

every great town, to do. If the debt should sell for more than par, it would be a loss to receive a less sum than the market price. This indeed is not to be speedily expected. In every view of the subject, the advantage to the creditor of making the debt redeemable is merely delusive.

Still it will be asked, if no good will flow from striking out this word, will any result from retaining it?

What is our object? To establish public credit—and that is found when the stock will sell at par. The price of stock will depend upon the quantity offered to sale, and the demand.

In order to raise the price we must provide means therefore to encrease the demand; our own market for stock is a limited one—our citizens possess little active property, and that little is fully employed in active pursuits, and bears a higher interest than government proposes to give; we cannot expect that a poor market will give credit to a great debt—we must regard the great market—the trading and moneyed world—to qualify the stock for the great European market, it must be made irredeemable; interest is low in Europe and high in America, but even a higher interest than six per cent. would not compensate the European if the property purchased wants permanency. For if he has six per cent. for one or two years only, the charge of insurance agency, &c. would reduce the net profit of his money below what he could get for it in Europe, where it would be under his eye, and subject to his controul—you must give him a kind of estate, a freehold in the funds—for so long as he fears that you will borrow money and pay off his debt, after he has received interest a year or two, he will not buy stock at par. He will not deal in property which will yield a good interest, but of uncertain duration. If the debt should pass at par, it will be easy to borrow money in Europe—because the price will be a proof of the good state of our credit, and nothing but credit is wanting to enable us to borrow abroad. In proportion as it may be easy for us to borrow on better terms than six per cent. the buyers will have more cause to consider the debt as an improper subject of their permanent arrangements. The reasons already urged will evince that if there should be a disinclination abroad to possess our stock, it will be liable to a reduction of value.

It is urged that the debt if it shall be sold to foreigners, will be a drain of our wealth to foreign countries. This merits examination; I have already endeavored to shew that the debt if not suited to the foreign market by being made irredeemable will pass below par.—A great discount will hold out the strongest inducements to foreigners to purchase—they will buy more and for less—the discount will fully compensate the redemption, and this discount will be so much loss to the country. If then the drain of our wealth to pay interest to foreigners, is an evil, this will aggravate the evil.

More will go out of the country, and less will be brought in to pay for it; we cannot help foreigners dealing in our funds. While our debt has any value, those who can best afford to run risks will deal in it. But if they will buy it, let us prevent their getting it for a trifle; let us make them pay for it. If they buy at par or near it, it may be questioned whether their purchases will be injurious—banish all doubts of your funds, and the sales will regulate themselves, when our citizens can better spare the property to buy stock than foreigners, they will buy it.—It is bringing matters to the test of experience whether the money can be employed more usefully in that or some other way. If a man can get more for his money than stock yields, it seems to be the interest of the nation to import money at 4 per cent. and employ its own at a higher rate. This is rather making a drain of foreign property into our own country than the contrary. It is not to be forgotten that in the competition between American and foreign purchasers, the former will constantly have the advantage—for the latter as has been before mentioned, will have agency and other charges to pay. We may expect therefore that the property paid by foreigners for our stock will yield a greater profit and be more usefully employed in the country than the stock itself. It is true that interest will be paid to strangers—but it is deducible from the principles which I have endeavored to establish that the property paid by them for stock will yield a profit more than sufficient to pay it—in that case as a nation we shall gain.—It is probable too that a great portion of the interest money due to foreigners will be stopped in the country to buy articles, as these will bear an advantage in Europe, but money will be subject to the deduction of insurance and other charges.

If the purchases of stock by foreigners should however, still be considered as injurious, let it be repeated that the motion in debate furnishes no remedy for the evil—for the greater the discount the more they will purchase.—We cannot prevent their buying—all that remains for us to do, is to oblige them to pay for what they purchase by giving a fixed and high value to the debt. This we are told will swell the wealth of stock-jobbers. Those who make a science of speculation are gainers by the fluctuating state of funds. To banish speculation give as certain a value as possible to your stock. My own belief is that these things will be found necessary to effect this object, a national bank, an ample sinking fund, and considerable sales of stock to foreigners. It is allowed that the irredeemable quality of stock fits it for the last purpose, and as the nation is well paid for it by the 19 per cent. on the capital, and will gain more as the stock shall sell for more—as it lays no restraint upon the application of all its surplus revenue to extinguish the debt, and will not increase the supposed evil of sales of stock to foreigners, and as it will prove mutually beneficial to the nation and its creditors, it is my desire that the word irredeemable may not be stricken out.

WEDNESDAY, MARCH 17.

Mr. Smith's (S. C.) Speech on the report of the Committee on the memorial of the People called Quakers.

MR. SMITH (S. C.) said he lamented much that this subject had been brought before the House—that he had deprecated it from the beginning because he foresaw that it would produce a very unpleasant discussion—that it was a subject of such nature as to excite the alarms of the southern members who could not view, without anxiety, any interference in it on the part of Congress. He remarked, that as they were resolved into a committee of the whole on the powers of Congress respecting slavery, and the slave-trade, in consequence of certain memorials from the people called Quakers and the Pennsylvania society for the abolition of slavery, the whole subject, as well as the contents of those memorials, was under consideration: he should therefore enter into the business at large and offer some comments on the contents of the memorials.

The memorials from the Quakers contained, in his opinion, a very indecent attack on the character of those States which possessed slaves; it reprobated slavery as bringing down reproach on the southern States, and expatiated on the detestation due to the licentious wickedness of the African trade, and the inhuman tyranny, and blood-guiltiness inseparable from it. He could not but consider it as calculated to fix a stigma of the blackest nature on the character of the State he had the honor to represent, and to hold its citizens up to public view as men divested of every principle of honor and humanity. Considering it in that light, he felt it incumbent on him not only to refute those atrocious calumnies, but to resent the improper language made use of by the memorialists. Before he entered into the discussion he begged to observe, that when any class of men deviated from their own religious principles, and officiously came forward in a business with which they had no concern, and attempted to dictate to Congress, he could not ascribe their conduct to any other cause, but to an intolerant spirit of persecution: this application came with the worst grace possible from the Quakers, who professed never to intermeddle in politics, but to submit quietly to the laws of the country.

He had met with a publication which came out in the year 1775 (at a period when the affairs of America were in a very deplorable situation) entitled, "The ancient Testimony and Principles of the Quakers." It set forth that their religious principles restrained them from having any hand or connivance in setting up

and putting down Kings and governments; that this was God's peculiar prerogative for causes best known to himself; that it was not their business to be busy bodies above their stations, but only to pray for the King and safety of their nation, that they might live a quiet and peaceable life, under the government which God was pleased to set over them. If these were really their sentiments, why did they not abide by them? Why did they not leave that, which they call God's work, to be managed by himself? Those principles should instruct them to wait with patience and humility for the event of all public measures, and to receive that event as the Divine Will: Their conduct on this occasion proved, that they did not believe what they professed, or that they had not virtue enough to practise what they believed. Did they mean to rob the Almighty of what they call his prerogative? And were they not partial ministers of their own acknowledged principles? It was difficult to credit their pretended scruples; because, while they were exclaiming against the Mammon of this world, they were hunting after it with a step steady as time, and an appetite keen as the grave.

The memorial from the Pennsylvania society, applied in express terms for an emancipation of slaves, and the report of the committee appeared to hold out the idea that Congress might exercise the power of emancipation after the year 1808; for it said that Congress could not emancipate slaves prior to that period. He remarked that either the power of manumission still remained with the several States, or it was exclusively vested in Congress; for no one would contend that such a power could be concurrent in the several States and the United States. He then shewed that the State governments clearly retained all the rights of sovereignty which they had before the establishment of the constitution, unless they were exclusively delegated to the United States; and this could only exist, where the constitution, granted in express terms an exclusive authority to the union, or where it granted in one instance an authority to the union, and in another prohibited the States from exercising the like authority, or where it granted an authority to the union, to which a similar authority in the States would be repugnant.

He applied these principles to the case in question; and asked, whether the constitution had, in express terms, vested the Congress with the power of manumission; or whether it restrained the States from exercising that power; or whether there was any authority given to the union, with which the exercise of this right by any State would be inconsistent? If these questions were answered in the negative, it followed that Congress had not an exclusive right to the power of manumission. Had it a concurrent right with the States? No gentleman would assert it, because the absurdity was obvious; for a State regulation on the subject might differ from a federal regulation, in which case one or the other must give way: as the laws of the United States were paramount to those of the individual States, the federal regulations would abrogate that of the States, consequently the States would thus be divested of a power which it was evident they now had and might exercise whenever they thought proper. But admitting that Congress had authority to manumit the slaves in America, and were disposed to exercise it, would the Southern States acquiesce in such a measure without a struggle? Would the citizens of that country tamely suffer their property to be torn from them? Would even the citizens of the other States, which did not possess this property, desire to have all the slaves let loose upon them? Would not such a step be injurious even to the slaves themselves? It was well known that they were an indolent people, improvident, averse to labor; when emancipated, they would either starve or plunder. Nothing was a stronger proof of the absurdity of emancipation than the fanciful schemes which the friends to the measure had suggested: one was to ship them off the country, and colonize them in some foreign region; this plan admitted that it would be dangerous to retain them within the United States after they were manumitted; but surely it would be inconsistent with humanity to banish these people to a remote country, and to expel them from their native soil, and from places to which they had a local attachment; it would be no less repugnant to the principles of freedom, not to allow them to remain here, if they desired it: how could they be called freemen, if they were against their consent to be expelled the country? Thus did the advocates for emancipation acknowledge that the blacks when liberated, ought not to remain here to stain the blood of the whites by a mixture of the races.

(To be continued.)

SATURDAY, APRIL 3.

A memorial of HANNIBAL WM. DOBbyn was read, praying a final determination on his former memorial, respecting a purchase of lands in the Western Territory.

The Speaker informed the House that the Printers were continually presenting their accounts for payment for newspapers supplied the House: He wished the House to take some order on the subject.

Whereupon a committee of three was appointed to examine those accounts, and report what mode shall be adopted respecting newspapers in future.

The amendments of the Senate to the bill for promoting the progress of useful arts, were taken into consideration, and agreed to by the House, excepting one, which related to the investing the Judges of the Supreme Court with a power to determine the compensation which persons shall receive for their inventions, &c.

A message was received from the President of the United States by his Secretary, informing the House that he has assented to the act for preventing the exportation of goods not duly inspected according to the laws of the respective States.

A message was received from the Senate informing the House, that the act for accepting the cession of the claims of N. Carolina, to a certain district of Western Territory—had received the assent of the President of the United States.

Mr. Vining moved for leave to bring in a bill for amending the act for establishing the Executive Department of the Secretary of State, so far as to enable the Secretary to keep the foreign and domestic branches of business distinct, and to appoint a chief Clerk to each, &c.

This motion introduced a desultory conversation. Some amendments were offered, and debated; but it was finally negatived. Mr. Sherman offered a resolution to the following purport:—

That the Secretary of State be authorized to appoint an additional Clerk in his office, at a salary of 800 dollars, which was agreed to, and a committee appointed to bring in a bill pursuant thereto. Several petitions were read, and laid on the table. Adjourned.

MONDAY, APRIL 5.

Sundry petitions were read, and referred to the Heads of Departments.

In Committee of the whole. Mr. Livermore in the chair.

The bill for further suspending certain clauses in the Collection Law, was read—and taken into consideration—Some amendments were proposed, but not adopted—and the bill passed to be engrossed.

The bill allowing compensation to John Ely, for his services as a Surgeon to the late army, was read the second time, and debated.

Mr. Seney observed, that Col. Ely had made application to the late Congress, and he understood a report was brought in. He wished that the report might be read.

Mr. Wadsworth said, that it was true the report of a committee of the late Congress was brought in; but not acted upon—that report was mislaid or lost—it never could be found—and there not being a sufficient number of the States to form a Congress at the subsequent, or last meeting, nothing was ever done.

Col. Bland, rose for enquiry: He wished to know if the state of Connecticut had not settled with Col. Ely, as Commander of a Regiment in the pay of that state? If it has, he conceived it would be a dangerous precedent to pay the gentleman in both capacities—it would be paying surgeons at a very exorbitant rate indeed.

Mr. Matthews and Mr. Burke were in favor of a generous compensation. They gave an account of the extra services of this gentleman. The former observed, that the enquiry was, whether the services were necessary to be performed—and whether they were performed—that they were necessary is abundantly apparent—and such evidence exists of their having been rendered, that I presume no gentleman has any doubt on his mind. It therefore is of no consequence by whom they are performed—their being performed, entitled to compensation.

A gentleman has enquired, Whether there was no other surgeon among the prisoners? At the time now referred to, there was no other—and at a moment when the officers were very generally sick with a fever, which at that time prevailed, and his credit was so low that he could not procure a horse to visit them, he has walked 25 miles a day.

The United States must have supported a surgeon—and in paying this gentleman there will be a saving, as it is not proposed to allow rations.

Mr. White moved that the specified sum should be struck out, and leave the sum to be allowed, blank. He afterwards moved to strike out the whole clause.

Mr. Matthews was opposed to the motion—also Mr. Burke, Mr. Jackson, and Mr. Sherman, who entered into a particular consideration of the case.

Mr. Hartley was opposed to the motion. The merits and pretensions of the petitioner justly entitled him to compensation.

Mr. Boudinot said he had no doubt of the services having been performed by Col. Ely; but he was opposed to the bill—he did not think the mode the proper one. If he has an account for services for which he has received no compensation, the regular way would be to apply to officers already appointed to determine on such accounts. He was therefore for striking out the sum, and filling up the blank with a less sum than the full pay of a surgeon—or else to refer his application to the Auditor of the Treasury.

Mr. Wadsworth: The gentleman is for referring to the Auditor, and yet has stated the reasons why he cannot get justice from that quarter.

The Auditor can make no allowances on accounts but agreeable to existing laws of the United States authorizing him. This was evidenced in the case of Baron Glaubeck.

He then adverted to the particular services of Col. Ely, and said, he hoped the clause would not be stricken out. If he is to be compensated, it must be in this way, by virtue of a special law for the purpose.

Mr. Seney said he was opposed to any law which was to suit the case of an individual only. If a general law, to reach the case of others, similarly circumstanced, should be brought forward, he would not object to it.

Mr. Clymer was in favor of the motion for striking out, and greatly doubted, he said, the propriety of the bill altogether.

Mr. White said he doubted generally the authority of the House to make provision for payment of demands which existed during the late Congress—especially as there was sufficient time for an application to them, and an application was in fact made in the present case.

The motion for striking out the clause was carried in the affirmative.

It was then voted that the blank be filled with "Thirty Dollars pr. Month."

Mr. Stone proposed a clause entitling all other officers, similarly circumstanced, to the like allowance. This was withdrawn, to admit a more