THURSDAY, MARCHA, 1790.

Proceedings of Congress.

Tursday, Rebruary 9.

Cocile at LiE memorial of fundry inhabitants of the town of Salem, presented yeshue, taken up for a fecond reading, and referred to the fecretary of the Mr. Benson presented the memo-

lof brigadier-general Donald Campbell, praying that investigation of his claims against the United States

Mr. Boudmot presented a petition from the contracre for carrying the mail through New-Jersey, which s read, and referred to the committee appointed to ke into consideration the regulation of the post-of-

In committee of the whole on the report of the feetary of the treasury,

Mr. Page proposed, that those gentlemen who had rought forward certain resolutions, should direct the ttention of the house to those parts of the report to hich they mean particularly to refer, that such parts

Mr. Smith (S. C.) withdrew the propositions which laid on the table yesterday. The resolutions proposed by Mr. Bitzsimons were

n read by the clerk. The first resolution being read by the chairman, and

question being taken on the same, it passed in the firmative unanimoully.

The fecond refolution was then read, on which Mr. ackson rose and observed, that though he had as great sense of the merit of our public creditors, of those ho had fought our battles, and had effected the inependence of America as any man-yet there is a mestion on the subject before the house, which he conreived of as great confequence as any that had been suggested, and that is, whether the present is the season for funding the domestic debt of the United States. Te then reprobated funding systems altogether: Adverted to the effects which had been experienced from them, in Florence, Genoa and Great-Britain, and afferted, that some of those states had lost their indepennce through the debts which had thereby been entailed on them. Great-Britain, by adopting a funding witem, has accumulated a debt which they never can

From these remarks, he inferred the pernicious conquences of a system for funding the debr of the United stes; and, referring to the present unrepresented of North-Carolina, and the uncertainty with reect to the quantum of the debt, the state of the westa territory, &c. concluded by moving, that the report hould lie on the table for further confideration.

Mr. Sherman observed, that the present question beore the committee is simply, whether the debt shall be funded: The various particulars to which the gendeman last speaking alluded, are not now before the committee; Whether the debt thall be placed upon irredeemable funds, is a subject of future confideration. Mr. Smith made some observations in reply to Mr.

Mr. Jackson moved, that the committee should rise, which motion being put, was negatived by a great ma-

the phraseology of the two first resolutions? He could not fee the propriety or justice of making a discrimiation between our domettic and foreign creditors .--We have pledged ourlelves, by adopting the first reloution, to fulfil our engagements to our foreign creditors, before we have alcertained whether we are able to do it; but, the resolution respecting our domestic ereditors, leaves them in a very different fituation. He withed to be informed, for what reason the difference was made, as he meant to propole a substitute for the resolution now under confideration.

Mr. Fitzimons, in reply, informed the committee, that the circumstances of the foreign debt were such as left no alternative but that of coming to a precise and definite resolution upon the subject. With respect to

ted to the option of the creditors. Mr. Bland then read a resolution respecting the domellie debt, which was fimilar to that adopted respect. ing the foreign debt; this he proposed as a substitute for the second resolution.

Mr. Livermore entered into a confideration of the encumstances under which the domestic and foreign is a mere arbitrary at of power, which never ca were incurred, and gave it as his opinion, that exercised, but to the destruction of the essential E United States are not under obligations to make a ells of the people secure provision for the domestic debt, agreeably to of the focial compa

the face of the fecurities, which are confidered as the Mr. Sherman faid, that he agreed in fentiment with for the domestic debt.

further than himself in fulfilling, to the utmost of his power, every public contract, and to pay the bena hae terday, was, on motion of Mr. Good- debts, both foreign and domeltic, of the United States, to the utmost farthing. On this principle it was that of the discrimination made by the gentleman last the United States is placed in a deplorable situation inspeaking, between the foreign and domestic debt, as deed. He moved to confine the provision to that part the fact is, that, by transfers, the foreign debt is now of the debt which is already liquidated. become in part the property of the cirizens of the United States, and, on the other hand, great part of the domettic debt is alienated to foreigners. He therefore offered the resolution which he had read-if he was seconded he should be glad, if not he should fit down contented.

> Mr. Scott, in a speech of some length on the subject, observed, that the legislature of the United States is to be considered, on this occasion, as sitting as referrees in a case of equity and justice—the only inquiry therefore is, what is the sum which the United States absolutely and bona fide owe-if, on inquiry, it is found that the oftenfible demand is double what ought in justice to be paid, they will determine accordingly, and strike off that half; nor can we answer it to our constituents to make provision for paying one farthing more than the fum which, on a full inveltigation of the subject, shall appear to be due—He concluded by moving an amendment to the resolution, by adding the following words, viz. " as foon as the tame shall beafcertained and duly liquidated."

> Mr. Boudinot replied to Mr. Scott-and controverted the principle he had advanced, that congress was to be considered as a judicial body on this occasion-He stated the terms on which the debt had been contracted; the dependence which the creditors had of obtaining final justice from their country; the pernicious consequences that would result from adopting such a principle, as it would destroy every vestige of confidence in the honour of the United States, and put it entirely out of our power to effect any future loans, let the emergency be ever so great.

> Mr. Lawrence said, that the object of the gentleman from Pennsylvania, appears to be a re-liquidation of the debt of the United States, on a supposition that the evidences which the creditors have obtained, are for a larger fum than they ought to have received for their supplies and services; but what is the tendency of such an investigation of the business-does it not involve the groffest impeachment of that government under which the debt was contracted—does it not tend to throw an equal proportion of the burthens incurred in the acquifition of our indepence upon one particular class of citizens, whose merits and services certainly entitle them to different treatment? The whole body of the people have received an equivalent for the whole debtand this scheme of re-liquidation will produce a difcrimination which will prove cruelly injurious to a class of citizens who have contributed perhaps the most to the success of the country in their late arduous struggles, by reposing the fullest trust and considence in the

Mr. Jackson observed, that, however the idea of a diferimination may be reprobated by the gentleman Mr. Bland inquired, why there was a difference in last speaking, the question will certainly come before the house. There is a discrimination between the soreign and domestic debt, which every man must acknowledge, The foreign debt is due from those who are creditors to the United States: Surely these creditors will be willing to pay, or make providion to pay vernment for their demands. This shews that the confideration of the domestic should be deferred, while the foreign debt ought to be immediately provided for.

Mr. Ames went into a particular examination of the doctrine advanced by Mr. Scott, and shewed the pernicious confequences that would refult from its operapublic contracts are founded. That the evidences of Scott) in a court of national equity. He wished to the debt possessed by the creditors of the United States confer every possible compliment upon the officers and the domestic debt, agreeably to the report of the fecre- cannot, in reason, justice and policy, be confidered in foldiers of America; but those veterans have lost the and labour, of the whole people are pledged. The public, in this case, is as it were personified; n there any conceivable difference, except it is in the of the creditor, between the public and an indiv in this case. On this idea the public is trusted an e the office of judge on the occ for them to allum thust recommend in a differ

evidences of the debt. With respect to the foreign the gentleman from Pennsylvania in part, but could debt, it is for loans received from perfons no ways in- not extend the operation of the principle to such a terefied in the revolution of the country, and it must length as he did. The legislature must necessarily as be paid. He was opposed to the resolution in its pre- in a judicial capacity in some cases: it judges of acfent form, as it went to make an unqualified provision counts exhibited against the government, and determines upon them: He instanced, in a variety of par-Mr. Bland faid, there was no man who would go ticulars, the interference of this power, and which, said he, cannot reasonably be objected to; but this power cannot be extended to judge upon debts that are acknowledged by the government; in this light he considered the liquidated debt of the United States:he proposed the resolution he had offered, as it appear. On which the legislature can have no more right to ed to be the only way of bringing the subject fairly judge than an individual who is a party to a private before the committee. He could not see the propriety contract: For if they can thus interfere, the credit of

Mr. Goodhue reprobated the idea of discrimination, and re-liquidation. He observed, that if the object is to take advantage of the depreciated rate of public fecurities, it will be wisest to defer all farther consideration on the subject at present, for the purpose of availing ourselves of a still lower rate of depreciation.

Mr. Scott enforced the general ideas of his former speech, and, to justify the sentiment, adduced fundry instances of the conduct of the parliament of Great-Britain, in erasing houses and making highways over. the places where they stood, and other invasions of private property—he contended, the debt flood on a similar footing with other contracts on which questions of equity and justice may arise and be determined with the greatest propriety.

The debate was continued, by several of the gentlemen speaking repeatedly on the amendment-Mr. Stone, Mr. White, and Mr. Sedgwick added a few remarks. The time being expended, and feveral gentlemen expressing a wish to revolve the subject still further in their own mines—a motion was made that the committee should rife—which being put, was carried in the affirmative—The house then adjourned.

WEDNESDAY, February 10. The order of the day being called for, the committee of the whole house took into consideration the report of the secretary of the treasury;

Mr. Baldwin in the chair: The motion before the house since yesterday (Mr. Scott's) was read, viz. To amend the second of Mr. Fitzsimons's resolutions, by adding the following words, " as soon as it shall be ascertained and liqui-

Mr. Scott said he believed the secretary's plan was well intended, and he believed a judicious and wife scheme; but it was the duty of the house, nevertheless, to examine into the principles of the system. He believed many gentlemen had their doubts; he had doubts which he was defirous of fatisfying; it was necessary that the house should be cool and deliberate in their inquiries, and in the collection of every poffible information.

The gentlemen who were against any discrimination, had advanced a position, that it would be a breach of a solemn contract; but he denied the assertion: For, how is this contract made? At the close of the war, the United States offered certificates of the nominal value of 20s. but their known value was then but 2s. 6d. The soldiers accepted of these; they compounded, in fact, by their own consent. But the first purchasers were not contented to pass the certificates at the same value; they appreciated them.

Government is certainly bound to do justice, but not to do more than justice. The soldiers who parted with their certificates at zs. 6d. in the pound, may soon be obliged to pay 5s. for redeeming them. Mr. Scott then confessed that he was of opinion, that a new scale of depreciation ought to be established; and urged many strong arguments in favour thereof. There were yet upwards of two millions of dollars in their debts, before they will clamour against the go- continental bills, not ascertained by the secretary.--Query, What was the secretary's idea of those two millions? Perhaps they were the bills which were reduced to 40 for one; if io, they would make 80 millions of dollars. How can a debt be funded that is not yet ascertained or come within our knowledge? We are yet in the dark; but we have the right to tion, as being subversive of every principle on which arbitrate the business. We are arbiters (said Mr. offered; fill the modification proposed is to be submit. tion and payment of which the lands, the property who changes her name after marriage; and certainly many of those American veterans had changed their names; they had married Mrs. Speculation; and they were now become speculators, not foldiers.

Mr. Hartley answered several of Mr. Scott's arguments. He faid he felt himself, in some degree, in of one of the perfons his colleague had been describing. He had the highest opinion of the gentleman's principles and integrity a with respect to en many years in the army. Every dered the buliness, and reflected on

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