

found in the old private debts due to that country from this. These, so far as they will be paid by money or goods, are considerably diminished. The rise of our stocks, and the sales of them to foreigners, have enabled many to lessen those debts : and British subjects will continue to find it their interest to buy into them. These are payments, which occasion only a remittance of the interest : and the commutation of private for public debts is therefore to be desired. Part of the old debts which remain due to the English merchants, must be received in the soil and buildings of this country. When these shall be accepted by the creditor, they will remain immoveable : and he will find himself, or his child, transformed into an American freeholder, to his profit and that of the united states, though to the injury, and sometimes the ruin of the unfortunate debtor. This change of the creditor's situation, will not be displeasing to a liberal mind of any country, and, if properly understood, may meliorate the prospects of the families and connexions of many who are concerned in American debts. A country, of great native strength, becoming energetic, intelligent, free, not disposed to provoke either insults or injuries, and in a situation not to submit to a wanton imposition of either, holds out as great promises of human happiness, as any, of which the foreign creditor can have been a citizen. He is sure of a kind reception, and of the protection of the laws and constitution.

A third cause, which has produced an extraordinary intercourse in the shape of importations from Great-Britain, has been the want of credit from other nations. We now annually import from Great Britain about 900,000 dollars, in articles not of her growth, produce, or manufacture ; and though we have reduced this from about 2,200,000 dollars since the separation of the two countries, there is yet that great value expensively, because circuitously, imported. The pursuit of the accustomed track, established in the time of the old British monopoly, has been one cause of these unnatural importations—but the chief cause was the credit we found from England. The British merchants will probably continue to afford the greatest accommoda-