



SPEECH OF MR. RANGE OF N. C. IN THE SENATE OF THE U. STATES. (Continued.)

Our whole system of Government is based upon principles of equality, and the same principles have always been more or less violated in its administration. But the substitute proposes a violation even greater than has yet been practised.

When receiving paper in payment of the public dues, be a direct violation of the Constitution, as insisted by the Senator from South Carolina, [Mr. Calhoun], or not, I thought, at any rate, to receive no sanction from Congress; because, in the first place, it is actually prohibited by the Constitution, it is evident it would have been done had its framers foreseen that an attempt would be made to establish it as the regular medium of receipt for the public dues.

transferred, the debt before existing is extinguished, and no new one is created.—They are the arbiter and finisher of all transactions. But it is insisted by the Senator from Kentucky, [Mr. Clay], that the Government makes money of whatever it receives as such. I agree that the Government does, by affixing its stamp of approbation, cause to pass as money what is not so in truth.

But the system proposed by the substitute is a radical change in the whole action of our Government from that proposed by the Constitution. In the first place, it legislates into perpetual existence a currency unknown to the Constitution, and against which many of its own provisions are directed.

But, notwithstanding all this, the Opposition calls the Independent Treasury a novelty—an experiment. That is to say, that the only plan known for the first 5,000 years of the existence of the world, is a novelty, although it has been, with very few exceptions, continued ever since.

it a larger privilege of plundering the citizens—of covertly taxing them to reimburse herself. Upon the same principle it was that our U. S. Banks of 1791 and 1816 came into existence.

Again, it is argued that the collection and disbursement of the revenue in gold and silver are altogether impracticable, without creating great public distress through the scarcity of these articles.

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It is next urged against the Independent Treasury that it is in fact a Government bank. "If this were so, it were a grievous fault," and many of its present friends, could they be so persuaded, would at once abandon it.

It is further objected to the Independent Treasury, that it increases Executive patronage. We have heard a great deal of humbug upon this floor; but of all the humbugs which have ever come under my observation, this is the most.

But that is not all; his appointments, when made, do not always add strength to his administration. So far as my experience goes, the mass of applicants for office are from the ranks of the Opposition; and their feelings of opposition, though temporarily smothered, are seldom appeased, but are certain to show themselves on the first occasion of trial.

The hazard is too great: I cannot encounter it." So would reason, under these circumstances, a man who had not the integrity of Aristides, with the firmness of Socrates.

the Senator from Massachusetts, (Mr. Webster,) delivered at the last session of Congress, insisted that it was. I ventured modestly to put in my dissent to this opinion of my fellow-traveller, but to no effect; and as the argument grew warmer, he finally brought the weighty authority of the Senator from Massachusetts to bear upon me.

But the necessity does not exist, upon which his superstructure rests; and, of course, that superstructure must fall to the ground. The best medium on earth for commerce is already provided, and there is no necessity for another.

There might, indeed, and most probably would be, commercial revolutions, and a fall of the exchange, even though the currency were wholly metallic, or fluctuated exactly as a metallic currency would do.

Mr. Locke, one of the most profound writers in the English language, has said: "It is the interest of every country that the standard of its money, once settled, should inviolably and immutably be kept to perpetuity; for whenever that is altered, from what pretence soever, the public will lose by it.

But another great evil of the paper system is, that it causes the producers of the country to sell at specie prices, and buy at paper prices, or in other words to buy at prices, regulated by an inflated currency, and sell at those which are regulated by a stable currency.