

do not understand these things. Here are my accounts, from which you will see that my ordinary and permanent expenses are very moderate. My board is quite cheap; my coat is out at the elbows; my washer woman gets but two dollars a month. "Indeed!" exclaims the father, "this is over economical—it is almost mean; but what have you done with the money?" "Oh!" replies the ingenious youth, with the exulting consciousness of a capital device, "Oh, sir, that has been expended on temporary and extraordinary subjects; that has gone for champagne and patte-de-foies-gras at Boulanger's—for trinkets and love-tokens to mistresses, and fines paid for street brawls."

It is obvious that many of these items are neither temporary nor extraordinary, but belong to the ordinary and permanent administration of the Government. Such are donations to the District of Columbia; survey of the coast; duties refunded; arming militia; and forts, pensions, &c. All these have run through many past years, and will run through many yet to come; and as to other accidental expenditures every year, and every Administration is subject to their occurrence, the casualties of politics demand from time to time, unforeseen appropriations; but it is the part of prudence and wisdom to avoid or obviate, as far as possible, such contingencies. Even if it were at all true, as supposed by the Senator from Pennsylvania, (Mr. Buchanan,) that no one item of expenditure could be pointed out as useless, or uncalled for by the necessities of Government, still that would be a very insufficient mode of vindicating his friends, unless he could also vindicate them from the charge which we make, that their improvidence, indiscretion, and impolicy produced or permitted the occurrence of such emergency. A man may be compelled by law to pay the penalties of a drunken brawl, but the verdict of a jury would not prove his economy. Frugality and thrift consist in avoiding occasion of expense, not in paying debts already incurred.

But, Mr. President, there is not one of those temporary causes of expenditure, of a magnitude worth noticing, that the late Administration has not transmitted to us undiminished. I have adverted to those which are permanent and belong to the incidental expenditures of all Administrations. Of those objects in their nature temporary, such as public buildings, the war in Florida, bridge over the Potomac, &c., the late Administration finished nothing—every thing was left incomplete.—The Potomac bridge was left on our hands; the Florida war was left on our hands; the Patent Office, the Post Office, the Treasury buildings, which were burnt under their Administration, and the reconstruction of which was begun by them on a scale of praiseworthy magnificence, are left to be completed by us. They accomplished nothing but the ruin of the finances, and, thank God, their own.

It is curious and mournful to see what an amazing extent of wide-spread and multifarious embarrassments they transmitted to us—a general pressure and bankruptcy, a deplorable relaxation of morals, a rotten navy, an army exhausted by ineffectual toils, and thinned by malignant diseases—a Treasury empty and discredited—a system of finance exploded, a miserable, inglorious, and most expensive war with savages, and all around the horizon of our foreign relations angry and darkening elements. Yes, sir, in respect to our foreign relations every difficulty has been inherited from our predecessors—every one. The Senator (Mr. Buchanan) whispers the Creole case; even that is not new. Here are the Northeast boundary and the Northwest boundary, questions of many years standing, and with difficulties which necessarily augment by time and neglect. Here is the Caroline case, in regard to which the patriotic wrath and fury of the gentlemen, after having been securely bottled up for three years, has lately burst out with so much foam and splutter. You saw your vessel in flames—you saw the smoking blood of your murdered citizen—you looked down upon his mutilated body, whirled about in the eddies of Niagara, and calmly referred for redress to distant and equivocal negotiation; and when years had passed by, and indignation cooled, and sorrow subsided, and you were no longer responsible, your wallings broke forth, your indignation burst into spontaneous combustion, and you were ready "to weep, to fight, to tear thyself, to drink up Eisel eat a crocodile." As to the Creole, you left us that too; for precisely the same questions and principles were involved in the Bermuda case of the Comet and the Enterprise, the negotiations upon which (ably conducted no doubt,) by a distinguished and lamented Secretary, terminated in a rejection; by the British minister, of a proposition to permit our vessels, under certain circumstances, to lie in the roadstead under the guns of British forts, because such service would be dishonorable to British officers.

Thus, Mr. President, did the last Administration possess the Government, like a wasteful and destructive tenant, breaking down the fences, uprooting the orchards, dilapidating the homestead, and tossing about the furniture, so as to render the place untenable for the successor, and requiring costly repairs by the landlord; more than this, Mr. President; for when we have at length ejected him, and it was seen that the house was taking fire—that combustible materials were left in every part of it—he not only opposes our efforts to preserve it, but cries out, with a bitter taunt and half-suppressed satisfaction, "See what the Whigs have done; see the ruin they have wrought; they have but just entered, and lo! the awful ruin; but thirteen months in power, but one session of Congress, (says the Senator from Pennsylvania,) and all this has happened;" and then, with a merry self-complacency, he puts the question in the rule of three: if all this be done in one year, how much will be done in four? It seems to me, sir, that it would have been a question in a broader spirit of

statesman-like patriotism to have asked, how long will it require of wise and prudent policy, of husbanding our resources and developing our energies, to right this vast destruction?

I have said that the late Administration, under all the terrors of the august and avenging scene of 1840, managed to reduce their expenditures to twenty-eight millions, from an average of the preceding years of thirty-eight millions. It was too late—their doom was pronounced; they lay upon a dying bed; the time for repentance and reformation had passed; they promised largely and loudly; they said, "You see we have turned over a new leaf; indeed, indeed, we will be economical, very economical; we have begun the good work; give us just another four year." But we know the efficacy of a death-bed repentance. Mr. President, the country knew and said to the honorable Secretary, now the Senator from New Hampshire, When the devil was sick, the devil a monk would be—

When the devil was well, the devil a monk was he. The handwriting was on the wall. But still the newly imbued spirit of economy was the ruling passion, strong in death. Not only did the dying Administration, by every species of fetch, and postponement, and suspension of debt, succeed in reducing their last year's expenditure to twenty-eight millions, (leaving an acknowledged debt of five millions,) but with a posthumous economy, devised and recommended to their successors a plan of expenditure of still further reduction, down to twenty-two millions. Kind, and generous, and patriotic! If they had continued in power, the Senators assure us they would have been content with twenty-one millions. If, if! When they made this calculation there was no longer an if in the case; and the financial plan enacted by them at their last session was for us, not for themselves, or, more likely, for the argument and purpose of this debate.

But, in whatever policy these calamities may have originated, or to whatever party attaches the heavy responsibilities of them, one thing is certain, that they are pressing upon the country with a severity which demands instant relief—that it is the duty of all patriots to endeavor to afford that relief—and, more especially, that the high responsibility of doing it successfully is imposed upon the Whig party. As I before remarked, the impolitic and fallacious method of borrowing by the issue of Treasury notes is condemned by experience—given up on all sides. No system of taxation is sufficiently prompt to meet the emergency, and therefore the necessity of a loan is inevitable and inexorable. In enacting such loan, Congress should take care that it be sufficient in amount, and that the terms be such as to secure its advance at once. In regard to the amount, although the sum proposed by the bill has been cavilled at, it has not been seriously opposed. The doctrine, insisted on at the last session by the ultra oppositionists and extreme sticklers for economy, that the Government should only be supplied from quarter to quarter, and not look forward, by a reasonable calculation of disbursements and receipts, has now fallen into just contempt. If the sum borrowed should be too small, and fall short of the actual necessities of the Government, a demand for a further loan would produce another shock to its credit, and be a just imputation upon the want of forecast in the Government; whereas, if it should be more than is wanted, to some small extent, the surplus can be disposed of without difficulty or injury. That the amount proposed is about what is reasonable the course of the discussion has admitted or established. A more important consideration is, whether the terms proposed are such as to induce capitalists to invest their money in the loan. Is the recompense sufficient?—is the guaranty sufficient? As to the inducements offered to capitalists, the bill provides that the stock shall be put into the market and sold at the market price; in other words, that the money shall be purchased, like any other commodity, at its value in the open market. It is obviously impossible to prescribe beforehand what that value may be, and it is equally impossible that we can refrain, under our actual pressure, from raising money at whatever it may cost. When our credit was first approaching that downfall, which all honest men and good citizens now so deeply deplore, I stated, in my place here, under the impulse of the moment, what I now deliberately repeat as the sober conclusion of my best judgment, that any cost of money was better than the loss of credit, that any expense was more tolerable than that of honor, and that, rather than our paper should be discredited, I would buy money at eight, ten, or fifteen per cent. if it were necessary. The value of money, like every thing else, depends upon demand and supply, and Government, like individuals, must submit itself to this law of trade. Undoubtedly the Government can get money on terms somewhat better than individuals could procure it at the same time; but no more than individuals can it get it for less than its value, and that value can only be ascertained by a fair and open competition in the markets of the world. The sagacity of capitalists is proverbial, and has been made trite in the progress of this debate. They will, of course, make the best terms possible for themselves, and, each attending to his own interest, and taking care that the other does not get an undue advantage, will not lose a good bargain of the Government by an overweening anxiety to obtain a better. To the effects, therefore, of a free competition, we must from necessity, as we ought from policy, to submit ourselves.—The loan at the last session failed by the neglect to give sufficient scope to this principle. It failed by restricting it to the short term of three years. The only plausible objection to the negotiation of the loan, on such terms as can be obtained in open market, is the latitude of discretion conferred upon the Secretary of the Treasury. If any restrictions whatever, under the present circumstances, were imposed upon him,

they would of necessity be of so enlarged a character as to secure the loan at all hazards, so as scarcely to operate as a restraint at all, while the large maximum prescribed by law would at once excite the desire of competitors for the loan, to come up to it, and relax his energies and diminish his responsibilities to keep below it. It is impossible to fix the exact terms by law. Confidence to some extent must be reposed in the Executive officer. His responsibilities are obvious severe. He must fail to perform them, either from a scandalous incompetency not to be supposed, or from direct corruption still less to be imagined. Such a discretion has been common in our legislation, and the wise and proper exercise of it has never yet been questioned, except, perhaps, in the single instance where the elder Adams allowed eight per cent. upon a loan.

Gentlemen have objected to what they are pleased to designate as the degradation of the Government in going into the market. It is a degradation, sir, to which all the Governments of the earth have been subjected, and to which they are in the daily practice of submitting themselves. It is but a submission to the universal laws of trade and society, and, so far from being dishonor or degradation, is a glorious illustration of the principle, that the general laws of society have come at length to bind, by the equal rules of justice and equity, Governments as well as individuals, power as well as weakness. I do not fully comprehend, however, that squeamish sensibility of honorable gentlemen which shrinks so much from what they call "hauling" the Government credit in the market, when we reflect for what purpose it is done. The object is to redeem the Government credit from a disgraceful and dishonorable hauling through the purlieus of Wall street, and all the contamination of brokerage. That is its present condition. Your Treasury notes, with the faith of the Government emblazoned on the face of them, are "hauling" about through all the dirty shifts to which a depreciated paper is driven—luckedstered from the hand of a day laborer, to whom you have paid it at par, at the counter of a keen and chaffering broker, for as much as the average of the one can wring from the necessities of the other. Your credit, endorsed by a holder for valuable consideration to you, and passed to a third person, you have failed to redeem; so that your endorser has been compelled to save his own honor by selling yours for what it would bring. The drafts of your foreign ministers and consuls have gone back protested; so that the whole world, and every market place, and every corner of Wall street, and every back room of every broker, is at this moment a witness to the fact that your credit is "hauling" about. And yet gentlemen are unwilling to go into the great open market of the world for Government purposes. They will not descend from their high dignity—they will not compromise their fastidious honor. They will not soil their pure, ambrosial weeds with the rank vapors of this sin-worn Wall street. This, sir, is but affectation and mockery. Your Treasury notes, your drafts, your acceptances, all the sub-divisions of your credit in every variety of form, are notorious street-walkers; and our proposition is only this, that, with matronly dignity and grace, the Government should go in pursuit of and reclaim its erring progeny from the haunts of vice and dishonor.

It is supposed by gentlemen in the Opposition, that, for the purpose of rendering this loan acceptable to capitalists, a special pledge or guaranty, for its ultimate redemption, is necessary; and for that purpose the Senator from Mississippi has proposed, by his amendment, to set aside the proceeds of the public land. This amendment has found favor in the eyes of my friend, the Senator from Virginia, and obtained his aid and advocacy. I have not, however, been satisfied by his arguments. I think he over-estimates greatly the value of a special pledge. I cannot but think it altogether nugatory. The Senator from New Hampshire (Mr. Woodbury) says, that "all discreet men prefer security by mortgage, and that you can't obtain a loan without it." Now, sir, in the first place, the honorable Senator, then Secretary of the Treasury, lived throughout the whole of the last Administration by borrowing without pledges. With a declining revenue, with a prodigious expenditure, with a waning power, he borrowed, and borrowed, and borrowed, and gave no pledge. But this idea of a mortgage, or of setting apart a particular fund or pledge, is delusive, and will be understood to be so by every one who is disposed to invest his money in Government securities. The efficacy of a mortgage consists in this, that, in individual transactions, the special guaranty will be enforced by the public tribunals, to which both parties are amenable. Here is the interposition of a third power, to which the contracting parties are subject; but when the Government itself is one of the contracting parties, it is amenable to no forum but its own honor, its own faith, its own justice; to be interpreted and enforced by itself. Its promises, its special pledges, its general pledges, have no security but its own good faith. When that is pledged, it binds every thing in general and every thing in particular; it binds all and the parts; it is a universal mortgage on all property, all money, every thing that can produce money or property, and every thing that is holy, or valuable, or venerable, in our moral nature; in short, sir, a promise to pay by the Government is a mortgage upon the honor of the nation, and the pledge for its redemption is your land and goods—all your land and all your goods—and the sweat of your brow, and the toil of your hands; and the working of your intellect. And can it either add to your obligation, or enhance the faith of others, that you set apart some small portion as a pledge? If you be ready to violate all faith, will you be ready to keep faith in the particular instance? If you cannot be trusted upon a guaranty of the whole country, can you upon the guaranty of a minute part of it?

Nor is this view of the case altered by an idea which seems to lurk at the bottom of the argument on the other side, but which has been rather shadowed forth than avowed. It seems to be supposed that the assignment of a special pledge is in the nature of a contract, and establishes a vested right in the property pledged, but the contract is not less obvious, without a special pledge; and as to the vested right, it cannot exist more in the proceeds of the public land than in all the proceeds and property of Government if they be pledged. No one supposes that the contractors for the loan can go into a court of equity to enforce the sale of the public lands, and have the proceeds paid over to them. The credit of a country depends upon its honor and its wealth, its willingness and its ability to pay. Forms of legislation, ceremonies of enactments, mortgages, pledges—all the technicalities of the conveyancer add nothing to it. The only question asked by him who has money to lend, is, the Government honest? is it able? Neither its honesty nor its ability has been heretofore ever drawn in question, unless it be by the course and exigency of the arguments urged by the gentleman in favor of a special pledge, or by their doctrine of the repeal of Charters. We were willing and were able to discharge the debt of the revolution, with a population of one-fourth of the present. We have paid off one hundred millions of public debt since the last war, contracted when our population was one-half of what it now is. We are now eighteen millions of people, and increasing at the rate of 700,000 a year. The Government is endowed with the power of unlimited direct and indirect taxation; and even as to the proceeds of the public lands themselves they are to be brought to the aid of the revenue, by the express provision of the law of the last session, whenever it becomes necessary to impose duties exceeding twenty per cent.

It has been the course of argument on the other side to depreciate these elements of credit; and if the Senator from New Hampshire could enforce his views upon the moneyed capitalists, he might persuade them that the Government was unworthy of trust, and obtain a party triumph by the degradation of his country. But he will find that the astuteness of money holders in the accomplishment of their interests is not clouded or deluded by partisan prejudices, and that they will trust the wealth and honor of the country more than the honorable Senator.

The course of argument, too, suggested by my honorable friend from Virginia, though certainly prompted by nothing but his own anxieties to secure success in the negotiation of the loan, leads also to the same disparagement of our resources. "The power of direct taxation he has not adverted to; not, I am sure, because he thinks that this highest and most efficient of all the powers of revenue may not, or ought not, to be resorted to, if a cogent emergency were presented. It has not always been a dead letter: a war necessarily brings it into activity; and I am sure my honorable friend thinks with me, that the preservation of the national honor in time of peace would be as patriotic a call for its exercise as the maintenance of the national honor in time of war. But I by no means concur with the Senator from Virginia that the prospective condition of our commerce does not authorize us to expect from that source an ample revenue, and enough to answer all the demands of the public service. The average which he has taken of our importations, from 1817 to 1836, I can by no means admit as furnishing correct data for future calculations.—Of this period of nineteen years, the year 1826-7 is the medium term; that is, fifteen years ago. Our population increases at the rate of forty per cent. every ten years and of course therefore is somewhat more than sixty per cent. greater now than it was at that period. The development of the industrious capacities of our people is, to say the least, in the same proportion. It may therefore be taken for granted that we are at this time sixty per cent. wealthier than at the period referred to. This proposition, it is true, is subject to the operation of accidental and temporary disturbing causes, but in the main it is correct. I do not mean to assert that our commerce increases in the direct ratio of our wealth and population, but I do mean to say that it necessarily bears some proportion to it; that, is, that it is progressive, and being so, is of course capable of yielding a progressive revenue. And here I may remark that, if, by the creation of home markets, the necessity of foreign importations be diminished, it is in fact but a diminution of one source of revenue by the augmentation of another. The proceeds of the custom-house are curtailed by the multiplication and increase of objects subject to direct taxation. I repeat, that in my judgment, gentlemen have underrated the probable proceeds of the customs.

The average of the last seven years may perhaps be fairly assumed as that of the next seven; for although, within that past period, there have been some years of unusually redundant commerce, there have been also some years of great depression. From the beginning of that series, too, to the end of the series proposed, our population will have increased about sixty per cent.; and in the progress of that time it may be fairly calculated, without the indulgence of any too sanguine hopes, that the embarrassment and difficulties of the present time will have passed away, and the commercial energies of the country be restored to a more healthy condition. It will be seen, sir, by the table presented, that twenty-five per cent. upon the importations of the last seven years would have produced upwards of \$23,000,000 a year, independent of drawbacks on refined sugars, salt, &c., but these would have reduced it by nearly \$2,000,000 annually; thus giving an average of about \$21,500,000. Our system of drawbacks is most unwieldy and burdensome to the revenue, demanding an energetic reformation at the hands of the Legislature, and I

hope the Senator from Missouri will persist, with his accustomed perseverance, in applying a remedy to this great evil. That the drawbacks may be reduced one-half, I have no doubt. To this average of \$21,500,000, if we add, as we assuredly must add, an equal duty upon tea, coffee, opium, and other such articles, now free, they will increase the revenue about three and a half millions annually; thus making an aggregate of twenty-three and a half millions of revenue, upon the condition of the commerce as it has existed for the last seven years.

The average importation, it will be perceived by the table, of goods consumed in the country, for the last seven years, is about ninety millions; certainly a small average for the next seven years. My hypothesis of duty (25 per cent.) brings back the proceeds of the public land into the Treasury, by the express provision of the law distributing them amongst the States, and thus makes that fund also, to every practical effect, a guaranty of the public debt. The proceeds of the lands must come back into the public Treasury. It is not only provided for by the express terms of the law of the last session, which never could have passed without that feature, making it a sacred compromise between the tariff and anti-tariff parties; but, by necessities higher and more cogent than the obligations of law, those proceeds must return into the public Treasury. The wants of the country demand it. It is a reprehensible spectacle which we present to the country of borrowing and giving at the same moment. The whole sum of the proceeds of the public lands in our possession is of consequence; frittered and divided amongst the States, it is of no consequence. The passage of the act did not affect the State stocks in the slightest degree; in fact it bears no assignable proportion to the State debts. Those debts are \$200,000,000. 3,000,000, the estimated proceeds of the public lands, is one-fourth of the interest of this sum; but not more than one-third of this 3,000,000 goes to those States who owe the 200,000,000, and therefore their dividend amounts to but one-third of one-fourth, or one-twelfth of their interest—in other words, one-half of one per cent. interest upon their debt.—Without relieving the indebted States, therefore we distribute money from the Treasury while we create a national debt, and squander amidst our bankruptcy. I do not believe, if this state of things had been known at the extra session, the distribution bill could have passed; and the fear of our approaching difficulties, especially the great difficulty of raising from customs what we distributed from lands, prompted the restriction in the land bill, which engraves it upon the compromise of 1833. I, to be sure, was not a party to this arrangement, having voted against the land bill in every shape, because I believed it to be impolitic and inexpedient, not that I felt any constitutional objection to it. The constitutional power of Congress has been demonstrated here so often by argument, and has been so much more frequently waived in practice, even by those who pretend to entertain doubts about it, that a decent candor compels me to say there is nothing in the constitutional objection.—The opposition, while they denounce the particular measure, have countless projects of their own to squander and give away the public lands. Not a session has passed since the war in which millions of acres have not been given to various States, private corporations, or individuals; and no longer than the last session the whole opposition voted for a project of distribution amongst a few of the States—a project made worse by a colorable pretence of compensation. In certain conditions of the Treasury, therefore, I would not hesitate to vote for the distribution of the proceeds.—I have already done so, with four-fifths of the whole Senate, when we passed the deposit law. But the question, coming up in the actual condition of the country, is presented in an altogether different aspect, on which I propose to express myself fully hereafter.

In the mean time, we are called upon to consider the policy and propriety of connecting the repeal of the distribution act with the measure now under consideration. Is it wise to amend the loan bill by the adoption of this proposition. Is it safe? I think not, Mr. President. I fear, indeed I have little doubt, that you would defeat the loan bill by connecting this project with it. I have sufficiently stated, what all admit, that the evils to be remedied by this bill are of the most pressing exigency, by the universal consent of every man in Congress, by the evidences which are crowding upon us, by the uncontrollable indignation of the people. This matter has already been postponed too long. I feel in my own bosom, what I have no doubt is shared by every man in the country, that the neglect of its honor and the forgetfulness of its interests, amidst angry contentions and party jostlings, have impaired the sentiment of patriotism which in republics springs from a just pride of citizenship, in the honor of the commonwealth. It is in some sort as if we had been disgraced in the field of battle, and we feel ourselves called upon rather to retrieve than to rejoice in our country. This must be done at once; and if not in the very best way that might, in the best way that can be effected. I do not believe that this bill with the amendment proposed could be passed through the other House; at all events it would be subjected to months of delay. This we all know; and, for one, I am not possessed of that romantic notion of insisting upon the impracticable to the sacrifice of the public weal. If I cannot get the best, I am willing to take the good; all human affairs are matters of compromise and concession; and the beau ideal does not belong to politics. We are statesmen and not polemicists. You are aware, sir, that such a proposition as that now submitted by the Senator from Mississippi has been already rejected in the other House in various forms, and that, when it came there by a special and most earnest message from the President, it was swept out by a whirlwind.

I cannot therefore, sir, think it prudent or wise to send this bill back with such an encumbrance—a weight which, we know, will swamp it in that tempestuous sea. I have not the slightest doubt that this amendment would be fatal to the bill; to vote it in, would be equivalent to stopping the supplies. Are gentlemen prepared for this? Are they prepared to postpone the supplies a moment beyond what is absolutely necessary? This may be an agreeable spectacle to those who love their party more than their country; the idea is not pleasant to me. I am disposed to do what I can. I am sure that neither the mover of the amendment nor the Senator from Virginia desires such a result, and yet it is inevitable if they succeed. (Mr. Walker asked across the chamber, "If the President, by his message, desired to stop the supplies?" No, sir, not at all. The President believed with the honorable gentleman and with me, that the proceeds of the public lands should be resumed, and, in a just exercise of his constitutional power, sent a message to the House recommending it. I wish the House had concurred with him, and sent us the bill with this provision on it. I would have voted for it most heartily. It is precisely because the President's message failed of its effect in the other House by such a signal majority, indicating, beyond all doubt, the fixed determination of the House—it is precisely for this reason, sir, that I vote against it now. The Senator puts a question to me as to the wishes of the Executive department; let me put one to him. Does he suppose that the Executive would prefer no loan bill to a loan bill without this amendment? If it do, its wisdom and patriotism are behind that of my honorable friend from Virginia, for he has declared he will vote for this bill with or without the amendment; and so will I. The gentlemen on the Opposition side will not vote for it with or without the amendment. The question as to the distribution of the proceeds of the public lands will present itself in various shapes in the progress of the session, when we shall have an opportunity of trying our strength. When that occasion presents itself, I shall be compelled most painfully to differ with my friends on this side of the house. It will be in obedience to the deepest and most solemn convictions of my deliberate judgment, and I shall perform my duty.

The Senator from Pennsylvania has urged against my friend from Virginia, (Mr. Archer, with whom I find myself in the same category,) the inconsistency of voting the other day for this amendment, when offered to Mr. Clay's resolutions, and voting against it now, when offered as an amendment to the loan bill. It was for the very reason, that then it was an amendment to Mr. Clay's resolutions, and now it is an amendment to the loan bill. The stating of the case shows the difference—the proposition is not now abstract, but in a difficult and dangerous concrete, and must be considered under all the circumstances with which it is implicated. We are called upon to vote as statesmen, not as casuists. Would the Senator himself feel authorized to vote for this amendment, if appended to any bill, howsoever foreign to its nature; still less can we vote for it, when we regard it as absolutely destructive of the object contemplated by the bill. But this is a small matter, sir; it has only an individual application. If I ever shall have disgraced myself, by submitting to be dragged through all the tortuosities and circumvolutions of oblique and selfish politics, I then may become alarmed at a charge of inconsistency, and be put upon the necessity of "defending my position." It is "a conscience alone that makes cowards of us all!"

A serious objection has been taken to that feature of this bill which provides for the sales of stock at what it will bring; and it is urged that it would be better to leave the discretion in regard to the rate of interest than in regard to the price of stock. I can see no difference; it only varies the terms of the calculation to be made by those who will subscribe for it. This objection implies an entire disparagement of the commonest sagacity on the part of capitalists, although, for other purposes, gentlemen have vaunted it so much. He who desires to sell his money, either for so much interest or for so much stock, can fix his price by a very simple equation. If his object be to obtain 7 per cent. for his money, he takes your stock at a rate which will produce it; if his object be to get your stock at 95 in an hundred dollars, he estimates the interest that will fix it at that. There is no reasonable doubt entertained but that this stock will be taken from 90 to par. A proper discretion is given to the Secretary to dispose of it in such sums, redeemable at such times, as he may think best, according to the state of the market. The danger of combinations amongst capitalists is the same in regard to either plan. It can only be avoided by the discretion and ability of the agent, but can hardly exist when the sphere of his action is Europe and America. However that may be, I repeat it, that, to all practical effect, there is no difference between a sale of stock at what it will bring in the hundred, and the sale of the same stock at the interest for which it will be taken.

Upon the whole, Mr. President, seeing no substantial objection to the bill as it has come from the House, and knowing that the amendment proposed would defeat its passage, I shall vote in such a way as to preserve it in its present shape. It is perfectly clear that the opposition will vote for it in no shape which the wit of man can devise. We must not expect any assistance from that quarter, in raising any supplies, under any circumstances. The Government must be carried on spite of them, and upon the Whigs is the responsibility.

Mr. Webster, it seems, has gone to New England, whether to interfere in the Rhode Island quarrel, or to attend to the Northeastern boundary question, does not yet appear. It is thought that one or the other, or both these matters were in view. Gov. Fairfield has called a meeting of the legislature of Maine.