

CONGRESSIONAL.

Correspondence of the Baltimore Patriot. MR. CLAY'S SPEECH ON THE SUB-TREASURY BILL. MR. CLAY & MR. CALHOUN.

Attention to destroy the State Banks, and overthrow the whole credit system of the country. Mr. CLAY then quoted from the FAREWELL ADDRESS of General Jackson for the purpose of illustrating still further the truth that there was a settled design to accomplish the destruction of the entire Banking and Credit System.

State Banks, which General Jackson had already begun. He then referred to the inaugural address of Mr. Van Buren as furnishing still further evidence of his succession to the destructive principles and policy of his predecessor. It is there shown that the present Chief Magistrate had shared in the councils of President Jackson and recommended and supported all these measures, which went to ruin & extirpate the banking institutions and the credit system of the country.

amount, from five dollars to any sum. Can you doubt that his drafts with the signatures of the Treasurer and Comptroller, will be made upon bank notes for the purpose of carrying out the design of accustoming the people to the issue of Government paper for the purpose of carrying out the design of accustoming the people to the issue of Government paper money? The great want of the country is a general currency, of uniform value. Here is the power given to the Secretary to supply a circulation. Who can believe that the authority thus prodigally granted will not be exercised? Mr. CLAY contended the argument of Mr. Calhoun, that this is the same power which has been exercised before. He denied that the power is the same. It is confounding things essentially unlike to say a power of drawing, so limitless in regard to time, place, and amount, is the same as that which was exercised by the wise and cautious Gallatin, and his predecessors, in meeting the wants of the Government by making transfer drafts. So tremendous a power was entirely unknown and unprecedented in the history of this country.

Mr. CLAY here touched upon another important matter. Suppose, said he, that this system then goes into operation, it will be impossible for the banks to resume specie payments, when such a powerful competitor with them has been created. A power is given by which the Secretary may with the greatest ease cripple and destroy all the local institutions of the country. He illustrated this position very fully, and then dwelt with great force on the fact that safety to the country depends on the division of power; and that the danger is from the concentration of authority. If heretofore our practice was in accordance with these principles—the Bank of the United States, was the local institution as the Federal Government is to the States; and the system worked admirably. But here now is consolidation of all money power, and given to hands animated by the fiercest hatred to the Local Banks!

Mr. CLAY proceeded to enquire where the authors of the bill had derived the idea of "Receivers-General." After commenting on the situation of several despotic governments, in which they might have discovered the example (how worthy to be followed by our modern patricians!)—he referred to an old history of New York in whose musty pages he had found out the iron rule of one Governor Fletcher, a Jackson sort of fellow, rash, intemperate, self-willed, loving power much, and the arbitrary exercise of it more. This functionary had his Receivers-General; but mark the moral—While the Treasurers of the State were in their keeping, the Assembly had no money, and were obliged to beg from the Governor the means of paying their attendants.

The Cherokee Mediators, who were unsuccessful in their expedition to the Seminoles, very perceptibly challenge proof that they acted treacherously in their trust, and secretly persuaded the Seminoles to hold out. Mr. CLAY then referred to the burning Theatre, was greatly heightened by the tremendous roarings of the fions, tigers, elephants, and other animals in the Zoological Institute opposite, who were excessively frightened and excited by the roar of the flames and the intense light which they threw into the Institute buildings, and the noise and clamor of firemen and their machinery, and the spectators without. To close this scene, a fracas arose which ended fatally. A man named Michael Brassler was sent by the Gas Company to remove the rubbish from the ruptured pipes, and while doing this was so annoyed by some boys, that he threw a brick at one which broke in his skull, and his life is despaired of. Brassler was mobbed, severely injured, and placed in custody.

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