

Gazette of the United States.

PUBLISHED WEDNESDAYS AND SATURDAYS BY JOHN FENNO, No. 9, MAIDEN-LANE, NEW-YORK.

[No. LXXXIX.]

WEDNESDAY, FEBRUARY 17, 1790.

PRICE THREE DOLLARS PR. ANN.

THE TABLET.

No. LXXXIX.

"All human virtue to its latest breath,
"Finds envy never conquer'd but by death;
"The great ALCIDES, every labor past,
"Had still this monster to subdue at last."

I NEVER was acquainted with a person who would confess that any of his actions were prompted by envy. From this I infer, that every man deems it one of the most hateful qualities of human nature. The mind of man is so constituted that several emotions may be kindled at the same moment; and it may be difficult, in any given instance, to distinguish the component parts of a motive with so much precision, as to determine which preponderates. A person may be stimulated by envy, when he supposes himself free from it; and he may be suspected of it, when he is, in fact, free from it. We should not therefore too hastily acquit ourselves, or charge others, of being under the control of this detestable passion.

There is perhaps no occasion where the symptoms of envy are more striking, than in the opposition that is frequently made to conspicuous characters. This restless agent of the soul darts its envenomed arrows only against objects of distinguished merit. When a bad man is attacked, the assailant may justly be impelled by indignation; when a weak man is hunted down, the persecutor may have no feelings but those of contempt. But when a good and great character meets with opposition and reproach, envy is generally at the bottom. It may be concluded, without much risk of error, that an envious disposition gives rise to a considerable part of the censure and calumny that are aimed against men in eminent stations. The propriety of such a conclusion is obvious from the difficulty, in many instances, of assigning any other adequate cause or motive to induce slander and opposition. Besides, it will generally hold true, that men in elevated employments have inducements to promote the public good, in proportion to their elevation. A man promoted to a dignified office should consider himself as a mark, exposed to the sneers of ignorance, the aspersions of envy, and the reproaches of ill-nature. Some illustrious men however escape the effects of all the evil propensities of their fellow men.

Mankind seem, as it were by common consent, to hush all the turbulent passions of the soul, in their treatment of those few characters, to whom all men are too much endeared, to render it safe for any man to oppose or calumniate. Such favored individuals are extremely few. Most men who engage in public life must not expect to combine the affections of the whole community in their favor. And however eminent may be the knowledge or rectitude of a man, these excellent attributes afford no infallible security against the intrigues of mysterious competitors, or the invectives of avowed opponents. How great a portion of envy is intermingled in the motives which prevail on those occasions, let those who observe the actions of men determine.

If I have been intimately acquainted with a man for years; if during this time, I have been often heard to applaud his abilities and honesty, and ever lived on the most affectionate terms of friendship and good humor with him; and if on his being suddenly elevated to a station far above me, I endeavor to raise a party against him by insinuations and reproaches, do I not authorize a supposition that I feel an envious temper towards him? Why else do I suffer my friendship to become cold and distant; and my confidence to assume the appearance of distrust and mystery?—Why else do I check the tribute of applause, I have been accustomed to pay my friend and companion; and even depreciate those qualifications which once I could not fail to admire?

If the government of the United States should not be established on such a firm and honorable basis, as to promote the prosperity of its citizens, and procure the respect of mankind, it will be owing to the prevalence of this same passion of envy, more than to any other cause. Rival characters cannot bear the idea of superiority. No government can be respectable and prosperous in which eminent men do not take the lead, in their different departments. When the people of this country are convinced of the truth of this remark, they will not, I hope, lose their circumspection, but they will be less perplexed by the suggestions of envy and suspicion.

THE OBSERVER.

No. XVIII.

THE report of the Secretary of the Treasury, being now before the public, contains information which must remove the reluctance of some, who doubted the propriety of funding the debt, and re-establishing public credit. Insidious means have been used to lead the people into an opinion, that a great part of the domestic national debt, has been purchased by foreigners at its lowest price.

In Boston, it has been published, and said to be under the sanction of a member of Congress, that "the national debt is five eighths owned by foreigners, and is thus registered in the treasury of the United States." I much question whether any member of Congress ever gave such information, and suppose it rather a fabrication of design; but if it be true he is corrected by the treasury report.

Many insinuations of the same nature circulate, and cause a fear in some minds, that their country will be sacrificed to the emolument of a few rich foreigners. The Secretary's report furnishes means to detect these misrepresentations—any person holding national securities or bonds, may have their amount registered in the treasury books, the original bonds are given up, and an account opened between the United States and the creditor, to whom is given a new certificate of the amount due to him. The debt thus modelled is called the registered debt. Many of our citizens have registered their national paper, and it is well known that all purchased for foreigners or to send abroad on adventure, hath been entered on the treasury books in this manner.

By the Secretary's report we find that the whole domestic debt of the United States, is

Dollars.	Cents.
42,414,085	94
4,598,462	78

The whole registered debt is, 4,598,462 78
The registered debt is not one ninth part of the whole, and only a part of this is owned by foreigners.

Several gentlemen of veracity, who are professionally acquainted with the circulation of paper, and the manner of its negotiation, inform me that by enquiry at the register office, three months past, considerable less than 3,000,000 dollars had been registered on account of foreigners; but suppose three millions of dollars is the sum, this is but one fourteenth part of the national debt.—The debt of the particular States hath not to my knowledge, unless it be within a few weeks past, ever been purchased for foreign adventure, and if this be considered as part of the national debt, which it ought to be both in justice and policy, not more than one twenty seventh part of the whole is vested in foreign owners, and a considerable proportion of this was taken by them, either in payment of debts due, or at a price of purchase much higher than it has been in the country.

Some persons have laboriously circulated an idea, of a prodigious foreign sale of paper, to prejudice the minds of the people against a funding system; but I think such attempts base and dishonest; even allow the facts, such as they wish to represent, it would be unfortunate for the country, but is no substantial argument against funding the debt. Justice stands on fixed principles, not on a man's complexion, the tone of his voice, or the country in which he was born. Other things being alike, that which is justice to a native citizen is also justice to a foreigner.

The quantity of registered debt, is also some guide to determine the sum, which hath been alienated by the original holders at a low price. The brokers and great speculators in paper, in the middle States; where most of this traffic hath been managed, have registered in the treasury much the larger part of the sums purchased by them, and the whole of this we see to be a sum, comparatively small.

The alienations which have taken place between citizens removed from the course of speculation, have generally been at a price much nearer the original value. Continued examination of this subject gives me new conviction, that the alienations which have happened are far less than many suppose. I do not mention this as supposing it a matter which ought to influence in the provision of funds, but if ease can be given, in consistency with truth, to those persons whose opinion is different from mine, they ought to receive it.

In the Secretary's report there is an argument for the re-establishment of national credit, which I do not remember to have before seen publicly noticed—he says, "The effect, which the funding of the public debt, on right principles, would have upon landed property, is one of the circumstances attending such an arrangement, which has been least attended to, tho it deserves the most particular attention. The present depreciated state of that species of property is a serious calamity. The value of cultivated lands in most of the States has fallen since the revolution from 35 to 50 per cent. In those farthest south the decrease is still more considerable. Indeed if the representations continually received from that quarter, may be credited, lands there will command no price, which may not be deemed an almost total sacrifice. This decrease in the value of lands, ought, in a great measure, to be attributed to the scarcity of money. Consequently whatever produces an augmentation of the monied capital of the country, must have a proportional effect in raising that value. The beneficial tendency of a funded debt, in this respect has been manifested by the most decisive experience in Great Britain." The evil here mentioned is most sensibly felt, and has come near ruining many thousands of our small planters, and if a remedy be possible it ought to be immediately applied. The opening of an immense new territory is the cause, which hath been commonly assigned; this may have its influence, but is not proportioned to so great an effect. The scarcity of money is a cause greater and more immediately operating. To give a value to fixed or landed property, there must be a certain proportion of property, in its nature negotiable, such is money, and the principle in public funds, which by its credit, is received as money. The destruction of negotiable property, instantly lowers the value of landed property. When business stagnated by the commencement of war, the whole negotiable property of the people was thrown into the hands of the public, and has in effect been annihilated by the failure of credit. At the return of peace, habit, and other causes, for a short season, preserved a decent price, but the depreciation of lands soon took place, and is now become extreme. Unless a remedy can be in part effected, by the measures recommended, the saleable value of the farmers property is half destroyed. The argument addresses itself strongly to the policy and interest of all our planters who feel the evil. If a small number of people were to be benefited, it would be less material; but the class of citizens whose case we are now considering, contains nine parts, in ten, of the whole people.

CONGRESS.

HOUSE OF REPRESENTATIVES.

THURSDAY, FEB. 11, 1790.

MR. BURKE having withdrawn his motion for discrimination.

Mr. Madison rose and observed, that no person had expressed more strongly than he felt the importance and difficulty of the subject. That although he had endeavoured to view it under all its aspects, and analyze it in all its principles, yet he had kept his mind open for the light to be expected from the gentlemen who had en-

tered into the discussions. That he would gladly have remained still longer a hearer; not a speaker, upon the subject; but that the turn which the arguments had taken made it requisite for him then, if at all, to trouble the committee with his reflections, and the opinion in which they had terminated.

In order to understand fully the debt due to domestic creditors, he thought it proper to look back to the circumstances under which it was contracted. He remarked that it was the debt, not of the government, but of the nation; that the United States contracted the debt; the government was the agent, or organ, only. That for the purpose of this contract, the United States had then a national capacity. That although, by the revolution just effected, other national capacities had been added, and a material change had taken place in the government; yet that the national identity of the United States, relative to the debt, was not affected; nor was the present government any thing more than the agent or organ of its constituents. That the political as well as moral obligation, therefore, to discharge the debt, had undergone no variation whatever. That this was the language of the constitution, which expressly declares, that all debts shall have the same validity against the United States, under their new, as under their old form of government.

A question had been started, as to the just amount of the debt due from the United States. This, he thought, admitted of a ready answer: the United States owed the value which they had received, which they had acknowledged, and which they had promised. No logic, no magic, could dissolve this obligation.

The true question to be decided was, to whom the payment was really due. He divided those connected with the liquidated debt into four classes:

1. Original creditors who have never alienated their securities.
2. Original creditors who have alienated.
3. Present holders of alienated securities.
4. Intermediate holders, through whose hands securities have circulated.

The only principles that could govern the decision on their respective pretensions, he stated to be, 1. Public justice; 2. Public faith; 3. Public credit; 4. Public opinion.

With respect to the first class, there could be no difficulty. Justice was in their favor, for they had advanced the value which they claimed; public faith was in their favour, for the written promise was in their hands; respect for public credit was in their favour, for if claims so sacred were violated, all confidence must be at an end; public opinion was in their favor, for every honest citizen could not but be their advocate.

With respect to the last class, the intermediate holders, their pretensions, if they had any, would lead into a labyrinth for which it was impossible to find a clue. This would be the less complained of, because this class were perfectly free, both in becoming and ceasing to be creditors; and because, in general, they must have gained by their speculations.

The only rival pretensions then, are those of the original creditors who have assigned, and of the present holders of the assignments.

The former may appeal to justice, because the value of the money, the service, or the property, advanced by them, has never been really paid to them—

They may appeal to good faith, because the value stipulated and expected was not satisfied by the steps taken by the government. The certificates put into the hands of the creditors, on closing their settlements with the public, were of less real value than was acknowledged to be due; they may be considered as having been forced, in fact, on the receivers. They cannot, therefore, be fairly adjudged an extinguishment of the debt. They may appeal to the motives for establishing public credit, for which justice and public faith form the natural foundation. They may appeal to the precedent furnished by the compensation allowed to the army during the war, for the depreciation of bills which nominally discharged the debts. They may appeal to humanity, for the sufferings of the military part of the creditors can never be forgotten, while sympathy is an American virtue. To say nothing of the singular hardship, in so many mouths, of requiring those who have lost four fifths or seven eighths of their due, to contribute the remainder in favor of those who have gained in the contrary proportion.

On the other hand, the holders by assignment have claims which he by no means wished to depreciate. They will say, that whatever preten-