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Pennsylvania Legislature.

SENATE. MONDAY, Feb. 4, 1861. The Senate met at 8 o'clock, P. M.

The Assistant Clerk, Mr. RAMSDELL, read a note from the SPEAKER, in which it was stated that he had, under the 12th rule of the Senate, deputed Mr. FINNEY to take the Chair for this day's session.

Mr. FINNEY then took the chair and called the Senate to order. Prayer was offered by Rev. Wm. R. De Witt, D. D.

The Journal of Friday last was partly read when, on motion of Mr. HALL, the further reading of the same was dispensed with.

SPEAKER'S TABLE. The SPEAKER pro tem, laid before the Senate the annual report of the Germantown and Parkmer Turnpike road company.

Laid on the table. Also, the memorial of S. W. Miller relative to an appropriation for a scientific remedy for the Hessian fly.

Referred to the Finance Committee. Also, the annual statement of the Treasurer of the Cheltenham and Milton Turnpike Road company.

Laid on the table. Also, the joint resolutions of the Councils of Philadelphia, protesting against certain legislation at Harrisburg.

Laid on the table. Also, one from the same source, relative to the purchase of a piece of ground in said city.

Laid on the table. LEAVE OF ABSENCE. Mr. THOMPSON asked leave of absence for the Senator from Bucks for a few days from today.

Leave was granted. Mr. HESTAND asked leave of absence for Mr. MAESTR, door-keeper of the Senate, for one day from today.

Leave was granted. PETITIONS, &c., PRESENTED. Mr. HALL asked for and obtained the unanimous consent of the Senate to present the following: A petition of citizens of Johnstown, Cambria county, asking for the passage of an Act to extend the borough of Johnstown, to facilitate the collection of taxes in said borough, and for other purposes.

Laid on the table. Also, the memorial of the Select and Common Councils of said borough, on the same subject.

Laid on the table. Also, a petition of citizens of Wilmore, Cambria county, remonstrating against the passage of an Act creating an additional Justice of the Peace in said borough.

Referred to the Judiciary Committee. Also, a petition of citizens of the borough of Altoona and Logan township, Blair county, asking for an Act authorizing the opening of a certain road in said county.

Referred to the Committee on Roads and Bridges. Mr. HALL also asked for and obtained leave to make a motion at this time, as follows: That the Judiciary Committee be discharged from the further consideration of "an Act to extend the limits of the borough of Johnstown, Cambria county, to facilitate the collection of taxes therein and for other purposes;" and that the Senate proceed to consider the same.

The motion was agreed to, and the Senate, after disposing with going into Committee of the Whole, considered the bill, when it was passed finally.

REPORT OF READING COMMITTEE. Mr. FULLER, from the Committee to Compare Bills, made a report, which was read by the Clerk.

BILLS READ IN PLACE. Mr. SCHINDEL read in place an Act to organize a new school district out of parts of Lancaster and York townships, Lebanon county, and to amend an Act relating to the same.

Referred to the Committee on the Judiciary. Mr. IRBY, an Act relating to Banks.

Also, an Act to incorporate the Allegheny oil company. Referred to the Committee on Corporations.

Mr. PARKER, an Act to authorize the Trustees of the Second Baptist church congregation of the city of Philadelphia to borrow money. Referred to the Judiciary Committee.

Mr. CONNELL, an Act to exempt from taxation the hall building of the American Protestant Association of Philadelphia. Referred to Committee on the Judiciary.

REFERENCE OF A BILL CHANGED. Mr. FINNEY, chairman of the Finance Committee, moved that the said Committee be discharged from the further consideration of a "Joint Resolution to pay certain monies to S. T. Jones, &c., and that it be referred to the Committee on Accounts."

The motion was agreed to. BILLS CONSIDERED. On motion of Mr. IMBRIE, the Senate proceeded to the consideration of a "Joint Resolution to pay John Hall for his services as Clerk of the Committee on the contested election of Lewis Pugh," and after having been read, it passed finally.

On motion of Mr. NICHOLS, the Senate proceeded to the consideration of House Bill No. 45, entitled an Act relative to the Scott Legion Corps of Philadelphia; when it was passed finally.

ORIGINAL RESOLUTIONS. Mr. FINNEY offered the following series of Joint Resolutions, which were read, and according to the rules laid over.

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but Corporations and Associations may be formed for such purposes under the general laws. On motion of Mr. FINNEY the same was ordered to be printed.

ORDERS OF THE DAY. The SPEAKER pro tem. When the Senate adjourned on last Friday, it had under consideration "Joint Resolutions relative to Banks."

Mr. FINNEY. I move further to amend by striking out all after the word "Resolved" in the resolution, and inserting the following: "That the Committee on Banks shall have power to inquire into and investigate the condition of such banks in the Commonwealth, as the Committee on such facts as they may have, or such as may be brought to their knowledge relative to the same, may deem unsafe or dangerous to the public interests, and further to facilitate such inquiry the Committee shall have power to send for persons and papers; and the Committee are requested to report what, if any, further legislation in regard to banks is expedient."

Mr. SMITH said: I do not see by the phraseology of the amendment now proposed by the Senator from Crawford, that he has changed materially his original proposition. He now proposes, as in his original resolution, to send the Committee on Banks on an exploring expedition. If any member of the Committee or any outsider suggests to the Committee on Banks that a certain bank is a little suspicious, that bank may be brought before them, in the person of its officers, and its affairs investigated.

Mr. LAWRENCE. I had a reluctance on Friday last, as I have to day, to say anything on this subject. The Senator from Crawford has felt it to be his duty to offer a resolution authorizing the Committee, of which I have the honor to be Chairman, to investigate a certain subject. His resolution, as it originally stood, proposed to give the power to the Committee to investigate the condition of all the banks in the Commonwealth. I suggest to him that it would be a labor of months, and that it would be utterly impossible for the Committee to perform this duty.

Mr. FINNEY. On last Friday I offered a resolution of investigation; on the part of the Bank Committee, to inquire into what banks, if any, in the Commonwealth, had forfeited their charters, by reason of a non-compliance with the law. That was deemed so onerous to the Committee, and it was so universally admitted that all the banks had forfeited their charters, that the resolution was thought rather severe upon those institutions.

Mr. SMITH. May I suggest to the Senator from Washington (Mr. LAWRENCE) that it is just exactly what I want to get the Committee to act upon—the subject of suspension by the banks—that their investigation shall relate only to that subject, and how such suspension was justifiable. As to going into a general investigation of all the banks, such a power given to the Committee under this resolution would confine them in session for three weeks.

Mr. LAWRENCE. It would be most remarkable if the Committee could be clothed with a power of that kind. If the suggestion of the Senator from Philadelphia was adopted, they would make a report as long as that petition which was presented in the Senate of the United States a few days ago. It would not, perhaps, satisfy any body, because one man may still hold fast by his opinion, while others adhere to their own. I believe that this suspension has been caused by political excitement, and the banks had not contemplated anything of the kind.

Mr. SMITH. Will the Senator allow me to ask him a question? He states, as a part of his argument—that he intends to be the strongest part of it too—that the object of this resolution should be mainly directed toward the subject of suspension. If the resolution be so framed I will have no objection to it and will vote for it.

Mr. LAWRENCE. I do not say that an investigation should be made absolutely with reference to that subject only. I would have a few of the banks investigated, so that it may be shown to the world whether they are, or are not, in a healthy condition.

Mr. SMITH. Then name them. If the Senator will hand me their names, I will announce them. Mr. LAWRENCE. Very well. The Senator from Philadelphia may do as he pleases in regard to that subject. I say that there are some institutions in this Commonwealth which are not in a healthy condition. How are we to examine into their condition and determine what specie they have in their vaults?

Mr. SMITH. I made no charges. Mr. LAWRENCE. I felt it to be my duty in reference to the remarks made by that Senator to reply, and to assert that there was nothing established between the Committee and the Senator from Crawford. It might have been a delicate proceeding for myself to have offered the resolution which I am glad the Senator from Crawford has seen fit to propose.

Mr. SMITH. So far as this investigation has reference to the Banks of Philadelphia I have no fears whatever. The Banks there present a statement which I believe to be rightly true. Mr. LAWRENCE. I believe that assertion. I endorse it fully.

Mr. SMITH. When all of the banks have suspended specie payments they have each and every one violated their charters. Now, the Senators from Washington and Crawford both concur that the banks have suspended specie payments, and in that respect have forfeited their charters. My object is to confine the investigation to that point, to ascertain who are not doing their duty in this respect, and whether the Legislature should extend to them a remedy for their present evils or otherwise.

Mr. FINNEY. All that the Senator has to do, if he has knowledge on the subject of any consequence, is to bring the facts before the Committee. Mr. SMITH. The Senator must know that the banking institutions of the city of Philadelphia are in a state of suspension, and that they are in a state of suspension, and that they are in a state of suspension.

Mr. HALL. I was not present last week when this subject was under consideration. I suppose that the Chairman of the Committee on Banks possesses certain information which I have not. I do not know who it is that asks for legislation on this subject. If the banks are not asking for legislation here, what possible good could be done by this subject being legislated upon at this time?

Mr. HALL. I think the Senator from Philadelphia will do well to withdraw his amendment. If it is passed, I shall vote against the whole matter. Mr. SMITH. I concur in a great deal said by the Senator from Franklin, and believe that it is the opinion of many persons that the banks in their suspension were not justifiable and that it is as well the belief of others, quite as numerous in number as the former, that the banks were justifiable. I do not know that the banks of Philadelphia and Pennsylvania generally have suffered greatly in regard to the question of soundness because of the apparent difference between them and the New York banks.

Mr. M'CLURE. I desire to ask the Senator simply by way of terminating this discussion, to whom the Committee is to apply for this information, and where it is to be gathered? Mr. SMITH. I stated in my former remarks that it could be obtained from the Clerk of the Clearing House.

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to find out whether these statements are true or false. Mr. HALL. I wish to ask the Senator what it is that the Philadelphia banks want? Mr. SMITH. I do not speak for the Philadelphia banks. If we are to justify any of those banks by any act of ours I wish to have those who merit such justification designated, and viz versa. Mr. HALL. Then I understand that we are to legislate in regard to matters for which the banks do not ask the people do not ask, and nobody asks. Many of the banks have already forfeited their charters, and if no special legislation is asked upon the subject, let them come in under the general law passed last winter. I speak for this general banking law, because I have in my district the only bank in the State incorporated under it.