

sent to no bill which might be construed to imply such surrender or renunciation. But we think that, in creating this corporation, it will possess no more nor less power than is conferred upon it by Congress in the charter which brings it into existence. It is not, in our view, indispensable that it should possess the branching power unrestricted. We are satisfied that that unrestricted power should remain, where we respectfully think the Constitution has placed it, in Congress, and that Congress should forbear to invest the bank with the right to exercise it.

To the opposite opinion, held by our friends, we are disposed so far to concede as to admit that the bank shall not be allowed, in the first instance, to establish an office of discount and deposit in any State, without the previous assent of its Legislature. But, then, we think it but right and reasonable to require that the State should signify its pleasure in some specified time, and in some practicable mode. Accordingly, the amendment, which recognises the right of the State to prevent the introduction of a branch within it, asks that this right should be exercised at some time during the period of the first session of the Legislature after the passage of this act; and requires that its dissent, if it be opposed to the introduction of the branch, should be announced in unequivocal and unconditional terms. Is it unjust or improper, when, conceding to the State such a power, the amendment requires that it should be exercised within a reasonable period? Without such a limitation, the question of the establishment of branches within the States might be an agitating question during the whole period of the twenty years of the existence of the charter. With it, the question must be definitely settled in less than a year from this time. Is it not a great and sufficient concession from those who do not think that any assent of the States is necessary, to admit that every one of the twenty-six States may prevent the introduction of a branch within it upon two conditions: 1st. That they dissent; and, 2dly, dissent during the period of the first session of their respective Legislatures? Will any one say that the question should remain an open and disturbing question for the long space of twenty years? Is it all unreasonable to require that it should be settled within the period—which varies from two to six months—of the first session of the Legislature? It may be objected that the amendment presumes the assent if the Legislature remain silent, or does not assent unconditionally or dissent. But is it unusual to infer assent from silence? Is it unreasonable to suppose that, if a State cannot bring itself to dissent to the introduction of a branch, the introduction of a branch within its limits cannot be any very calamitous event?

According to the amendment, there are four cases in which offices of discount and deposit may be established. 1st. Where a Legislature, whose citizens have subscribed 2,000 shares, require one. 2d. Where any State assents. 3d. Where the first session of the Legislature after the passage of the act shall have expired without its declaring unconditionally its assent or its dissent. And, 4th. In any State whatever, whether it has assented or not, within whose limits it may be necessary and proper to establish a branch, to carry into effect any of the powers granted by the Constitution, and Congress shall require it to be established. It may be said that this fourth case asserts the power, and recognises the right in Congress to establish branches whenever it thinks proper to accomplish the purposes of any of the granted powers of the Constitution, and so it does; but it asserts the power in the language of the Constitution. If the Constitution has granted the power, it asserts the power; if it has denied the power, it does not assert the power. We think it has granted the power, and, in using its language, we mean distinctly to assert the power. But those who do not think it grants the power, may nevertheless, well consent to the use of the language employed. It proposes no immediate exercise of the power to establish branches. That is not now necessary. It provides for it contingently; and, when the question of establishing offices actually arises in Congress, every one may interpret the clause in the amendment according to his conscientious convictions. Without the insertion of the provision in the charter recognising the power of Congress to establish branches, if a State dissented, Congress could not enforce on the bank the establishment of a branch within the limits of the dissenting State, however urgent the necessity, without an express reservation of such right, since, after granting a charter, Congress could not add new and onerous conditions to it.

What will be the practical operation, the amendment? The bank cannot be organized, so as to commence business, before the 1st of January next. After it is organized, it will require some two or three months to make the necessary preliminary preparations, to put the branches into operation. Many, if not most, of the State Legislatures begin their next sessions on the first Monday in December next. The sessions of the greater number of these will have terminated before the bank is ready to locate its branches. Most of the State Legislatures will probably readily and unconditionally assent to the establishment of branches within their respective limits. Few, if any, of those who do not express assent; so that, by the time that the bank is prepared to plant its branches, most of the States will either have expressly assented to their establishment, or by their silence have authorized an implied assent. If there should be some half a dozen States that expressly dissent, that fact will not at all impair the utility of this national institution. For, if in the large commercial capitals of the Atlantic States, and if at Cincinnati and Louisville, or Lexington, in the interior, branches be established, all the national purposes of the institution may be fully accomplished.

Thus, Mr. President, may this indispensable national agent be put into complete operation by March or April, at the furthest. Whereas, if it be not established at this session, and can be at the next, it would probably be next fall twelvemonth before the nation can realize the benefits anticipated from a Bank of the United States.

These are the views sir, (said Mr. C.) which he had taken of this deeply interesting question. He believed he shared them with those friends who have hitherto acted with him. We consider that we have made a great sacrifice of our own wishes and preferences in consenting to the proposed modification of the branching power. But it has been made for our country and our friends. And he ardently hoped that there would be a just appreciation of the concession, and the spirit of the concession, now proposed; that it would be met here and elsewhere, by a corresponding friendly spirit; and that the whole nation might rejoice in having once more restored to it the inestimable benefits of a sound currency, regulated exchanges, revived business, and restored prosperity.

"Here, Joe, unhook my dress, I want to sneeze—hush-ho!" "Hold hard, miss; blow'd if you won't but all the looks and hiss off, if you sneezes."

Sentimental.—"We are brothers," said the ex-officer-holder, kissing the empty pistol—"we are both discharged"—and he wept.—Rich. Star.

SEMI-WEEKLY JOURNAL.

INDIANAPOLIS:

WEDNESDAY, AUGUST 18, 1841.

We are authorized to announce WILLIAM HANNAMAN as a candidate for the Senate, to fill the vacancy occasioned by the resignation of Gen. Robert Hanna.

THE BANK BILL.

As every thing from Washington in relation to the Bank Bill, is of intense interest, we give the following letter from a gentleman now at the Capital of the Union. He occupies a position that enables him to speak with correctness of men and things there. What he says is entitled to more than ordinary weight. He writes under date of August 11:

"GENTLEMEN:—To-day the common impression is much strengthened that the Bank Bill will be vetoed—all the auspices seem unfavorable.—Whether the Cabinet will in such case resign or not, is not yet apparent. A large majority of our friends think they ought to resign. One thing is certain, whether they resign or not, no other bank bill will pass at this session.

The Senate is now on the House's amendments to the bill repealing the Sub-Treasury law, one of which amendments repeals also the deposit act of 1836, except the distribution clause. The Senate will probably concur with the House and send the bill to the President to accompany the Bank Bill.

N. B. The amendments are this moment concurred in.

Unless the veto blows every thing up, both the Bankrupt and Land Bills will probably be passed.

Yours respectfully,

THE LATE ELECTION.

The Van Buren papers out of this State are crowing right lustily over the result of the late election in this State. The Columbus, Ohio, Statesman, proclaims that "Indiana is right again!" "That the U. S. Bank game is blocked in that quarter, even if Tyler should not veto it." Our Whig friends, who either run a plurality of candidates, voted with the opposition, or neglected to vote at all, can now see with what hopes and spirit their folly has inspired our opponents. Indiana, that proudly proclaimed her principles in her elections last year—principles that she still fondly and closely adheres to, is claimed, because her sons have failed to do their duty, as false to all she had hitherto professed. Think of it Whigs, and prepare yourselves for the contest in the coming year. Let the result of that contest show our opponents that they have nothing to hope for from the incorruptible and patriotic Hoosiers. Show them that you are firm in your adhesion to a National Bank, a distribution of the proceeds of the Public Lands, and a protective tariff.

The Locofoco presses say that Indiana has done so nobly, that they have not words to express a sufficient, eulogy. It is well for them that they can't express it, for they would have to take it back next summer.

ALL HAIL, TENNESSEE!

The Whigs of Tennessee have done up the thing handsomely. They have set an example for their brethren in Indiana to imitate. Will the Whigs of Marion county do likewise in the approaching Senatorial contest?

In 25 counties, James C. Jones, Whig, for Governor, leads James K. Polk, Opposition, 3,148 votes. The Legislature is of immense importance, as two United States Senators are to be elected the coming winter. It was Van Buren last year. As far as ascertained, the Senate stands 8 Whigs to 7 Opposition. So far the Whigs have gained one and lost none. The House, as far as heard, stands 21 Whigs to 20 Opposition. The Whigs have gained 3 and lost none.

ILLINOIS, ALL RIGHT.

The late election for Members of Congress has resulted in the choice of Casey and Stewart, Whigs, and Reynolds, Opposition.

ALABAMA.

The Opposition candidate for Governor has been elected by a large majority over his "Independent" competitor.

KENTUCKY.

Her Legislature is almost unanimously Whig.

IOWA.

Gen. Dodge, opposition, is elected a Delegate to Congress, by a small majority.

Hear how the Ohio Statesman crows over the election of "BILL BROWN." Who will now say that he should not be elected Speaker?

"WILLIAM J. BROWN, late guillotined Secretary of State, an able and fearless democrat, and most worthy citizen, has been elected to the legislature from Marion county, which last fall went largely whig. Mr. Brown is a native of Clermont county, Ohio."

We invite attention to the following article. The

work spoken of will be from the pen of a gentleman every way qualified for the arduous task:

From the Logansport Telegraph.

EARLY HISTORY OF INDIANA.

A citizen of Indiana is engaged in the task of preparing for the press a historical work, entitled "Early Days in Indiana." The time over which the work is designed to extend includes a period of nearly one hundred and twenty years, beginning with the early settlements of the French in the valley of the Wabash, and ending with the conclusion of the Territorial Government of Indiana. The nature of the task demands much time and untiring research; and when completed, it will not form, of itself, a complete history, but "it will furnish to the future historian, the materials upon which he may, work and without which (or a similar collection) all his efforts and all his talents will be spent in vain."

The toil and the perplexity which must be endured in collecting facts, have often disheartened historians in the path of their duties. "Those" says the learned D'Israeli, "who have grasped at early celebrity, have too often been satisfied if they give a new form to History, without having contributed any thing new to the matter." It is recorded that when Pere Daniel undertook a history of France, the King's Librarian opened for his inspection an immense treasure of charters, and another of Royal autograph letters and another of private correspondence—treasures reposing in fourteen hundred folios! The historian passed two hours impatiently looking over them. He became frightened at the mass before him, and very civilly told the Librarian that he could "write a very readable history without the aid of the old paper rubbish." He wrote a history of France, remarkable, principally, for the many blunders which it contains. A similar circumstance has been told of a modern historian, who, on receiving a volume of old manuscript letters said, that "what was already printed, was more than he was able to read."

As the State grows older, and the arts and sciences advance, its early history will attain a high degree of interest. The people who, in a century from this time, shall look back upon the period in which we now live, will be anxious to learn every thing relating to the physical character of the State—the manners and customs of the citizens—the state of morals, and the political principles which govern the mass of the people at the present day. A learned author has said that time will make the present age as obsolete as the last. "Those who come after us will cast a new light over the ambiguous scenes which are now around us. They will know how some things happened, for which we cannot account. They will bear witness to how many characters we have mistaken. They will be told many of the secrets which our contemporaries hide from us. They will read the perfect story of man, which can never be told while it is proceeding. All this is the possession of posterity because they will judge without our passions and without our prejudice."

If our history is to be regarded with feelings of interest, by those who are to come after us, shall we not value the history of those who have gone before us? The manners and customs, and the toils and dangers that marked the character, and attended the pursuits of the pioneers of Indiana, are passing away, if they have not already vanished, and those who now wish to share in the excitement and danger of a frontier life, must travel far towards the setting sun.

Many interesting facts, connected with the early settlement of Indiana, have been perverted, or lost forever, because they were never recorded, and the stream of tradition seldom bears to the present, faithfully, the history of the past.

A gentleman from New York at Washington, writes thus:—Yesterday I presented to the President the memorial of the Board of Trade for a National Bank, and he received it most politely, and entered with great interest and freely into mutual conversation upon its objects. He believes as much as any man the necessity of a National Bank, and especially one that will regulate the exchanges, which is the ground taken in the memorial. Without such an institution the country could not return to its wonted prosperity. Mr. Tyler is as good "a bank man," as I want to meet with: You may depend upon this, in opposition to the private letter writers and suspicious to the contrary. He was in fine spirits and fine health.

THE PRESIDENT AND THE BANK BILL.

Extract of a letter from a gentleman of Maryland, dated, WASHINGTON, August 8, 1841.

We are all in the dark yet as to the fate of the Bank Bill now in the hands of the President. No body pretends to know, except some of the Locofocos and a few Virginians, all of whom say a veto is coming—but, on the other hand, the force of rumor in the streets inclines one to believe that the President will give his signature. The truth is, however, none of us here know any more about it than you do in Baltimore.—The members of the Cabinet appear to know as little as any one else. Some of them seem to think that he will veto! What a state of things! If he does veto, it is by no means certain, that the Cabinet will be dissolved. Why should it? Some of them may resign, but I think not. All will not resign. There are thousands of rumors about these things. It is impossible to say what will be the result.

I regret to learn that there is opposition in the Senate to the nomination of Mr. Everett as Minister to England. And here is another source of difficulty, for his friends in the Senate decline to act on the other nominations for Diplomatic posts until his is disposed of.

The President is so much engrossed with these high matters of State, that he has not a word to say about appointments and other matters of similar import.—Baltimore Patriot.

From the Madisonian.

BANK HISTORY.

The charter of the first Bank of the United States was presented to President Washington for his signature on the 14th day of February, 1791. The following correspondence ensued between the President and the Secretary, of the Treasury:

Wednesday Morning, 23d Feb., 1791.

SIR: I have this moment received your sentiments with respect to the constitutionality of the bill "to incorporate the subscribers to the Bank of the United States."

This bill was presented to me by the Joint Committee of Congress, at 12 o'clock on Monday, the 14th instant. In what precise period, by legal interpretation of the Constitution, can the President retain it in his possession, before it becomes a law by the lapse of ten days?

GEO. WASHINGTON.

To the Secretary of the Treasury.

February 23, 1791.

SIR: In answer to your note of this morning, just

delivered to me, I give it as my opinion that you have ten days, exclusive of that on which the bill was delivered to you, and Sundays; hence, in the present case, if it is returned on Friday, at any time while Congress are sitting, it will be in time.

It might be a question, if returned after their adjournment on Friday.

I have the honor to be, with perfect respect, sir, Your most obedient servant,

A. HAMILTON.

To the President of the U. S.

The bill was signed on the 25th, being the 11th day after its presentation. So long had the President retained it, the apprehension of a veto became very general, and, after the tenth day had elapsed, it is said that one of the Committee on Enrolled Bills waited upon General Washington, and very eagerly exclaimed "Now we have you!" "The bill has become a law by the Constitution!" But the President that day finally decided to sign the bill, and returned it accordingly. The President had great difficulties in regard to it, and a veto message was actually prepared by Mr. Madison, by request, and is now extant.

The bill to renew the charter of the old Bank in 1811, was defeated by the casting vote of Geo. Clinton. The remarks addressed to the Senate by him on the occasion were prepared, it is said, by a distinguished member of the present Senate, who took a prominent part against the bill in the debates at that time. Mr. Clinton said, among other things, "in the course of a long life, I have found that Government is not to be strengthened by an assumption of doubtful powers, but by a wise and energetic execution of those which are incontestable."

The charter of the Bank of 1815 passed Congress on the 20th of January, and was vetoed by President Madison on the 30th of the same month.

The charter of the Bank of 1816, passed Congress on the 5th of April, and was approved by the President on the 10th of the same month.

The bill to renew the charter of the same Bank was presented to President Jackson on the 4th of July 1832, and was vetoed by him on the 10th of the same month.

While the charter of 1791 was before President Washington for consideration, he required the opinions in writing of his Attorney General, (Mr. Randolph,) of the Secretary of State, (Mr. Jefferson,) and, both reporting the act to be unconstitutional, the President called for the opinion of the Secretary of the Treasury, (Mr. Hamilton.) This was adverse to the first two, and contributed to induce the President to sign the bill.

Mr. Jefferson's opinion was concluded with the following paragraphs relative to the veto power:

"The negative of the President is the shield provided by the Constitution to protect against the invasions of the Legislature: 1st. The rights of the Executive. 2. Of the Judiciary. 3. Of the States and State Legislatures. The present is the case of a right remaining exclusively with the States, and is consequently, one of those intended by the Constitution to be placed under his protection.

"It must be added, however, that, unless the President's mind, on a view of every thing, which is urged for and against this bill, is tolerably clear that it is unauthorized by the Constitution; if the *pro* and the *con* hang so even as to balance his judgment, a just respect for the wisdom of the Legislature, would naturally decide the balance in favor of their opinion: it is chiefly for cases, where they are clearly misled by error, ambition, or interest, that the Constitution has placed a check in the negative of the President."

The charter of the Fiscal Bank which passed Congress on the 6th inst., was presented to President Tyler on Saturday, the 7th, at about one o'clock, P. M.

The latest expressions of Mr. Tyler's views in regard to a National Bank, are contained in a letter written last October in reply to interrogatories put him by sundry voters of Henrico, Virginia, during the canvass for Electors of President and Vice President of the United States. The portion of the letter we allude to was as follows:

"In reply to the first branch of your inquiry, I quote and adopt the language of Gen. Harrison in the speech delivered at Dayton: 'There is not in the Constitution any express grant of power for such purpose, and it could never be constitutional to exercise that power, save in the event the powers granted to Congress could not be carried into effect without resorting to such an institution.' The latter branch of your inquiry is fully answered by my answer to the first part. The Constitution confers on Congress, in express terms, 'all powers which are necessary and proper' to carry into effect the granted powers. Now, if 'the powers granted' could not be carried into effect without incorporating a Bank, then it becomes 'necessary and proper' and of course expedient—a conclusion which I presume no one would deny who desired to see the existence of the Government preserved, and kept beneficially in operation. Whether I would or would not exert the veto, it will be time enough for me to say when I am either a candidate for, or an expectant of the Presidential office—neither of which I expect ever to be. If your question had been so varied as to have enquired of me what course I would pursue if elevated to the Vice Presidency, and I should be called upon to vote upon a bill for the incorporation of a Bank, you should have had a direct and emphatic answer. As it is, I have only to refer you to my speech delivered in the House of Representatives of the United States in 1819, on the question of issuing a *scire facias* against the Bank, and my vote given in the Senate of the United States in 1832 on the question of rechartering the late Bank."

The speech of 1819, referred to in the above extract, may be found in the National Intelligencer of the 6th of April of that year. The following is a specimen of it:

"For, sir, inasmuch as I believe the creation of this corporation to be unconstitutional, I cannot, without a violation of my oath, hesitate to repair the breach thus made in the Constitution, when an opportunity presents itself of doing so without violating the public faith."

The vote in the Senate, alluded to, was given by Mr. Tyler in opposition to the proposed renewal of the charter of the late Bank of the United States.

President Tyler, in his message to Congress at the opening of the present session, used the following language: