In obedience to the order of the House of Re-PRESENTATIVES 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 neceffary for establishing the PUBLIC CREDIT the faid Secretary further

RESPECTFULLY REPORTS,

THAT from a conviction (as suggested in his Report No. I,
herewith presented) that a National bank is an inflitution of primary importance to the prosperous administration of the Finances, and would be of the greatest utility in the operations connected with the support of the Public Credit, his attention has been drawn to devising the plan of such an institution, upon a scale which will entitle it to the considence, and be likely to ren-

deale which will entitle it to the confidence, and be likely to render it equal to the exigencies of the public.

Previously to entering upon the detail of this plan, he entreats the indulgence of the House, towards some preliminary respections naturally arising out of the subject, which he hopes will be deemed neither useless nor out of place. Public opinion being the ultimate arbiters of every measure of government, it can scarcely appear improper, in deference to that, to accompany the origination of any new proposition with explanations, which the superior information of those to whom it is immediately addressed, would render superstuous.

would render superfluous.

It is a fact well understood, that public banks have found ad-It is a fact well understood, that pushe banks have found at mission and patronage among the principal and most enlightened commercial nations. They have successively obtained in Italy, Germany, Holland, England and France, as well as in the United States. And it is a circumstance which cannot but have considerable to the constant of the constant o able weight, in a candid estimate of their tendency, that after an experience of centuries, there exists not a question about their experience of contries, in which they have been fo long established. Theorists and men of business unite in the acknowledgment

of it.

Trade and industry, wherever they have been tried, have been indebted to them for important aid. And government has been repeatedly under the greatest obligations to them, in dangerous and distressing emergencies. That of the United States, as well in some of the most critical conjunctures of the late war, as since the peace, has received affishance from those established among us, with which is could not have dissensed.

with which it could not have dispensed.

With this two-fold evidence before us, it might be expected, that there would be a perfect union of opinions in their favor. Yet doubts have been entertained; jealousies and prejudices have circulated; and though the experiment is every day diffipating them, within the spheres in which effects are best known; yet them, within the inneres in which citeds are out known; yet there are still persons by whom they have not been entirely re-nounced. To give a full and accurate view of the subject, would be to make a treatise of a report; but there are certain aspects in which it may be cursorily exhibited, which may perhaps conduce to a just impression of its merits. These will involve a compari-son of the advantages, with the disadvantages, real or supposed, of fuch institutions.

The following are among the principal advantages of a bank:

First. The augmentation of the active or productive capital of a country. Gold and filver, where they are employed merely as the instruments of exchange and alienation, have been not improperly denominated dead stock; but when deposited in banks, to become the basis of a paper circulation, which takes their character and place, as the signs or representations of value, they then acquire life, or, in other words, an active and productive quality. This idea, which appears rather subtil and abstract, in a general form, may be made obvious and palpable, by entering into a few particulars. It is evident, for instance, that the money which a merchant keeps in his chest, waiting for a savorable opportunity to employ it, produces nothing till that opportunity arrives. But is instead of locking it up in this manner, he either deposits it in a bank, or invests it in the stock of a bank, it yields a prosit during the interval, in which he partakes, or not, according to the choice The following are among the principal advantages of a bank : the interval, in which he partakes, or not, according to the choice he may have made of being a depolitor, or a proprietor; and when any advantageous fpeculation offers, in order to be able to embrace it, he has only to withdraw his money, if a depolitor, or if a proprietor, to obtain a loan from the bank, or to dispose of his stock; an alternative feldom or never attended with difficulty, when the affairs of the infitution are in a prosperous train. His money thus deposited or invested, is a fund upon which himself and others can borrow to a much larger amount. It is a well established fact, that banks in good credit can circulate a far greater fum than the actual quantum of their capital in gold and filver. The extent of the possible excess seems indeterminate; though it has been conjecturally stated at the proportions of two and three to one. This faculty is produced in various ways. First—A great proportion of the notes which are issued and pass current as cash, are indefinitely suspended in circulation, from the confidence which each holder has, that he can at any moment turn them into gold and filver. Secondly—Every loan which a bank makes, is, in its first fhape, a credit given to the borrower on its books, the amount of which it flands ready to pay, either in its own notes, or in gold or filver, at his option. But, in a great number of cases, no actual payment is made in either. The borrower, frequently, by a check, or order, transfers his credit to fome other person, to whom he has a payment to make— who, in his turn, is as often content with a fimilar credit, because he is satisfied that he can, whenever he pleases, either convert it into cash, or pass it to some other hand as an equivalent for it. And in this manner the credit keeps ciras an equivalent for it. And in this manner the credit keeps circulating, performing in every frage the office of money, till it is extinguished by a discount with some person who has a payment to make to the bank, to an equal or greater amount. Thus large sums are lent and paid, frequently through a variety of hands, without the intervention of a single piece of coin. Thirdly—There is always a large quantity of gold and filver in the repositories of the bank, besides its own stock, which is placed there with a view, partly to its safe-keeping, and partly to the accommodation of an institution which is itself a source of general accommodation. These deposits are of immense consequence in the operations of a bank. Though liable to be re-drawn at any moment, experibank. Though liable to be re-drawn at any moment, experi-ence proves, that the money so much oftner changes proprietors than place, and that what is drawn out is generally so speedily replaced, as to authorize the counting upon the sums deposited, as an effective fund; which concurring with the stock of the bank, enables it to extend its loans, and to answer all the demands for coin, whether in consequence of those loans, or arising from the occasional returns of its notes.

These different circumstances explain the manner in which the ability of a bank to circulate a greater sum than its actual capital in coin, is acquired. This however must be gradual; and must be preceded by a firm establishment of considence; a considence which may be bestowed on the most rational grounds; since the excefs in question will always be bottomed on good fecurity of one kind or another. This every well-conducted bank carefully requires, before it will consent to advance either its money or its redit, and where there is an auxiliary capital (as will be the case in the plan hereafter submitted) which, together with the capital in coin, define the boundary that shall not be exceeded by the engagements of the bank, the security may, consistently with all the maxims of a reasonable circumspection, be regarded as com-

The fame circumstances illustrate the truth of the position, that it is one of the properties of banks to increase the active capital of a country. This, in other words, is the sum of them. The money of one individual, while he is waiting for an opportunity to employ it, by being either deposited in the bank for safe-keep- opposite the New-Market.

ing, or invested in its stock, is in a condition to administer to the wants of others, without being put out of his own reach when oc-casion presents. This yields an extra profit, arising from what is paid for the use of his money by others, when he could not him-telf make use of it; and keeps the money itself in a state of incessant activity. In the almost infinite vicifitudes and competitions of and activity. In the almost infinite vicinitudes and competitions of mercantile enterprize, there never can be danger of an intermifion of demand, or that the money will remain for a moment idle in the vaults of the bank. This additional employment given to money, and the faculty of a bank to lend and circulate a greater fum than the amount of its flock in coin, are to all the purposes of trade and industry an absolute increase of capital. Purchases and undertakings, in general, can be carried on by any given furn of bank paper or credit, as effectually as by an equal furn of gold and filver. And thus by contributing to enlarge the mass of industrious and commercial enterprize, banks become nurseries of national wealth: a consequence, as satisfactorily verified by experience, as it is clearly deducible in theory. (To be continued.)

New Line of Stages.

THE Subscriber has established a line of STAGES from Hartford to Boston, by way of Norwich and Providence, which will run thro twice a week during the Winter Season, and three times a week during the Summer Season.

Good Carriages, Horses, and careful Drivers are provided.

Passengers 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. Norwich, Dec. 14, 1790.

The Stage for the Eastward leaves

WHEREAS a certain WILLIAM TUFF, of Salem County, State of New-Jerfey, has two nine pound notes of hand, given by Samuel Hollinshead, 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 affignment of them from him; for I am determined not to assume those notes. mined not to answer those notes, or any affignment of them, as I know nothing of their dealings, nor will I answer for the same.

REUBEN ROBINSON.

Cumberland County, Nev. 30, 1799.

HENRY KUHL,

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

BY advice of his friends in New-York and Philadelphia, ha Opened an office for the purpose of buying and selling, on com mission, the different species of Stock, and of liquidated and unliqui.

dated 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 and 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 foul of business," and will always make the interest of his employers an object of the first importance.

Philadelphia, December 29th, 1790.

MASSACHUSETTS STATE LOTTERY.

HE Managers af the STATE LOTTERY, present the Public with the First Class of the Massachusetts semi-annual State Lottery, 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 | biene washi | 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 Pi 16612 I | | | | 125000 |

25000.

GT TICKETS may be had of the feveral Managers, who will pay the Prizes on demand—of the TREASURER of the Commonwealth—of JAMES WHITE, at his Book-Store, Franklin's-Head, Court-Street, and at other places as ufual.

BENJAMIN AUSTIN, jun.
DAVID COBB,

SAMUEL COOPER, Managers. GEORGE R. MINOT, JOHN KNEELAND,

Boston, July 28, 8790.

This day is published, By THOMAS LANG, No. 21, Church-Alley,

And fold by Francis Bailey, Joseph Crukshank, Wil-LIAM PRIBHARD, and RICE and Co. in Market-Street; and by Thomas Dobson, William Young, and Robert Campbell, in Second-Street, Philadelphia, Price 12s. 6d. (not half the price of the London edition)

The POEMS of OSSIAN, THE

SON OF FINGAL. Translated by JAMES MACPHERSON, Esq.

Wanted, a good Cook, Either Man or Woman .- Enquire at No. 209, Second-Street, PRICE CURRENT .- PHILADEL PHIA. PER QUANTITY.

DECEMBER 31 .- DOLLARS at 7/6.

ANCHORS pr. lb. 63d Porter, American pr. doz. Allum, English, pr. cwt. 365

Ditto, Roch pr. lb. 10d

Ashes, pot, per ton, 35 a 37/10s

Arrack pr. gall. 10s 12s 6d

Brandy, common, 75 Brandy, comm 85 4d Braziletto, pr. ton. 12l a 16l Bricks pr. M Bread, ship pr. cwt. 1856d 195 Ditto, pilot Ditto, fmall water

pr. doz. pr. bbl. Oak pr. M feet, 4/105 4/185 Merch. pine 4/105 4/155 (Sap, do. 2/1756d 3/ — N. Eng. 2/55 2/756d Cedar 41 41 55
The above are the Shallop prices;
for the Yard prices add 155 pr M. Brimstone in rolls pr. cwt. 24s Hollone in folis pr. cwt. 245

[2] Bofton 505

[3] Country 455

Butter pr. lb. 15 15 33d

—in kegs 10d 12d

Beer, American, in bot. \ 8s 4d

Cedar, red timber pr. foot 25256d Chocolate pr. lb.
Coal pr. bushel 11d 12d 15 8d Coffee pr. lb. 152d 185 205 Cinnamon Cassia 45 15 6d Cheefe, English

Country 6d 7 2d

Sper. pr. lb. 353d 356d 35 152d Myrtle Wax Mould, tallow 11d 12d Dipped 15 4d 15 8d 15 156 Currants Cloves Copperas pr.cwt.

wt. 15s 17s6d 60s 62s6d 62s6d 67s6d Cordage Duck, Russia, pr. piece 80s 85s Ravens 655 705 Flour, Superfine, pr. bbl. 435 Common,

Bur middlings,best

—Middlings 345 —Ship-stuff pr. cwt. 145 165 pr. lb. 8d 9d pr. ton, 1355 1505 pr. lb. 25 4d pr. bush. 55 3d Fustic Feathers 55 3d 7l 105 8l Flaxfeed Glue, pr. cwt. Ginger, white race 525 6d

Ditto, common 50s Ditto, ground pr. lb. 1s 2d Ginleng, Gunpowder, cannon,pr. }

quarter cask,
Ditto, fine glazed
Gin, Holland, pr. gall. 375 6d 1. 5s 6s 28s 30s Do. pr. cafe, 28s 30s [Wheat pr. bush 8s4d6d Rye

158d 256d Oats Indian corn 353d 356d Barley 45 9d -Best shelled Buckwheat

Hams pr. 1b. Hemp, pr. ton, 50l 56l Hoghead hoops, pr. M 5l 6l Herrings, pr. bbl. 20s Hides, raw pr. lb. 9d 10d 2: 30 25 64 Indigo, French, 75 6d 125 -Carolina 45 75 6d Irons, fad pr. cwt. 505

Castings 225 6d 305 Bar pr. ton, 29/ 30/ ₹ Pig | Sheet 601651 Nail rods Junk, pr. cwt. Lard, hogs 275 355 Lead in pigs 405 425 64 --- in bars 455 50s 80s 85s —red 475 6d Leather, foal pr. lb. 15 2d 15 4d

Lignum vitæ pr. ton 425 455 Logwood 7/55 8/ Meal, Indian, pr. bbl. 195 Mackarel, best ---Common 305 525 6d pr. lb. 70s 25 4d Mustard Madder, best 158d 159d

Molasses pr. gall. 259d 25 10d Marble, wrought, pr. foot, 13s Mast spars 65 75 6d Mahogany 8d 12d Mahogany Nutmegs pr. lb. 60s 67s 6d Nails, 10d 12d & 20d – 8d 8½d 9d Linsced, pr. gall. 3s 9d Train 1s 10d 2s

Spermaceti Whale Olive 6s 6d Ditto pr. case 28s 30s Best sweet in flasks, pr. box, \$ 5256d 605 -baskets 12 bottles 28s

Oak timber pr. ton 40s Porter in casks, pr. gall. 2s —London,pr.doz.12s 6d 15s

Pitch, pr. bbl. Pork, Burlington, 805 905 -Lower county 705 856 --- Carolina 75 6d 85 4d Peas, Albany Pepper, pr. lb. 25 94 Pimento 15 6d Rice pr. cwt. Rofin pr. bbl. 245 Raifins, best, pr. keg 825 6d 90s

Ditto pr. jar 225 6d 305 Ditto pr. box 175 6d 225 6d Jamaica pr. gall. 55 6d 6s Antigua 56 Windward 45 6d Barbadoes Country, N. E. 45 45 46 E. 35 351d 254d 256d Taffia . Saffairas pr. ton 455 605 Salt petre, pr. cwt. Sulphur, flour 6/105 405 415 Shot

German pr. cwt. 60s 70s
English, blistered 82s 6d
American pr. ton 40l 6ol
Crowley's pr. fag. 4l 10s
Snake root pr. lb. 1s 6d 2s 8d
Soap, Common 5d 6d 5d 6d 8d 9d -Caftile Snuff 156d 254d 356d Spermaceti, refined.

35 Sail Cloth, English, ? 156d 252d pr. yard, } 150 —Boston, No. I. ___ No. II. Lump, pr. lb. 155d Loaf, fingle refined 156d Ditto, double do. 15102d Havannah, white 11d Ditto, brown, 8d 10d

Muscovada, pr. cut. 75.80s
Spirits Turpentine pr. gall. 359d
Allum pr. bush. 2523 3d
Liverpool
Cadiz
Liston
254d 256d 25 40 2 560

Ship build. W.O. frames ? 80s p. ton, Do. LO. & red C. do. 6/6/55 Shingles, fhort, p. M. 155 206 long dreffed 905 1006 Scantling, heart, 905 1505

425 455 Pipe pr. 1300 pieces 121 W. O. hogshead 71 55 7l 55 5l 55 5l 156 R. O. do. Leogan Barrel 8/ 105 Heading

Otter, best pr. piece 303 Minks 15 25 6d Fox, grey 25 6d 55 65 75 6d Martins 25 6d 55 Fishers Bears 7560 205 25 45 9d 15 6d Racoons Musk-rats Beaver, pr. 1b. 756d 11534

Deer, in hair 156d 253d
Tar, N. Jersey, 24 gal. p. bbl. 138
— Carolina, 32 gall. 155 176 11. 155 175 203 225 6d Turpentine 203 223 64 ——Spirits, pr.gall. 35 9d James R. new best 35s.
——inferior 26s 28s

Long-leaf Eastern-shore 2256d Carolina, new 245 265 30s 758544 Hyfon pr. lb. 45 45 6d 75 6d 8s Hyfon fkin. Souchong, best Congo, Bohea, 35 4d 35 9d

Tallow, refined Tin pr. box, 1105 1125 6d Verdigrease pr. lb. 45 45 6d Vermillion, 25 25 3d Varnish,

Madeira, pr. pipe 40/80/ Lifbon 401 22/10/ 24/ Teneriffe Fayal pr. gall. 351d 353d Port pr. pipe 39l 40l Ditto pr. gall. 5510d Do. in bottles, pr. doz. 30s

Sherry pr. gall. 6s 9d 9s Wax, Bees pr. lb. 25 25 6d Whale-bone, long pr. lb. 13 3d — short, pr. lb. 15 1024 COURSE OF EXCHANGE.

Bills of Exchange, London,

90 days, 663 Ditto 60 days Ditto 30 days Amsterdam, 60 days,

pr. guilder, 30 days France, 60 days, pr. 5 liv. 75 2d 30 days 7534

IMPERIAL, HYSON, SOUCHONG, and BOHEA

S REFINED SUGARS, COFFEE, and SPICES, &c. Of the first Quality-by Retail,

No. 17, Third-Street, between Chesnut and Market-Streets. Ba The price of this paper is 3 dollars per annum.