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SPEECH OF MR. CLAY, OF KENTUCKY, ON THE SUB-TREASURY BILL.

Mr. CLAY rose and said: I have been desirous, Mr. President, before the passage of this bill, not to make a speech, but to say a few words about it.

ment at Washington; the abandonment of rash and ruinous experiments; the practice here of economy; and the pursuit of the safe lights of experience.

guished Property, the source on which the debt or relied for its payment, will decline in value; and it may happen that a man, who honestly contracted debt, will find himself stripped of all his property, and his debt remain unextinguished.

justment of prices to the state of the currency is not so sudden a work as is imagined. Long after the specie standard should be established, the old prices of many articles would remain; and all foreign productions which enter into the consumption of the poor man would continue unaffected by our domestic currency.

being an ally, the General Government has been in the relation of an enemy to it. And it has had to encounter all the enmity of a powerful party within the bosom of the Commonwealth.

of paper money which the necessities of Pennsylvania compelled her to make. The issue of the currency was opposed by the merchants engaged in the American trade, on account of the difficulty which it created in making collections and remittances.