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WEDNESDAY, MARCH 27, 1793.

[Whole No. 408.]

PRICE CURRENT.

PER QUANTITY.—DOLLARS 100 CENTS EACH.

PHILADELPHIA, MARCH 27.

	Dolls.	Cts.	Dolls.	Cts.
ANCHORS , pr. lb.	7		10	
Allen, English, pr. cwt.	4	33		
Ditto, Roch. pr. lb.			11	
Alice, pot, per ton,			120	
—Pearl,	137		140	
Arrack, pr. gall.	1	33	1	16
Brandy, common,			85	
—Coniac,			100	
Brazilletto, pr. ton.	32	34		
Bricks, pr. M.	4		7	
Bread, ship, pr. cwt.	2	27		
Ditto, pilot	3	67		
Ditto, small water, per keg	36		40	
Beer, American, in bottles,			1	40
pr. doz. bottles included,				
Ditto pr. barrel,	3	67		
Boards Cedar, pr. M feet,			20	
—New England	12		14	
—Oak	14		16	
—Merchantable pine	20		24	
—Sap, do.	13		13	
—Mahogany, per foot			20	
The above are the shallop prices,				
for the yard price, add a dol-				
lar 33 cents per 1000.				
Brimstone in rolls, pr. cwt.	2	67		
Beef, Boston, per barrel	9		9	
—Country ditto	8		9	
—Fresh, per cwt.	3	33	4	67
Butter, pr. lb.			16	
—in kegs	10			
Candles, Sperm. pr. lb.			47	
—Wax	53			
—Myrtle Wax			56	
—Mould, tallow			12	
—Dipped			11	
Cheese, English, pr. lb.			19	
—Country	8		13	
Chocolate	18		20	
Cinnamon	2	40	2	67
Gloves	1	33		
Cocoa pr. cwt.	17			
Coffee, pr. lb.	15		17	
Coal, pr. bushel	24		33	
Copperas, pr. cwt.	1	67		
Coriander, American, per cwt.	7	67	8	
Cotton, pr. lb.	27		32	
Currants	12		12	
Ducks, Russia, pr. piece	11	33		
—Ravens	8	93	9	67
Dutch sail duck,	18		20	
Feathers, pr. lb.			48	
Flax, ditto	11		18	
Flaxseed, pr. bush.	90			
Flour, Superfine pr. barrel	5	75		
—Common,	4	50		
—Bar middlings, best	4	47		
—Meal, Indian	3	13		
—ditto Rye,	3	8		
—Ship-stuff, pr. cwt.	1	40		
Fustic, pr. ton,	20		20	
Gins Holland, pr. cask,	4	66		
—Do, pr. gall.	80		90	
Glue, pr. cwt.	20		21	33
Ginger, white race, per lb.			7	
Ditto, common			7	
Ditto, ground, pr. lb.			10	
Gunpowder, pr. cask,	20		24	
Ditto, fine glazed	3	73		
Grain, Wheat pr. bush	1	7	1	27
—Rye			60	
—Oats			35	
—Indian corn			60	
—Barley	1		1	3
—Best shelled pr. lb.			7	
—Buckwheat, per bush.			40	
Hemp, imported, pr. ton,	120		140	67
American, pr. lb.	4		5	
Herrings, pr. bbl.	3		3	
Hides, raw pr. lb.	9		11	
Hops	27		27	
Hoghead hoops, pr. M.	15		15	
Indigo, French pr. lb.	1	20	1	53
—Carolina	1	20	1	20
Irons, sad, pr. ton,	133	33		
Iron, Castings pr. cwt.	3		4	
—Bar, pr. ton,	85	33		
—Pig	24		26	67
—Sheet	173	33		
—Nail rods	106	67		
Junk, pr. cwt.	4		5	
Lard, hogs pr. lb.	9		10	
Lead, in pigs pr. cwt.	5	33	5	67
—in bars	10		10	
—white	6	40	6	67
—red	6	40	6	67
Leather, foal, pr. lb.	17		20	
Lignum vitae pr. ton,	5	60		
Logwood	30		30	
Mace, pr. lb.	9		9	
Mackarel, best pr. bbl.	6		6	
—second quality	6		4	
Madder, best pr. lb.	16		20	
Marble, wrought, pr. foot,	1	33	2	67
Malt spars, ditto	33		33	
Molasses, pr. gall.	44		47	
Mustard, pr. lb.			87	
—flour, in bottles, pr. doz.	1	20		
Nails, 3d, 10d, 12d, and 20d, pr. lb.	7		8	
Nutmegs, pr. lb.			8	
Oil, Linseed, pr. gall.			66	
—Olive			87	

	Dolls.	Cts.	Dolls.	Cts.
Oil, Ditto, pr. cask			2	50
—Sweet, best, in blasks, pr. box			10	50
—Ditto baskets, 12 bottles			5	
Spermaceti, pr. gall.			48	
—Tribu	24		27	
—Whale	25		33	
Porter, pr. cask,			5	33
—London, pr. doz.			1	60
—American ditto bot. incl.	1	4	1	60
Pitch, pr. bb,	1	73		
Pork, Burlington, per barrel,			10	67
—Lower county			10	
—Carolina			9	
Peas, Albany pr. bushel			73	
Pepper, pr. lb.			38	
Pimento			19	
Raisins, best, pr. keg			6	33
Ditto pr. jar			2	33
Ditto pr. box			2	33
Rice, pr. cwt.			3	
Rosin, pr. barrel			2	78
Rum, Jamaica, pr. gallon			1	12
—Antigua			1	
—Windward			86	
—Barbadoes			87	
—Country, N. E.			60	
Salt petre, pr. cwt.	14	33		
Sassafras, pr. ton	6		8	
Shot, ditto	140		141	
Steel, German pr. lb.			9	
—English, blistered, pr. cwt.			10	
—American pr. ton			113	33
—Crowley's pr. faggot			10	67
Snake root pr. lb.			20	
Soap, Brown, per lb.			42	
—White			8	
—Castile			11	
Starch			7	
Snuff, pr. doz. bot.			5	60
Spermaceti, refined, pr. lb.			48	
Sailcloth, English, No. 1, pr. yard,			28	
—Boston, No. 1, ditto			30	
—No. 11, ditto			29	
Sugar Lump, pr. lb.			24	
—Loaf, single refined			24	
—Ditto, double do.			38	
—Havannah, white			17	18
—Ditto, brown,			11	12
—Muscovado, pr. cwt.	13		15	
Spirits Turpentine pr. gallon			37	
Salt, Allum, pr. bushel			33	
—Liverpool			33	
—Cadiz			25	
—Lisbon			27	
Ship build, W. O. frames pr. ton,			15	
Ditto Live Oak,			18	67
Ditto red cedar, per foot			33	
Shingles, 18 inch, per M.			3	33
Ditto 2 feet,			5	33
Ditto 3 feet, dressed,			13	
Staves, Pipe, pr. 1000			32	
—White Oak hoghead,			20	33
—Red Oak do.			19	50
—Logan			21	33
—Barrel			16	
—Heading			25	33
Skins, Otter, best pr. piece			4	67
—Minks			20	
—Fox, grey			40	
—Ditto red			1	20
—Martins			24	
—Fishers			33	
—Bears			3	
—Racoons			27	
—Musk-rats			11	
—Beaver, pr. lb.			67	
—Deer, in hair			20	
Tar, N. Jersey, 24 gal. p. bbl.			1	
—Carolina, 32 gall.			2	
Turpentine pr. bbl.			2	33
Tobacco, J. River, best 100lb.			4	33
—inferior			3	33
—old			4	67
—Rappahannock			3	33
—Coloured Maryland,	5	33		
—Dark,			2	40
—Long-leaf			2	40
—Eastern-shore			2	23
—Carolina, new			1	7
—old,			3	33
Tea, Hyson pr. lb.			93	
—Hyson skin,			53	60
—Souchong,			59	30
—Congo,			43	50
—Bohea,			33	86
Tallow, refined, per lb.			9	
Tin, pr. box,	13	33	13	67
Verdigrease, pr. lb.			47	
Vermillion, do.			1	33
Varnish, pr. gallon			33	
Wax, Bees, pr. lb.			25	
Whale-bone, long pr. lb.			13	
Wine, Madeira, pr. pipe,	176		226	
—Lisbon	120		126	
—Teneriffe, pr. gallon			63	
—Fayal			52	
—Port, pr. pipe	113	33		
—Ditto in bottles, pr. doz.			6	
—Charet			6	
—Sherry, pr. gall.	90		1	20
—Malaga	77		80	

COURSE OF EXCHANGE.

On London, at 30 days, per £. 100 sterl.	430
—at 60 days	426
—at 90 days	424
Amsterdam, 60 days, pr. guilders,	37
—90 days,	35

CONGRESS.

HOUSE OF REPRESENTATIVES.

FRIDAY, March 1.

In committee of the whole, Mr. Madison in the chair, on the 3d, 4th, 5th, 6th, 7th, and 8th resolutions, respecting the official conduct of the Secretary of the Treasury, for which see Gazette of the 6th inst.

(Mr. Madison's Speech concluded.)

THE other attempt to elude the evidence before the committee recoiled with equal force on the gentlemen who had hazarded it. In the report lately made by the trustees of the sinking fund, is a statement laid before them by the Secretary, in which it is noted, that the acceptance of the loan of three millions of florins, and the application of one third of it to the purpose of that fund, was under the consideration of the President.

From this fact it had been inferred, not only that the secretary had withheld no proper information from the trustees, but that the result of the President's deliberations on the subject had varied the purpose signified by his first instructions to the secretary.

It happened however most unfortunately for the gentlemen who exulted in this argument, that they had entirely overlooked the dates of the two papers. The paper laid before the trustees, and alleged to have explained the final purpose of the President, was dated on the 25th of August, 1790. The paper relied on by the other side, as the final, as well as the most formal, designation of the will of the President, was dated the 28th of August, 1790. The gentlemen, therefore, instead of the inference they had made, should have reversed their premises, and joined with their opponents in concluding that the President was led, by a consideration of the subject, not to do what the secretary in his note to the trustees seemed to anticipate, but what had been evinced by the President's own act of posterior date.

Much has been said on the necessity of sometimes departing from the strictness of legal appropriations, as a plea for any freedoms that may have been taken with them by the secretary. He would not deny that there might be emergencies, in the course of human affairs, of an extraordinary and pressing nature, as to absolve the executive from an inflexible conformity to the injunctions of the law. It was, nevertheless, as essential to remember, as it was obvious to remark, that in all such cases, the necessity should be palpable; that the executive sanction should flow from the supreme source; and that the first opportunity should be seized for communicating to the legislature the measures pursued, with the reasons explaining the necessity of them. This early communication was equally enforced by prudence and by duty. It was the best evidence of the motives for assuming the extraordinary power; it was a respect manifestly due to the legislative authority; and it was more particularly indispensable, as that alone would enable the legislature, by a provident amendment of the law, to accommodate it to like emergencies in future.

In the proceedings falling under the present enquiry, no necessity appeared for the liberties which had been taken, the money appropriated in Europe being more wanted there than at home. It appeared that the instructions of the Supreme Executive, instead of warranting those liberties, had precluded them. Nor had the proper explanations been disclosed in due time to the legislature.

To place the subject in a more distinct point of view, it was proper to advert to the precise authorities and duties of the Secretary, as his office is defined by the act establishing the treasury department. For this purpose Mr. M. read the second section of that act, which is in the words following—"That it shall be the duty of the secretary of the treasury to digest and prepare plans for the improvement and management of the revenue, and for the support of public credit; to prepare and report estimates of the public revenue, and the public expenditures; to superintend the collection of the revenue; to decide on the forms of keeping and stating accounts and making returns, and to grant under the limitations herein established, or to be hereafter provided, all warrants for monies to be issued from the treasury, in pursuance of appropriations by law; to execute such services relative to the sale of the lands belonging to the United States, as may be by law required of him; to make report and give information to either branch of the Legislature, in person or in writing (as he may be required) respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office; and generally to perform all such services relative to the finances, as he shall be directed to perform."

This establishment of the office, evidently had no reference beyond the case of superintending the regular and ordinary collection of the revenue, and granting warrants for monies issued from the treasury, in pursuance of appropriations by law.

The case of loans, as an occasional and extraordinary resource, was left to be provided for by particular laws for the purpose. The authority with respect to the loans in question was accordingly committed to the President, in order to secure for so special a trust, the highest responsibility to be found in the government. And when it was considered that the whole sum contemplated was no less than fourteen millions of dollars; and when the latitude as to the terms and contracts was combined with the vastness of the sum; it might well be questioned whether so great a power would have been delegated to any man in whom the legislature and the people of America, had less confidence than they so justly reposed in the existing chief magistrate; and whether an equal power will ever be committed to a successor.

This distinction between the case of ordinary revenue and that of loans, is not only consonant to the actual policy of our laws, but is founded in obvious and solid considerations.

In the collection and disbursement of the ordinary revenues arising from taxation, the business flows in official channels; is subject in every stage to official checks; and the money being in constant influx and efflux, no where accumulates in immense sums.

The case of loans is in all these respects different. In settling the terms and arranging the negotiations, there is always an important discretion involved. When the loans are foreign as well as great, regulations concerning the bills of exchange form another occasion where great latitude is implied in the trust. Whilst the magnitude of the sums falling under the same direction at the same moment, present a further and material variance between the two cases.

The tendency of these observations is to shew, that as the permanent law establishing the treasury department does not extend the authority of the secretary to the case of loans, and as the law authorizing loans, exacts, for special reasons, a responsibility from the President himself, the authority of the secretary in executing the loans and the appropriation of them, must be derived from the President; and consequently where the authority fails, there can be no resort to the law establishing the department, much less to any general discretion incident to his official character. It is evident, that the President, although no doubt guided by the most proper considerations in employing the agency of the secretary of the treasury in the business of the loans, might, if he had judged fit, have substituted the agency of another; and that whatever agency he might prefer, his own instructions would always regulate the extent and exercise of the power conferred.

The want of any apparent authority from the President had led several gentlemen to insist on presumed authorities, superceding the instructions joined with the commission to the secretary: But here again the fair inference was to be reversed. A communication of the authorities given by the President to the secretary as to the application of the foreign loans, had been expressly requested by the vote of the house. It was not to be supposed that the secretary, if he had received further authorities or instructions would have failed to produce them, or to refer to them, in the