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CONGRESS.

IN SENATE.

FRIDAY, JANUARY 6.

Mr. Roberts presented the petition of William Elliott, praying the examination of a floating battery which he has invented for the protection of the coasts and waters of the United States; which was referred to the secretary of the navy.

The bill supplementary to the act for settling the Yazoo Claims, was read a third time and passed.

Mr. Lacock, from the committee on the subject, reported a bill making an appropriation for repairing and rebuilding the public buildings within the city of Washington; which was read and passed to a second reading.

The message of the president of the U. States transmitting a report from the treasury department, respecting the progress of the Cumberland road, was referred to a committee consisting of Messrs. Smith, Morrow and King.

The bill from the house to authorize the president of the U. States to accept the services of certain volunteer corps, having been so amended, as to authorize the acceptance into service of state corps, and otherwise essentially changed in its provisions was ordered to a third reading, by an unanimous vote.

The proposition of Mr. Bledsoe to direct an enquiry into the expediency of establishing a naval school, was taken up and agreed to.

The bill from the house to provide for widows and orphans of the militia and volunteers, who shall die or be killed in the service of the U. States, was further considered, and, on motion of Mr. Varnum, postponed to the second Monday in March next.

Sat. Jan. 7.

The bill to authorize the acceptance into the service of the United States of state troops and volunteers, was read a third time as amended and passed. The amendments were sent to the house for concurrence therein.

Mr. Taylor, from the committee of conferees on the disagreeing votes of the two houses on the bill for taxing household furniture, &c. made a report thereon; which being under consideration—

Mr. Giles moved that the further proceedings on said bill be postponed to the second Monday in March next—(in other words, rejected.)

The question on which motion was decided as follows:—Yeas, 8.—Nays, 21.

The report was then agreed to, and, having been before agreed to by the house, the bill wants only the signature of the president to become a law.

The bill to authorize the president of the U. States, to cause to be built, equipped, and employed one or more floating batteries, for the defence of the waters of the U. States, was further considered, and ordered to be engrossed for a third reading.

HOUSE OF REPRESENTATIVES.

FRIDAY, JANUARY 6.

National Bank.

Mr. McKee, from the select committee to whom was re-committed the bill from the senate to incorporate the subscribers

to the bank of the United States of America, reported sundry amendments thereto; which were read.

A motion was then made by Mr. Robertson to lay the report on the table for one day, that it might be printed for the more particular information of the members; which motion was negatived, Ayes 36.

Mr. McKee explained briefly the nature and amount of the amendments now proposed to the bill. The first principle introduced into the bill, he said, was a reduction of the capital stock from fifty to thirty millions; such capital to be composed of five millions in specie, fifteen millions in treasury notes, ten millions in stock of the U. States created since the declaration of the war.

The capital to be subscribable in shares of one hundred instead of five hundred each. The payments of the subscription to be so apportioned that two fifths of the amount of the capital should be paid in at the time of subscribing. This would bring at once into the bank, 1,666,000 dollars in specie, and the residue treasury notes and stock, amounting to twelve millions in the whole. There was every reason to believe that this payment could be made, at the time of subscription, to the full amount proposed. If so, the bank could forthwith go into operation, and its capital would not remain inactive, as a part of it must do if a less amount were payable at the time of subscription. The principle requiring the bank to make a loan of thirty millions to the government to be stricken out, and the provision respecting the suspension of payments in specie, which appeared to be inseparably connected with the compulsory loan, to be also stricken out. The immediate aid which the plan would afford to the government, in addition to the establishment of a circulating medium of undoubted credit would be in the issue and free circulation of fifteen millions of treasury notes; and the relief to the stock market by the abstraction from it of ten millions to be subscribed into the stock of the bank. The bank thus to be established was predicated on the idea of a specie bank, on which principle alone must forever rest a sound circulating medium. There was no danger, as had been frequently observed but, without a requisition to that effect in its charter, the bank would, for its own interest, afford to the government every assistance and accommodation in its power. A right was also reserved to the government to subscribe, on its own behalf and for its benefit, whenever congress shall authorize it by law, five millions to the stock of the bank, payable in certificates of stock bearing an interest of four per centum. This stock it might sell at great advantage; even during the present year, if the bank went successfully into operation.

The amendments to the first section having been stated and the question being proposed to the house on that amendment which reduces the proposed capital from fifty to thirty millions of dollars—

Mr. Telfair of Geo. being desirous of fixing the capital of the bank at forty millions, as a proper medium, said he should vote against this amendment and briefly assigned his reasons for so doing.

Mr. Hawkins of Ky. stated the reasons why he should vote against this amendment, though willing to make what he

deemed reasonable concession to those who differed from him.

Mr. Rhea of Ten. made a few observations, principally expressive of a hope that this question would be decided with as little debate as possible.

Mr. Taylor explained at some length the reasons, which had induced him, as a last effort to relieve the finances of the country by the establishment of a bank, to consent to this report, embracing a compromise of his own opinions. He spoke at some length in explanation of the provisions of this bill, and of the advantage which it held forth to the public interest, &c.

Mr. Forsyth briefly stated the grounds on which he was opposed to the report of the committee, and preferred the bill in its present shape. If the amendments prevailed he continued that the will of the majority would in fact be defeated, and a bill passed on a plan, of which the majority had already expressed their decided disapprobation.

Mr. McKee spoke at some length in defence of the report, and to shew its superiority to the present features of the bill.

Mr. Ingersoll explained briefly why although entertaining a decided preference for the bill, as it now stood, he should vote for the report of the committee in all its parts; because, being the result of a compromise, if it were not accepted, he feared no national bank would be established, a measure which he deemed at this moment absolutely indispensable.

Mr. Yancey said he should give the report his decided support, and regretted that any of his friends should act differently. He considered the proposed amendments highly expedient, and, withal, that, if they were not adopted, no bank could be established at this session.

Mr. Pitkin, in a speech of some length explained the reasons why he had been induced to compromise a part of his own opinions, in agreeing to this report, to which he had acceded with some reluctance, and for the success of which he did not consider himself responsible. Being willing to lend his aid to extricate the government from its present financial difficulties, he had agreed to this report, which however he believed embraced much too extensive a scale for the proposed institution. He went into an examination at some length of the principles of banking principally to shew that a forced loan would be destructive to the ability or prospects of any bank.

Mr. Forsyth replied at some length to some of the objections which had been made to the bill as it now stands, and in vindication of his own opinion; and

Mr. Pearson added a few words of explanation in reply to a part of Mr. Forsyth's speech.

The question being taken, after nearly two hours debate, on the first amendment reported by the select committee, was decided as follows:—Yeas, 12.—Nays, 31.

The other amendments, as indicated above in Mr. McKee's remarks were then all agreed to—among them being an amendment to postpone the opening of the books of subscription to the last instead of the second Monday in February.

A motion was made by Mr. Gaston further to amend the bill by striking out that part of the amendment describing the (war) stock which shall be subscribable to the bank, and inserting in lieu thereof "or in any of the public debt of the United States drawing an accruing interest of six per centum per annum, contracted, or to be contracted, by virtue of any act of congress," which motion was negatived.

The bill then as amended was then ordered, without a division to be read a third time to-morrow.

The bill supplementary to the act for settling the Yazoo claims, was received from the senate, twice read, and referred to

the committee appointed by this house on that subject.

The house determined to agree to the conference asked by the senate on the disagreeing votes of the two houses on the bill for taxing certain manufactures; and Mrs. Fisk of New York, Archer and Oakley were appointed the managers thereof on the part of this house.

Saturday, Jan. 7.

YAZOO CLAIMS.

Mr. Oakley of New York from the select committee to whom was referred the bill supplementary to the act for the settlement of the Yazoo claims, reported it with amendments; which were on motion of Mr. Troup, referred to a committee of the whole.

TREASURY NOTES.

Mr. Law of Connecticut, submitted for consideration the following resolution:

RESOLVED, That the committee of ways and means be instructed to inquire into the expediency of extending the several laws authorising the issue of the treasury notes in such a manner as to make them receivable in all cases of fines, forfeitures or penalties which may be due or owing to the United States; and also to extend the said laws as to making treasury notes receivable for taxes due to the United States from any number of persons who may unite for that purpose.

Mr. Eppes of Va. desired to know the object of this motion. It appeared to him on the first view, that it would introduce a spirit of speculation in the government paper, immoral in itself, and injurious to the public credit. Every individual was by existing laws authorised to pay his particular taxes in treasury notes.

Mr. Law said his object was, not to encourage speculation, but to enable the people to pay their taxes upon an equal footing. At present, if several persons having taxes to pay can make up the precise amount due in treasury notes, the collectors will not receive them, alleging that they are so instructed by the treasury department. Treasury notes were now issued by denomination not less than 20 dollars; yet if two persons owing ten dollars each tendered such a note in payment the collector would not receive it. The consequence of which is, that such persons have to procure specie to pay their taxes, nothing else being receivable. He had therefore thought it would be advisable that the committee of ways and means should enquire into the subject.

Mr. Bigelow of Mass. confirmed the statement of Mr. Law, having received, as he said, several letters from his district of the same import. He had understood the secretary of the treasury complained that all the taxes were paid in treasury notes. He knew not how that could be, as he knew that most of the taxes, in his district at least were paid in other money; unless that the collectors receive the taxes in good money, and instead of paying it into the treasury, make use of it to buy in treasury notes at a discount to pay into the treasury, and make a profit from the difference.

Mr. Hawkins of Ky. moved to amend the motion so as to strike out that part of it authorising associations for paying taxes in treasury notes. He stated his knowledge of the fact, that the treasury department had it in contemplation to issue notes of a smaller denomination than those now in circulation, which would obviate altogether the difficulty the gentleman desired to remedy.

This motion was opposed by Messrs. Potter, Baylies and Law.

Mr. Fisk of N. Y. moved to lay the resolve on the table; which motion was supported by Mr. Eppes, and agreed, 61 to 56.

The engrossed bill to prevent intercourse with the enemy having been read through—

Mr. Oakley of N. Y. moved to lay the bill on the table, to take up the bank bill, the passage of which he feared might be too long delayed by the discussion which might arise on the bill just read. The