

(CONTINUED FROM OUR LAST.)  
**TREASURY DEPARTMENT,**  
 December 13, 1790.

In obedience to the order of the HOUSE of REPRESENTATIVES of the 9th Day of August last, requiring the SECRETARY of the TREASURY to prepare and report, on this Day, such further Provision as may, in his opinion, be necessary for establishing the PUBLIC CREDIT—the said Secretary further

RESPECTFULLY REPORTS,

*Secondly.* Greater facility to the government in obtaining pecuniary aids, especially in sudden emergencies. This is another and an undisputed advantage of public banks: One, which as already remarked, has been realized in signal instances, among ourselves. The reason is obvious: The capitals of a great number of individuals are, by this operation, collected to a point, and placed under one direction. The mass, formed by this union, is in a certain sense magnified by the credit attached to it. And while this mass is always ready, and can at once be put in motion, in aid of the government, the interest of the bank to afford that aid, independent of regard to the public safety and welfare, is a sure pledge for its disposition to go as far in its compliances, as can in prudence be desired. There is in the nature of things, as will be more particularly noticed in another place, an intimate connection of interest between the government and the bank of a nation.

*Thirdly.* The facilitating of the payment of taxes. This advantage is produced in two ways. Those who are in a situation to have access to the bank, can have the assistance of loans to answer with punctuality the public calls upon them. This accommodation has been sensibly felt in the payment of the duties heretofore laid, by those who reside where establishments of this nature exist. This, however, though an extensive, is not an universal benefit. The other way in which the effect here contemplated is produced, and in which the benefit is general, is the increasing of the quantity of circulating medium, and the quickening of circulation. The manner in which the first happens has already been traced. The last may require some illustration. When payments are to be made between different places, having an intercourse of business with each other, if there happen to be no private bills at market, and there are no bank notes which have a currency in both, the consequence is that coin must be remitted. This is attended with trouble, delay, expence and risk. If on the contrary there are bank notes current in both places, the transmission of these by the post, or any other speedy or convenient conveyance, answers the purpose; and these again, in the alternations of demand, are frequently returned very soon after to the place from whence they were at first sent; whence the transportation and re-transportation of the metals are obviated, and a more convenient and more expeditious medium of payment is substituted. Nor is this all: The metals, instead of being suspended from their usual functions, during this process of vibration from place to place, continue in activity, and administer still to the ordinary circulation; which of course is prevented from suffering either diminution or stagnation. These circumstances are additional causes of what, in a practical sense, or to the purposes of business, may be called greater plenty of money. And it is evident, that whatever enhances the quantity of circulating money adds to the ease with which every industrious member of the community may acquire that portion of it, of which he stands in need; and enables him the better to pay his taxes, as well as to supply his other wants. Even where the circulation of the bank paper is not general, it must still have the same effect, though in a less degree. For whatever furnishes additional supplies to the channels of circulation, in one quarter, naturally contributes to keep the streams fuller elsewhere. This last view of the subject serves both to illustrate the position, that banks tend to facilitate the payment of taxes; and to exemplify their utility to business of every kind, in which money is an agent.

It would be to intrude too much on the patience of the house, to prolong the details of the advantages of banks; especially as all those, which might still be particularized, are readily to be inferred as consequences from those which have been enumerated. Their disadvantages, real or supposed, are now to be reviewed. The most serious of the charges which have been brought against them, are—

- That they serve to increase usury.
- That they tend to prevent other kinds of lending.
- That they furnish temptations to over-trading.
- That they afford aid to ignorant adventurers, who disturb the natural and beneficial course of trade.
- That they give to bankrupt and fraudulent traders a fictitious credit, which enables them to maintain false appearances, and to extend their impositions: And lastly,
- That they have a tendency to banish gold and silver from the country.

There is great reason to believe, that on a close and candid survey, it will be discovered, that these charges are either without foundation, or that, as far as the evils they suggest have been found to exist, they have proceeded from other, or partial, or temporary causes, are not inherent in the nature and permanent tendency of such institutions, or are more than counterbalanced by opposite advantages. This survey shall be had in the order in which the charges have been stated. The first of them is,

That banks serve to increase usury. It is a truth, which ought not to be denied, that the method of conducting business, which is essential to bank operations, has, among us in particular instances, given occasion to usurious transactions. The punctuality in payments, which they necessarily exact, has sometimes obliged those who have ventured beyond both their capital and credit, to procure money, at any price, and consequently to resort to usurers for aid.

But experience and practice gradually bring a cure to this evil. A general habit of punctuality among traders, is the natural consequence of the necessity of observing it with the bank; a circumstance which itself more than compensates for any occasional ill which may have sprung from that necessity, in the particular under consideration. As far therefore as traders depend upon each other for pecuniary supplies, they can calculate their expectations with greater certainty; and are in proportionably less danger of disappointments, which might compel them to have recourse to so pernicious an expedient as that of borrowing at usury; the mischiefs of which, after a few examples, naturally inspire great care in all but men of desperate circumstances, to avoid the possibility of being subjected to them. One, and not the least of the evils incident to the use of that expedient, if the fact be known, or even strongly suspected, is loss of credit with the bank itself.

The directors of a bank too, tho' in order to extend its business and its popularity, in the infancy of an institution, they may be tempted to go further in accommodations, than the strict rules of prudence will warrant, grow more circumspect of course, as its affairs become better established, and as the evils of too great facility are experimentally demonstrated. They become more attentive to the situation and conduct of those with whom they deal; they observe more narrowly their operations and pursuits; they economize the credit they give to those of suspicious solidity: they refuse it to those whose career is more manifestly hazardous. In a word, in the course of practice, from the very nature of things, the interest will make it the policy of a bank, to succour the wary and industrious; to discredit the rash and unthrifty; to discountenance both usurious lenders and usurious borrowers.

There is a leading view, in which the tendency of banks will be seen to be, to abridge rather than to promote usury. This re-

lates to their property of increasing the quantity and quickening the circulation of money. If it be evident, that usury will prevail or diminish, according to the proportion which the demand for borrowing bears to the quantity of money at market to be lent; whatever has the property just mentioned, whether it be in the shape of paper or coin, by contributing to render the supply more equal to the demand, must tend to counteract the progress of usury.

But bank lending, it is pretended, is an impediment to other kinds of lending; which, by confining the resource of borrowing to a particular class, leaves the rest of the community more destitute, and therefore more exposed to the extortions of usurers. As the profits of bank stock exceed the legal rate of interest, the possessors of money, it is argued, prefer investing it in that article to lending it at this rate; to which there are the additional motives of a more prompt command of the capital, and of more frequent and exact returns, without trouble or perplexity in the collection. This constitutes the second charge which has been enumerated.

The fact on which this charge rests is not to be admitted without several qualifications; particularly in reference to the state of things in this country. *First*—The great bulk of the stock of a bank will consist of the funds of men in trade, among ourselves, and monied foreigners; the former of whom could not spare their capitals out of their reach, to be invested in loans for long periods, on mortgages, or personal security; and the latter of whom would not be willing to be subjected to the casualties, delays and embarrassments of such a disposition of their money in a distant country. *Secondly*—There will always be a considerable proportion of those who are properly the money-lenders of a country, who from that spirit of caution which usually characterizes this description of men, will incline rather to vest their funds in mortgages on real estate, than in the stock of a bank, which they are apt to consider as a more precarious security.

These considerations serve in a material degree to narrow the foundation of the objection, as to the point of fact. But there is a more satisfactory answer to it. The effect supposed, as far as it has existence, is temporary. The reverse of it takes place in the general and permanent operation of the thing.

(To be continued.)

**PROPOSALS,**  
 BY JOHN TRUMBULL,  
 FOR PUBLISHING BY SUBSCRIPTION,  
**TWO PRINTS,**

From original Pictures painted by himself;  
 One representing the DEATH of General WARREN,  
 at the Battle of Bunker's-Hill.  
 The other, the DEATH of General MONTGOMERY,  
 in the Attack of Quebec.

IN the battle of Bunker's-Hill, the following Portraits are introduced—

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| <i>American.</i>                             | <i>British.</i>  |
| Major General WARREN,<br>PUTNAM.             | Gen. Sir WILLIAM HOWE,<br>Sir HENRY CLINTON,<br>Lieut. Col. JOHN SMALL,<br>Major PITCAIRN, and<br>Lieut. PITCAIRN. |
| In the Attack of Quebec, are seen—           |  |
| General MONTGOMERY,<br>Major MACPHERSON, and | Colonel THOMPSON,<br>Capt. CHEESMAN.   |

**CONDITIONS OF SUBSCRIPTION.**  
 The prints will be engraved by two of the most eminent artists in Europe. The size will be 30 inches by 20. The price to subscribers, *Three Guineas* for each print; one half to be paid at the time of subscribing, the remainder on the delivery of the prints, which will be as soon as the work (which is already considerably advanced) can possibly be completed.

SUBSCRIPTIONS are received in this city by *Joseph Anthony*, Jun. Goldsmith and Jeweller, No. 76, Market-Street.

These prints are the first of a series, in which it is proposed to represent the most important events of the American Revolution.

No period of the history of man, is more interesting than that in which we have lived. The memory of scenes in which were laid the foundations of that free government, which secures our national and individual happiness, must ever remain dear to us, and to posterity; and if national pride be in any case justifiable, Americans have a right to glory in having given to the world an example, whose influence is rapidly spreading the love of freedom through other nations, and every where ameliorating the condition of men.

To assist in preserving the memory of the illustrious events which have marked this period of our country's glory, as well as of the men who have been the most important actors in them, is the object of this undertaking. History will do justice to an era so important; but to be read, the language in which it is written must be understood—the language of painting is universal, and intelligible in all nations, and every age.

As several years of his time, and a very considerable expence, are necessary to accomplish this undertaking, it would be an imprudent sacrifice to the mere hope of reputation to go more deeply into it, without a probability of ultimate success:—That he may judge of the degree of this probability, Mr. Trumbull, by the advice of his friends, proposes this subscription, and flatters himself with a hope of meeting that patronage from his countrymen, which will justify his pursuing the object with ardor; and without which it is impossible that so expensive a work should be continued.

The subjects proposed to be represented, in addition to the two foregoing, of *Bunker's-Hill* and *Quebec*, are—

- \* THE DECLARATION OF INDEPENDENCE,
- \* BATTLE at TRENTON,
- \* BATTLE of PRINCETON,
- SURRENDER of General BURGOYNE,
- TREATY with FRANCE,
- BATTLE of EUTAW SPRINGS,
- \* SURRENDER of YORK-TOWN,
- TREATY of PEACE,
- EVACUATION of NEW-YORK,
- RESIGNATION of General WASHINGTON,
- THE ARCH at TRENTON,
- INAUGURATION of the PRESIDENT of the UNITED STATES.

Each picture will contain portraits of the principal characters who were present at the scene represented. Those marked with stars, are considerably advanced; and the prints from the whole will be executed of the same size, and by the most eminent engravers.

December 14.

**JOHN FRANCIS,**

Late of NEW-YORK, respectfully informs the public, that he has opened a

**Commodious Boarding House,**

No. 53, FOURTH-STREET, one door from Race-Street,  
 WHERE Gentlemen may be accommodated with  
 GENTLE BOARDING AND LODGING,  
 By the Week, Month, or Year, and on the most moderate terms.  
 Phila. Nov. 20, 1790.—[2aw.3m.]

**Wanted, a good Cook,**

Either Man or Woman.—Enquire at No. 209, Second-Street, opposite the New-Market.

**BENEZER HAZARD** and **JONAS ADDOMS** have entered into partnership, and opened an OFFICE, at No. 173, in Market-Street, a few doors above Fourth-Street, where, under the Firm of

**HAZARD and ADDOMS,**

They purchase and sell all kinds of  
**CERTIFICATES—PAPER MONEY, and BANK STOCK.**

N. B. Transfers made at the Public Offices, and Business in general transacted on Commission.  
 December 29.

To the Merchants, Traders, Foreigners, and the Public in general.  
 GENTLEMEN,

**A**GREEBLY to the plan which the Subscriber submitted to the public consideration, and under the most flattering assurance of public patronage, he takes the liberty of announcing, that

**THE MERCHANTS,**

and  
**EXCHANGE COFFEE HOUSE,**

is now opened at the corner of Market and Water-Streets, for the accommodation of the Merchants, Traders, and other Citizens of Philadelphia.

The Subscriber deems it unnecessary to repeat the declarations of his sincere intention to prosecute his undertaking with the most respectful assiduity: But he cannot forbear making a public acknowledgment of his gratitude, for the encouragement he has already experienced; nor suppress his invariable wish, that those gentlemen who may honor his Coffee-House with their presence, will communicate such articles of intelligence received from their correspondents as they shall think proper, and in preference, will upon every occasion, point out the defects of his plan, or favor him with hints for improving its execution.

The Subscriber will prepare entertainments, either at noon, or in the evening, for select parties, upon the shortest notice, and on the most reasonable terms. He can accommodate two or three Gentlemen with lodgings; and proposes at two o'clock on each day, when the public business of the Coffee-Room is over, to provide a cheap, but good and plentiful ordinary, for such guests as shall please to honor him with their company.

I am, Gentlemen,  
 Your most obedient and humble Servant,

Dec. 18. VINCENT M. PELOSI.

**P**URSUANT to a Resolve or act of Congress of the 16th day of May, 1780, relative to the destruction of Loan-Office Certificates by accident; notice is hereby given to all whom it may concern, that on the 26th of December 1788, the house occupied by WILLIAM HASELTON, of the Delaware State, took fire and was consumed, in which was lodged a number of Loan-Office certificates as pr. list below, all which were destroyed by the said fire: Therefore if any person, hath any objection why the said Certificates should not be renewed, agreeable to the resolves of Congress, they must make them before the expiration of three months, from the date hereof.

Invoice of Loan-Office Certificates destroyed in the house of Wm. Haselton on the above date.

1788.  
 October 24, 4873 } of 500 dollars each. } favor of JAMES  
 4874 } HASELTON.  
 6356 } one of 400 dollars, }  
 ELIZABETH HASELTON,  
 Administratrix of  
 JAMES HASELTON, deceased.  
 Philadelphia, Nov. 26, 1790. [62 6t.12w.]

**IMPERIAL, HYSON, SOUCHONG, and BOHEA**

**T E A S ;**

REFINED SUGARS, COFFEE, and SPICES, &c.

Of the first Quality—by Retail,  
 No. 17,

Third-Street, between Chestnut and Market-Streets.

**W**HEREAS a certain WILLIAM TUFF, of Salem County, State of New-Jersey, has two nine pound notes of hand, given by Samuel Hollinhead, jun. and by certain information, it appears that my name as a security for the same is added to those notes, unknown to me. I hereby forbid any person or persons from taking any assignment of them from him; for I am determined not to answer those notes, or any assignment of them, as I know nothing of their dealings, nor will I answer for the same.  
 REUBEN ROBINSON.

Cumberland County, Nov. 29, 1790.

**HENRY KUHLL,**

At No. 143, Second-Street, near Race-Street,

**B**y advice of his friends in New-York and Philadelphia, has opened an office for the purpose of buying and selling, on commission, the different species of Stock, and of liquidated and unliquidated paper in the market.

He will obtain such Certificates as are required by the funding law, for those who have unliquidated Securities; and transfer Stock from one to the Treasury and the Offices of the Commissioners of Loans, on moderate terms.

Having for several years past been employed in the Treasury of the United States, he is well acquainted with its operations and forms; and flatters himself that on that score he has a decided advantage in transacting business here. He is fully impressed with the truth of the adage that "dispatch is the soul of business," and will always make the interest of his employers an object of the first importance.

Philadelphia, December 29th, 1790.

THE Subscribers for this paper, in the city of New-York, are respectfully informed, that the charge of the papers proving inconvenient to Mr. Wetmore, at the Post-Office, the Editor has engaged Mr. Samuel Campbell, Book-Seller, Hanover-Square, to receive them and superintend their delivery—by whom Subscriptions and arrearages will be received.

**PLEASE TO NOTICE.**

**F**OR the accommodation of those who would wish to become Adventurers in the First Class of the MASSACHUSETTS SEMI-ANNUAL STATE LOTTERY, letters, post paid, directed to SAMUEL COOPER, at his Office, North side State-House, Boston, enclosing Philadelphia, New-York or Boston Bank-Bills, or other good Bills, will be particularly attended to, and Tickets forwarded immediately upon the receipt of such letters.

Boston, Dec. 22, 1790.

N. B. A List of Prizes will be deposited with the Printer hereof, immediately after the drawing is completed.

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The price of this paper is 3 dollars per annum.