As I have said, sir, I had no faith at all in all the promises of the Administration, made before and at that time and constantly repeated. I felt no confidence, whatever, in the whole project; I deemed it rash headstrong, and presumtuous; to the last degree. And, at the risk of the charge of some offence against good taste, I will read a paragraph from some remarks of mine in Febr'y, 1834, which sufficiently show what my opinion and my apprehension then were:

"I have already endeavored to warn the country against irredeemable paper; against bank paper, when banks do not pay specie for their own notes; against that miserable abominable and fraudulent policy, which attempts to give value to any paper of any bank, one single moment longer than such paper is redeemable on demand in gold and silver. And I wish, most solemnly and earnestly to repeat that warning. I see danger of that state of things ahead. I see imminent danger that more or fewer of the State Banks will stop specie payment. The late measure of the Secretary, and the infatuation with which it seems to be supported, tend directly and strongly to that result. Under pretence, then, of a design to return to a curreney in which there shall be no specie at all. We are in danger of being overwhelmed with irredeemable paper; mere paper, representing not gold or silver no, sir, representing nothing but broken promises, bad faith, bankrupt corporations, cheated creditors, and a ruined People!"

And now sir, we see the upshot of the experiment. We see around us bankrupt corporations and broken promises; but we see no promises more really and emphatically broken than all those promises of the Administration which gave us assurances of a better currency. These promises, now broken, notoriously and openly broken, if they cannot be performed. The government ought not in common fairness and common honesty, to deny its responsibility, seek to escape from the demands of the People, and to hide itself, out of the way and beyond the reach of the process of public opinion, by retreating into this sub-treasury system. Let it, at least, come forth; let it bear a port of honesty and candor; let it confess its promises, if it cannot perform them, and, above all, now, even now, at this late hour, let it renounce schemes and projects, the inventions of presumption, and the resorts of desperation, and let it address itself, in all good faith, to the great work of of restoring the currency by approved and constitutional means.

But sir, so far is any snch course from all probability of being adopted, so little ground of hope is there that this sub-Treasury system will be abandoned, that the honorable member from New York has contended and argued in his place, that the public opinion is more favorable to this measure now proposed, than to any other which has been suggested. He claims for it the character of a favorite with the People. He makes out this sub-Treasury plan to be quite high in popular estimation. Certainly sir, if he honorable member thinks so, he and I see with different eyes, hear with different ears, or gather the means of opinion from different sources. But what is the gentleman's argument? It is this: The two houses of Congress, he says, reflect the wishes and opinions of the People; and with the two Houses of Congress this system, he supposes, is more acceptable than any other.

Now, sir. with the utmost respect for the two Houses of Congress, and all their members, I must be permitted to express a doubt, and, indeed, a good deal more than a doubt whether, on this subject, and at the present moment, the two, Houses do exactly reflect the opinions and wishes of the People. I should not have adverted to the state of opinion here, compared with the tate of public opinion in the country, if thegentleman had not founded an argument, on the supposed disposition of the two Houses and on the fact that they truly set forth the public opinion. But since he has brought such an argument, it is proper to examine its foundation.

In a general sense, undoubtedly, sir, the members of the two Houses must be understood to represent the sentiments of their constituents, the People of the United States. Their acts bind them, as their representatives, and they must be considered, in a legal sense, as conforming to the will of their constituents. But, owing to the manner of our organization, and to the periods and times of election, it certainly may happen that, at a particular moment, and on a particular subject, opinion out of doors may be one way, while opinion here is another. And how is it now, if we may judge by the usual indications? Does the gentleman hope for no vote, in this body, for this bill, but such as shall be, in his opinion, in strict accordance with the wishes, as generally understood, and recently expressed in the State from which that vote shall come?

I shall be exceedingly sorry, sir, for instance, to see a vote from Maine given for this bill. I hope I may not. But If there should be such a vote, can the gentlemen say that he believes, in his conscience, it will express the wishes of a majority of the People of that State? And so of New Jersey, and one, if not more States in the West. I am quite sure that gentleman who may give their votes will discharge their duty, according to their own enlightened judgments, and they are in no way accountable to me for the manner in which they discharge it; but when the honorable member from New York contends that this body now accurately represents the public opinion on the sub-Treasury system we must look at the facts. And with all possible respect to the honorable member, I must even take leave to ask, whether, in judgment, he, himself, truly reflecting the opinions and wishes of a majority of the People of New York, while he is proposing and supporting this bill? Where does he find evidence of the favor of that State towards this measure? Does he find it in the city? In the recently elected House of Assembly? In the recently elected members of the Senate! Can he name a place—can he lay a venue for the popularity of this measure in the whole State of New York? Between Montauk point and Cattarauges, and betwen the mountains of Pennsylvania and the north end of Lake Champlain, can he any where put his finger on the map, and say, here is a spot where the sub-Treasury is popular? He may find places, no doubt, though they are somewhat scarce, where his friends have been able to maintain their ascendency, notwithstanding the unpopularity of the measure; but can he find one place, one spot, of any extent, in which this measure of relief is the choice, the favorite, of a majority of the People?

Mr. President, the honorable membe has long been in public life, and has witnessed often the changes and fluctuations of of political parties and political opinions.—And I will ask him what he thinks of the hurricane which swept over N. York in the first week of last Novembr? Did he he ever know the the like? Has he before ever been called on to withstand such a whirlwind? or had he previously any suspicion that such an outbreak in the political elements was at hand? I am persuaded, sir, that he feared such a thing much less than I hoped for it; and my own hopes, although I had hopes, and strong hopes, I must fell far short of the actual result. And to me, Mr. President, it seems perfectly plain, that the cause of this astonishing change in public opinion is to be found, mainly, in the message of September, and the sub-treasury bill of the last session. The message, with its anti-social anti-commercial, antipopular doctrines and dogmas —the message which set at naught all our own manners and usages, rejected all the teachings of experience, threatened the state institutions, and anxious only to take good care of the government, abandoned the people to their fate; the message—the message —it was that did the great work in New York and elsewhere.

The message was that cave of Eolus, out of which the careering wind issued:
"Una Eurusque notosque ruunt cebreque procellis "Africus"—
mingling seas and skies, dispersing the most powerful politicial combinations, and scattering their fragments on the rocks and shores. I might quote the poet further, sir,

"et vastos volvunt ad littora fluctus."

The political deep seemed agitated to the very bottom, and its heaving bosom moved onward and forward the "vastos fluctus," in nautical phrase, the big rollers of public opinion.

The honorable member may say, or may think that all this was but the result of a transient impulse, a feverish ebullition, a sudden surprise, or a change suficial, and apparent only, not deep and real. Sir, I cannot say, but I must confess that if the movementin New York last fall was not real, it looked more like reality than any fanciful exhibition which I ever saw. If the people were not in earnest, they certainly had a very sober and earnest way of being in jest.

And now, sir, can the honorable member, can any man say, that in regard to this measure, even the house of representatives is certain, at this moment, truly to reflect the public judment? Though nearer to the people than ourselves, and more frequently chosed, yet it is known that the present members were elected, nearly all of them, before the appearance of September. And will the honorable membr allow me to ask, whether, if a new election of members o congress were to take place in his own state tomorrow, and the newly elected members should take their seats immediately, he he should entertain the slightest expectation of the passage of this bill through that house?

Mr. President, in 1834 the honorable member presented to the senate resolutions of the legislature of New York, approving the previous course of the administration in relation to the currency. He then urged strongly, the weight due to those resolutions because, he argued, they exprssed the undoubted sense of the people, as well as that of the legislature. He said there was not at that time, a single member in the popular branch of the legislature who was not in favor of those resolutions, either from the cities of Hudson, Albany, Troy, Schenectady, Utica, or an almost endless number of incorporated trading towns and villages, or the great city of New York itself, which he justly calls the commercial emporium of the country; all these cities and villages being surrounded, as he most justly said, by an intelligent population; and cities, villages and country, altogether, comprising near two millions of souls. All this was very well. It was true. The facts were with the honorable member. And although I most exceedingly regretted and deplored that it was so, I could not deny it. And he was entitled to enjoy, and did enjoy, the whole benefit of this respectable support.—But, sir, how stands the matter now?—What say these two millions of souls to the sub-treasury? In the first place what says the city of New York, that great commercial emporium, worthy the gentleman's commendation in 1834, worthy of his commendation, and my commendation, and my commendation, and all commendation, at all times? What sentiments, what opinions what feelings, are proclaimed by the thousands of her merchants, traders, manufacturers and laborers? What is the united shout of all her classes? What is it, but that you will put down this new fangled sub-treasury system, alike alien to their interests and their feelings, at once, and forever?—What is it, but that in mercy to the mercantile interest, the trading interest, the shipping interest, the manufactuing interest the laboring class, and all classes, you will give up useless and pernicious political scheme and projects, and return to the plain, straight course of wise and wholesome legislation. The sentiments of the city, cannot be be misunderstood. A thousand pens and ten thousand tongues, and spirited press, makes them all known. If we have not already yet heard enough, we shall hear more. Embarrassed, vexed, pressed and distressed, as are her citizens at this moment, yet their resolution is not shaken, their spirit is not broken; and, depend upon it, they will not see their commerce, their business, their prosperity and their happiness, all sacrificed to preposterous schemes and political empiricism, without another, and a yet more vigorous, struggle. And Hudson and Albany and Troy and Schenecsady, and Utica—pray, why, may not, the citizens of these cities have as much weight with the honorable member now, as they justly had in 1834? And does he, can he, doubt of what they think of this bill?—Ay, sir, and Rochester, and Batavia, and Buffalo, and the entire western district of the state, does the honorable member suppose that, in the whole of it, he would be able, by careful search, to do more than to find, now and the so rare a bird, as a single approver of this system?

Mr. President, if this system must come, let it come. If we must bow to it why, then, put it upon us. Do it. Do it by the power of congress, and the president. Congress and the president have the power. But spare us, I beseech you, spare the people from the imputation that it is done under clear proof and evidence of their own approbation. Let it not be said it is their choice. Save them, in all mercy, from that reproach.

Sir, I think there is a revolution in public opinion; now going on, whatever may be the opinion of the member from New York, or others. I think the fall elections prove this, and that other more recent events confirm it. I think it is a revolt against the absolute dictation of party, a revolt against coercion, on the public judgment; and especially, a revolt against the adoption of new mischievous expedients on questions of deep public interest; a revolt against the rash and unbridled spirit of a change; a revolution, in short, against further revolution. I hope, most sincerely, that this revolution may go on; not, sir, for the sake of men, but for the sake of measures, and for the sake of the country. I wish it to proceed, till the whole country, with an imperative unity of voice; shall call back congress to the true policy of the government.

The honorable member from New York is of opinion, sir, that there are only three courses open to us. We must he urges, either adopt this measure, or return to a system of deposites with the state banks, or establish a national bank. Now, sir, suppose this to be as the gentleman states, then, I say, that either of the others is better than this. I would prefer doing almost any thing, and I would vastly prefer doing nothing, to taking this bill.

I need not conceal my own opinions. I am in favor of a national institution, with such provisions and securities as congress may think proper, to guard against danger and against abuse. But the honorable member disposes of this at once, by the declaration, that he himself can never consent to a bank, being utterly opposed to it, both on constitutional grounds, and grounds of expediency.—The gentleman's opinion, always respected, is certainly of great weight and importance from the public situation he occupies. But although these are his opinions, is it certain that a majority of the people of the country agree with him in this particular? I think not. I verily believe a majority of the people of the United States are now of the opinion that a national bank, properly constituted, limited and guarded, is both constitutional and expedient, and ought now to be established. So far as I can learn, three-fourths of the western people are for it. Their representatives here can form a better judgment; but such is my opinion upon the best information which I can obtain. The south may be more divided, or may be against a national institution; but looking again to the centre the north, and the east, and comprehending the whole in one view, I believe the prevalent sentiment is such as I have stated.

At the last session great pains were taken to obtain a vote of this and the other house against a bank, for the obvious purpose of placing such an institution out of the list of remedies, and so reconciling the people to the sub-treasury scheme. Well, sir, and did those votes produce any effect? None at all. The people did not, and do not, care a rush for them. I never have seen, or heard, a single man, who paid the slightest respect to those votes of ours. The honorable member, to-day, opposed as he is to a bank, has not even alluded to them.

So entirely vain is it, sir, in this country, to attempt to forestall, commit or coerce the public judgment. All those resolutions fell perfectly dead on the tables of the two houses. We may resolve what we please, and resolve it when we please; but if the people do not like it, at their own good pleasure they will rescind it, and they are not likely to continue their approbation long, to any system of measures, however plausible, which terminates in deep disappointment of all their hopes, for their own prosperity.

I have said, sir, that, in preference to this bill, I would try some modification of the state bank system, and I will cheerfully do so, although every body knows that I always opposed that system. Still I think it less objectionable than this.—Mr. President in my opinion, the real source of the evil lies in the tone, and spirit, and general feeling, which have pervaded the administration for some years past. I verily believe the origin is there. The spirit I fully believe, has been deeply anti-commercial, and of late decidedly unfriendly to the state institutions. Do the leading presses in favor of the administration speak its own sentiments? If you think they do, then look at the language & spirit of those presses. Do they not manifest an unceasing and bitter hostility to the mercantile classes, and to the institutions of the states? I certainly never supposed the state banks fit agents for furnishing or regulating a national currency; but I have thought them useful in their proper places. At any rate, the states had power to establish them, and have established them, and we have no right to endeavour to destroy them. How is it, then, that generally, every leading press which supports the administration joins in the general cry against these institutions of the states? How is it, if it be not that a spirit hostile to these institutions has come to pervade the administration itself?

In my opinion, the state banks, on every ground, demand other treatment; and the interest of the conntry requires that they should receive other treatment. The government has used them, and why should it now only desert, but abuse them? That some of the selected banks have behaved very unworthy, is no doubt true. The best behavior is not always to be expected from pets. But that the banks generally, deserved this unrestrained warfare upon them, at the hands of government, I cannot believe. It appears to me to be both ungrateful and unjust.

The banks, sir, are now making efforts, which I hope may be successful, to resume specie payments. The process of resumption works, and must work, with severity upon the country. Yet I most earnestly hope the banks may be able to accomplish the object. But in all this effort, they get no aid from government, no succor from government, not even a kind word from government. They get nothing but denunciation and abuse. They work alone, and therefore the attainment of the end is the more difficult. They hope to reach that end only, or mainly, by reduction and curtailment. If, by these means, payment in specie can be resumed and maintained, the result will prove the existence of great solidity, both of the banks and of the mercantile classes. The bank of England did not accomplish resumption by curtailment alone. She had the direct aid of government. And the banks of the United States, in 1816, did not rely on curtailment alone. They had the aid of the then new created bank of the United States, and all the countenance, assistance, and friendly support, which the government could give them Still I would not discourage the efforts of the banks. I trust they will succeed, and that they will resume specie payments at the earliest practicable moment; but it is at the same time, my full conviction, that, by another and a better course of public policy, the government might most materially assist the banks to bring about resumption; and that, by government aid, it might be brought about with infinitely less of public inconvenience and individual distress.

For an easy resumption of specie payments, there is mainly wanted a revival of trust, the restoration of confidence, and a harmonious action, between the government and the moneyed institutions of the country. But, instead of efforts to inspire trust and create confidence, we see and hear noting but denunciation; instead of harmonious action, we find nothing but unrelenting hostility.

Mr. President, you and I were in congress, in 1816, during the time of the suspension of specie payments by the banks.—What was the spirit of the government at that time, sir? Was it hostile, acrimonious, belligerant towards the state institutions? Did it look on them on only to frown? Did it touch them only to distress? Did it put them all under the scourge? You know, sir, it was far otherwise. You, know that the secretary of that day entered into friendly correspondence with them, and assured them that he would second their efforts, for resumption, by all the means in his power. You know, sir, that, in fact, he did render most essential aid. And do you see, sir, any similar effort now? Do you behold, in the bill before us, any thing of the spirit or the policy, of Mr. Madison, on an occasion very like the present. Mr. Madison was a man of such subdued self-respect, that he was willing to yield to experience and to the opinion of his country; a man, too, of so much wisdom and true patriotism, that nothing was allowed to stand between him, and his clear perception of the public good. Do you see, sir, any thing of this spirit—of the wisdom, of the mild, and healing, and restoring policy, of Mr. Madison, in this measure? Another illustrious man, now numbered with the dead, was then with us, and was acting an important part, in the councils of the country. I mean Mr. Lowndes; a man not deficient in force and genius, but still more distinguished for that large and comprehensive view of things, which is more necessary to make great men, and is also much rarer than mere positive talent—and for an impartial, well-balanced judgement, which kept him free from prejudice and error, and which gave great and just influence to all his opinions. Do you see, sir, any thing of the spirit, the temper, the cool judgment, or the long sighted policy of Mr. Lowndes, in all that is now before us? And Mr. Crawford, then at the head of the treasury, arduously striving to restore the finances, to re-establish both public and private credit, and to place the currency, once more, upon its safe and proper foundation; do you see, sir, the marks of Mr. Crawford's hands in the measure now presented for our approbation?

Mr. President, I have little to say on the subordinate provisions of this bill, of the recivers general, or of the dangerous power given to the secretary, of investing the public money in state stocks of his own selection. My opposition to the bill is to the whole of it. It is general, uncompromising, and decided. I oppose it in all its ends, objects, and purposes; I oppose all its means, its inventions, and its contrivances. I am opposed to the separation of government & people; I am opposed, now and at all times, to an exclusive metalic currency; I am opposed to the spirit in which the measure originates, and to all and every emanation and ebullition of that spriit.—I solemnly declare, that in thus studying our safety, and renouncing all care over the general currency, we are, in my opinion, abandoning one of the plainest and most important of our constitutional duties. If sir, we were, at this moment at war with a powerful enemy, and if his fleets and armies were now ravaging our shores, if it were proposed in congress to take care of ourselves, to defend the capitol, and abandon the country to its fate, it would be, certainly, a more striking, a more flagrant and daring, but in my judgement not a more clear and manifest dereliction of duty, than we commit in this open and professed abandonment of our constitutional power, and constitutional duty, over the great interest of the national currency. I mean to maintain that constitutional power, and that constitutional duty, to the last. It shall not be with my consent that our ancient policy shall be overturned. It shall not be with my consent that the country shall be plunged further and further into the unfathomed depths of new expedients.

It shall not be without a voice of remonstrance from me, that one great and important purpose for which this government was framed, shall now be surrendered and abandoned forever.

NEW YORK.—*Anti Sub-Treasury resolutions.*—The Assembly of New York had another long session on Wednesday last for the purpose of disposing of the Sub-Treasury resolutions. The House in the afternoon, after the recess of an hour, when the discussion was continued till half past one o,clock in the morning, when the question was taken, and the Resolutions adopted by a vote of 87 to 18. The resoulutions before their adoption, were so amended as to make them resolutions of the Assembly instead of joint resolutions; and it was made the duty of the Speaker, instead of the Governor, to communicate them to the Senators and Representatives in Congress.

CHRONICLE.

CAMBRIDGE, MD.

SATURDAY MORNING, Feb. 24. 1838.

The Orphans Court of this county will sit on Monday the 26th February.

THE SUB TREASURY BILL.—It is now well understood, that if those Senators, who have received instructions from their State Legislatures, obey those instructions, this bill will be defeated by a few votes. In the lower House, there is a much greater majority against it.

REFORM BILL.—It will be seen by reference to the correspondence of the Baltimore Chronicle, published in today's paper, that the house of Delegates passed on Tuesday the 13th, by a vote of 68 to 10, the bill which had previously passed the Senate confirming the act of the last session, which provides for the reform of the Constitution of Maryland—by electing the Governor by the people—having a Senator from each county, also elected by the people—abolishing the Executive Council, and several other essential particulars. The Reform Constitution will take effect at the next regular election. Thus has a measure been brought about by the mode pointed out by the Constitution, which the "glorious 19" and their advocates, endeavored to effect by a method as subversive of all law and Constitution, as it was repugnant to the dictates of common reason.

NATIONAL FOUNDRY.—All the towns adjacent to the Atlantic, are al read, urging their superior location as claims for the situation of the proposed National Foundry, Richmond, Baltimore, Havre de Grace, and several other places, have preferred their claims.

Correspondence of the Baltimore Chonicle

ANNAPOLIS, February 13th, 1838.

After the morning business of presenting petitions and memorials, and leave to introduce bills and resolutions, had been gone through with, Mr. Bowie moved to re-consider the vote of yesterday, concurring in the report of the Committee of Ways and Meuns, made on Thurday last. Mr. Causin opposed the motion, as also Mr. Maulsby.

The hour then having arrived for taking up the orders of the day, being the bill usually denominated the Reform Bill—it was accordingly taken up and passed, without much debate, by a vote of 68 to 10, Calvert and Charles voting against it, and two from St. Mary's.—Messrs. Carroll of Somerset, and Swann of Annapolis, arrived from Baltimore soon after the question had been decided—they asked permission to have it noted on the Journal, that if they been present, one of them, Mr. Carroll, would have voted for, and the other, Mr. Swann, against it.

That question having been disposed of, Mr. Williams moved to suspend the rules to take up for consideration the bill to confirm the act of last session, limiting the term of service of Clerks of County Courts and Register of Wills for the different Counties determined in the negative.

The House then resumed the motion of Mr, Bowie to re-consider the vote of yesterday upon concurring in the report of the Committee of Ways and Means, and the motion was further debated by Messrs. Giles, Bowie, Causin, Ely, Grason and Mauslby.—Mr. Alexander rose to address the House, but it being three o'clock gave way for a motion to adjourn, which was carried.

In the House, Mr. Giles presented a memorial of Ashton Alexander, Thomas E. Bond and others, Physicians of Baltimore, praying a repeal of the act of 1825, relative to the University of Maryland. Referred to the Commitee on Grievances and Courts of Justice.

Mr. Williams reported a bill to abolish imprisonment for debt.

Mr. Hillen reported a bill providing appeal in criminal cases.

In Senate, leave was given, on motion of Mr. Brown, the Committee on Corporations, to report a bill to incorporate the Maryland Academy of Arts.

The bill supplemental to the act for the appointment of Lime Inspectors in Baltimore—was amended and passed.

BOWERY THEATRE BURNT AGAIN.—We are indebted to the Daily Express for a slip dated on Sunday, 3 P. M. It says: "About two o'clock this morning this Theatre was (for the third time!) consumed by fire, together with three other buildings in the vicinity. The building was fully insured.