

TRISTAM BURGESS

TRISTAM BURGESS, an American jurist and orator, was born at Rochester, Mass., Feb. 26, 1770, and died at Providence, R. I., Oct. 13, 1853. In 1796, he graduated from Brown University and after studying law was admitted to the Rhode Island Bar in 1799 and speedily rose to high rank in his profession. His strong Federalist views carried him into the Rhode Island legislature in 1811. In 1815, he was appointed chief-justice of the Rhode Island supreme court, and from 1815 to 1825 he held the chair of oratory and belles-lettres in his *alma mater*. In 1825, he was elected to Congress and served continuously there until 1835. His most notable speech was delivered in reply to John Randolph, who had applied the classic phrase, "*Delenda est Carthago*," to New England. Burgess's indignant oratory, abounding in the sharpest sarcasm, was too much for Randolph to endure, and he precipitately left the hall of Representatives and never spoke there afterward. Burgess, after an unsuccessful fight, in 1836, for the governorship of Rhode Island, resumed his professional practice and died in his eighty-fourth year. He published various orations and speeches, "The Battle of Lake Erie" (1839), and several poems. See the "Memoirs," by H. L. Bowen (Providence, R. I., 1839).

REBUKE TO RANDOLPH

[A subject was now under discussion, of vital importance to the Union—the tariff. Mr. Burgess having observed, in the course of an argument on the amendment to the bill then under consideration, that there was a disposition among some gentlemen to support British interests, in preference to American, Mr. Randolph rose and interrupted him, saying, "This hatred of aliens, sir, is the undecayed spirit which called forth the proposition to enact the Alien and Sedition Law: I advise the gentleman from Rhode Island to move a reënactment of those laws, to prevent the impudent foreigner from rivalling the American seller. New England, — what is she? Sir, do you remember that appropriate exclamation,— '*Delenda est Carthago?*'"]

DOES the gentleman mean to say, sir, New England must be destroyed? If so, I will remind him that the fall of Carthage was the precursor of the fall of Rome. Permit me to suggest to him, to carry out the parallel. Further, sir, I wish it to be distinctly understood that I am not bound by any rules to argue against Bedlam, but when I hear anything rational in the hallucinations of the gentleman I will answer them.

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[The Speaker interposed, and Mr. Burgess resumed his seat, saying, "Perhaps it is better, sir, that I should not go on." The next day he continued his speech on the proposed amendment. He embraced this opportunity to refute the assertion made by Mr. Randolph a few days previous in his remarks on the same subject.]

This attempt to destroy all, yes, all protection of New England labor, skill, and capital, has, by the gentleman from Virginia [Mr. Randolph], being justified by a public declaration made by him, in his place on this floor, that the whole capital of New England originated in a robbery; a robbery committed more than forty years ago, and committed, too, on the officers and soldiers of the revolutionary army. If it were a fact, what punishment is due to those who perpetrated the felony? If by force, the gallows; if by fraud, the loss of ears, and the pillory. If it be not true, what is merited by him who has, knowing all the truth, made the accusation? The punishment, sir, he merits, which would have alighted on him in that community where it was first enacted: "Thou shalt not bear false witness against thy neighbor." What was that? *Lex talionis*, "an eye for an eye." He who would, by false accusation, peril the life or limb of another, did thereby place his own life and limbs in the same jeopardy. Let judgment pass to another audit.

"Nor what to oblivion better were resigned,
Be hung on high to poison half mankind."

In the Revolutionary war all who were Whigs and patriots, all who were not Tories and enemies to their country, contended for the independence of the United States, and united their whole means in the public service. When the war was finished, balances were due, some more, some less, to the several States. Balances were also due to many individuals who had furnished supplies. To the army a debt of gratitude

was due which the world has not wealth enough to pay, and the United States owed them, moreover, a great amount of arrears of pay, for subsistence, and for depreciation of that currency in which they had for several years of the war received their wages. To all the soldiers who had continued in service from 1780 until the army was disbanded, a bounty was due; and all the officers who had served from the same date until the same period were entitled to receive half the amount of their monthly pay during the whole term of their natural lives.

In lieu of this half pay, Congress, after the close of the war, promised to pay all such officers five years' full pay in hand, in money or security, bearing a yearly interest of six per cent. So soon as it could be effected, all those several creditors received from the United States, by officers for that purpose by Congress appointed, certain certificates of the several sums due to each individual creditor. These certificates were issued, in the different States, to the creditors of the United States, belonging to such States; and were payable to the person or States to whom the same were due; or to bearer, on demand, with interest. These certificates were the evidences of the amount of the domestic debt of the United States to each of the States and to each individual in such States. They drew interest by their tenor, and were payable on demand to whomsoever might be the bearer of them. They were, and were intended to be, a circulating medium. Had the United States been in funds for the payment of them, or of the interest, the medium would, in the absence of gold and silver, as was then the condition of the United States, have been equal to that currency. It would have been equal to the present United States bank paper, or to the United States stocks. The nation was without funds and then

utterly insolvent. This medium, like the emissions of Continental paper bills, fell much below par.

It nevertheless continued to circulate, and was, as Continental bills had been before they became of no value, a medium of exchange. Men went to market with it, as with other paper bills with which they had been accustomed to go to market. The medium had a market value, as well known, though much below it, as the market value of silver and gold. Like the old Continental or the treasury notes of the last war, or the bank paper, at that period, of all the banks in the country, excepting New England, it passed from hand to hand by delivery: being payable to bearer, no written transfer was required, and, the market value being generally known, every person who passed it away, and every man who received it, knew at what price it was so passed, and governed himself accordingly. If one man owed for goods received, or wished to purchase goods at the market, to the amount of one hundred dollars, and these certificates, then a circulating medium, were at fifty cents for a dollar, he sent two hundred dollars to his creditor or to the market. If they were at twenty-five cents he sent four hundred dollars; if at twelve and a half cents, eight hundred dollars.

This, sir, constituted the greatest part of the buying and selling done in the market. What color had the gentleman to call such a transaction robbery? Was it less fair and honest than dealing in any other medium?—in Continental bills, while they were current?—in treasury notes, twenty per cent below par, as they were in the last war?—in the depreciated paper of any established—legally established—bank? Are not all of this description of paper subjected to this difficulty at different distances from the office of discount and payment?

Why, the whole paper medium of the world is at a discount

at any commercially calculated distance from the place of payment, unless prevented by the accidents of trade. When I am at Providence, is not a note, bill, or bond of any stock payable in Providence worth more to me than if payable at Boston, or New York, or Philadelphia, or Baltimore, unless I want money at either of these cities? This, sir, creates an exchange, and puts all the paper credit at a discount or a premium in the whole commercial world. Is it a felony to deal in it, because depreciated or appreciated? No: not, sir, if you pay the market value for it.

These two circumstances, distance of the place of payment, and the uncertainty of the solvency of the debtor,—the one or the other, and often both,—place all that part of the circulating medium of the world at some rate of discount, and render almost all exchanges a kind of barter, to be managed by a price current, and not by a money transaction. Even gold and silver vary in exchangeable value, and it is only the minor operations of trade which are governed by entire reference to the standard value of coin, either gold or silver. These two solid mediums have an exchange, one against the other, and, in all great transactions, must be governed, not by the laws of the mint, but by those of commerce, bargain, and convention.

What medium, then, shall he use? What shall be done by the gentleman too pure to deal in any depreciating medium? What shall be done when his hard-money system utterly, in principle, fails him? Turn anchorite. Deal only in bacon, beans, and tobacco. Here, too, the curse of commerce will meet him; and the want of an eternal standard value, by the changing market value of his glorious staples, will leave him to the necessary bargaining and higgling of trade, like any mere honest man of this world.

Is it robbery, sir, is it robbery, to deal in anything depreciated in market value below its original cost? May we not buy that to-day which cost less than it would yesterday? Then, sir, whatever falls in price must forever remain unsold, unused, unransomed, and perish on the hands of the first producer. The pressure of want must never recall retiring demand by a diminution of price; but all who did not, because they could not, sell at the top of the market, must never sell at any other grade; and all who did not buy, because they could not, at the most costly price, are condemned to perish for want of goods which are perishing for want of purchasers. This, then, is the hard-money government of the gentleman from Virginia.

The revolutionary soldiers passed off their certificates at the market because they had no other means of purchase; and those in New England who had bread, meat, drink, and clothing received these certificates at the market value because they could get no better medium for payment. These certificates found the readiest market and the best price among those people who had most regard for their country and most confidence in public faith and public justice. Men who knew that the United States were insolvent, as all did, and believed them to be knaves, as some did, would not touch a certificate sooner than a Continental dollar, worth then not one cent. Men who were patriots, and honest themselves, and had the best reason (a good conscience of their own) to think other men so, would not leave the soldier to perish because he had nothing to pay for his bread but the proof of his services, and the plighted faith of a nation of patriots and heroes. Was this, sir, robbery?—felony against the valor which, steeped in blood, had won this country?

Then, sir, the purest deeds are profligacy, things sacred are

profane, and demons shall riot in the spoils of redemption. It is true the disbanded army received nowhere relief so readily as in New England. Virginia, as the gentleman says, did not receive their depreciated money. Not because Virginia had not other paper money to give for it. That the soldiers did not want. All paper money was alike to them. They had been ruined by it. Their own certificates—the price of their scars and unclosed wounds—were in their hands,—the best paper money then in circulation. They wanted bread. Virginia was then the land of corn; the very Egypt of the United States. They did not buy. They chose to keep their wheat in their storehouses rather than put soldiers' depreciated certificates, a kind of old Continental money, as they said, in their pockets. With Washington, like the pious patriarch preaching righteousness to antediluvian sinners, even with him preaching patriotism and public faith, they would not believe—not barter bread and relieve hunger—no, not of a soldier—for any such consideration.

When this government was established; when this nation redeemed their high pledges by funding and providing for that medium which patriots alone had with that hope received, or patriotic soldiers who were able to do so had retained, then public justice did—as future mercy will do—reward all who, with faith in her high integrity, had fed the hungry and clothed the naked.

Here is the deep fountain of the gentleman's abounding anathema against New England. They began the Revolution; they relieved the army who conquered the colonies from the European nation, and gave the American people their independence; they received from this government, by the funding system, the recompense of their patriotism and public confidence. These are injuries too high to be forgiven

by one who has no goods but others' ills—no evils but others' goods.

“This government,” says the gentleman, “was by the constitution made a hard-money government because that constitution gave them the power to ‘coin money.’”

New England has made it a paper-money, cotton-spinning government. New England, sir, although not entitled to the honor of having introduced the banking system, is yet entitled to the credit of never having departed from the principles of that system by refusing to redeem her bills with silver or gold. The government, by establishing the funding system, established the great banking principle in the country. All these sons of Mammon, who look on gold and silver as the only true riches, will regard as the enemies of all righteousness all those prudent statesmen who consider money as merely the great circulating machine in the production of their country. It therefore becomes highly important to furnish so necessary and costly a machine at the least practicable expenditure of labor and capital.

Every nation must be supplied with this circulating medium in amount equal, and somewhat more than equal, to all its exchanges necessarily to be made at any one given time. The same medium, or part of the whole, may operate different exchanges at different times: but there must at all times be in the nation an amount equal to the amount of exchanges in operation at any one and the same time. This medium may be all money, or what the laws have adjudged to be as money.

It, however, in all trading nations, or, which is the same thing, in all rich nations, does consist of several other parts. All the stocks representing national debts are one part of this medium. All the stocks representing the debts and capital