

PRICE CURRENT

OF THE DOMESTIC DEBT OF THE UNITED STATES.

For July One Thousand Seven Hundred and NINETY ONE.  
**DEBT** contracted immediately by the Officers of Congress, funded on the resources of the Union; the interest paid quarterly at the NATIONAL BANK in Specie. The price falling on account of the clamors of the State creditors. } pr. pr. £. Ct. 9/6 | 47½

DEBTS contracted and assumed by INDIVIDUAL STATES for the support of the war, and benefit of the union.

NEW-HAMPSHIRE.

Certificates issued on the recommendation of Congress, to the continental troops of said State for deprecation of pay, and for services done by the Militia and supplies furnished. } 3/6 | 17½  
 Amount supposed to be 300,000 dollars.

No provision made for paying the interest, but certain portions of the debt receivable in payment of taxes, and a great number of collectors or State Brokers have been supported by the commissions received on the negotiations.

MASSACHUSETTS.

Debts contracted and certificates granted as aforesaid. } 2/6 | 12½  
 Amount upwards of 5,000,000 dollars.  
 The State unable to pay the interest since the surrender of the Impost to the union; and the creditors claiming the right of being put on a footing with the holders of continental securities.

RHODE-ISLAND.

Certificates granted, &c. 3d. | 14  
 The amount unknown, say, 100,000 dollars.  
 The State out of the union and devoid of every principle of honesty, compelling the creditors to receive payment of the principal by installments in paper money, depreciated to 15 for 1. The creditors praying for redress from the government of the union upon the plea of justice, because the debts were contracted on the credit of the Firm; and altho they have not the company's signature as in the case of continental securities, they can bring full proof of the co-partnership.

CONNECTICUT.

Certificates granted, &c. 2/6 | 12½  
 Amount near 2,000,000 dollars.  
 The people groaning under the pressure of direct taxes, and justly complaining of an undue proportion of the National Debt.

NEW-YORK.

Certificates granted, &c. 3/9 | 18½  
 Amount upwards of 1,000,000 dollars.  
 No interest paid, their Land-Office almost exhausted, and the creditors praying for a participation of the benefits arising from the late funding system.

NEW-JERSEY.

Certificates granted, &c. 3/6 | 17½  
 Amount exclusive of interest near 1,000,000.  
 No funds but direct taxes, and both the people and their representatives extremely anxious for such arrangements as will tend to equalize the burthens of the different States, and strengthen the union.

PENNSYLVANIA.

Certificates granted, &c. 4/6 | 22½  
 Amount about 2,000,000 dollars.  
 The interest greatly in arrears and paid in a depreciated paper currency, both the people and the creditors displeased with their members in Congress in the year 1790, for not advocating a proposition that was warranted by the constitution, and by the soundest principles of finance, and of national policy; and for suffering themselves to be persuaded by a few designing partizans, not in Congress; that the measure would be disagreeable to their constituents.

DELAWARE.

Certificates granted, &c. 4/ | 20  
 Amount supposed to be 150,000 dollars.  
 The provision considered precarious, owing to the interested and opposite views of members in the legislature; and the people disposed to acquiesce in whatever measures may be deemed conducive to the general good.

MARYLAND.

Certificates granted, &c. 4/ | 20  
 Amount about 800,000 dollars.  
 The people being much attached to the general government and the welfare of the union, lament exceedingly that their representatives of last year were governed so much by a mistaken State policy, as to oppose the best means that could be devised for the establishment of national credit.

VIRGINIA.

Debts contracted, &c. 3/9 | 18  
 Amount about 3,600,000 dollars.  
 The citizens complaining that they have to pay so large a portion of the continental duties by their great consumption, and derive no benefit from the payment of interest; and disapprove of a discrimination between the continental and State creditors that is so very unfavorable to the latter.—Their representatives convinced that their conduct was not calculated to gain popularity, and disposed to act in future upon national principles; now believing that public credit cannot be established in any other way, but by an adequate provision for all the debts incurred by the war.

NORTH-CAROLINA.

Debts contracted, &c. 1/6 | 7½  
 Amount supposed to be about 2,500,000 dols.  
 The legislature speculating on the creditors in making what they call a provision for the debt, by obliging them to take 45. in the pound in paper money, that is depreciated 100 per cent. and the citizens, fully sensible, when it is too late, that however well acquainted some of their former representatives may be with Physic, Mathematics, and Natural Philosophy, that they were altogether ignorant of the business of Finance, and of the true interests of the State.

SOUTH-CAROLINA.

Debts contracted, &c. 2/ | 10  
 Amount upwards of, 5,000,000  
 The Creditors demanding justice, and the State rendered incapable, by the Continental funding system, to satisfy their demands.

GEORGIA.

Debts contracted, &c. 0 | 0  
 Amount supposed to be, 400,000 dollars.  
 The State will not make any provision for its creditors, nor allow it to be done by the Union, lest it should encourage speculation; and is determined "to keep the debts perpetually in being, as a security against a consolidation of the government!"  
 PHILADELPHIA, MAY 15, 1790.

"Public utility requires that property should be regulated by general, inflexible rules."

HUME has given a particular explanation of the origin and nature of justice, in the fourth volume of his essays. The force and perspicuity with which he treats these points entitle his remarks to a most attentive consideration. His distinguishing mind never discovered a stronger degree of illumination, than in the discussion of principles on which justice is founded, and by which it should be regulated.

It may seem unaccountable that men should differ so much in their ideas, with respect to the rights of property, when it is considered how much time has elapsed since society began to call itself civilized. The two principal difficulties consist; firstly, in determining what general laws should be fixed to secure property; and, secondly, in making a proper application of those general rules to particular cases. The latter of these difficulties is that which involves people in the most frequent doubt and inconvenience. There are many instances, in which individuals are exposed to great inequalities of advantage by the regular course of established laws. This circumstance creates an opposition in the minds even of honest men against the operation of inflexible rules of justice. It leads people into an enquiry how that rule can be just, which often places individuals, with respect to each other, in so unequal a situation. Why should the law ever authorise one man to make a bargain with another, unless the benefit to both is exactly reciprocal? Why should a man be protected in the enjoyment of property which cost him less than he demands for it? Why should not a contract be dissolved when one party gains, or the other loses by its fulfilment? These questions and many others of a like nature will suggest themselves, when we are disposed to set aside fixed rules, merely because they bear hard in particular cases. Those who wish to refine away the ordinary maxims of business may be influenced by motives of humanity; but their notions extended over society would produce incredible mischief.

Regulations respecting property generally grow out of experience. They are seldom fixed and permanent, till a people have sustained monstrous inconvenience by their being loose and uncertain. There is such a degree of rigor essential to the support of a prosperous state of society, as does not readily assimilate with the natural feelings of men. It requires a course of discipline to make a man believe that a rule is obligatory, for no other reason, than because it is established. But he may learn the importance of supporting rules, though they may subject him to peculiar hardships on some particular occasion. He will soon perceive that the same regulations, which prevent his recovering what he has lost by an hard bargain, afford him security for that part of his property which remains, and for what he may hereafter acquire. My ideas on this subject may be illustrated by the following extract from HUME's essays. "CYRUS, young and unexperienced, considered only the individual case before him, and reflected on its limited fitness and convenience, when he assigned the long coat to the tall boy, and the short coat to the other of smaller size. His governor instructed him better; while he pointed out more enlarged views and consequences, and informed his pupil of the general, inflexible rules, necessary to support general peace and order in society." Though the principles communicated in this speculation are not original or uncommon, they are such however as deserve to be frequently inculcated.

FRANCE.

NATIONAL ASSEMBLY.

MARCH 7.  
 A NUN RESTORED TO THE WORLD.  
 MISS Jouet, late of the convent in the St. Maude at Vincennes, appeared at the bar to return thanks for the liberty she enjoyed under a decree of the Assembly, of returning from the cloyster to the world. With her order she had renounced her habit, and appeared in the ordinary dress of her sex. She addressed the Assembly in the following terms  
 "A sentiment no less pleasing to those to whom it is expressed than to those who feel it, has brought me before you this day. It is the sentiment of heart-felt gratitude.

"You behold in me one of those unfortunate beings, whom injustice or violence, or avarice, or an indiscreet and blind zeal, had thrown into bondage, I had almost said the Grave.  
 "Their pitiable lot, long forgotten by the world, has at length found in you, kind protectors and intrepid defenders.

"I am one of those who have felt, in the most lively manner, the sweet effects of your humanity; and therefore am I one of those who most cordially bless this August Assembly.

"When once I am seen, it cannot be imputed to me that, in availing myself of your decree, I only followed the impulse of an inconstant and fickle character, and was influenced by worldly motives. A body broken by constant solicitude, grief, fear, and above all by the dreadful ills which a heart feels that has been robbed of its liberty: Such are the sad remains of a languishing life which I give back to society; such is the victim which your wisdom has snatched from bondage, and restored to life. It shall be found that I employ it in the practice of social virtues,

there of many important circumstances; and on enquiring what were the effects produced by the new Adjutant and Director General (the Baron Steuben) I was told that they were visible in many economical arrangements, in dispositions of corps, in manœuvring in marches, in encampments, and particularly in more silent and rapid movements and preparations for action. I was told that when the Marquis de la Fayette, with a detachment under his command, was in danger of being cut off on his return to the army, and the Commander in Chief was determined to support that invaluable officer, the whole army was under arms and ready to march in less than fifteen minutes from the time the signal was given.

Sir, the effect of this discipline was seen in the marches of our army; they passed rivers in less time than the best troops in Europe could. Those excellent French troops, which served with them in the campaign of 1781, were inferior to them in this respect—the superiority of our troops, as to rapidity of movements, was seen in the attacks on the two redoubts of York-Town in Virginia.

Sir, I will affirm that, if the clause be stricken out, a larger sum ought to be infested. We have been asked, what will our officers say to this vote in favor of the Baron? I will venture to say, Sir, they will be pleased with it; they acknowledge the obligations they were under to that great man; they view his circumstances in the same light as that gallant officer does who is now the Secretary and drew the report on which the bill before you is founded, and which does honor to his heart.

Sir, if any report deserves to be received without scrutiny, it is the one on which your bill is founded. I hope, therefore, we shall not depart from that report, in so material a point as is proposed by the motion now before you. I wish, indeed, sincerely, that the worthy member would withdraw his motion; if he will not, I must vote against it, and trust that a great majority will vote with me.

From the PENNSYLVANIA JOURNAL.

MR. PRINTER,  
 By inserting this in your valuable paper, you will oblige a  
 DEBTOR.

TO ALL WHOM IT MAY CONCERN.

I AM the younger of two brothers, and my brother inherited all the paternal estate—I was obliged to seek my fortune elsewhere. Accordingly I pushed out in a new country, and purchased a large tract of land of the Aborigines, and by my industry soon acquired a valuable estate—but I had scarcely began to enjoy the comforts of it, before my brother claimed it as his property, and in fine, in the year 1775, commenced an action against me with a view to wrest it from me, which necessitated me to borrow money on interest, from time to time, for about eight years, for so long was it before I recovered judgment against my brother. I promised my creditors, A. B. and C. to pay them severally or the "Bearer" the sums hired in about three or four years, at the rate of 6 pr. cent. pr. ann. but at the expiration of the time, was unable to perform my promises without utter ruin to myself—and I must acknowledge that they were very easy on my promising them to discharge the debts as soon as I should be in circumstances to do it. They now say that period is arrived, and claim my promise, urging their long patience with me, and some indeed have presented my notes, to whom they were not originally given, and plead that they purchased them, when the original holders would trust me no longer, through the apprehension that I should soon be a bankrupt, and that the same promise is made to them as "Bearer," as to the original possessor.

I am in such a perplexity that I scarcely know what I say or do—Sometimes I ask them to re-loan the money, and take one third of their debt in some fine land, which I have on the Mississippi, with no incumbrance but a few tribes of savages, who will easily be induced to quit it—and promise those who comply, that I will discharge my debts to them before any others, and threaten those who do not, that I will not pay them a farthing unless I shall have a surplussage after having paid off the re-loaners. At other times I tell them the "Bearer" has no right to more than the note cost him, and that I will pay the overplus to the original holder. In short I have tried several other plans, and sometimes say one thing and sometimes another, so that my creditors think I mean to jockey them, and declare they will bear with me no longer. They say that when I was poor, my professions were so fair, that they really thought me honest—but that now I am able to satisfy their demands, I discover what I am—and that unless I honestly discharge my debts, according to the face of my notes, they would not trust me another penny to save me from the gallows, which I think is very ungenerous treatment—for who, in these modern times, would not discharge his debts with as little interest and inconvenience as possible?