

Gazette of the United States.

[No. LXXXVI.]

SATURDAY FEBRUARY 6, 1790.

[Published on Wednesday and Saturday.]

THE TABLET.

No. LXXXVI.

"Popularity is a different thing from influence."

IT may seem a contradiction, but it is very true, that a man may be a favorite of the people at large, while he has little or no personal influence over individuals. The causes which make a man popular are not those which make him respected. A man by cherishing the prejudices, and playing upon the weaknesses of the populace, may render himself the object of their favors, though at the same time, he may not be supposed a person either of talents or integrity.

Popularity allures the imagination so forcibly that it betrays us into errors, and tempts us to depart from those principles, which alone can procure real weight of character. There is no point in which men deceive themselves so much, as in the pleasure and advantage, they expect to derive from popular applause. This is a bubble that will often burst; a phantom that will disappear upon the slightest touches. It is easy to perceive that the popularity of most men is liable to so much uncertainty and vexation, that a discerning person can behold it without envy or desire. How can it be otherwise? Can it reasonably be expected that applause or preferment, procured without merit, and bestowed without discretion, can be of any long duration?

There may however be instances of men, who may be the idol of the people, and yet possess such real excellence of character as to be held in estimation by the wise and virtuous. Such examples are rare and do not refute the general remark, that popularity is no proof of abilities or honesty. The only sure way to acquire and preserve influence is to observe a just and honorable line of conduct. There may be a more expeditious method to gain popular notice, but it will prove fallacious in the end. Nothing can be more easy than to flatter and deceive mankind, and perhaps an artful man may carry on the deception for years, but he will lead a life of risque and disquietude.

In a country like this, many persons wish fame and promotion. To obtain them, by some means or other, is one of the strongest inclinations an ambitious man can feel. His impetuosity drives him into measures that may for a while succeed; but it is only the prudent and virtuous character who can depend on maintaining an influence in society.

A man who acts on consistent principles may in moments of popular delusion be disregarded and overlooked; but take chances as they rise, he will probably gain more honor and advantage, than the man of duplicity who flatters the humors, rather than promotes the interest of the community.

FOR THE GAZETTE OF THE UNITED STATES.

MR. FENNO,

I HAVE seen the Report of the Secretary of the Treasury, and considered it with the attention which the importance of the subject deserves. It is not to derogate from his merit, or with a view to embarrass public measures, that I take up my pen. He is a man of acknowledged abilities, must be possessed of the best information, and I have no reason to doubt the goodness of his heart; yet I cannot say that I am satisfied either with his scheme or the reasoning upon which it is founded.

Politics are not my province, I have no right to guide the helm of state, nor have I abilities to direct those who have, yet thanks to the united exertions of my countrymen I am a freeman, and as such have a right to give my sentiments on public measures: if they have no weight in themselves they will fall of course, their being mine will not support them.

The grand proposition is "that an adequate provision for the support of the public credit, is a matter of high importance to the honor and prosperity of the United States." But how this public credit is to be honorably supported is the important question, to this he truly answers "by good faith, by a punctual performance of contracts," and he further observes that "It is agreed on all hands, that that part of the debt which has been contracted abroad and is denominated the foreign debt, ought to be provided for according to the precise terms of the contract," and how else I would ask, will any contract be "punctually performed?" But the domestic debt of the United States is immensely large, and here the interesting problem occurs, "Is it in the power of the United States?" On this point we differ widely, his reasoning tends to shew that it is not, in prudence. I shall endeavor hereafter to shew that it is, but must beg leave first to make a few observations on his plans for the reduction of the interest. Notwithstanding his observations on the sacred nature of contracts, and his declaration "that no change in the rights of its creditors ought to be attempted without their voluntary consent, and that this consent ought to be voluntary in fact as well as in name," let us see how the sequel of the plan agrees with these observations and declarations. A subscription to a loan is offered, with various inducements. If I voluntarily subscribe to this loan, on any of these inducements, all is well enough; tho the old contract is not complied with, yet a new one is entered into with my voluntary approbation; but if I do not choose to subscribe to the new loan, how then? Why then after the interest on all the rest of the public debts is paid, I may come in for a share of what money is left, if there is any; but am I to receive that share on the terms of my contract? No, truly, I shall even then receive my interest only at four per cent. Is this then supporting the public credit with honor? Is this a sacred compliance with contracts and a voluntary subscription? Just as voluntary as the donations made by the clergy on the demand of the Roman Pontiff or the most Christian King.

But what have Americans done that they are not equally entitled with foreigners to a strict compliance with "the precise terms of their contracts?" Or what security shall we have that we shall not, ten years hence be called upon voluntarily to enter into a new contract? Can any obligation which shall at present be entered into be more binding than the words of the present constitution, which says, art. 6, "All debts contracted and engagements entered into, before the adoption of this constitution shall be as valid against the United States under this constitution, as under the confederation."

But granting, what by the way I utterly deny, that the interest of the public debt, computed at 6 per cent. is not in "the power of the United States" to command, yet the scheme for the reduction of it and the inducements held out are not so clear to common understandings as I could wish, it therefore opens a field for the knowing ones to take advantage of the less knowing, and I think we have travelled too long already in the road of speculation. A considerable part of it is calculated upon the spirit of adventure, whereas private economy and individual industry ought to be promoted by every measure of government.

But it will be said that no man ought to object to a measure, unless he will propose what he thinks better.

Let us therefore consider whether the interest on the public debt is so immense, that an adequate provision for it is not "in the power of the United States." According to the statements made by the Secretary, the principal of the foreign debt, is 10,070,307 dollars, the annual interest

The prin. of the the domestic debt 27,383,917 47	542,599 66
The annual interest of which at 6 pr. cent. is	1,643,035 5

The whole annual interest then is,	2,185,634 71
Add to this for current services,	600,000

The amount of the annual demand is then	2,785,634 71
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An immense sum it is true, but who will say it exceeds the power of the United States, when by the estimate of the Secretary's report it is stated that one branch of the revenue only, viz. the impost may be made immediately to neat the annual sum of

Which leaves a surplus of	57,765 19
annually, without the Post-Office, estimated at	100,000

more, and both of these are considered as increasing branches of the revenue.

It will be observed that in this calculation, I have not taken in the state debts, true I have not, and for two very obvious reasons, viz. That the United States have no more right to intermeddle with the state debts than with the private debts of individuals, and that the States are much more competent to this object themselves than the United States can be.

But it will be said that I have made no calculation upon the arrears of interest in the above statement, true I have not, my object was to examine whether our annual resources were not equal to our annual expenditures, and I think I have fairly shewn that by the best estimates that can at present be procured they are fully equal after making a very handsome allowance for failures and contingences.

The interest on the domestic debt to the 31st December 1790 is estimated at

	Dollars.
	13,030,168 20

From this sum deduct two years interest, viz. from December 31, 1788,

	3,286,070 10
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The remainder is 9,744,098 10 For the payment and redemption of which, measures ought immediately to be taken.

I deduct two years interest, as above, because measures ought to be taken for the payment of the interest due for the year 1789, within the course of the year 1790, and in future the payment of the interest for every year ought to commence the first day of the next succeeding year, this, though but half a years interest should be paid at a time, which by the way I think will be easiest for the public and most advantageous for the individual, and will be a degree of punctuality of which no creditor will ever complain.

By a number of acts of the late Congress of the United States, requisitions have been made upon the several States both in actual money and indents; some of these have perhaps been fully complied with, and others in part, by particular States; there are however large sums in arrear upon those requisitions from every State, these ought never to be lost sight of, because the several States not having paid in proportion to each other, great injustice would be done by it to those States which have paid with the most alacrity. I would propose therefore that indents should issue for the arrears of interest on the whole of the domestic debt to the 31st December, 1788, that the several States should be immediately required to pay in the arrears of the requisitions made by the former government, and that the indents be received in payment as far as they will extend; the remainder in efficient money. I have not at hand sufficient documents to make the necessary estimates, but do not doubt these arrears will be found sufficient to redeem the whole of the indents and pay the arrears of interest on the foreign debt.

But it will be said you have proposed that the interest for the year 1789 shall be paid in the course of this year, how is this to be done seeing we have not the cash in hand? I answer let impost bills be struck, to the amount of one years interest, which shall be receivable, by the several collectors, for all duties both on imposts and tonnage, except the duties on wine and spirits imported, which should be payable in specie only, and let those bills be issued immediately for the payment of the last years interest. As this according to the estimates made by the Secretary would all be collected within the course of a year, it would answer the United States every purpose of money in the payment of interest; it would answer the individual every purpose of money in the payment of duties, and, if the necessary punctuality is kept up in the collection, it would be ready in the public offices by the times at which it would be wanted to pay the present years interest; by this continual rotation and demand it would be saved from depreciation and made to answer every valuable purpose.

The amount of the duties on wine and spirits imported, and the neat proceeds of the Post-Office should be reserved for the payment of the interest on the foreign debt and the current expences of government.

I cannot but be surprized to hear people cry out, and sometimes men of information too, that the public debt is so great, that at the present rate of interest, it would sink the whole United States; surely these persons do not reflect on what they say, for clear it is from the statement which I have made, that the United States are competent to making "an adequate provision for the support of public credit," even on the present terms of the contract, and that without attempting at direct taxation.—But supposing the whole of the revenue arising from the impost and tonnage duties and the post-office should be appropriated to the payment of the

* The members of the present Congress have all sworn to support this article of the constitution.

interest, and reduction of the principal, of the foreign debt, and the current expences, yet internal taxation would prove a source sufficient for the interest of the domestic debt, and the land-office under proper regulations might form a fund for its extinguishment: so that we need not even then despair.

The annual interest on the domestic debt, is but 1,643,035 5 dollars, and Mr. Jefferson, in his notes on Virginia, if I mistake not, says, that State alone can raise one million of dollars annually, by internal taxation, and this observation will be supported by what the State of New-Jersey has done and is actually doing; this small State without impost or excise, or other resource, notwithstanding she was at the same time paying duties on imports to the neighboring States of New-York and Pennsylvania, to near the amount of the present continental duties, by mere dint of internal taxation, has, for four years past, annually paid interest on the domestic debt of the United States,

	Dollars.
83,358	
And for the same time, to the receiver of continental taxes, at the rate of	6,500
And for two years past has annually raised for the payment of invalid pensioners,	10,666 60

Amounting to 100,524 60 Besides which she has supported her own government, pays £.12,500 annually for the interest on the State debt, and has between June 1787, and November 1789, reduced the principal of that debt £.29,477 18s. * yet so far are they from considering themselves overburdened when the public good is the object, that the legislature at their last sitting have ordered an additional tax of £.12,500 to be raised within the course of the present year, for sinking so much of the paper money of the State now in circulation.

The amount of the State debt on the 1st November, 1789, was £.266,277 6 11,—from the above statement therefore it appears, that New-Jersey is able to pay her proportion of the interest on the domestic debt of the United States, on the present terms of the contract, besides supporting the government, paying the interest on the State debt, and extinguishing the principal in less than 22 years, and that if she should be relieved from paying the interest on the continental debt, she can extinguish her State debt in about seven years—and this she has been enabled to do by a judicious issue of revenue paper, for the payment of one years interest in advance, which has been collected every year for the payment of the next year's interest agreeably to the mode which I have proposed to be put in practice by the United States—I know it will be objected that the Jersey paper has depreciated—true it has, but the revenue paper did not until it was injudiciously burdened with an emission of £100,000 in loan-office paper, to continue in circulation unredeemed for twelve years, and with it made a legal tender—but suppose it had depreciated before that time, it had one grand difficulty to encounter which continental paper would not, viz. that there was no object to create a demand for it in any State but our own, whereas all our trade was carried on with our neighboring States, and the balance entirely against us, of course it was to make payments in other States that money was principally in demand. A JERSEY MAN.

* The statement published with the Secretary's report is unauthenticated and very erroneous.

† About one seventeenth part.

FRANCE.

THO an Archbishop holds the great seal of France the royal assent was given, and the great seal affixed to the decree of the national assembly almost the instant it was presented, by which the church is stripped of her immense possessions.

This decree will be felt by those who probably did not think themselves likely to be affected by it, for the principle on which it is founded, shakes the tenure by which every corporate body in France holds property.

The decree for suspending for a time, or provisionally, the power of ecclesiastical superiors to admit any person of either sex to make religious or monastic vows, also received the royal assent.

LONDON, November, 4.

Extract a letter from Madrid, October 6.

"In order to prevent the consequences of the spirit of insurrection, which is spreading from kingdom, to kingdom, and has already made some progress in this, our Monarch has resolved to assemble the ancient Courts of Spain. His Majesty has accordingly announced to all the towns who have a right to send Deputies to prepare for such Purpose.

"This solemn Assembly is to be held in this capital, at the Place del Buon Retiro, in the great Hall of the kingdom—thus named, because it contains the armories of the seventeen kingdoms which compose this Monarchy."

UNITED STATES.

GEORGE-TOWN, January 27.

Extract of a letter from an American gentleman in New Orleans, to his friend in this town, dated 12th Dec. 1789.

"The sparks of liberty which were discovered some time past in South-America have now actually broke out into a flame. Yes, my friend, the American Fever, which has shaken to its foundations the thrones of enlightened Europe, has found its way to this land of ignorance and superstition:—by accounts received over land from Mexico, all bids fair for a revolution. The inhabitants of this rich and fertile country, who have been the dupes and sport of priest-craft for centuries past, begin to open their eyes—they have refused to pay the fourth part of the produce of their mines to the king, in consequence of which the viceroy ordered the European troops to take possession of some of the most valuable mines in