

ceeds of the public domain for internal improvements, or, if you please, partly for that object and partly for the removal of the free blacks, with their own consent, from the United States; and, for one, I have no objection to the reduction of the public revenue to fifteen, to thirteen, or even to nine millions of dollars.

In regard to the scheme of the Secretary of the Treasury for paying off the whole of the remaining public debt, by the 4th day of March, 1833, including the three per cent., and, for that purpose, selling the bank stock, I had remarked that, with the exception of the three per cent., there was not more than about four millions of dollars of the debt due and payable within this year; that, to meet this, the Secretary had stated, in his annual report, that the Treasury would have, from the receipts of this year, fourteen millions of dollars, applicable to the principal of the debt; that I did not perceive any urgency for paying off the three per cent. by the precise day suggested; and that there was no necessity, according to the plans of the Treasury, assuming them to be expedient and proper, to postpone the repeal of the duties on unprotected articles. The gentleman from Maryland imputed to me *ignorance* of the act of the 24th April, 1830, according to which, in his opinion, the Secretary was *obliged* to purchase the three per cent. On what ground the Senator supposed I was *ignorant* of that act, he has not stated. Although, when it passed, I was at Ashland, I assure him that I was not there altogether uninformed of what was passing in the world. I regularly received the Register of my excellent friend (Mr. Niles) published in Baltimore, the National Intelligencer, and other papers. There are two errors to which gentlemen are sometimes liable; one is to magnify the amount of knowledge which they possess themselves, and the second is to depreciate that which others have acquired. And will the gentleman from Maryland excuse me for thinking that no man is more prone to commit both errors than himself? I will not say that he is *ignorant* of the true meaning of the act of 1830, but I certainly place a different construction upon it from what he does. It does not *oblige* the Secretary of the Treasury, or rather the Commissioners of the Sinking Fund, to apply the surplus of any year to the purchase of the three per cent. stock particularly, but leaves them at liberty "to apply such surplus to the purchase of any portion of the public debt, at such rates as, in their opinion, may be advantageous to the United States." This vests a *discretionary* authority, to be exercised under official responsibility. And if any Secretary of the Treasury, when he had the option of purchasing a portion of the debt, bearing a higher rate of interest, at par or about par, were to execute the act by purchasing the three per cent. at its present price, he would merit impeachment. Undoubtedly a state of fact may exist, such as there being no public debt remaining to be paid but the three per cent. stock, with a surplus in the Treasury, idle and unproductive, in which it might be expedient to apply that surplus to the reimbursement of the three per cents. But, whilst the interest of money is at a greater rate than three per cent. it would not, I think, be wise to produce an accumulation of public treasure for such a purpose. The postponement of any reduction of the amount of the revenue, at this session, must however give rise to that very accumulation; and it is, therefore, that I cannot perceive the utility of the postponement.

We are told by the gentleman from Maryland, that offers have been made to the Secretary of the Treasury to exchange three per cents. at their market price of 96 per cent. for the bank stock of the Government at its market price, which is about 126; and he thinks it would be wise to accept them. If the charter of the bank is renewed, that stock will be probably worth much more than its present price; if not renewed, much less. Would it be fair in Government, whilst the question is pending and undecided, to make such an exchange? The difference in value between a stock bearing three per cent. and one bearing seven per cent., must be really much greater than the difference between 96 and 126 per cent. Supposing them to be perpetual annuities, the one would be worth more than twice the value of the other. But my objection to the Treasury plan is, that it is not necessary to execute it—to continue these duties, as the Secretary proposes. The Secretary has a debt of twenty-four millions to pay; he has, from the accruing *receipts* of this year, fourteen