Secretary of the Treasury it is stated that the effect produced at the end of the year 1809, on the debt, by the annual application of that sum (7,300,000 dollars) to the payment of both principal and interest, would be at the end of eight years, the payment of the whole of the Dutch debt; of the temporary loans due to the bank; of the navy six per cent. and of the five and an half per cent stocks; 5,323,300 dollars, and 38 cents of the eight per cent stock; 150,387 dollars and twenty six cents of the four and a half per cent stock; and 11,399,253 dollars and six cents of the principal of the six per cent and deferred stocks, amounting altogether to thirty-two millions two hundred and eighty-nine thousand, one hundred and fifty dollars and seventy cents.

The public debt would, therefore, on the 1st January 1810 be reduced to 45,592,739 dollars and 59 cents, viz. 954,899 dollars and 62 cents of the eight per cent stock; 25,612 dollars and 74 cents of the four and a half per cent stock (each of which would be discharged during the four first months of the year 1810;) 80,000 dollars of the 1796 six per cent stock; 25,432,521 dollars and 69 cents of the 6 per cent. and deferred stocks, and the 19,079,705 dollars and 63 cents, three per cent stock.

The same annual sum of 7,300,000 dollars, applied to the payment of the principal and interest of the public debt, would on the supposition that the whole of the six per cent and deferred stocks shall be redeemed at par, and that the whole of the three per cent stock should be reimbursed at its nominal value, discharge the whole of the public debt in seven years and a half after the year 1809, or within the year 1817.

The accompanying bill provided for the annual appropriation of 7,300,000 to the payment of the debt until it shall be entirely redeemed, which sum it vests in the commissioners of the sinking fund, with the reserved right of reimbursing out of that sum demands arising under foreign treaties; it empowers the commissioners to borrow, by obtaining a prolongation of former loans, or otherwise, the sum requisite for the payment of the instalments of Dutch debt due in the years 1803—1806, with a provision that a sum equivalent to that borrowed or reloaned, shall be laid out in the purchase or redemption of the present debt; it empowers the commissioners to contract with the bank of the United States, or with any other public institution, or with individuals, for the payment in Holland of the whole or part of the Dutch debt; authorises the allowance of one-fourth of one per cent. for making remittances abroad, and the appointment of a foreign agent with a salary not exceeding 3,000 dollars.

A debate of several days duration arose on the provisions of this bill, which were opposed by Messrs. Griswold, Bayard, Dana, T. Morris and Dennis—and supported by Messrs. Randolph and Nicholson.

In the different stages of discussion a variety of motions were made by those opposed to the bill to strike out some parts, and amend others, all of which failed by great majorities. Gentlemen, in opposition to the bill, contended that while it professed to redeem the whole debt, it vested new and dangerous powers calculated to increase and perpetuate it, by authorising a reloan to the amount of the Dutch debt; that this authority was dangerous, in as much as it was susceptible of great abuse, and useless as remittances to pay the accruing instalments of foreign debt could be made without difficulty; they declared the authority to contract with individuals for the payment in Holland of the Dutch debt still more dangerous, in as much as no individual was competent to the object, and as the risk arising from dishonesty or mercantile failure increased with the additional organs of payment created by the bill; they contended that the allowance of one-fourth of one per cent. was an exorbitant commission, and the establishment of a foreign agent, whose powers would, from their extensiveness, be necessarily dangerous, an evidence of wanton prodigality, both of which could confer little public benefit, and could only tend to bestow additional patronage on the executive; and it was added, that for these and other reasons the bill, in its splendid title to redeem the whole public debt, was a mere cheat on the nation.

The friends of the people declared its object to be of great importance. Instead of devoting to the payment of the debt, as had hitherto been done, the surplus above the expenditure of the government, it provided for vesting in the commissioners a definite sum, which should not be affected by the expences of the government. A great effect of this measure would be the insurance of an economical disbursement of the public money, which would be adequate to every necessary purpose, in case an emergency did not arise; and in case it did arise, the national credit would rest upon so firm a footing, that no embarrassment could occur in providing for it. They remarked that no new or dangerous powers were conferred by the bill, as every power, susceptible of abuse, given by it, had been, from the unavoidable organization of the sinking fund, already reposed in the commissioners; that the authority to make partial reloans of the Dutch debt became necessary from the difficulties attending remittances to Europe, and from the possibility that the pecuniary situation of the country might require an equalization of the instalments of foreign debt, which, for a few coming years were very disproportionate; they shewed from the experience of the government, and that of the bank of the United States, that remittances could not be made without incurring great difficulties; they declared the imputation of a tendency in this measure to perpetuate the public debt to be weak and unfounded, as any reloan of Dutch debt would be attended by the payment of an equivalent portion of domestic debt. The authority to contract with public institutions, or individuals, was vindicated, and it was observed that the security given by a considerable number of individuals mutually responsible for each other, was of all others, the least obnoxious to censure. The commission of one fourth per cent. for remittances was very low, and would not, in any year, exceed four thousand dollars on the whole sum remitted; and as to the appointment of a foreign agent, that had been an arrangement in the general estimation so proper as to have been long contemplated by the treasury department under the late administration.

Notwithstanding a debate on the above points, protracted for three days, the bill eventually passed by the great majority of thirty six, there being 55 for, and 19 against it.

Independent of the new provisions for the more prompt redemption of the public debt created by this bill, it derived importance from furnishing a criterion of the sentiments and views of the new administration in relation to public credit. The charge of hostility to it had been so repeatedly made, that many who were deeply interested in the funds trembled for their property. All alarm subsided on the passage of this act, which demonstrated the determination of the government, while they complied with rigid good faith with the national engagements, to adopt every practicable mean of extinguishment, thereby fully satisfying the claims of the creditor, and the expectation of the public, that the debt should be speedily discharged. Whatever may have been the opinion of their predecessors, this act renounced on the part of the present administration, all idea of a public debt being a public blessing; and as the idea had, with a certain description of citizens, become very familiar, nothing short of an act of the legislature could, perhaps, have exposed its fallacy.

It will be remarked that this measure, as well as every other leading measure proposed by the majority, received the opposition of the minority. A disinterested man, aloof from the prejudices of party, would have concluded that, with whatever jealousy the adoption of a measure so laudable by the majority, would have been regarded by the minority, the latter would scarcely have undertaken openly to oppose it. But the field of party violence had been taken, and it appears to have been deemed good policy to inveigh acrimoniously against every measure proposed. This conviction may have been strengthened by the indistinct hope, that the approbation of the public creditors, hitherto the allies of federal policy, would be qualified by instilling in their minds suspicion however vague or unjust. A very different effect, however, ensued; and the creditor saw with surprise those who had heretofore avowed exclusive friendship, suffering party spirit to lead them into acts subversive of public faith, while he contemplated those who had been represented as its enemies, guarding it with jealous security.

For the National Intelligencer.

Remarks occasioned by Mr. Adams's Letters.

No. II.

The first letter is only the text of the second. It is in the last that we find divulged all the heterogeneous inconsistency of the late President. It is impossible for a stoic to read it without diversion. Associations more grotesque & unnatural, allusions more remote and misapplied, arguments more absurd or whimsical, cannot perhaps be found in any production. But we forbear on this point. No one contends, that Mr. Adams is a good writer; or that he either respects grammar or logic.

We proceed to the substance.

He says, "I am very willing to agree with you in *fancying* that in the *greatest improvements of society*, government will be in the republican form. It is a fixed principle with me, that all good government is and must be republican."

From these words, we must infer that Mr. Adams only *fancies*; that is, he has a sort of imagination, entirely different from a firm belief, that in a certain state of society government will be republican. Now, what state is this? It is that state which shall be accompanied with the *greatest improvements*. Where does this state exist? No where.—For from the preceding part of the letter, it is evidently the opinion of the writer that wherever it does exist, there is no occasion for any kind of government. It is barely a phantom of the fancy. It exists neither here, nor elsewhere. *Therefore* neither here nor elsewhere will government be in the republican form.

The writer proceeds:—

"But, at the same time, your candour will agree with me, that there is not in lexicography a more fraudulent word. Whenever I use the word *republic* with approbation, I mean a government in which the *people have* collectively, or by representation, an *essential share in the government*."

Does it not follow from these expressions, that even in a republic founded on the most improved state of society, other individuals or bodies than the people will also have an essential share in the sovereignty? The people are allowed a *share*, which obviously implies but a part, leaving the residuum to be exercised by another organ; and it will be remarked that this residuum is to be exercised by those who derive their authority neither from the people "collectively, or by representation." If not derived from this source, it must be got either by fraud or force; in other words, its tenure must be usurpation in its origin, and violence in its protracted duration.

After an encomium on the mixture of three powers and a denunciation of a simple system of government, Mr. Adams says:—

"Kings have been deposed by aspiring nobles."—"True, and never by any other."

This is not true.—Was Louis the 16th deposed by aspiring nobles? No, he was deposed by the people. Such has been the case with other tyrants. The abhorrence of the nation has destroyed them, and not the power of the nobles. The nobles have been made the instruments, but they have not been the cause. Their names may alone appear on the page of history, but the act has flowed from the vengeance of an oppressed people.

"These," (the nobles) says the correspondent of Mr. Adams, "have waged everlasting war against the common rights of man."—Mr. Adams replies—"True, when they have been possessed of the summa imperii in one body, without a check. So have the plebeians—*so have the people*."

This is not true.—Our own evidence has taught us a different conclusion.—Here the whole sovereign power resides in the people. It is exercised exclusively by themselves, or by agents appointed by them, agents whose power is revokable by them. Yet have *they* waged war against the common rights of man? They have curbed the ambition of bad rulers, they have quietly dismissed them from their seats of power; and if Mr. Adams considers this as waging everlasting war against the common rights of man; if he really consider his right to exclusive and interminable government as synonimous with the common rights of man; he may make the declaration with some semblance of truth, but not otherwise.

"But," says he, "on the other hand, the *nobles* have been essential parties in the preservation of liberty, whenever, and wherever it has existed."

Now, reader, what do think is meant by *nobles*? "Not peculiarly an hereditary nobility, or any particular modification, but the natural and actual aristocracy among mankind."—Thus it appears that *nobles* is the term to be defined, and it is done by designating it the *natural and actual aristocracy*. Have we advanced a single step towards truth? So far from this, we are bewildered by new difficulties. If there be such a thing as a *natural and actual aristocracy* it must consist in talent, in wealth, or in virtue. Now can we conceive of any state of society, or modification of government, in which these have not, not only a great, but an exclusive influence? Have not they in all countries, and under all circumstances, been the ingredients of power, and do they not as essentially belong to that power under a democratic, as under an aristocratic form? Is it not, therefore, on the subject of government, absurd to talk of a natural aristocracy, as distinguished from a natural democracy, or any other modification of power?

But Mr. Adams deceived himself by the use of these terms, or intended to deceive his readers. The *natural* aristocracy, of which he treats, has no existence, and the phrase is only a cover for that *artificial* aristocracy which is the offspring of convention, of fraud or of force.

The remarks on the four noble families of Boston, are too trifling to pass a single comment on. Let them pass away as the phantasies of a political delirium.

"The love of liberty," you say, "is interwoven in the soul of man."—"So it is, according to La Fontaine, in that of a wolf, and I doubt whether it be much more rational, generous, or social in one than in the other, until in man it is enlightened by experience, reflection, education, and civil and political institutions, which are *first produced and constantly supported and improved by a few, that is by the nobility*."

"Liberty is first produced by the nobility!" The nobility are men of eminent talent, wealth, or virtue, who are never contented with the enjoyment of an equal share of power, but always in pursuit of an undue portion of it. If they fail in the pursuit, it would be absurd to say that liberty is first produced by them, unless it be by defeat of their pernicious attempts, which would render them objects of contempt instead of encomium. And if they succeed, then indeed the liberty of doing themselves what they please is first produced, but not until it has prostrated the liberty of the people. This, therefore, is the idea which the writer entertains of liberty, which in an unenlightened man is compared to the ferocity of a wolf, and which only becomes rational when man is enlightened by experience, reflection and education; and this illumination, according to Mr. Adams, constitutes aristocracy.

Liberty, being thus first produced, is "constantly supported and improved by the nobility!" How? By the extension of their power, and by the depression of the people. For the same motives that originally urged the nobles to the attainment of a larger portion of power than falls to the share of each man, will and does inevitably lead to the struggle for more. Thus it is evident that the less power the people, and the more power the nobles possess, the greater is the enjoyment and improvement of liberty.

[From the Aurora.]

THE IMPOTRANT QUESTION,

Concerning effectual encouragements to some one labor saving branch of American manufacture.

It is favorable to an attempt to establish *the cotton manufacture*, that a large proportion of the foreign cotton goods which we import, are dyed, stained, printed, or in some way colored; because, Indigo, madder, various barks and other dye stuffs are produced in the United States; and other dye stuffs, which we do not produce, are daily imported from foreign countries and reshipt from hence to other foreign parts.

In ancient Greece and Macedonia, now enslaved provinces of European Turkey, twenty thousand bales of cotton wool, each weighing three hundred pounds, are spun annually into yarns or threads, and died with their own vermillion. The Greek and Macedonian women use neither the great nor the small spinning wheel, nor the jenny, nor the mule, the water spinning machinery, nor the carding nor roving machinery. They use *only the spindle*, without any addition. It is impossible then to doubt, that these states must succeed in the manufactory of their own cotton, with the powerful and various aids of the modern European labor-saving machinery to card, rove, spin, and twist. With such aids, and with all our other means and advantages, we cannot fail to succeed in a business, in which the unhappy subjects of civil and *religious* despotism of Turkey have, for a series of years, done so much for domestic and *foreign* consumption.

There is an important reason for promoting our own cotton manufactures, arising out of the present circumstances of the East-Indies. We receive from thence great quantities of cotton goods, which are not (like the manufactures of Great Britain) made out of our own cotton. The use of these East-India cotton goods is doubly injurious—first, because we do not manufacture them; and, secondly, because we do not produce the cotton of which they are made. Though those parts of India belong to Great Britain, the parliament has absolutely prohibited the consumption of their cotton manufactures in Britain and Ireland. Those goods of course, come to us in much greater quantities *to rival the foreign and domestic manufactures of our own cotton*. If we were to refuse or burden the importation, the British East-Indies would extend the cultivation of sugar, coffee, cocoa, ginger, spices, pimento, ornatto & other things adapted to their climate, which we consume and do not ourselves produce. They would manufactory more silks, more salt-petre and other fabrics, which we might require and admit, because they do not injure our agriculture, nor interfere with our cottons, but steadily and unceasingly endeavour to establish *the American manufacture of cotton goods*.

It is obvious to every man of correct information relative to the four original eastern states, that they are in a very serious situation *as to wood fuel*. Their buildings are very generally of wood, and require large quantities of boards, scantlings and logs to keep them in repair.

Much wood is also wanted for new buildings, old and new fences, ships and boats, casks for their fish, pot-ash, spirits, beef, pork, molasses, &c. and for the *household fuel and workmens' fuel*. Their population is great and increasing. *They have no mines of coal*. The coal mines of the east are all in the hands of the British colonists. On these facts an important suggestion is respectfully submitted to the consideration of the people of the states east of the ship channel of the Hudson; *that in every system of measures to promote the domestic or internal industry of those states, endeavours should be made to avoid new calls for wood and fuel of every kind*. This suggestion is of deeper intrinsic importance than may appear at the first view, to those to whom it is new. We will offer, as two examples, *the British manufactures of iron*, and *the British manufactures of cotton*.

We believe that the permanent and extensive establishment of the British manufactures of iron, in the states east of parts of the Hudson, navigable by ships, would prove very difficult, from the total want of mines of pit or fossil coal, from the scarcity of wood for making charcoal, from the great scarcity of peat and turf there, and from the scarcity of wood for fuel and buildings. But we believe, that the very small use of fuel in the cotton manufacture itself, and the limited use of fuel by the people in that branch, which, (effected by machinery) requires little fire to warm the small proportion of persons employed, are circumstances plainly and greatly in favor of the adoption of the cotton branch in the *eastern* parts of the United States. It is certain, that wood is become extremely scarce in all the old counties east of Hudson's river, and that not one product of coal mine has been discovered between the Delaware river and the eastern boundary of the United States. The wood and timber of Maine are consuming with great rapidity, and since freights are required by power, will go forth in immense quantities. It is so distant from Connecticut, Rhode-Island and Providence and Massachusetts, proper, that it will become a dear, as well as a mere temporary source of supply to them, for timber and fuel. If manufactures by fire, and employing numerous persons (to be kept warm in a moist and cold climate) are to be extensively and permanently pursued. The true manufacturing policy of our eastern states is to carry to the utmost all household manufactures, and to establish factories by labor saving machinery at the heads of their ship or boat navigation, where they can derive the highest possible degree of benefit of their own wood and fuel, and of wood and fuel imported coastwise or from foreign ports. Cotton it will be found therefore, is the properest raw material for them to employ. The same remarks apply to New-Jersey and Delaware, in full force.

If the north eastern moiety of the United States shall forthwith establish extensive and profitable manufactures *employing cotton*, which can be raised in immense quantities in the southern states, it will bind the members of our union more and more together. To defend, promote and preserve our union is the foremost object of every sound mind—of every faithful heart, native or foreign, which partakes in the numerous blessings of our country.

It is beyond a doubt, that a use of cotton cloth for the under garments of man, next to the skin, contributes greatly to health in a [illegible] climate. In this view shirting, sheeting and hosiery of cotton would prove far more salutary than [illegible] in certain seasons in every quarter of America, and particularly in the parts east of the Hudson.

Every extensive manufactory that depends on a *foreign* raw material is extremely precarious, because foreign laws, treaties and wars may diminish or prevent the importation. But as cotton is raised by ourselves, and will ever be redundant, the cotton manufacture will rest upon a more certain foundation than a manufacture, which shall employ any other raw material whatever.

The variety of fabrics, to the making of which cotton can be applied, is a very important consideration in favor of attempting the cotton manufacture, in preference to any other. The stoutest and the coarsest blankets can be made of the refuse cotton, and cambric muslins of the most exquisite fineness can also be made of cotton; the most beautiful table cloths and napkins, and coarse carpets, the stoutest corduroys, and muslins light as air; dimities, Marseilles quilting, shirting, sheeting, tickings, pillow cases, jeans, jeanets, fustians, denims, cottonades, fine and coarse hosiery for every age and sex, pantaloons, vests, mock cassimeres, mock serges, mock cottons, neck cloths, neck and pocket handkerchiefs, linings, and pocketings, dresses, and chamber-gowns, bed and window curtains, furniture covers, coverlets, swansdowns, moleskins, plushes, velvets and in short various goods applicable, as usual, to every purpose, or as substitutes for other fabrics heretofore made of wool, hemp, flax, silk and hair. Such is the unlimited capacity of the native North American raw material, whose future manufacture, under the protection of our governments, we earnestly and respectfully recommend to the immediate consideration of all our public authorities.

Such further ideas as occur upon the expedience and necessity of strong and early encouragement to the American cotton manufacture will be offered in a future paper.

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