RESPECTFULLY REPORTS,

(CONTINUED FROM OUR LAST.)

THE payment of the interest of the public debt, at thirteen different places, is a weighty reason, peculiar to our immediate situation, for desiring a bank circulation. Without a paper, in general currency, equivalent to gold and silver, a considerable proportion of the specie of the country must always be sufpended from circulation, and left to accumulate, preparatorily to each day of payment; and as often as one approaches, there must in feveral cases be an actual transportation of the metals at both expence and rifk, from their natural and proper refervoirs to dif-tant places. This necessity will be felt very injuriously to the trade of fome of the States; and will embarrals not a little the operations of the treasury in those states. It will also obstruct those negociations, between different parts of the union, by the instrumentality of treasury bills, which have already afforded valuable accommodations to trade in general.

Assuming it then as a consequence from what has been faid, that a national bank is a desirable institution, two enquiries emerge—Is there no such institution, already in being, which has a claim to that character, and which supercedes the propriety or necessity of another? If there be none, what are the principles upon which one ought to be established?

There are at present three banks in the United States: That of

North-America, established in the city of Philadelphia; that of New-York, established in the city of New-York; that of Massa-chusetts, established in the town of Boston. Of these three, the first is the only one which has at any time had a direct relation to the government of the United States.

The bank of North America originated in a resolution of Con-

gress of the 26th of May, 1781, founded upon a proposition of the fuperintendant of finance, which was afterwards carried into execution by an ordinance of the 31st of December following, entitled, "An ordinance to incorporate the subscribers to the bank of North-America."

of North-America."

The aid afforded to the United States by this inflitution, during the remaining period of the war, was of effectial confequence; and its conduct towards them fince the peace, has not weakened its title to their patronage and favour. So far its pretentions to the character in question are respectable; but there are circumflances which militate against them; and confiderations which indicate the propriety of an establishment on different principles.

The directors of this bank, on behalf of their constituents, have fince greented and asked under a new charter from the State of

fince accepted and alled under a new charter from the State of Pennfylvania, materially variant from their original one; and which so narrows the foundation of the inflitution, as to render it an incompetent basis for the extensive purposes of a national bank.

The limit assigned by the ordinance of Congress to the stock of

the limit aligned by the ordinance of Congress to the flock of the bank, is ten millions of dollars. The last charter of Penn-fylvania confines it to two millions. Questions naturally arise, whether there be not a direct repugnancy between two charters so differently circumstanced; and whether the acceptance of the one is not to be deemed a virtual surrender of the other. But per-haps it is neither adviseable nor necessary to attempt a solution of

There is nothing in the acts of Congress, which imply an exclusive right in the institution to which they relate, except during the term of the war. There is therefore nothing, if the public good require it, which prevents the establishment of another. may ho wever be incidentally remarked, that in the general opinion of the citizens of the United States, the bank of North-America has taken the flation of a bank of Pennfylvania only. This is a flrong argument for a new inflitution, or for a renovation of the old, to reflore it to the fluation in which it originally flood, in the view of the United States.

the view of the United States.

But tho' the ordinance of Congress contains no grant of exclusive privileges, there may be room to alledge, that the government of the United States ought not, in point of candour and equity, to establish any rival or interfering inflitution, in prejudice of the one already established; especially as this has, from services rendered, well-sounded claims to protestion and regard.

The justice of such an observation ought within proper bounds to be admitted. A new establishment of the fort ought not to be made, without cogent and sincere reasons of public good. And in the manner of doing it, every facility should be given to a confolidation of the old with the new, upon terms not injurious to the parties concerned. But there is no ground to maintain, that in a case in which the government has made no condition rein a cale in which the government has made no condition re-fricting its authority, it ought voluntarily to restrict it, through regard to the interests of a particular institution, when those of the State dictate a different course; especially too after such circum-stances have intervened, as characterize the actual situation of the bank of North-America.

The inducements to a new disposition of the thing are now to be confidered. The first of them which occurs is, the, at least ambiguous, situation in which the bank of North-America has placed itself, by the acceptance of its last charter. If this has rendered it the mere bank of a particular state, liable to dissolution at the expiration of fourteen years, to which term the act of that state has restricted its duration, it would be neither six nor expedient to accept it as an equivalent for a bank of the United States.

The reliriction of its capital allo, which, according to the fame supposition, cannot be extended beyond two millions of dollars, is a conclusive reason for a different establishment. So small a capital promises neither the requisite aid to government, nor the requifite fecurity to the community. It may answer very well the purposes of local accommodation, but is an inadequate foundation for a circulation co-extensive with the United States; embracing the whole of their revenues, and affecting every individual into

whose hands the paper may come. And inadequate as fuch a capital would be to the effential ends of a national bank, it is liable to be rendered ftill more so, by that principle of the constitution of the bank of North-America, contained equally in its old and in its new charter, which leaves the increase of the actual capital at any time (now far short of the allowed extent) to the diferetion of the directors or flockholders. It is naturally to be expected, that the allurements of an advanced price or stock, and of large dividends, may difincline those who are interested, to an extension of capital; from which they will be apt to fear a diminution of profits. And from this circumstance, the interest and accommodation of the public (as well individually as collectively) are made more subordinate to the interest, real or imagined, of the stockholders, than they ought to be. It is true, that unless the latter be consulted, there can be no bank (in the fense at least in which inflitutions of this kind, worthy of confidence, can be established in this country.) But it does not follow, that this is alone to be consulted, or that it even ought to be paramount. Public utility is more truly the object of public banks, than private profit. And it is the bufiness of government, to constitute them on such principles, that while the latter will refult, in a sufficient degree, to afford competent motives to engage in them, the former be not made subservient to it. To effect this, a principle object of attention ought to be to give free scope to the creation of an ample capital; and with this view, fixing the bounds, which are deemed fafe and convenient, to leave no difcretion either to flop short of them or to overpass them. The want of this precaution, in the establishment of the bank of North-America, is a further and an important reason for desiring one differently constituted.

There may be room at first fight for a supposition, that as the profits of a bank will bear a proportion to the extent of its operations, and as, for this reason, the interest of the stockholders will not be disadvantageously affected by any necessary augmentations of capital, there is no cause to apprehend that they will be indisposed to such augmentations. But most men in matters of this

poled to such augmentations. But most men in matters of this nature, present he certainties they enjoy, to probabilities depending on untried experiments; especially when these promise rather, that they will not be injured, than that they will be benefited.

From the influence of this principle, and a desire of enhancing its profits, the directors of a bank will be more apt to overstrain its faculties, in an attempt to face the additional demands, which the course of business may create, than to set on foot new subscriptions, which may hazard a diminution of the profits, and even a temperary reduction of the prince of stock. temporary reduction of the price of flock (To be continued.)

AMERICAN CLOTHS.

SBOARDS

B

BEEF

B

S UPERFINE and ELASTICS, CONGRESS BROWN, LONDON SMOKE, LEAD DRAB,

BLUE and OTHER fashionable Colours,

Manufactured at Hartford, (State of Connecticut,) just received, and are now offered for Sale, at the

CHEAP STORE, No. 38, North Third Street,

At which Store are also opening a large and general affortment of EUROPEAN and INDIA GOODS.

ELEGANT Vest Patterns-CLOTHS, adapted to the feafon, Silk, Cotton, and Worsted Linens, Cambrics Hofe, Corduroys, Painted, sprigged, tambour-ed book, and jaconet Muslins, Chintzes,
Cottons and Calicoes, Velveretts, and Royal Ribs, Best Buck, Beaver, and White Kidd Gloves,

A Variety of STUFFS.

And many other Articles, too numerous to infert in an Adver-tifement; all of which are now selling by Wholefale and Retail, on so low terms, as to make them an object to the purchasers.

N. B. A few Barrels of MACKAREL, and Nova-Scotia HERRINGS. Philadelphia, Jan. 12, 1791.

New Line of Stages.

THE Subscriber has established a line of STAGES from Hart-ford to Boston, by way of Norwich and Providence, which will runthro twice a week during the Winter Scason, and three

times a week during the Summer Season.

Good Carriages, Horses, and careful Drivers are provided.-Passenger pay three Pence per Mile, and are allowed 14 pound Baggage each.—Extra Baggage pays at the rate of three Pence per Mile for every 150 wt. As the Mail is to go in these Stages for the year 1791, fixed hours for starting from the respective Stage Houses is absolutely necessary—from which there can be no deviation.

The Stage for the Eastward leaves

The Stage for the Eastward leaves Hartford — Mondays and Thursdays, Norwich — Tuesdays and Fridays, Providence — Wednesdays and Saturdays, For the Westward, leaves Boston—Mondays and Thursdays,
Providence—Tuesdays and Fridays,
Norwich—Wednesdays and Saturdays. JESSE BROWN.

69-1w3m

MASSACHUSETTS STATE LOTTERY.

THE Managers af the STATE LOTTERY, present the Public with the First Class of the Massachusetts semi-annual State Lot-tery, which will commence drawing in the Representatives' Chamber, in Boston, on the Seventeenth of March next, or sooner, if the Tickets shall be disposed of. SCHEME.

NOT TWO BLANKS TO A PRIZE.

25,000 Tickets, at Five Dollars each, are 125,000 Dollars, to be paid in the following Prizes, subject to a deduction of twelve and an half per cent. for the use of the Com-

| Prizes. | Dollars. | | Dollars, |
|--------------|----------|-----|----------|
| 1 of | 10000 | is | 10000 |
| 2 | 3000 | are | 6000 |
| 3 | 2000 | | 6000 |
| 6 | 1000 | | 6000 |
| 10 | 500 | | 5000 |
| 30 | 200 | | 6000 |
| 80 | 100 | | 8000 |
| 90 | 50 | | 4500 |
| 100 | 40 | | 4000 |
| 120 | 30 | | 3600 |
| 161 | 20 | | 3220 |
| 200 | 10 | | 2000 |
| 7585 | 8 | | 60680 |
| 8388 Prizes. | 3 | | 125000 |

7 TICKETS may be had of the feveral Managers, who wil pay the Prizes on demand—of the TREASURER of the Common wealth—of JAMES WHITE, at his Book-Store, Franklin's-Head

Court-Street, and at other places as usual.

BENJAMIN AUSTIN, jun.]

DAVID COBB, SAMUEL COOPER, Managers. GEORGE R. MINOT, JOHN KNEELAND, Boston, July 28, 8790.

GF Tickets in the above Lottery are to be fold by Stephen Auslin, corner of Front and Pine Streets, Philadelphia.

PLEASE TO NOTICE.

FOR the accommodation of those who would wish to become Adventurers in the First Class of the MASSACHUSETTSSEMI-ANNUAL STATELOTTERY, 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.

PRICE CURRENT .- PHILADELPHIA. PER QUANTITY.

| PER QUANTITY. | | | |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 7ANUARY 14.—D | OLLARS at 7/6. | | |
| ANCHORS pr. lb. 63d | Porter, American pr. doz. 125 | | |
| Allum, English, pr. cwt. 36s Ditto, Roch pr. lb. 10d | Pork, Burlington, 251 | | |
| Ashes, pot, per ton, 35 a 37/105 | Lower county 705 855 | | |
| Arrack pr. gall. 10s 12s 6d | Pork, Burlington, 90s Lower county 70s 85s Carolina 75s | | |
| Cogniac 85 4d | Pepper, pr. lb. 25 04 | | |
| Arrack pr. gall. 10s 12s 6d Brandy, common, 7s6d — Cogniac 8s 4d Braziletto, pr. ton. 12l a 16l Bricks pr. M | Pimento 1164 | | |
| Bricks pr. M 305 Bread this pr. cwt. 1856d 105 | Rice pr. cwt. | | |
| Bread, ship pr. cwt. 1856d 195 Ditto, pilot 355 | Rofin pr. bbl. 255 Raifins, beft, pr. key 551 | | |
| Ditto, small water 65s Beer, American, in bot. 8 8 4d | Ditto pr. jar 255 Ditto pr. box 1756d | | |
| pr. doz. | Jamaica pr. gall. 556465 | | |
| pr. bbl. 303 | Antigua 55 Windward 4164 | | |
| Oak pr.M feet, 4/10s 4/18s Merch. pine 4/10s 4/15s | Darbacoes 45 45 M | | |
| - S Dab. 00. 20 - /500 3. | i Country, N. E. or and | | |
| Om Cedar N. Eng. 2/55 2/75 6d 4/ 4/55 | Taffia 254d 256d Saffafras pr. ton 455 605 Salt petre, pr. cwt. 6/105 | | |
| The above are the Shallop prices; | Salt petre, pr. cwt. 6/101 | | |
| for the Yard prices add 15s pr M. Brimstone in rolls pr. cwt. 24s | Cl. 405 415 | | |
| Girih pr. bbl. 555 605 | German pr. cwt. 605 705 | | |
| E) Bolton | English, blistered 82564 American pr. ton 401601 | | |
| Butter pr. lb. 10d 12d | o (Crowley's pr. fag. 4/ 10s | | |
| III KCgs | Snake root pr. lb. 116d 2181 | | |
| Chocolate pr. lb. 10d 11d | Soap, Common 5d 6d —Brown 6d —Caftile 8d 9d | | |
| Chocolate pr. lb. 10d 11d Coal pr. bushel 158d | -Castile 8d 9d | | |
| Lottee pr ID. 1324 | Starch 156d 254d 356d | | |
| Cinnamon 18s 20s Cassia 4s | Spermacety refined | | |
| Cheese, English 156d | Sail Cloth, English, | | |
| Country 6d 7½d ∽ f Sper. pr. lb. 3s 3d 3s 6d | -Boston, No. I. 2134 | | |
| S Sper. pr. lb. 353d 356d Wax 35 | No. 11. 2524 | | |
| A Myrtle Wax 152t Z Mould tallow 11d 12d | Russia sheeting, pr. p. 90s Lump, pr. lb. 115d | | |
| Dipped 9d 9\fd | Loaf, fingle refined 156d | | |
| Cotton 13 4a 15 oa | Ditto, double do. 1510 d Havannah, white | | |
| Currants 156 25 Cloves 155 | in Dutto brown Ideal | | |
| Copperas pr.cwt. 155 1756d | Muscovada, pr. cwt. 75390s | | |
| Cordage 603 6236d Cocoa 6236d 6736d | Spirits Turpentine pr. gall. 359d (Allum pr. bush. 25253d | | |
| Duck, Russia, pr. piece 80s 85s | Liverpool 2161 | | |
| Ravens 655 705 Flour, Superfine, pr. bbl. 435 | Cadiz 25 | | |
| ——Common, 39s | Cadiz Lifbon Ship build. W.O. frames P. ton, Signature 25 4d 256d Something | | |
| —Common, 395 —Bur middlings, best 375 | p. ton, \$ 855 Do. LO. & red C. do. 6/6/55 | | |
| Middlings 345 Ship-stuff pr. cwt. 145 165 | Shingles, short, p. M. 155 205 | | |
| Flax pr. lb. 8d 9d | Scantling heart | | |
| Fustic pr. to., 1355 1505 Feathers pr. lb. 25 4d Flaxfeed pr. bush. 55 3d | Scantling, heart, 905 1506 ———————————————————————————————————— | | |
| | Pipe pr. 1200 pieces 18 | | |
| Glue, pr. cwt. 7/103 8/ Ginger, whiterace 525 6d | N. O. do. 51 51 | | |
| Ginger, whiterace 5256d Ditto, common 50s Ditto, ground pr. lb. 152d | N X R. O. do. 5/ 55 Leogan 5/ 155 Barrel 4/ 155 | | |
| Ditto, ground pr. lb. 15 2d Ginleng, 25 | Heading 8/10s | | |
| Gunpowder, cannon, pr. ? | Otter, best pr. piece 30s | | |
| awarter calle (500 | Minks 15 25 6d | | |
| Ditto, fine glazed 37s 6d Gin, Holland, pr. gall. 5s 6s Do. pr. cafe, 30s 35s Wheat pr. bush 8s4d 6d Rye 5s | Fox, grey 25 6d 55 — red 65 75 6d Martins 35 | | |
| Do. pr. cafe, 305 355 | Martins 35 | | |
| Rye 55 | N Martins 35 25 6d 55 8 8 8 1 1 1 1 1 1 1 | | |
| Rye 55 Oats 158d 256d Indian corn 256d 35 Barley 459d | Kacoons 25 45 | | |
| Barley As Od | Musk-rats 9d 156d Beaver, pr. lb. 756d 1133d Deer, in hair 156d 253d | | |
| Best shelled 205 | Deer, in hair 156d 253d | | |
| Buckwheat 25 | Tar, N. Jerley, 24 gal. p. bbl. 136 | | |
| Hemp, pr.ton, 50l 56l | Carolina, 32 gall. 155 175 Turpentine 203 2236d | | |
| Hams pr. lb. 74 8d Hemp, pr. ton, 50 56l Herrings, pr. bbl. 20s Hidge yaw pr. bb 40 40 december 25 | | | |
| | James R. new beft 355 ——inferior 265 285 ——old 455 505 Rappahannock 195 6d 226 Colo. Maryland 405 605 Dark 205 225 6d | | |
| Hops 25 3d 25 6d | 8 old 455 50s | | |
| Indigo, French, 73 0d 12s | Rappahannock 1956d 226 | | |
| Hops 25 3d 95 6d Indigo, French, 75 6d 125 — Carolina 45 75 6d Irons, fad pr. cwt. 505 | Colo. Maryland 403 605 Dark 205 2236d Long-leaf 2236d | | |
| Caltings 2250a 305 | Long-leaf 22.506 | | |
| Z Bar pr. ton, 29/30/ O Pig 10/ | | | |
| = Sheet 60/65/ | Carolina, new 24 287 287 287 287 247 287 247 287 247 287 247 247 247 247 247 247 247 247 247 24 | | |
| I Nail rods 36l Jank, pr. cwt. 275 355 | (Hyfon pr. lb. 7583 40 | | |
| Lard, hogs 9d 10d | 3 Southong, pen 1500 0 | | |
| Lead in pigs 40s 42s 6d | _ Conco | | |
| Junk, pr. cwt. 278 358 Lard, hogs 9d 10d Lead in pigs 408 428 6d —in bars 458 508 Lead, white 808 858 —red 478 6d | Tallow, refined od | | |
| Leather, foal pr. lb. 15 2d 15 4d | Tin pr. box, 1105 1125 6d | | |
| Leather, foal pr. lb. 1s 2d 1s 4d Lignum vitæ pr. ton 42s 45s Logwood 7l 5s 8l | Verdigrease pr. lb. 41456d Vermillion, 1153d Varnish. 25 25 3d | | |
| Meal, Indian, pr. bbl. | | | |
| Meal, Indian, pr. bbl. 105 Rye 285 | Madeira, pr. pipe 40/80/ | | |
| Mackarel, best 60s | Teneriffe estens 24 | | |
| ——Common 30s 52s 6d Mace pr. lb. 70s Mustard 2s 4d | Port pr. pipe 20/ 40/ | | |
| Mustard 25 4d | Payal pr. gall. 35143534 Port pr. pipe 39 400 Ditto pr. gall. 55104 Do. in bottles, pr. doz. 300 | | |
| Madder, best 158d 159d Molasses pr.gall. 259d | laret Bus 45 | | |
| Marble wrought pr toot, 190 | 1 61 11 6000 01 | | |
| Mast spars 6s 7s 6d Mahogany 8d 12d | Wax, Bees pr lb 2525 26 | | |
| Nutmegs pr. lb. 60s 67s 6d | Whale-bone, long pr. lb. 1534 | | |

COURSE OF EXCHANGE. Bills of Exchange, London, 90 days, 70 60 days 72

Ditto Ditto 30 days Amsterdam, 60 days, pr. guilder, 3 30 days 35 14 France, 60 days, pr. 5 liv. 75 24 30 days 753d

Oak timber pr. ton 40s Porter in casks, pr. gall. 2s —London,pr.doz.12s 6d 15s BENEZER HAZARD and JONAS ADDOMS have entered L into partnership, and opened an OFFICE, at No. 173, in Market-Street, a few doors above Fourth-Street, where, under the

Nutmegs pr. lb. 60s 67s 6d Nails, 10d 12d & 20d — 8d 8½d 9d

Spermaceti Whaie

Olive

Linseed, pr. gall. 3s 9d Train 1s 10d 2s

Ditto pr. case 28s 30s

Best fweet in flasks, pr. box, 5256d 60s

-baskets 12 bottles 28s

35.74

6s 6d

15 10d 25

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 Bufiness in general transacted on Commission. December 29