

ADDRESS TO THE PUBLIC CREDITORS. BY A FRIEND.

It is probable that many of you are not sufficiently apprised of the advantages of your own situation, and that for want of judging rightly of it, and of your future prospects, you may be tempted to part with your securities much below their true value, and considerably below what it is probable they will sell for in eight or nine months from this time.

To guard you against an unnecessary sacrifice of your interests by a precipitate sale, I will now state to you, in a plain and concise way, what has been done for you in the course of the last session of Congress, and what you may reasonably expect.

EFFECTUAL provision has been made for actually paying you six per cent. yearly, on two thirds of the principal of your debt, that is, 4 per cent. on the whole amount of your principal. And at the end of ten years you are to receive six per cent. yearly on the remaining third of your principal, that is, two per cent. more on the whole of your principal. And like effectual provision has been made, for actually paying you three per cent. yearly on whatever arrears of interest may be due to you on your principal. For this interest you are not even to wait to the end of a year, but you are to receive it, in quarter-yearly payments, that is to say, one fourth part at the end of every three months; and it is to be paid to you not in new certificates, or paper money, but in actual gold and silver. To secure this to you, the duties which have been laid on goods imported, and on the tonnage of ships or vessels, (and which there is every reason from the experience we have had, to believe will be sufficient) are absolutely mortgaged to you till the whole of your debt is discharged. You will not have to depend, as under most of the State governments, upon a provision from year to year, with an entire uncertainty whether it would be continued, and with many examples of fickleness and change; but you will have to depend on a permanent provision made once for all, for the sacredness of which, the faith, not of a single state, but of all the states is solemnly bound to you, and which cannot be undone or altered, without the concurrence of three different branches of the government—the house of Representatives, the Senate and the President of the United States. It cannot be supposed that if one of the two branches of Congress should hereafter be disposed to do so disgraceful and ruinous a thing, as to repeal a law on which the credit of the government was at stake, that the other branch would be willing to concur in so pernicious a measure; or if both should be so unwise and dishonest, that the President of the United States would give his assent to it, or if he dissented, that two thirds of both houses of Congress would be inclined to persist in spite of his disapprobation. Whoever considers the nature of our government, with discernment, will see, that the obstacles and delays will frequently stand in the way of the adoption of good measures, yet when once adopted, they are likely to be stable and permanent: It will be far more difficult to undo than to do.

To destroy your confidence in future, there are too many publications, which represent to you that Congress have by their late proceedings, violated their past engagements, and that you can place no greater reliance upon those they now make than those they have heretofore made. Whether representations like these proceed from a sincere opinion in persons, who have not accurately considered the matter, or from those who wish to depreciate the government, or from those who wish to buy securities cheap, or from all these descriptions of persons, I cannot say; but from whatever source they proceed they are certainly not candid nor just.

Congress it is true submit to your consideration some alterations in the nature of your claims upon the government, for certain equivalents, which they hold out to you, and of which you are to judge. A principal object they have in doing this is to obtain a suspension of the payment of one third of the interest, to which you are entitled, for ten years, in order to avoid the necessity of burdening the community, or carrying taxation to objects which might be displeasing to them. And you cannot wonder that a government, so lately formed, and not without considerable opposition, should be cautious in this respect.

But whether you will accept the terms offered to you is certainly left to your own choice. There is not a syllable in the law that obliges you to do it. On the contrary, there is in it an express ratification of your former contracts; and to remove all possibility of future cavil about the true import or obligation, all questions of discrimination and the like, new titles are offered to you, of the like import in substance with your old ones. And your rights are thus established, and their meaning defined, so as to render their future operation under the sanction of the constitution, unequivocal. They are not only not violated, but if possible they have received additional strength, and have become still more inviolable.

So far is there from being any thing compulsory in the acts of the government in the case, that those of you, who do not choose to subscribe to the new terms, are to receive during the time allotted for determining upon them, exactly as much as those who do subscribe. And the faith of the government remains pledged to you to fulfill its engagements, which must be performed, as fast as its resources can be brought into action for the purpose. Your only security before the late arrangement was the faith of government: There were no funds pledged to you which have been taken away: You have still the faith of government upon a renewed assurance as your pledge, and while you are deliberating on the new proposals, you are to receive a payment on account.

You are therefore to decide according to your own judgment, whether an acceptance of the new terms, under all their circumstances, are preferable or not to a dependence on the future resources of the country for more. This is a question of prudent calculation, which you are at liberty to determine as you please.

Whence it is evident that whatever other objections may be against the propriety of the provision which has been made for the public debt, the charge of a breach of conduct is not well founded.

The better to form a comparison between the terms proposed and those of your former contract, it may be well to recollect that the latter will be satisfied by a provision, annually made, for paying you six per cent. Whatever the policy of the government may hereafter dictate, there is nothing in the existing contract that calls for a permanent appropriation of funds. Such a permanent appropriation, however, forms a part of the new loans, and will be of the essence of the new contract.

These remarks are intended to satisfy you, that there is no cause, from any thing that has happened for a diminution, but on the contrary much reason for an increase of your confidence in the property you possess, as holders of the public debt.

I return to the subject of the value of your securities: Their present price, if compared with that at which they were current before the establishment of the new constitution, will be deemed to be high, and is as great as at this time could reasonably have been expected; but compared with their true value, and the solidity of the footing on which they stand, is still far too low. The rise which has already taken place is an earnest to you of your probable future rise: Such of you who do not incline to be permanent holders, will at least do well to postpone a sale till after March, when the first payment of interest is to be made. The effect of this on the price of securities must undoubtedly be very favorable, and you may then calculate on a better market.

The holders of State securities have still stronger reasons for keeping those they have, the price of which, in most of the states, is out of all proportion lower than that of the present securities of the United States, and must in all probability undergo a considerable change for the better, as soon as funds are actually appropriated for them, which is not now the case, but which must of course be so at the ensuing session in December. The present debt

of the United States having been provided for out of the duties on imports and tonnage only, seems to leave no doubt of the facility of devising the means of providing for the amount which has been assumed of the State debts.

NEW-YORK, SEPTEMBER 1.

THE PRESIDENT'S DEPARTURE.

On Saturday last his Excellency the Governor, and the Mayor and Aldermen of the city, dined with the President of the United States—the President informed the gentlemen of his intention to visit Mount Vernon—and that he should leave the city on the Monday following—he expressed the deep sense he had of the respectful attention which the corporation in particular, and the citizens in general had shewn him personally, and as first magistrate of the United States—and added that it was with the utmost regret that he should quit a residence which had been rendered so agreeable to him—Mrs. WASHINGTON appeared greatly affected on the occasion.

On Monday at ten o'clock A. M. the President of the United States, his Lady and suite departed from this city—they embarked at Mr. McCombs wharf in the President's barge and crossed the north river to Powles' Hook—the Governor—the Chief Justice and executive officers of the United States—the corporation of the city—gentlemen of the clergy—the officers of the militia—and a number of other respectable citizens, attended by the sheriff, marshals and constables accompanied the President to the place of embarkation—where they took a solemn and affecting adieu.—The Governor, the Chief Justice, the Secretary at War, and Secretary of the Treasury embarked with the President.—The Custom house barge, in which was a number of the officers of the customs, accompanied the President's barge to Powles' Hook.

At the moment of embarkation a federal salute was fired from the battery.

By the particular request of the President, the gentlemen of the corporation had not given public notice of his intended departure on Monday; which prevented so general an attendance of the citizens as would have been desirous of paying him their respects on this interesting occasion.

The Hon. M. DONOUGH, his Britannic Majesty's Consul for the State of Massachusetts, is arrived at Boston, in the ship Marietta, Capt. Sargent.

Much is said of the present enlightened period of the world—but when we see our fellow men led by thousands to the field of slaughter—or cooped up in floating boxes to be shot at, merely to gratify the ambition or caprice of the despots of the earth—we must exclaim—that however improved is the present condition of humanity—man has much to learn.

"O deplorable state of those that groan"— Beneath a life, they cannot call their own; To day the tranquil tenant of his farm, To-morrow in a despot's cause to arm; To day—peace, plenty blest his happy home, To-morrow call'd thro' distant climes to roam; Quit all that gave to life its zest before— Friends wife and children, to return no more.

One of the foudest strokes of policy—one of the most necessary measures of justice, is the Assumption of the State Debts—the arguments in favor of this great national object are incontrovertible, and rest upon a series of facts and statements, which never have been invalidated—nor has an attempt ever been made to lessen or obviate their force. See the masculine speech of the Hon. Mr. Gerry, on the subject—Yet, astonishing as it may appear, there are candidates for the suffrages of the free and enlightened citizens of the United States, who build their pretensions to favor, on their opposition to this righteous provision for suffering patriotism.

On the 20th ult. Capt. Samuel Cogswell, of Lansingburgh, in this State, was out on a party at gunning—one of the company, directly behind Mr. Cogswell happened to stumble with his gun in his hand, which brought the muzzle in contact with Mr. Cogswell's neck, and the gun going off at that instant the whole charge entered and passed through his head; he expired in 15 minutes. By this fatal accident the public is deprived of a very valuable citizen, and his amiable widow and two children of a most affectionate husband and parent.

Table with 2 columns: Item (Impost, Tonnage, Total), Amount (Dols. Cents.), and another Amount.

The public were some time since informed in the Massachusetts Centinel, that a Bust of the President of the United States had been executed by Mr. Gullager of Boston, in Plaster of Paris; this statue, the first of the kind ever produced in the United States, is now in this city; several gentlemen of late have seen it, and it is pronounced a fine likeness of the illustrious personage it is intended to represent. A correspondent being informed that the object of the Artiste is to dispose of this specimen of his abilities, cannot but wish he may receive an adequate compensation for his labor and ingenuity, especially as they have been so happily directed. We are informed that the statue is open for inspection at Mrs. Loring's, No. 4, Broad-Way, near the Bowling-Green.

NOTICE.

ALL persons having demands against the Household of the PRESIDENT of the United States, are requested to exhibit their accounts for settlement, at his late Dwelling in Broad-Way, before the 15th of September. August 31, 1790.

PRIZES

IN THE NEW-YORK CITY LOTTERY.

Prizes of 200l. 7422 16816.—Prizes of 100l. 2535 6877 16532 8:83.—Prizes of 50l. 1412 2644 6523 7832 9832 10822 13560 21373.—Prizes of 20l. 9654 10540 10451 17160 18937 13937 1054 6655 8369 9369 10154 16584 18161 19161.—Prizes of 10l. 8558 12914 12383 19156 19511 24937 24632 2634 12720 13615 16128 37 7518 10600 12212 15576 15817 19982 24064 24931.

Prizes of 4l. drawn on Wednesday the 25th ult.

Table with 10 columns of numbers and corresponding prize amounts.

Table with 10 columns of numbers and corresponding prize amounts, including a section for Thursday.

Table with 10 columns of numbers and corresponding prize amounts, including a section for Friday.

PRICE CURRENT.—PUBLIC SECURITIES. FINAL SETTLEMENTS 12/6. INDENTS 7/2. STATE SECURITIES 8/.