

Gazette of the United States.

[No. LXXXVII.]

W E D N E S D A Y, FEBRUARY 10, 1790.

[Published on Wednesday and Saturday.]

THE TABLET.

No. LXXXVII.

Responsibility is the main spring of public prosperity.

MOST men have too great a constitutional indolence ever to make distinguished exertions. The *vis inertiae* of our nature is one of the most stubborn obstacles to be overcome in acquiring eminence. There is such an aversion in the general run of mankind against making vigorous efforts, that we find few men who attempt to perform any thing bold or difficult. The greatest incentives must be suggested to induce men to engage in arduous undertakings. And unless industry is kept awake by motives of a stimulating nature, the higher employments of life would be neglected, and the important affairs of the world would stand still. It is therefore a wise expedient to put the weighty concerns of government under the controul of responsible men.

When a public officer feels himself responsible for the effect of his measures, it creates so strong an inducement to exertion and fidelity, that we may generally expect to see the public prosperity promoted in proportion to the weight of the responsibility which is imposed. The languor and inattention, which mark the movements of so great a proportion of the men employed in public business, result from the imbecility of the motives which prompt them to perform their duty. There are always certain causes in operation, to draw us aside from the public good, and these can only be removed or counteracted by instituting responsible offices, where the force of the motive shall be in favor of the object to be obtained. If an office affords honor and profit; if it is held only on good behaviour; and if the public eye is at all times open upon the officer, we may calculate upon his being faithful and active. Those difficulties that would deter other people, he surmounts with alacrity. His responsibility absorbs those inferior considerations which tempt other men to oppose or neglect the public welfare.

It is well for the community to guard against intriguing men; but there is much more reason to stimulate the lazy and negligent. Wicked motives are not so common as weak motives, and there is more danger that men will neglect to do what they ought, than that they will do what they ought not. If the momentous affairs of government are not accomplished by responsible characters, they will never be done well or in season. The emoluments of office should be so alluring as to engage a respectable competition. This will bring into view the ablest candidates; and those who are unsuccessful will stand as sentinels over those who get the appointments. By this means, the duties of office will be vigorously performed, and abuses either prevented or punished with a good degree of certainty.

THE OBSERVER.—No. XVI.

The re-establishment of national credit, a measure both of justice and sound policy.

WE must expect the people will be alive to all those national measures which have a direct influence on their property; this I consider not as an evil, but a great support of government, for give them time to be informed, and the whole weight of their influence will come in to aid the measures of a just and politic administration. The pain of acquiring property, and the benefits which result from possessing it, will make a prudent man careful how it is taken from him.—Avarice degrades human nature, but a love of property is a political virtue; remove this motive and civilized society, will be destroyed. An adequate provision for the debt of the nation, and for a fixed public credit, is a subject which vastly engages attention. Some diversity of sentiment is not half so strange, as that so many are united, and can think and converse amicably; neither is this diversity any evidence of dishonest intentions on either part. The particular situation of American credit, and the unhappy consequences of its past decline, have been sufficient to perplex the opinions of many worthy citizens. They are willing to be just even at the expence of all superfluities; but having only little property and that hardly earned, and thinking greater taxation needed to retrieve national credit, than will eventually be found necessary; there is a strong temptation to say, let the scene end as it hath begun.

Accustomed to see American paper of low value, they have forgot that a vast number of citizens, relying on the honesty of their country, deposited the whole savings of their industry, and dependence of their families; and that these very people or their children are now in depressed

circumstances, and kept from despair, by a hope of returning justice in their country. Many hundreds of planters who had sold their lands, that they might locate property more advantageously for a numerous family, were caught in that unluckily moment when business stagnated, and a frontier situation was dangerous; all these became public creditors.

The most honest merchants, whose feelings forbid them to violate the laws of their country, limiting the high price of foreign articles, thought it more patriotic to consecrate their property to its defence. The estate of many thousand orphans, hath been deposited in the public treasury, by those who had their patrimony in trust.

A prodigious number of private funds sacred to religion and science, have been loaned to the public.

The price of the soldiers fatigue, limbs and life is yet unpaid to him. When the nation needed every exertion of its subjects, and could make no pay, the most industrious and patriotic farmers sold their provisions for the public faith: but I will not go on with this recapitulation of sufferers, for I know that principle, and the possibility of what can be done; and not passionate feelings, must form the public mind on this subject, and be the ultimate ratio of justice.

An objection against restoring credit, in the minds of some, is that the debt hath passed from the original creditors, at a low price, and that a fulfilment of the public promises would not benefit the sufferers.

That considerable sums have been sold at a low price, and passed into circulation is a fact; but these are only a small part of the aggregate debt. As little sums of money compared with the whole cash of the country, make a great show at the raffling table, in passing several times perhaps, thro' every hand of the gambling circle: So it is a small proportion of the national paper, which hath made the show in circulation. The speculation in paper hath been a kind of gambling, artificially kept up between distant parts; a few sagacious ones have been fortunate, and many have been losers. Thus circumstanced, by many times passing and repassing, a small proportion of the public paper hath made a great appearance; and those securities which have circulated most, have much sound and little substance, being many of them liable to a tenfold deduction by scaling. The great weight of debt is still in the hands of the original holders, men who loaned or did service for the country from noble motives, who were conscious that the nation received from them an equivalent for its promise—men who had rather brave some distress in their private circumstances, than sell their just claim for a trifle; who were determined either to realize a moderate compensation, or die with the reflection that they had become poor in a good cause, and with a right to have this inscription over them, "here lies the man who sacrificed his all to support American liberty and sovereignty."

What can the supreme legislature say to such men, or to their children when supplicating their remembrance? Shall they be told the sum is great and there will be some difficulty in devising means? This allowed, but a reply is ready, is there not more difficulty and distress, in having the whole borne by a few, than by the nation at large?

Among those who have alienated their public bonds, there is a variety of cases; but a few have been obliged by necessity, from the tardiness of the national faith; the lot of such, is hard and unfortunate—if wishing and trying to devise could give them relief, every benevolent spirit would join in the exertion; but I do not know it to be possible, and may the rewarder of virtuous suffering do them right.

But this is not the case with all who have alienated their national paper. Many have done it on the principles and for the purposes of speculation; and have no reason to murmur at the consequences.

Many by improving the price of their sale in some lucrative business, have realized a greater sum, than the parent holders will ever receive from the public by the most favorable reinstatement of credit, which can be supposed; such persons may speak much of their loss, but have no right to wrangle with the event.

It is well known that the war called up a set of characters, in various departments, and in several kinds of speculation, who were calculated to thrive by public confusion, but not by persevering industry; these men held considerable sums of national paper, which they have since alienated. If the public had at that time paid them in coin, it would long since have gone from their hands, and been in possession of the very persons,

who now hold their public bonds. Men calculated to gain by such overturns of society as happened in the American war; and destitute of economy and hard industry, must fall into decline on the restoration of order, and peace. The poor are subjects of our humane commiseration, the imprudence be the cause of their poverty; but such as would have scattered their property, if the nation had early paid them in dollars of Mexico, have no just right to clamour against a re-establishment of public credit. The measures of a nation cannot be accommodated to the situation of one or a hundred imprudent subjects; and to attempt it would be unjust to a tenfold greater number, who have a sacred claim on public truth.

A power to alienate property, is one of the rights of man, which government ought not to invade either directly or indirectly by any of its measures. Suppose I hold a government bond of 100 dollars, fairly obtained; is not such bond my own property? Have I not the same right to alienate this, as any other kind of property? Am I not my own judge of the time, place, and price of exchange in sale? Every man knows best his own opportunities, and may advance his interest by selling at a large discount, and this has been done by many who have sold. For government to interpose arbitrarily in these matters is destroying its own credit, and an indirect way of frauding those who patiently depended on the public truth. A power of alienating and transferring is one consideration which gives value to any kind of property, had there been more traffick in national paper, it would always have brought a greater price. So long as much the greater part of the public obligations remains with the original loaners; as the transfers which have taken place were without fraud; considering also that in many instances, it was more advantageous for the seller to alienate than to retain his property; I cannot determine that it is either just or politic for government to intermeddle in the matter.

It is not possible for a nation, or any branch of its executive to overlook all the private bargains of jockies, speculators and dunces—No rule of right can be ascertained—the expence of attempting it would bring a new debt on the country, ten fold greater than all the savings which can be made; these people must do their own business; if they practice knavery the law is open, and the judges of the land will punish them. The faith of a nation is sacred, and its measures ought to be stable, and not diverted from their course by a little traffick in public paper.

It is from seven to fifteen years since the national paper was issued; in a period of this length, nature and the necessary changes of society, in any country, will produce a considerable revolution of property; and I believe it to be a fact, that a less proportion of this paper, than of any other kind of property which can be named, hath changed its owners. Even in improved lands, which are the most stable kind of property; six upon a number of contiguous acres in any inhabited part of America, of value equal to the national paper when it issued, and we shall find a greater proportion of these lands than of the national and States debts, hath been alienated and passed over to other owners; this appears to me an irrefragable evidence, that there hath been in the body of the people, notwithstanding all which hath taken place, a serious dependence on the public faith, and that it is still their expectation it will be re-established. In the sale of these lands, there have been many unprofitable bargains to the sellers; and many who alienated have spent the whole amount in folly; but these are the matters in which government cannot safely interfere—business, commerce and the exchange of property must have their course. One quarter of the bargains made are detrimental to one, and some of them to both parties; they were made in folly, but for national policy particularly to inspect them would be greater folly, and a most unmanageable and endless business.

The considerations suggested in this paper, with many others which I may hint in future, lead me to suppose, notwithstanding all the objections I have ever heard, the re-establishment of public credit, is a measure of justice due to the creditors, and that it hath always been expected by the most honest part of the community, and by those persons best acquainted with the nature, operation, and events of political society.

In my next number, I will endeavour to shew, that the restoration of credit which justice claims, is also a measure of sound national policy, and the only possible means of preventing very extreme evils.

[From the American Mercury.]