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WEDNESDAY, JUNE 24th, 1861.

PAID IN ADVANCE.

STANZAS,
By MINA ROBINSON.

In this vain, busy world, where the good and the evil,
By affliction or only wing moments away;
Where the false are respected, the virtuous be-
tro'd;
Where vice lures in families, and genius is flout-
ed;
With a foul fiend's instincts all changes I see;
For the world, the base world, has no pleasure
for me!

In cities, where wealth leads the officers of
pride;
Where talents and errors are ever allied;
Where bullets in workshops, and widows dwell;
Where men but the frowny and vicious are paid;
All seems with dull and unaltered face;
For the world has no course of conduct for me!

The pale Atlantic, adorned with gold,
The loss of which never indignant blood
While the system punishes a churchman reveals
to the poor.

The post lurching traveller flings at the door
While each door from far from his deprecate
long each hard lesson, each monster from
me!

While the lance of a parent expires in his
bosom,
While ribbons, and tinsel, and frizzly dress;
While pipe smokes the children of war
and fire,
Gives a lance for each fish, and a smile for each
ray!

How through life's day, a short day it must be,
How's keep fish's coal tyrants, O, keep them
from me!

While the lawyer will live by the anguish of
hearts,
While he wages the wrong'd bold, and thrives
on sinners;
While he trips the last games from poverty
and sin!

While he reveals in fustian, which refer from
deafness,
While thieves of his office, our forgiveness meet;
Oh, keep the shroud's knife, and his quill
from me!

While the court breeds the freeman, that quib-
bles
The persons who the prisms of delusion,
While the time drags our ears, the army deludes,
While the rich are upheld, and the poor doom'd
to pay.

Humbly nations with pay, to fee,
The pale intrigues, and trembles like me!

While Paris is an fiasco, and the Venetian
is a fiasco,
When poor's grows a giant, and liberty dies,
While a platoon of virtue o'er energy reigns,
And the broad wing of freedom is loaded with
chains;

While war spreads its shadow o'er land, sea, and
air,
Ah! who can but litter and murmur like me!

While the nation which loves, not confides
in its name,
By the high steel female is branded with the
mark of a common slave, the female of the
And the lovely maid fall into the laughey may
die;

Oh! who can the triumph of infamy see,
Nor shrink from the reproach—and quill like
me?

Ah, world, thou vile world, how I ficken to
thee.

The anguish that hourly agonizes for thy race!
How I turn from the west, and honor the best;
The neighbor'd stars, and the west desert!
And, O, with what joy to the grave could I die,
Since the world, the base world has no plea-
sure for me!

EXTRACT FROM CALLEA'S
Sketch of Finance of the United States
written in 1796.

(Continued.)

If it be inquired that the sales of stock to
Europeans, being nothing more than a cer-
tain mode of borrowing money in Europe,
are disadvantageous to America, since we have
to much demand for capital, and can employ
it in so profitable a way, till two circum-
stances must concur in rendering borrow-
ing useful, a low rate of interest, and a
proper application of the capital borrowed.
The rate of interest, as it depends upon the
price obtained for the stock, is uncertain—
Yet it must be recollect'd that the purchase
for force was begun at a very early period,
and that during the six years that have elap-
sed since the funding system was propos-
ed, the six per cent. stock has not been at
par or above par more than eighteen months.
From the latter end of July, 1791, to the
beginning of January, 1793. The probability
is, that we pay from 7 to 8 per cent
on the capital which we have thus bor-
rowed. Had, however, the whole of that
capital been applied to productive purposes,
it would have enabled the nation to pay the
interest, high as it was, and perhaps to make
some profit. But it cannot be denied that
a full portion thereof has been so applied,
as to increase the cultivation and
improvement of lands, the erection of ma-
nufactures, the annual income of the nation
and the number of its inhabitants, that cap-
ital has been applied in the same manner
as every other sudden acquisition of wealth
it has enabled those individuals to consume
to spend more, and they have consumed and
spent extensively. Taking in the great
number of elegant houses which have been
built within a few years in all the large
cities, and which, however convenient to
the inhabitants, afford no additional revenue
to the nation, it may be asser'd, that the
greater part of the capital, thus drawn from
Europe for purchases of stock, has been actu-
ally consumed, without leaving in its stead
either productive or useful capital. The na-
tion still owes the whole, it has been im-
power'd even by the only consequence of
the funding system, that has made any tem-
porary addition to the apparent wealth of
the country. The result is, a great ex-
cess, confined and destroyed; and the
whole debt remains to be paid. Still it is
not astonishing, that those, who have been
thus enabled to consume that capital, should
be so ready to defend the manner in which
it was to be replaced and repaid by the
nation; and should have finally persuaded
themselves and many others, that the
funding of the debt was a real and perma-
nent increase of the national capital, a na-
tional acquisition of wealth.

Let it not be supposed that any of these
reflections are intended to convey a sen-
tence upon the wisdom of the measure which
provided for the payment of the interest of
the public debt of the United States. They
are designed merely to shew, that the pro-
prietors of that measure must have depend-
ed upon the utility which the debt has
been found on the plan of discrimination,
in favor of the original holders, of those
who had performed the services, or, as has
been the case, in favor of the purchasers of
the stock, and that the measure has been
nearly the same; and unless the Ameri-
can government had chosen to forfeit
every claim to common honesty, it must
necessarily provide for discharging the prin-
cipal by paying the interest to one or the other
of two descriptions of persons.

Whatever difference of opinion may here-
tofore have existed on that subject, on the
subject of paying the interest, and purchas-
ing the debt to much under its value, it now
exists no more; it has ceased with the cause
for all the present owners have, or may
be supposed to have purchased the debt at
the market price which since it has been
funded, has been obtained for it. The Gov-
ernment obligations, superadded by the present
government to those contracted before, ne-
cessary can be settled without the most disparag-
ing reflections on the wisdom of public and na-
tional rationality.

If the public debt is not an additional na-
tional capital, no other disadvantage can re-

sult from its extinction, except the increas-
ed taxes necessary for that purpose; and the
annual loss which will be suffered, by replac-
ing to Europe the capital borrowed there
after the termination of foreign
debt, or by the files of domestic debt. So
far as the taxes necessary for that purpose
will check consumption, the capital to be
repaid abroad will be supplied by econ-
omy, and by payment with it no longer
whatever, impoverish the country. So far
as those taxes will fall, not on that portion
of the annual revenue which would have
been consumed, but on that part which
would have been saved and have become an
addition to the permanent wealth of the
nation, so far the progress of the country
will, in a certain degree, be checked by the
withdrawing and paying the capital due to
Europe. It is to be no less fondly wish-
ed, that the nation should be so industrious
as to do this to the benefit of the community.
But any evil that may arise from a gradual
extinction of the debt, from a gradual re-
surrender of the capital borrowed in Europe,
will be more than counter-balanced by the
natural progress of America, will free us
from the payment of interest upon that cap-
ital, and, at the same time, through the
savings of our union, and give additional
vigor and respectability to the nation.

It may have been supposed by some that
the debt by rendering the creditors depend-
ent on government, would be a source of
weakness. But it should be recollect'd, that
although an artificial interest is thereby cre-
ated, which may at times give an useful sup-
port, it may at some future period be a
source of weakness, and to a bad
administration. So far as that interest is
artificial; so far as it is different from the
general interest, it may perhaps act against
the general interest and become as pernicious,
as it is supposed to have been useful.
At all events, who can doubt that the jeal-
ousies, the apprehensions, the discontent
excited by the public debt have been more
injurious to our domestic peace, have done
farther to weaken our real union, than any
other internal cause? It is a lamentable
truth that the Americans, although bound
together by a stronger government are be-
liev'd to be more divided than they were
years ago. Every source of discontent,
every permanent cause of taxation, which
can be removed, adds to the strength of the
union, and to the stability of its government.

But, in regard to our strength and confi-
dence, respectability and independence in re-
lation to other nations, as (specy an exten-
sion of the debt, as circumstances will ad-
mit, is a better mode of increasing them, than
to neglect the final probability that we shall
be involved in any war except in self
defence, and as the exhausted situation of
all the European nations seems to warrant
the conclusion of the present war a continu-
ance of peace for at least ten or twelve
years, we should by all means improve that
period to discharge the heaviest part of our
debt. It requires no arguments to prove
that it is a false and ruinous policy, to en-
deavour to pay at least, every nation is en-
abled by a public debt. Spain, once the
first power of Europe, Spain with her ex-
tensive and rich possessions; Holland, not-
withstanding immense commerce, has be-
liev'd the effects of the debts they began to
contract two centuries ago; and their pres-
ent political weakness stands as a monument
to the unavoidable consequences of that
policy. Yet, what are those influences,
when compared with that of France, where
the public debt, although once discharged,
by the assistance of a national bankruptcy,
has left overwhelmed government with the
debt of Great-Britain, which began at a
later period than that of any of those three
nations, has not yet produced such visible
effects. The unexampled prosperity of that
country, has therefore been sufficient to sup-
port its strength, and to increase its worth-
iness, notwithstanding the weight of that burthen.
Yet, the revenue now necessary to discharge
the interest annually payable on that debt,
is not so important to the establishment of
that nation, that is to say, the annual re-
venue now raised by taxes in Great-Britain,
would, if unencumbered, discharge the year-
ly interest of the debt in which it is now
engaged.

The sum necessary to pay the annuity and
interest on the debt of the United States,

constitutes more than two thirds of their
yearly expenditure; and it is preferable
that we would not be much exposed to the
wanton attacks, deprivations or insults of
any nation, which it is not known that our re-
venue and resources are equalled by an annual
defalcation of five millions of dollars. It
does not seem that any possible object of
expense, without even excepting the crea-
tion of a navy, can be so essentially useful,
in adding to our external security and re-
spectability, as that which, by paying the
principal of our debt, will give us the com-
mand of an unimpoverished revenue, and enable
us to dispose, if necessary, of all our re-
sources.

A circumstance, which seems to render
this Bill more requisite in America, is the
difficulty for the United States of purchas-
ing money by loan, except in time of public
necessity. It is well known that the great de-
mand for capital in America, the usual high
market-rate for interest, the peculiar cir-
cumstances of the country, render it nearly
impossible to borrow any large sums at home
—and experience has lately proved, that
the circumstance of an European war, even
though we ourselves were not engaged, was
insufficient to prevent us from any further
loan in Europe. Hence it results, that as
we cannot in any of our emergency put
such reliance on that resource, we should,
in time of peace, and of prosperity, be-
liev'd to encumber our domestic efforts.
We have, indeed, severely felt the obliga-
tion of repaying, during the present Euro-
pean war, the anticipation of home and the
debts which Europe had purchased at par,
and which will probably fall under its real
value. These considerations, support-
ed, it is believed, by the general opinion
of the people in America, forcibly point out
the necessity of an immediate recourse to
our domestic resources, of an immediate in-
crease of revenue.

It has already been shown that our pres-
ent receipts are hardly adequate to our pres-
ent expenditure; in fact, that we have
heretofore made only a nominal provision
for paying the principal of any part of our
debt. For although (supposing the present
receipts to be equal to the sum of our
expenditure) it may be said that we have
provided for the yearly payment of 2 per
cent. on the principal of our 6 per cent
debt bearing a present interest, yet we have
not made any provision whatever for the
payment of the annuity payable after the
year 1800 on the deferred stock. And the
interest (exclusive of the additional 2
per cent.) receipts are hardly adequate to our
present revenue is not even sufficient to pay
after the year 1800 the interest on our debt.
Our facts is now, that we pay, for the
year that year, an annuity of 8 per cent. upon
both stocks; and whatever difference of
opinion may exist upon the extinguishment
of other parts of the debt, it is necessary to
increase the present annuity, after the year
by a sum sufficient to discharge that an-
nuity, which has already been fitted at about
1,100,000 dollars.

This interest will enable the United
States to extinguish the whole of the 6 per
cent. stock by the year 1818, and the whole
of the deferred stock by the year 1824.—
No farther provision seems necessary on that
part of the debt, which amounts to about
forty-seven millions of dollars, except the
very important one to find the additional re-
venue of 1,100,000 dollars.

(To be Continued.)

Take Notice—The gentlemen
comprising the company of militia formerly com-
manded by Capt. Lewis, who were re-
quested to return the arms and accoutrements
which have been delivered them, belonging to the
regiment, to the Major at the Navy
Yard.

By order of the Major General,
SAMUEL N. SMALLWOOD, 67th
July 29, 1861. 67th

Received by the Lucina from

Bristol, six Philadelphia, three caps Kerland
fishing gear, tin boxes, brass kettles, Biting
pan, &c.

Also on hand,
Stalls in cask, and a general assortment of
household—Culley, fustian, and brass ware
which will be sold by the quantity or otherwise
on reasonable terms at the subscriber's store of
Tercy Avenue Capital Hill.

HENRY INGLE. 67aw

WARDEN & CARPENTER, TAYLORS.

Gratefully acknowledge the fa-
vors of the public, which carrying on business
the market price which since it has been
funded, has been obtained for it. The Gov-
ernment obligations, superadded by the present
government to those contracted before, ne-
cessary can be settled without the most disparag-
ing reflections on the wisdom of public and na-
tional rationality.

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