masquerade the secret view of his boasted patriotism. Every unprepossessed mind, while it listens to him with admiration, hears him with fear and trembling.

This unexpected decision does honor to the National Character of the French, and will, if any thing can do it, preserve the nation from final destruction. It will probably secure the present Ministry in their places, which will be the greatest blessing our neighbours can enjoy. It will besides serve as a balsam to the wounded heart of the unfortunate Monarch, who must have shuddered at the very idea of having such a man as Mirabeau in his Councils.

This motion being disposed of, the Keeper of the Seals acquainted the Assembly, that his Majesty had given his sanction to all decrees presented to him by the National Assembly.

LONDON, October 30.

In the scuffle at Versailles between the Parisian troops and the King's Body Guard, the Duc de Guiche, who commanded the latter in the absence of the Duc de Luxembergh, was wounded in his arm by a cutlass. It was fortunate for him that he escaped the mob, who were continually crying out to murder him. He next morning decamped in great haste for Switzerland.

Orders are given for using the utmost severity against the Distributors of Seditious Papers. The Heralds have proclaimed publicly in Paris a prohibition against mobs, and have authorised the military to disperse them.

The Marquis de la Fayette has represented the necessity of the augmentation of the city troops, the present number not being equal to the service since his Majesty's arrival, and the expected arrival of the Assembly.

THE NATIONAL MONITOR.

No. XXXIV.

While PEACE and FREEDOM on our Country pour,
Heav'ns choicest blessings in a ceaseless show'r,
While the whole world beholds our glory rise,
The trump of ANARCH blows a blast of lies.

MUCH is said on the subject of the state governments; and some persons appear to entertain apprehensions for their safety, dignity, and consequence. Attempts are made to excite jealousies in the minds of the citizens, lest they should depreciate and finally be lost in the power of the general government. But if it should be granted, which cannot be the case, that the individual governments should dwindle into insignificance, when compared with that of the United States, it can hardly be supposed that those who appear so desirous of keeping down and depreciating the importance of the latter, are really concerned for the liberties of the people as connected with the former; for it is very evident that the uncontrouled sovereignty of particular states has for a considerable time past been exercised in such a manner, as cramped their commerce, arts and manufactures, encreased their debts, and deranged their finances; and would eventually have precipitated the whole continent into inextricable difficulties, discord, and confusion. What then, is it gives rise to the fears of these persons? It is nothing more than a foreboding of the extinction of their own individual importance; and there can hardly be supposed a want of candor in this observation. Before the revolution we were considered as part of the British empire—we gloried in the name of Englishmen—we were politically connected with, and dependant on them, while we received laws, and governors of their enacting and appointing. We triumphed in their victories, we felt all their misfortunes, and their prosperity, fame and dignity, were dear to us. Under all these impressions—under all the humiliating circumstances which attended our relation to that country, did the idea ever enter into any man's head that our individual dignity as men, or importance as political societies was lessened? Did we feel a conscious inferiority to any other part of the empire; or did we apprehend that the exercise of *constitutional* authority, or the power and grandeur of the *whole people* had any tendency, in the nature of things, to destroy the freedom or diminish the dignity of any particular part? No such ideas were entertained. Excited by the pressure of exigencies, the people of the United States have transferred a controuling power over the Union, to a government of their own instituting, not three thousand miles off, but in the midst of them—a power which every part of the Union felt the want of—a power which is defined, and limitted to certain objects, with the attainment of which, the peace, the honour and dignity of the whole are inseparably connected—a power which has already begun to extend its salutary influences over our public affairs; and if it continues to be exercised agreeable to the spirit of the constitution, as it doubtless will, this government will remove our local prejudices, nationalize, and carry the American people to the pinnacle of human glory and happiness.—Of this power we are urged to be jealous, to depreciate, to traduce; and all the bright and pleasing prospects which open upon us, under its auspices—the perfecting the Union, the establishment of our credit, and the general tranquility of our country, are considered as symptomatic of an annihilation of the dignity and sovereignty of the State governments! The meaning of which is, that the operation of the general government will so lessen the business of the particular States, that from A to Z are in danger of losing their individual consequence, to the saving of thousands in the pockets of the people. If proper attention is paid by the citizens to those who revile the rulers of the nation—who contradict the evidence of our senses, when they deny that we realize greater blessings than we anticipated under the Constitution—and you will find them disappointed expectants, persons who dread losing their State popularity, those who would be easy under no government at all, and the credulous dupes of such characters.

NEW-YORK, JANUARY 20.

SUMMARY VIEW *of the* REPORT *of the* SECRETARY *of the* TREASURY, *submitted to the Hon.* House *of* Representatives *of the United States, on* Thursday *last.*

THE Report of the Secretary of the Treasury, after premising, in a forcible manner, the importance of PUBLIC CREDIT, to the character and prosperity of a Nation—the impolicy, as well as the impracticability of making a distinction between the various classes of Public Creditors—the obligation which the public are under, either of discharging the interest due on the debt, or of funding it, on the same terms with the principal—and the propriety of assuming the State Debts, not only on the principles of justice, but in order to facilitate a fair and equitable settlement of accounts between the States and the Union, and of preventing that competition in the raising of Revenue, which would prove either injurious to both, or oppressive to the people—proposes,

That a Loan should be opened for the full amount of the debts, as well of the particular States, as of the Union, upon the following terms, viz.

1st. That for every Hnndred Dollars subscribed, payable in the debt, (as well Interest as Principal,) the subscriber should be entitled, to have two thirds funded on an yearly interest of Six per Cent, (the capital redeemable at the pleasure of the Government, by payment of the principal,) and to receive the other third in lands of the Western Territory, at the rate of Twenty Cents per acre—Or,

2d. To have the whole sum fnnded at a yearly interest of Four per Cent, irredeemable by any payment, exceeding Five Dollars per annum, on account both of principal and interest, and to receive, as a compensation for the reduction of interest, Fifteen Dollars and Eighty Cents, payable in Lands, as in the preceeding case—Or,

3dly. To have Sixty Six and Two Thirds Dollars funded at a yearly interest of Six per Cent. irredeemable also by any payment exceeding Four and Two thirds Dollars per annum, on account both of principal and interest—and to have at the end of Ten Years, Twenty Six Dollars and Eighty Eight Cents funded at the like interest, and rate of redemption—Or,

4thly. To have an annuity for the remainder of life, upon the contingency of living to a given age, not less distant than Ten Years, computing interest at Four per Cent.—Or,

5thly. To have an annuity for the remainder of life, on the contingency of the survivorship of the youngest of two persons, computing interest in this case also at Four per Cent.

6thly. In addition to the foregoing Loans, the Secretary proposes a Loan of Ten Millions Dollars, payable one half in specie, and the other half in the debt, (as well principal as interest,) bearing an interest of Five per Cent. irredeemable by any payment exceeding Six Dollars per annum, both of principal and interest.

And also (by way of experiment) a TONTINE, upon the following principles, viz.

THAT the Classes should be Six, composed respectively of persons of the following ages:

First Class. Of those of 20 years and under.

2d. do. Of those above 20, and not exceeding 30.

3d. do. Of those above 30, and not exceeding 40

4th. do. Of those above 40, and not exceeding 50.

5th. do. Of those above 50, and not exceeding 60.

6th. do. Of those above 60.

Each share to be Two Hundred Dollars.—The number of shares in each Class to be indefinite.—Persons to be at liberty to subscribe on their own lives, or those of others, nominated by them.

	Dollars.	Cents.
The annuity upon a share in the 1st Class, to be - - - -	8	40
Upon a share in the Second,	8	65
Upon a share in the Third,	9	
Upon a share in the Fourth,	9	65
Upon a share in the Fifth,	10	70
Upon a share in the Sixth,	12	80

—The annuities of those who die, to be equally divided among the survivors, until Four Fifths shall be dead, when the principle of survivorship shall cease, and each Annuitant thenceforth enjoy his dividend as a several annuity, during the life upon which it shall depend.

On the Loans where interest is payable, it is proposed, that the payment of the same should be qarterly—not only for the benefit of the creditors, but in order to promote a more rapid circulation of money.

In proposing the foregoing terms, The Secretary appears to have been governed by the following principles:

THAT no change ought to be attempted in the rights of the Creditors, but what is sanctioned by their voluntary consent, and founded on the basis of a fair equivalent.—

That the nature of the Public Debt, (being a capital redeemable at the pleasure of the Government, which may avail itself of any fall of interest,) is favorable to the public—unfavorable to the Creditors; and may therefore facilitate an arrangement for the reduction of the present rate of Interest on the basis of a fair equivalent.—

That, from the encrease of money arising from the low Rate of Interest in Europe—that of the monied capital of the nation—by funding Seventy Millions of Dollars—the further establishment of Public Credit, and other causes, it is presumable, That the Government rate of interest in the United States will at the expiration of five years, fall to Five per Cent. and in a period not exceeding twenty years, to Four per Cent.

How far the calculations on these various modes of Loan conform to the above principles, it is at present impossible to determine; but from the general accuracy of the report, and the well-known disposition of the Secretary to support the Rights of the Creditors, and the Character of the Nation, there can be no doubt but proper attention has been paid to this point.

The period of the payment of interest on what is at present stiled the National Debt, is proposed to be from the First of January, 1791, and on the State Debts, from the First January, 1792.—The funds for the former, (which are the only ones specified in the report) are proposed to accrue from the present duties on Imposts and Tonnage, encreased with respect to

imported Wines, Tea, and
Spirits, Coffee,

—and a duty on home made spirits.

These articles (as the Secretary justly observes) are *all* of them in reality luxuries—the greater part of them foreign luxuries, and some of them, in the excess in which they are used, *pernicious luxuries*. Although, (as before observed,) the funds for paying the interest on the aggregate of the State Debts are not pointed out; from the few articles which are proposed to constitute those for the present debt of the United States, we have good ground to hope, and believe, that the remainder of the necessary Funds will be easily found without the necessity of having recourse, either to a Land or Poll Tax.

In order that the different loans may be voluntary in *fact*, as well as *name*, provision is made in the report for paying to non-subscribing creditors, a dividend of whatever surplus may remain, after paying the interest of the proposed Loans; with a limitation however to Four per Cent. as the funds immediately to be provided are calculated to produce in that proportion to the entire debt.

The foreign and domestic debt of the United States, with the arrears of interest, together with the debts of the respective States which are estimated at 25,000,000 dollars principal and interest, form a total of about EIGHTY MILLION DOLLARS,—the whole amount of the debt of the United States, after the debts of the individual Governments shall be assumed.

A foreign loan of 12,000,000 of dollars is among the articles proposed: The object of which is, to discharge the arrears of interest due on the foreign debt—to reduce the Interest on that part of the Foreign Debt, which bears an interest of more than 4 per cent.—to form a capital for a National Bank, in order to facilitate the collection of the revenue, and such arrangements as shall be found expedient for reducing the capital of the domestic debt—In aid of this operation, the revenue of the Post Office is proposed as a sinking fund.

It is proposed, that this loan be under the direction of Commissioners to be appointed by Congress.

The report stated, that the Post Office may probably be made to yield a revenue of 100000 dolls.

So much of the Impost Law as imposes duties on Wines, ardent Spirits, Teas and Coffee, it is proposed should be repealed, after the First of May, for the purpose of enacting a law, laying an enhanced duty on those articles: These enhanced duties, with the proceeds of the present revenue from Imposts and Tonnage, and a Duty on Distilleries, &c. according to the estimate exhibited, will produce the sum required for the payment of the interest on the present debt of the United States, and the support of government.

The idea of discriminating between *original* Creditors, and those by *purchase*, is reprobated—and every argument in favor of such a plan, in our opinion, is totally exploded.