

Mr. President, I have said that the people believed the design of the Administration, and its prominent friends was to destroy the banking institutions of the States. They foresaw what would have been the effect of the adoption of the bankrupt law. They saw, and still see the effect of the Sub-treasury scheme. They know that both are equally fatal. They saw the manner in which the Sub-treasury was urged at the extra session. They saw by the official organ that after it was defeated in the House, it was again to be forced upon Congress at the present session, and they see clearly now that its adoption at this time, will be as fatal to the banks as a bankrupt law would have been before. Its adoption would prevent the resumption of specie payments. Or if the banks should resume, it would compel them to stop again. Or if they continued to pay specie, it would be merely a nominal thing, and they could do no business. If this were the proper course, I would undertake to demonstrate these propositions to the satisfaction of every rational man. But I did not rise for that purpose. Suffice it to say, that if a Liberator plan had been formed for the total destruction of the banking system of the whole country, it could not have been more skillfully devised. What was the process by which it was to be accomplished? 1st. By inducing the Legislature not to interfere. 2d. By a bankrupt law. 3d. By the Sub-treasury scheme, which is the only proposition now under consideration. Under it, the banks cannot resume; and if the Legislature grants no farther indulgence, their concerns must be closed up. If they do resume, they will be compelled to stop again, and they will be in the same situation as if they had not attempted it. If they do not stop, it will be because their circulation is all called in, and they continue because they do no business. In this event the stockholders will wind them up, for the reason that they cannot afford to have an investment which produces no income. In either case, the result is the same—the destruction of the banks. I have already shown the disastrous consequences to the whole community, from such a state of things—and I will add in the same language which I employed at the last session, "that it would even be better for the country that a tornado or an earthquake should spread its desolation around, than that we should have this scheme inflicted upon us."

Mr. President, these were some of the causes which produced the results of the late elections in New York.—There was another. The people saw the treatment which the Executive who opposed these measures. They saw a one of their representatives here pursuing the straight forward track of principle, and maintaining the ancient and honored creed of the party; they saw them turning neither to the right or to the left to gratify the ambition of any man, or to court the favor of any faction; they saw them maintaining the same principles which the whole party maintained but a short period before, and refusing to turn about at the word of command; they saw them opposing a measure which the whole party, with Gen. Jackson at their head, opposed in 1834, and which the official organ of the administration then pronounced "disorganizing and revolutionary," and manfully resisting the Executive mandate to swallow the Sub-treasury scheme now, which they all repudiated then; they saw them standing in their places, and with that moral courage and undaunted firmness which should ever characterize the representatives of a free people resisting the encroachments of Executive power; they saw them, with an independence worthy of the better days of the Republic, combating the heresies and interpolations which were attempted to be introduced amongst the ancient canons of their political faith; they saw them endeavoring to revive the drooping energies of the country, to resuscitate its trade and commerce, to stimulate its industry, to invigorate its enterprise, to give hope and animation and life to its debilitated and palsied faculties, and to pour consolation into the wounded and broken spirits of the mercantile community. They saw all this, and they also saw that for all this, their representatives were denounced and proscribed by the official organ of the administration! They saw the despotism which had been introduced by the discipline of party. They saw that neither party men nor the party press dare speak their sentiments on any political subject, until they knew the Executive will. They saw the manner in which the machinery of party was brought into requisition to manufacture public opinion to sustain that will when it was once made known. They saw that there was no independence of thought or of action within the sphere of Executive influence. They saw, in short, established at the Seat of Government the most perfect despotism on earth—the despotism of opinion!

Sir, this system of dictation, of proscription and denunciation commenced during the second term of General Jackson's administration. He would not tolerate a difference of opinion on any subject in which his feelings were enlisted. I hope it was the infirmity of age. I might instance the Distribution Bill, the Specie Circular and the Currency Bill. In all these measures, the great body of his friends in both houses were opposed to him. Still, the official organ did not hesitate to

maintain the Executive will, and to denounce the action and opinions of those who constituted the legislative branch of the Government.

The present Executive, on entering upon the duties of his high station, promised to "follow in the footsteps of his illustrious predecessor." This Sub-treasury Scheme is the darling project of the late President; and I presume, in pursuance of the above pledge, it has been brought forward for our consideration. To my mind, this is its only merit—and no one would be more desirous than myself of gratifying the feelings of that illustrious man, and of smoothing the path of his declining years, by the adoption of his favorite measure, if my judgment did not tell me, it would be at the expense of the great and paramount interests of the country. If he himself were here, in the zenith of his power, he perhaps, might see his way more clearly. But, when his successor attempts to imitate his great strides, he will follow him, as Iulus followed Aeneas from the flames of Troy, *hauud passibus equis*.

Sir, my colleague (Mr. Wright) has spoken of that portion of the friends of the administration who oppose the Sub-treasury Scheme, as a small party, and with seeming reproach, has kindly extended to them his charity, and more than intimated that they ought to give up their opinions to the majority of their friends. Sir, that small party are maintaining the same principles which the whole party maintained but a short time since, and the difference between them being a matter of principle, cannot be compromised. It is indeed a small party, and should, on that account, have been protected from the apparent sneer of the Senator from New Hampshire, when he said they had assumed the name of "Conservatives." Whether that name has been assumed by them, or has been given to them, I will not stop to inquire. This much, however, I will venture to affirm, that we shall be as well satisfied with that appellation, as the gentleman and his friends will be with the name of "Sub-tractives," with which they have been honored, and with how much justice, I leave to themselves to determine.

Sir, this small party has been not inappropriately called "a Spartan band"—and let me tell those gentlemen who have reproached them with the peculiarity of their numbers, and the paucity of their numbers, that when they are asked to lay down their arms, they will give the Spartan answer—"Come and take them." Sir, my colleague, from the peculiarity of his own position, should have seen the impropriety of commenting upon ours. The time has been when he has been left in a smaller minority of his political friends than we are now—but I will do him the justice to say, that his opinions on all matters in difference, have always coincided with the Executive—and had the Executive seen fit to recommend the resuscitation of State Bank deposit system, instead of the Sub-treasury, my friend from Virginia and myself by his side, leading on his faithful troops, and instead of the golden banner under which he is now fighting against the institutions of the States and the rights of the States, he would have raised aloft the stars and stripes of his country, the emblem of those rights, and under that sign he would have conquered—and the man who should have had the rashness to introduce the Sub-treasury Scheme in opposition to the Executive recommendation, would have found himself with not even a corporal's guard.

Mr. President, the constitution guarantees the liberty of speech and of the press—but, under the present system of party discipline, and Executive intimidation there is virtually an abrogation of both. The Executive department has become too powerful for the Legislative branch of the Government.—The great apprehensions of the framers of the constitution were from the Legislative power.—They little dreamed that in the short space of half a century, short in the lifetime of a nation, the Executive department would become so formidable as to overawe the Legislative branch, and dictate to them the measures which he himself was to execute. Sir, the very theory of the constitution has been reversed. The Legislature has become the weaker power, and the Executive arm is already strengthened beyond what the fathers of the constitution deemed consistent with the safety and freedom of the Government. Add to that strength the powers of a Treasury Bank, which are contained in this bill, and you have given all that can define a despot.

Mr. President, I have spoken with some feeling on this subject.—I have reason so to speak.—I have seen the distresses of the country—I have seen the embarrassments of my fellow-citizens.—I have seen them imploring this Government in vain for relief, which they are entitled to, and which the Government is bound to give. I have seen the Government impairing public confidence in the institutions of the States, withdrawing itself upon its own resources, and leaving the people, unaided and alone, to buffet the storms of adversity which it has aided to bring upon them.—I have seen the Executive enter upon a system of experiments, destructive of our dearest interests, and subversive of our brightest hopes.—I have seen him persist in those experiments after a decisive negative by the Legislative branch

of the Government, and after his wild and visionary schemes have been most signally rebuked through the ballot-box.—I have seen him turn a deaf ear to all the remonstrances which have been made in every part of the country, and with a cold and dogged indifference, set at naught all these demonstrations of the popular will. Sir, I aver, in the face of the American people, that there is no cause for the continuance of the distress under which the country now labors. It is in the power of the administration to remove it by its simple fiat. This war upon the banks has dried up the sources of sustenance to the people, as well as of revenue to the Government. Let the executive abandon this Sub-treasury scheme—a scheme unworthy of the age in which we live—let him, in good faith, resolve to revive the State Bank system, and forthwith, as fast as the joyous news could travel, hope, and life, and activity, and confidence, would spring up on every side to gladden it on its way. I would say then to the people of this country, if I could flatter myself that my voice would reach them, rouse from your lethargy; burst the Lilliputian ties that bind you; walk forth in the dignity of freemen; and teach your public servants that you will not silently submit to have your credit destroyed, your prosperity sacrificed, and your wives and children deprived of their bread, to minister to the partizan ambition or unwholy caprice of any man or set of men, whom your misplaced confidence may have elevated to stations beyond their deserts. And let me tell you, Sir, if the voice which New York has already uttered be disregarded, and these destructive measures be persisted in, I warn you to beware of the IDEAS OF NOVEMBER; for her voice will then be heard from the Atlantic to the Lakes, louder than the mighty cataract which thunders on her Western border.

From the National Intelligencer.
EDITORS' CORRESPONDENCE.
New York, Feb. 15.

Foreign Exchange is down lower yet—106 1/2 to 107. This is so much below par, that the profit of specie importation would be very handsome. Why don't the banks, then, resume specie payment? First, because the Government, with a sub-treasury bill, stands ready to play the Locofoco, and, next, the Locofocos stand ready to make a run, and suck the banks of what they can of specie, and, next, Faith in Man, Credit, Confidence, the props and levers of a republican form of Government, characteristics that once so gloriously distinguished our once prosperous country from the hard money Governments, are gone, all gone; for, though we have here now nothing but paper money afloat, yet there has not been a time for years when there was so little paper money—the era of hard money being every day approaching, and bringing with it in its train all the poverty, misery, rags, beggary, and suffering, visible in the hard money cities of Venice, Naples, Rome, Constantinople, the models held up for American admiration.

The rate of Exchange on London, at 106 1/2, deducting the premium on half-dollars, (3 1/2 per cent.) is 103, or over 6 per cent. below specie par. The cost of importing specie being 2 per cent. there is over 4 per cent. profit on the importation of specie. The bills were abundant in market.

This is a very sunny side of a commercial question; but what gloomy comment does the condition of New York city make upon it, and in what blazing capitals is written, again and again, that Gold is not a god to be worshipped? that the precious metals do not make a people rich, but that enterprise, credit and confidence do. For, in the last ward of this city, the commercial part, stores which rented last year for \$6000, will not now rent for half the money; the picked stores, the best stands in Pearl street and thereabout, being marked to let, with no tenant wanting them. And then the poor-houses overwhelmed, wailing and woe and horror rending the war and shocking the eye of the almoner of charity, as he ascends to the garret or descends to the cellar of victims stripped of employ, and perishing under a savage hard money policy. We abhor the Government from our very heart, as our senses are shocked by the sight of the agonized victims of its cruelty; but we admire and adore the glorious institutions the more, that teach us submission to a temporary suffering, when, upon the moment the elections can reach our oppressors, we can right all our grievances.

The Whigs of Connecticut have nominated Wm. W. Ellsworth, for Governor, Chas. Hawley, for Lieut. Governor. The Convention in Hartford was a "bumper."

The Sub-treasury discussion is under way in Albany. Look out for broad hints, if not instructions, as from Pennsylvania.

There is nothing remarkable from the East. Our money market is in statu quo.

New York, Feb. 17, 1838.

The savage times continue. There never was a time in New York when there existed so much depression; and things ahead are all dark and gloomy. The rates of domestic exchange this week are as follows:

Boston,	2 to 2 1/2
Philadelphia,	1 to 2
Baltimore,	1 1/2 to 2 1/2
Richmond,	3 to 3 1/2

Louisville,	1 to 6
Charleston,	2 to 3
Cincinnati,	4 1/2 to 5 1/2
Cincinnati,	2 1/2 to 3 1/2
Augusta,	8 to 9
Mobile,	2 1/2 to 3 1/2
New Orleans,	10 to 12
Nashville,	15 to 18
Natchez,	15 to 18
St. Louis,	9 to 10

Among the States which pay most for "glory" in these times, are Missouri, Tennessee, Mississippi, Alabama, and Michigan. The consumers in these States this year will bleed freely to pay for these rates of domestic exchange. I must call your attention to the fact of Exchange on New Orleans being 2 1/2 to 3 1/2 percent, and on Natchez, not two days sail thence, 15 to 18!

The Secretary of the Treasury has thrown a million of dollars in Treasury notes five per cent., into our market, to purchase specie, chiefly for the Florida war, and the sales commenced yesterday of \$25,000 1/4 per cent. below paper par, and \$10,000, 1-2 per cent. below the same par. They recovered a little to-day, but the sales were small. Many persons think these notes, if pushed upon the market now, will fall very far below par.

A few days ago, I sent you an account of the falling off of imports in this city. These continue, and are like to continue. The Treasury of the United States will soon be without a shilling, if it has no more means of filling it than it is like to have here. When the Government is under the necessity of calling upon Congress to make a new national debt in addition to the Treasury notes, the time will come when it must abandon Experiment and Expedient, and act with the People.

Yesterday was packet day, but the yackets being detained by the ice and the storm, new operations in exchange began at 10 5/8-4. The banks took hold of the business at this rate, and entered largely upon it. Their aim is now to import specie, as they realize a handsome profit by it.

TWENTY-FIFTH CONGRESS.
IN SENATE.
Friday, Feb. 16.

Mr. Tipton took the floor at one o'clock on the Sub-treasury bill.

Mr. Clay followed, and he was desirous to express some views upon the bill before the Senate, but suffering under indisposition, he did not feel able to proceed with his remarks at that time.

Mr. Webster rose and remarked, that he had received a letter from the Hon. John Ruggles, requesting him to introduce an investigation, before the Senate, relative to certain charges of corruption made against him by a New York paper.

In compliance with the request, Mr. Webster introduced a resolution, that a Committee be appointed to inquire into the subject of the letter of the Hon. Jno. Ruggles, of the 13th inst., to a member of the Senate, which was laid before the Senate at this time. The resolution was laid on the table. Mr. W. giving notice that he should call it up on Monday.

Adjourned till Monday.

HOUSE OF REPRESENTATIVES
The House was engaged all day in deliberating on the bill to preserve neutrality between the United States and contumacious countries, by preventing the export from the U. States of arms and munitions of war. It was discussed with much warmth and in detail. Objections were made to some of the provisions of the bill, by Messrs. Hoxley and Loomis, and other members desired delay. But Mr. Whittlesey, Ohio, and other gentlemen of influence, urged the propriety, no necessity, of speedy action, and thought all other business ought to be suspended. There was more danger, (Mr. W. thought) of serious results, than before; and he verily believed, that unless it were speedily attended to, it would be impossible for this Government to keep out of a war with Great Britain another month.

The debate upon the bill was continued until four o'clock, and no question was taken prior to the adjournment.

Saturday Feb. 17.

The Senate did not sit.

HOUSE OF REPRESENTATIVES
The neutrality bill was the only important question before the House; and it was again debated at length. Mr. Loomis, of Ohio, had offered a substitute, and many amendments were proposed, and read by members, who gave intimation of a desire to amend the propositions before the House.—The adjournment took place without any decisive movement on the subject.

IN SENATE.
Monday Feb. 19.

Mr. Buchanan rose and addressed the Senate at some length on the subject of a resolution of the Legislature of the State of Pennsylvania, which he presented, requesting their Representatives and instructing their Senators to vote and use their influence for a postponement, until the next session of Congress, of the Sub-treasury Scheme; which instructions he pledged himself to obey honestly and in good faith.

The resolution relating to Mr. Ruggles laid on the table for the present.

Sub-treasury Bill.
Mr. Clay being entitled to the floor, rose and addressed the Senate at large in opposition to the bill, and on the various topics connected with it—

comprising a history of the fatal experiment of the late administration on the currency, and a development of the premeditated, systematic, and mischievous design of the late President of the United States in relation to the banking institutions of the country, with a view of the ultimate establishment of a Government or Treasury bank, which policy this Sub-treasury bill is one of the steps for carrying out and effecting.

Mr. Clay concluded his speech at a little after 5 o'clock, when, after a brief remark or two by Mr. Galhoun, and a rejoinder by Mr. Clay—
THE SENATE ADJOURNED.
HOUSE OF REPRESENTATIVES.
Mr. Adams submitted resolutions, which lie over one day, declaring that there is nothing in the existing resolutions between Mexico and the United States that can justify the latter in resorting to hostile measures against the former; and requesting the President to resume amicable negotiations with the Mexican Government.

On motion of Mr. Henry, a resolution was adopted instructing committee on Claims to inquire into the expediency of establishing a Board of Commissioners to adjust and settle all private claims against the government; the present mode of settling such claims by the legislation of Congress, being attended with so much delay and expense as to require a remedy.

On motion of Mr. Wise, the committee on the District were instructed to inquire into the expediency of receding said District to the States of Maryland and Virginia.

The bill for the further preservation of the neutrality of the United States, with amendments, was recommitted to the committee on Foreign Relations.

IN SENATE.
Tuesday February 20.

Mr. McKean presented the resolutions of the Senate of Pennsylvania, concurring with the resolution of the other House, on the sub-treasury bill, presented by his colleague yesterday; ordered to be printed.

Mr. Hubbard moved that so much of said resolutions as charge the attempt to remove Jeremiah Mason from the presidency of the Portsmouth, N. H. branch of the late United States Bank to political considerations, be referred to the committee on Finance, with a view to their ascertaining and reporting the facts of the case. He then went on to deny the charge; and was replied to by Mr. Webster, who affirmed it, and stated that the attempt to remove Mason was placed on political grounds by the movers themselves.

The motion to refer, was carried.

Mr. Allen, of Ohio, made a speech in favor of the sub-treasury bill.

HOUSE OF REPRESENTATIVES.
The bill to provide for the further enforcement of the neutrality and amicable relations of the United States with foreign Powers, again occupied the attention of the House of Representatives all day, without any decisive result; the finale of today's proceedings being to order the bill, with the amendments made to it and the amendments proposed, to be reprinted for the use of the members.

IN SENATE.
Wednesday Feb. 21.

The resolution, proposing a committee to inquire into the allegation against Mr. Ruggles, of Maine, (as requested by that Senator,) was called up by Mr. Webster, and agreed to—having first been modified, on motion of Mr. Calhoun, so as to embrace an inquiry into any other similar charges—having been informed that there were other instances of a similar character alleged against the Senator.—The resolution was also amended, on motion of Mr. Norwell, by sending the committee with power to invest for persons and papers. The committee was then appointed by ballot, and consists of the following members: Messrs. White, Davis, Tallmadge, Crittenden, and Young.

The special order (Sub-treasury bill) now came up, but it being near two o'clock, the bill was, at the instance of Mr. Crittenden, who desired to address the Senate on it, deferred until tomorrow, and

The Senate took up the bill making appropriations to continue the Cumberland road, which was debated until past four o'clock, and then the Senate adjourned.

HOUSE OF REPRESENTATIVES.
The day was spent in debate, for the preservation of peace upon our borders and with friendly foreign nations.—The debate is far from being either uninteresting or unimportant. The National Intelligencer says:

One of the circumstances which greatly embarrasses this question is the very remarkable difference between the course of the Executive Administration of this Government at this time, in reference to the British Canadian civil war, to that which it pursued invariably in regard to the civil war in the adjoining territories of Mexico. It is manifest, however, from the division yesterday upon a motion to lay the whole subject upon the table (which motion was negatived by 160 odd votes to 20) that the House is fully disposed to act upon this subject.

IN SENATE.
Thursday, February 22.

Mr. Tallmadge presented the resolutions of the Assembly of New York against the Sub-treasury Bill now before the Senate.

Mr. T. said he cheerfully complied with the request contained in one of

the resolutions to present them to the Senate of the United States. He would also take this occasion to say, that the body from which these resolutions came was composed of an enlightened, talented, and patriotic man, as had been assembled at the Capital of the State for a series of years past.—They were fresh from the people, and Mr. T. had no doubt expressed truly the wishes and feelings of a large majority of the electors of the State of New York. Mr. T. said he concurred fully in the sentiments and views contained in those resolutions, and that, in his opinion, they set forth with force and brevity the objections to the adoption of the Sub-treasury scheme. He particularly agreed with the Assembly that "the persevering efforts made to procure its adoption have deeply alarmed the people of this State, and furnish, at this time, a prominent obstruction to the revival of credit and business, and a return to specie payments by the banks."

These resolutions were read, laid on the table, and ordered to be printed.

The debate on the Sub-treasury scheme was continued by a powerful and eloquent speech from Mr. Crittenden, in opposition to the bill.

Mr. Brown, of North Carolina, laid on the floor for Friday.

HOUSE OF REPRESENTATIVES.
The House, at 1 o'clock, resumed the consideration of the neutrality bill. And the question being on the adoption of an amendment modifying the first section so as to read as follows:

"That no person shall, within the jurisdiction of the United States, purchase or procure, collect, transport, or have in possession, any vessel, vehicle, arms, or munitions of war, or collect, or employ, or employ, or train men, sailing, or carrying on, or to be used in any insurance, or rebellion, against the territory, or colonies, or dependencies, or possessions, or dominions, or people, contiguous with the United States, in which the United States are at peace, and every person so offending shall be deemed guilty of a misdemeanor, and shall be fined not exceeding three thousand dollars, or be imprisoned not exceeding three years."

It was debated by Messrs. Toucy, Robertson, Reed, Haynes, Howells, Fillmore, Patton, Bell, Mercer, Adams and Wise.

Mr. Robertson moved to recommend the bill to the Committee on Foreign Affairs.

Mr. Fillmore moved to commit it to the Committee on the Judiciary; but, before any question was taken, the House adjourned at half past 4 o'clock.

IN SENATE.
Friday, Feb. 23.

The Senate resumed the consideration of the Sub-treasury bill, and Mr. Rives's substitute.

Mr. BROWN spoke till half past four o'clock in favor of the bill.

HOUSE OF REPRESENTATIVES.
In answer to a question, proposed to the chairman of the committee of Ways and Means, by Mr. Pickens, said that committee, in the course of the ensuing week, would report a bill for the keeping and disbursing the public revenue.

The hour of one o'clock having arrived, the neutrality bill was again taken up and considered.

The pending question being on the motion of Mr. BELL, to commit the bill to the Committee of the Whole, with instructions to report a substitute, which he sent to the Chair yesterday.

The debate was continued by Messrs. PATTON, TAYLOR, HOWARD, DUNN, M'KAY, HAYNES, BELL, ROBERTSON, WISE, MERCER, and ADAMS; when, without coming to any decision upon either amendment proposed, the House, on motion, adjourned, at half past four o'clock.

It is said that Mr. Simpson, late President of the Common wealth Bank in Boston, is a debtor to the institution to the amount of \$250,000, and that his property will be sufficient to cover it—but a small portion of that large sum.—It is further said that the bills will be ultimately paid in full, but that the stockholders will sustain an almost entire loss.

Maryland.—The bill which had previously passed the Senate of that State to confirm the Reform bill of last session, being the order of the day in the House of Delegates on 13th inst., was taken up, and passed, by a vote of 68 to 10, and is now a law.

So the proposed reform of the Constitution of Maryland has been consummated.

The Indian Captives.—Micromy and the other Indians who have been confined on Sullivan's Island, will leave this port to-day in the brig *Weston*, for their destination to the West via New Orleans.—Charles Mer-

Meeting of Conservators in Philadelphia.—We noticed a few days since that a meeting of the friends of the Administration in Philadelphia, opposed to the Sub-treasury Scheme, would be held in that city on Monday. The Philadelphia papers, of yesterday, contain notices of their proceedings.

The American Sentinel, a Van Buren paper, and, since the appointment of Mr. MURKIN to the Mission to Austria, quite a Conservative Journal, states that the meeting was "unanimously and respectfully attended"—Gen. R. PATTERSON presided assisted by fifteen Vice Presidents, Gen. P. and four of the Vice