gerry noticed the several objections which had been offered, and said if nothing more important could be offered, he thought it would be unjustifiable in the house to go into a committee.

Mr. Madison observed that at this moment it was not of importance to determine how it has

happened that the objections which several gentlemen now say they have to offer, against the bill—were not made at the proper time—it is sufficient for them if the candor of the house should lead them now to recommit the bill, that in a committee of the whole they may have an opportunity to offer their objections.

Mr. Ames replied to Mr. Madison—he said he did not conceive that the appeal now made to the candor of the house, was in point—the gentlemen who object to the bill had an opportunity to offer their objections—the customary forms have been attended to—and the whole question for the re-commitment turns on the force of the objections which are now offered to the general principles of the bill altogether—the candor of the house he conceived was intirely out of the question, and therefore not to be appealed to, but the justice due to their constituents in the proper discharge of the duty reposed in them.—He said it appeared to him absurd to go into a committee of the whole to determine whether the bill is constitutional or not: If it is unconstitutional, that amounts to a rejection of it altogether.

Mr. Madison thought there was the greatest propriety in discussing a constitutional question in the committee of the whole.

Mr. Stone and Mr. Giles were in favor of the re-commitment: They objected to the unconstitutionality of the bill, and to several of its particular clauses.

Mr. Vining said he thought it was a subject of congratulation, that the bill was in its present situation—it had happily passed to the third reading without that tedious discussion, which bills usually receive—the subject has been a considerable time before the house, and gentlemen have had time to contemplate it—the bill is now in the stage to which gentlemen very usually reserve themselves to state their objections at large, and he hoped they would now do it—He was not perfectly satisfied as to the constitutional point—he therefore hoped gentlemen would state their objections, that those who are satisfied on that point may offer their reasons.

Mr. Boudinot stated the process of the business yesterday. He observed that he had then the honor to be in the chair, he had read the bill very distinctly and deliberately, with proper pauses; he thought that the fullest opportunity had been offered for gentlemen to come forward with their objections, he was opposed to the re-commitment, as it would he feared issue in a defeat of the bill this session; he had one difficulty however respecting the unconstitutionality of the bill, this he hoped to have removed—and he hoped that a full discussion of its general principles would take place.

The motion for a re-commitment was lost.

W E D N E S D A Y, Feb. 16.

SUNDRY petitions were presented, read and referred.

The report of the Secretary at War on several petitions, which had been referred to him, was read and laid on the table.

Mr. Vining presented a memorial from a number of respectable merchants of the city of Philadelphia, praying that no additional duty be laid on goods imported from China. Read, and laid on the table.

A bill providing for the reimbursement of Capt. Joshua Barney's expences, incurred in effecting his escape from captivity, and returning to this country, was reported by the committee appointed, read a first and second time, and made the order of the day for to-morrow.

The committee appointed to enquire into the administration of the late Superintendent of finance, made a report, which was read, and ordered to lie on the table.

Mr. Floyd of the committee on enrolled bills, presented the bill for the admission of the State of Vermont, into the Union—A resolution containing the regulations which printers must conform to in printing authenticated copies of the laws of the United States, pursuant to the report of the Secretary of State on the memorial of Andrew Brown, and a third to continue in force an act passed the first session of Congress, for the regulation of processes in the federal courts, all which he reported duly enrolled.

An engrossed bill for the establishment of offices to dispose of certain public lands, was read a third time, the blanks filled up, and the bill passed. The principal blank, (the price of the land) was filled up with 25 cents, hard money.

On motion of Mr. Giles, the report of the committee on the petition of George Gibson, was taken up for a second reading—and on motion for appointing a committee to bring in a bill conformable to said report—it passed in the negative.

Message from the President—read in the House of Representatives of the United States on Monday last.

United States, February 14, 1791.

Gentlemen of the Senate, and House of Representatives,

SOON after I was called to the administration of the government, I found it important to come to an

understanding with the court of London, on several points interesting to the United States, and particularly to know whether they were disposed to enter into arrangements, by mutual consent, which might fix the commerce between the two nations on principles of reciprocal advantage. For this purpose I authorized informal conferences with their ministers; and from these I do not infer any disposition on their part, to enter into any arrangements merely commercial. I have thought it proper to give you this information, as it might at some time have influence on matters under your consideration.

T H U R S D A Y, Feb. 17.

Mr. Sedgwick reported a bill for giving effect to the laws of the United States, within the State of Vermont—read the first and second time, and referred to a committee of the whole house to-morrow.

The petition of Joseph Nicholson—late interpreter to the six nations, in the service of the United States, praying a settlement of his account, for services—was read and referred to the Secretary of the Treasury.

The order of the day being called for, which was, to go into a committee of the whole house on the amendments proposed by the Senate to the new revenue bill,

Mr. Livermore moved that the committee of the whole should be discharged; this being seconded by Mr. Sherman,

Mr. Jackson objected to the motion as contrary to the late rule of the house for committing amendments proposed by the Senate to bills. He adverted to the amendments, to shew from their importance, the necessity of giving them a full discussion.

The question being taken, the committee was discharged.

The house then proceeded to consider said amendments—the principal part of which were agreed to, but the time did not admit of finishing the discussion this day. Adjourned.

F R I D A Y, Feb. 18.

A resolution for referring to a select committee the several reports on petitions and memorials from the Secretary at War, in order to preparing a bill or bills making provision in the several cases, on which the reports were in favor of the petitions, was, after a short discussion, negatived.

A message was received from the President of the United States, informing the house, that he had received from the Secretary of State, an account of the proceedings of the governor of the Western Territory, respecting certain settlements on the lands in that country.—The papers accompanying this message were read and laid on the table.

Sundry petitions were read and referred.

A message from the Senate by Mr. Secretary Otis, informed the house, that the bill for the admission of Vermont into the Union, has received the approbation and signature of the President of the United States.

The house resumed the consideration of the amendments proposed by the Senate to the new Revenue Bill.—The debates continued till after three o'clock; and an adjournment being called for, took place without completing the discussion.

Adjourned till to-morrow.

WESTERN TERRITORY.

“PRAY what's the worth of any thing,

But as much money as 'twill bring?”

A maxim old as Hudibras,
And plain as nose on human face;
But now the States have lands for sale,
This ancient maxim's found to fail;
Those lands expos'd to sale for paper,
(In fact a very curious caper)
Will, when its value's less than gold,
Be for that paper only, sold—
But up to par—aye, there's the case—
The rule assumes a diff'rent face:
Thus by inversion, new and strange,
This rule of common sense, we change;
For lands, so learned Sages sing,
Are worth much less than they will bring.

PRICE CURRENT.—PUBLIC SECURITIES.

FUNDED DEBT.			
6 pr. Cents	17/6	pr. £	87½ pr. cent.
3 pr. Cents	9/	9/1	45 do.
Deferred 6 pr. Cents	9/2.	9/2.	46 do.
UNFUNDED DEBT.			
Final Settl. and other Certificates	12/6		62½ do.
Indents	9/	9/1	45 do.
N. and S. Carolina debts,	12/6		62½ do.

LAURA and MARY, though a good performance, is not exactly calculated for this paper.

HENRY KUHL,

No. 143, North Second-Street.

FROM an expectation that a mutual advantage would be derived by the dealers in public securities, and a person who should undertake to transact such business on commission only, has concluded to offer himself for that purpose. Being of opinion, that every requisite to convince them and others of his disinterestedness ought to be attended to on his part, he has duly made oath before the Hon. the Chief Justice of the State of Pennsylvania, that he will faithfully execute the trusts which may be reposed in him.

COPY OF THE OATH.

“I Henry Kuhl, of the city of Philadelphia, stock broker, do swear, that I will not be concerned either directly or indirectly, on my own account, in any purchases or sales of the evidences of the debt of the United States or of particular States, but will truly and faithfully execute such purchases and sales on commission only for those who may employ me: that is to say, until I shall announce in one or more of the newspapers printed at the seat of the government of the United States, my determination to the contrary.”

Sworn at Philadelphia, February 12th, 1791, before
THOMAS M'KEAN.”

The commissions he will charge for the present, are—
On the specie amount of all sums below 5000 nominal dollars, one half per cent. on do. from 5000 to 10,000 do. one fourth per cent. on do. from 10,000 and upwards do. one eighth per cent.
Accounts stated, and certificates funded at the Treasury or Loan-Office of the United States, on moderate terms.
N. B. All orders for purchases or sales to be in writing.
Philadelphia, February 19, 1791. (85 t. f.)