

THE DEBTOR'S SOLILOQUY.

ALLUR'd by graft, from shop to shop I ran,
Gaz'd at the windows deck'd with gaudy gear
Mullins, and lawns, and laces; papers, books,

Most things I bought, but always sigh'd for more.
I bought, indeed—but not one ounce of wit:
Mark that, and mark it down to my confusion—

Nor that alone; but cruelly transfers
To Journal, Ledger—and the Lord knows what.

Away I went; my buyings safely stow'd,
Whether on negro's head, or dray—no matter--
Soft pass'd the joyous months that interven'd,

But PAY-DAY came at last—and with it bro'
Unnumber'd plagues and cares, and doubts, and fears,

And grunts, and growls, and grumbings without end,
And quibs, and quibbles, lies and subterfuges,
Billets and notes with compliments cut short;

When'er I walk'd the streets, I found no rest—
And rather would have met (horn'd, tail'd, and hoof'd),

Old Satan's self, than fac'd one creditor—
The knocker had no interval of pause,
And every man that came, came with a dun,

Blame me, ye men of cold philosophy,
That fear not sheriffs, constables, or writs—
Blame me who will—I relish not a jail,

Philadelphia, December 6, 1791.

STATE OF NEW-JERSEY.

An ACT to incorporate the Contributors to the Society for establishing useful manufactures, and for the further encouragement of the said Society.

WHEREAS it is represented to this legislature, that a subscription has been made for the purpose of introducing and establishing useful manufactures, to an amount which already exceeds two hundred thousand dollars;

Sec. 1. Be it enacted by the council and General Assembly of this State, and it is hereby enacted by the authority of the same, That all those persons who have already subscribed, and who, according to the terms hereafter mentioned shall subscribe for the purpose of establishing a company for carrying on the business of manufactures in this State, their successors and assigns, shall be and are hereby incorporated by the name of "The Society for establishing useful manufactures," and by the same name they and their successors and assigns, are hereby constituted a body politic and corporate in law, and shall be able and capable to acquire, purchase, receive, have, hold, and enjoy, any lands, tenements, hereditaments, goods, and chattels, of what kind or quality soever, to an amount in value not exceeding four million of dollars, and the same, or any part thereof, to sell, grant, demise, alien and dispose of; also to sue, or be sued, implead, and be impleaded, in courts of justice, or any other place whatever, to make and use a common seal, and the same to alter and renew at their pleasure, and also to ordain, establish and put in execution, such bye-laws, ordinances, and regulations, as shall seem necessary and convenient for the government of the said corporation, provided the same are not contrary to the laws and constitution of the United States, or of this State.

And be it enacted by the authority aforesaid, That the original or capital stock of the said society or company shall not exceed the sum of one million of dollars, to be employed in manufacturing or making all such commodities or articles as shall not be prohibited by law, and to that end in purchasing such lands, tenements, and hereditaments, and erecting thereupon such buildings, and digging and establishing such canals, and doing such other matters and things as shall be needful for carrying on a manufactory or manufactories of the said commodities or articles.

3. And be it further enacted by the authority aforesaid, That the said corporation shall not deal, nor trade, except in such articles as itself shall manufacture and the materials thereof, and in such articles as shall be really and truly received in payment or exchange thereof.

4. And, the more effectually to encourage so useful and beneficial an establishment; Be it further enacted by the authority aforesaid, That all the lands, tenements, hereditaments, goods and chattels, to the said society belonging, shall be and they are hereby declared to be free, and exempt from all taxes, charges, and impositions whatsoever, under the authority of this State, whether for state or county uses or for any other

use whatsoever, Provided always, That the said exemption shall not be construed to extend to the private or separate property of any member of the said corporation in his or her individual capacity; and as touching the lands, tenements, and hereditaments of the said society, shall continue in force for the term of TEN YEARS only, after which term it shall be lawful to lay such taxes for the use of the state upon the said lands, tenements, and hereditaments, as shall be laid upon other lands, tenements, and hereditaments of like value, nature or description; Provided nevertheless, that, in case the said taxes shall be laid by way of assessment, it shall be according to a certain rate per cent. to be prescribed in the law laying such taxes of the true and absolute value of the lands, tenements, or hereditaments whereupon the same shall be laid or assessed, and shall not extend directly or indirectly to the monies, goods or chattels whether in possession or action, or to the profits real or supposed of the said society.

5. And be it further enacted by the authority aforesaid, That all artificers or manufacturers, in the immediate service of the said society, shall be free and exempt from all poll and capitation taxes, and taxes on their respective faculties or occupations, and from all taxes in the nature of general assessments, upon their persons, faculties or occupations: Provided that this shall not be construed to exempt their property of whatsoever kind from taxes of a specific and definite nature, per quantity or per article, or according to a certain rate per centum of the true and absolute value thereof.

6. And be it further enacted by the authority aforesaid, That the original or capital stock aforesaid, shall consist of ten thousand shares, each share being one hundred dollars; and that any person, co-partnership or body politic, may subscribe for such number of shares in the stock of the said company which yet remain to be subscribed, as he, she or they shall think fit, until the whole number of shares subscribed shall amount to five hundred thousand dollars, after which it shall be in the discretion of the directors to permit or not further subscriptions, from time to time, and in such proportions as shall seem to them expedient, not exceeding in the whole, the said sum of one million of dollars. And it shall be lawful for subscriptions to the said stock to be continued in the same manner, and under the same direction, as they have been heretofore conducted, until the day herein after named for the first election of directors, after which it shall be the province of the said directors to regulate the manner of receiving further subscriptions. And in case it should happen that the subscriptions which may be made after the passing of this act, together with those made prior thereto, should exceed the sum, which in the judgment of the said directors should be sufficient in the first instance to constitute the stock of the said society, not being less than five hundred thousand dollars, it shall be lawful for the said directors to make a proportional reduction from the number of shares which, after the passing of this act, shall have been subscribed by any person, co-partnership, or body politic, so as to reduce the total amount of the sums subscribed, to the sum by them deemed sufficient as aforesaid, not being less than five hundred thousand dollars; all which subscriptions, made prior to the said first election of directors, shall be payable, one half in the funded six per cent stock of the United States, or in three per cent stock at the rate of two dollars of such stock for one, and the other half in what is commonly called deferred stock, or at the option of the party subscribing, such subscriptions may be paid for in specie, computing the said six per cent stock at par, and the said deferred stock according to the present value thereof at the time of payment, which value shall be determined by a calculation founded upon a rate of interest of six per cent per annum, during the period for which the payment of interest upon the said deferred stock is suspended; and the payments for such subscriptions as shall be made prior to the first election of directors shall be made in four equal parts, that is to say, the first within 45 days after the period of such first election, the second within six calendar months after the time of the first, the third within six calendar months after the time of the second, and the fourth within six calendar months after the time of the third payment. And such subscriptions as shall be made after the said first election of directors, shall be payable according to such regulations as shall have been previously prescribed by the directors of the society for the time being: Provided that nothing herein contained shall prevent any subscribing party from paying, with consent of the said directors, the whole amount of his, her or their subscription at one payment.

7. And be it further enacted by the authority aforesaid, That so much of the capital stock of the said company as may consist of public debt, shall be placed on the books of the treasury of the United States, in the name of the said corporation, except so much thereof as may be converted into stock of the Bank of the United States; and that it shall be lawful for the directors thereof to invest any monies which may be received on account of the said capital stock in the purchase of such debt, and likewise to invest both the said debt and the monies in stock of the bank of the United States, in the name of the said corporation; and that in either case the said directors, on the request of any stock-holder, shall grant to him a licence to inspect and examine the amount of stock which may at any time stand in the name of the said corporation, either on the books of the Treasury of the United States, or on the books of the Bank of the United States.

8. And be it further enacted, That there shall be a yearly dividend for the first five years immediately ensuing the last day of December next, and thenceforth a half-yearly dividend, of so much of the profits of the said society, as to the directors thereof shall seem expedient.

9. And be it further enacted by the authority aforesaid, That the stock of the said society may be invested, secured, assigned, and transferred, according to such rules as shall be instituted in that behalf by its laws and ordinances.

10. And be it further enacted by the authority aforesaid, That there shall be holden an election of directors of the said corporation on the last

Monday of this present month of November, at Trenton, in this State, which election shall begin between the hours of twelve and two in the afternoon of the same day, and may be continued by adjournment from day to day for three days, counting the first as one, and may be conducted under the superintendance of any three persons whom the stockholders then and there convened may, by a majority of voices, nominate for that purpose: and there shall be holden on the first Monday in October next ensuing, the said time of the said first election, and on the first Monday of each succeeding October, an election for directors of the said society, at such place as shall have been previously appointed for that purpose by some law or ordinance of the said society; and the directors chosen at one election, shall be capable of serving by virtue thereof until another election shall have been had; and each stockholder shall be entitled to one vote in person, or by attorney for each share he or she may hold, but neither the United States, nor any State which may become a subscriber, shall be entitled to more than one hundred votes.

11. And be it further enacted by the authority aforesaid, That at every such election thirteen directors shall be chosen by ballot, and the directors so chosen shall at the first meeting after their election, not less than a majority of the whole number being present, elect from among themselves one person to be governor, and another to be deputy governor: That any five of the directors, the governor or deputy-governor being one, shall constitute a board for the transaction of business, except as hereafter excepted;—but if it shall at any time happen, that there are two different or separate meetings of five or more directors each, but in neither of such meetings a majority of the whole, and the governor be present at the one, and the deputy-governor at the other, that shall be deemed the legal board at which the governor shall be present; and that if it shall happen, that the governor and deputy-governor are both absent, seven of the said directors shall constitute a board for the purpose aforesaid: That no director shall receive any emolument on account of his office, unless the same shall have been allowed by the stockholders at a general meeting; but the directors may appoint such officers, and assign such compensations as they shall think fit, not less than a majority of the whole number of directors being present when the same shall be done.

12. And be it further enacted by the authority aforesaid, That there shall be a stated meeting of the directors of the said society at the place which shall have been chosen and designated as the principal seat of the manufactory to be carried on by the said society on the first Tuesday in the months of January, April, July and October, annually; but the governor, or in his absence or inability the deputy-governor, or in case of their refusal, any three directors may from time to time, by writing from under his or their hands, directed to the other directors, and left at their respective places of abode, at least fourteen days prior to the time of meeting, or, by advertisement printed in one public Gazette of this State, and in one of the public Gazettes printed in the cities of Philadelphia and New-York respectively, thirty days prior to the time of meeting, convene special meetings of the directors for the transaction of business, and the directors at such stated or special meetings shall have power to make all by-laws, ordinances, rules and regulations, requisite for conducting the affairs of the corporation, and to transact such other business as may be necessary touching the same. Provided that no by-law shall be made or altered, nor any new manufactory undertaken by any board of directors, at which less than a majority of the whole number shall be present. And provided further, That the stockholders lawfully convened, at any general meeting, may alter or abolish any by-laws, rules or regulations, which may have been made by the directors; and may make and establish such by-laws, rules and regulations as to them shall seem meet; and that no by-law, rule or regulation, which may have been abolished by the stockholders at any general meeting, can be re-established by the directors; and further, that no by-law, rule or regulation, which may have been ordained by the said stockholders, at a general meeting, can be altered or repealed by the directors.

13. And be it further enacted by the authority aforesaid, That any board of directors shall have power to call a general meeting of the stockholders, giving thirty days previous notice thereof in three public gazettes, one printed in this State, and one in each of the cities of Philadelphia and New-York respectively; and that each stockholder, being present at any general meeting in person, or by attorney, shall be entitled in all questions and cases whatsoever, to one vote for each share such stockholder may hold.

14. And be it further enacted by the authority aforesaid, That every treasurer or cashier of the said corporation shall, before he enters on the duties of his office, give sufficient security, to the satisfaction of the directors, in a sum not less than twenty thousand dollars.

15. And be it further enacted by the authority aforesaid, That at every annual meeting of the stockholders, for the purpose of choosing directors, the directors shall lay before them a general state of the affairs of the company, exhibiting the amount of its stock, debts and credits, the different kinds of manufactures carried on, the number of persons employed in each, and their respective compensations, and an account of the profit and loss. And that the stockholders may, if they think fit, at any general meeting, elect by ballot any five of their number for the purpose of examining into the state of the affairs of the said company, who shall have a right of access and examination to and of all the books of the said company; and the said persons, or a majority of them, may, at any time, call a general meeting of the stockholders, giving the like notice as is above directed to be given by a board of directors for the like purpose. And that the United States, or any State which shall subscribe for not less than one hundred shares, may appoint a commissioner, who shall have a right at all times to inspect the proceedings of the corporation, and the state of its affairs, but without any authority to control; and such commissioner shall have the like right of ac-

cess and examination as is herein before assigned to the five persons who may be appointed by the stockholders.

16. And be it further enacted by the authority aforesaid, That the said corporation may be dissolved at a general meeting specially summoned for that purpose, provided at least three-fourths in value of the stockholders shall be present, or represent or represented therein; and upon such dissolution, the directors for the time being, and the survivors, and survivor of them, shall be ipso facto trustees for settling all the affairs of the said corporation, disposing of its effects, recovering and paying its debts, and dividing the surplus among the stockholders in proportion to their respective interest in the stock, unless the stockholders, at such general meeting, shall appoint other persons, not less than nine nor more than thirteen in number for such purpose, in which case the persons so appointed, and the survivors and survivor of them, shall be trustees and trustee for the purpose aforesaid.

[To be continued.]

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Oct. 4. IAWT

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