

TERMS:

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SPEECH

OF THE Hon. William A. Graham, OF NORTH CAROLINA, ON THE LOAN BILL.

Delivered in the Senate of the United States, April 13, 1842.

Mr. President: In the division of the labor of this body it has not fallen to my lot to have any special charge of the finances and expenditures of the Government.

For more than five years past, the expenditures of this Government have exceeded, very far exceeded its revenues. By an official document from the Treasury Department now before me, it is plainly demonstrated that in four years, from the 1st of Jan. 1837, to the 1st of Jan. 1841, the expenditures were above one hundred and twelve millions of dollars, while, in the same time, the aggregate income from revenue was but eighty four millions of dollars in round numbers.

In the four years from the 4th of March 1837, to the 4th of March 1841, the precise period of Mr. Van Buren's Administration, the excess of expenditure over revenue is still more surprising. It amounted to more than thirty-one million of dollars, being an average annual excess of expense over income of near eight millions per year.

Such having been the condition of our monetary affairs during the past Administration, the wonder is, not that we are compelled to borrow now, but how they avoided a greater debt heretofore.

By yielding this to the States, one of two results must have happened either of which would have had a happy effect, in relieving the severity of our present financial situation.

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a better administration of the finances while in their charge. The distinguished and able Senator from Pennsylvania (Mr. Buchanan) proclaimed in this discussion the other day, that a Whig Administration, in the short space of thirteen months, was by this bill, about to consummate a public debt of seventeen millions of dollars, in addition to that of five and a half millions of dollars, which had already been contracted by their predecessors.

Mr. Woodbury would remark to the Senator that there was yet due \$100,000 or \$200,000 from the banks of Mississippi, and he believed \$30,000 from the Bank of the United States.

Mr. Graham resumed. That is too trifling an amount to constitute the slightest apology for failing to pay the fourth instalment and redeem all the Treasury notes issued.

We are now told however, that although the average rate of expenditure was large, the graduation was downwards and it has been repeatedly a matter of boast, that in the last year of Mr. Van Buren, the whole amount expended was but twenty-two and a half millions of dollars.

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which was adopted to bring down expenses to income? Was an useless branch of service cut off? Were all the objects which yearly cost the Government millions examined, and those struck off and discontinued which were not supposed to be worth what they would cost in taxes upon the people?

If by such resorts as these, the public expenditures were reduced in 1840 to twenty-two and a half million of dollars, it furnishes surely no occasion for the authors of that reduction to boast of their economy, nor to accuse their successors of extravagance in completing the works which they had begun.

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Treasury of this Government, thereby affording the means for extravagance.

Mr. Calhoun said the Senator was not here, and of course could not know the reasons which had induced him to vote for withholding the 4th instalment from the States.

Mr. Graham said he had not been examining the votes of the Senator for purposes of censure, but was calling his attention, and that of the Senate, to what I conceive to have been an unfortunate mistake, in giving to the Government temporary means so far to exceed its regular income in its expenditures.

1st. Borrow such sum, upon the best terms you can obtain, as will relieve your present necessities, and save the public bond from disgrace.

2d. Reduce your expenditures to the lowest point which is consistent with an efficient public service.

3d. Levy such duties upon imports as are necessary to defray the cost of the administration of the Government, and no more.

But, sir, our opponents have one panacea for all the difficulties of the times. Take back the proceeds of the lands, say they. A direct proposition to that effect was early introduced by the Senator from Missouri, (Mr. Linn.) And no matter what may be the particular subject under consideration, it is perpetually moved by way of amendment.

But, Mr. President, were it otherwise, I would ponder long before I could consent to disappoint the just expectations of the States and the people in regard to these lands.

Sir, to my mind it is clear that the Constitution of the United States does not contemplate the public lands as among the means for the ordinary support of Government.

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whether by sale or gift, whether on one object or another, is not defined. The trust is without limitation in the words of the Constitution. And for instruction as to our duty in administering it, we are thrown back upon the directions of the donors in the deeds of the ceding States.

But, sir, the whole legislation of Congress in regard to these lands shows that they have never been considered as standing on the basis of the revenues of the nation.

I have said, Mr. President, that the authors of the Constitution did not rely upon the public lands as a means for the ordinary maintenance of Government, and in my humble opinion, to effectuate their design of making this Government of limited powers, confined to comparatively few objects, it ought to be restricted in those modes of supply pointed out in the Constitution.

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