Report of the Secretary of the Treasury, on the Subject of a MINT.

The Secretary of the Treasury having attentively considered the subject referred to him by the order of the House of Representatives of the fifteenth of April last, relatively to the establishment of a Mint, most respectfully submits the result of his enquiries and reslections.

PLAN for an establishment of this nature, involves a great variety of considerations, intricate, nice, and important. The general state of debtor and creditor; all the relations and consequences of price; the essential interests of trade and industry; the value of all property; the whole income both of the State and of individuals, are liable to be sensibly influenced, beneficially, or otherwise, by the judicious, or injudicious regulation of this interesting object.

It is one likewise, not more necessary than difficult to be right-ly adjusted; one which has frequently occupied the reflections and refearches of politicians, without having harmonised their opinions on some of the most important of the principles which enter into its discussion. Accordingly, different systems continue to be advocated, and the systems of different nations, after much investigation, continue to differ from each other.

But if a right adjustment of the matter be truly of such nicety and difficulty, a question naturally arises, whether it may not be

and difficulty, a question naturally arises, whether it may not be most adviscable to leave things, in this respect, in the state in which they are? Why, might it be asked, since they have so long proceeded in a train, which has caused no general sensation of inconvenience, should alterations be attempted, the precise effect of which cannot with certainty be calculated ?

which cannot with certainty be calculated?

The answer to this question is not perplexing.—The immense disorder which actually reigns in so delicately and important a concern, and the still greater disorder, which is every moment possible, call loudly for a reform. The dollar, originally contemplated in the money transactions of this country, by successive diminutions of its weight and fineness, has sustained a depreciation of 5 per cent. And yet the new dollar has a currency in all payments in place of the old, with scarcely any attention to the definition. ments in place of the old, with fearcely any attention to the dif-ference between them. The operation of this in depreciating the value of property, depending upon past contracts; and (as far as value of property, depending upon past contracts; and (as far as inattention to the alteration in the coin may be supposed to leave prices stationary) of all other property is apparent. Nor can it require argument to prove, that a nation ought not to suffer the value of the property of its citizens to sluctuate with the sluctuations of a foreign mint, and to change with the changes in the regulations of a foreign sovereign. This, nevertheles, is the condition of one, which having no coins of its own, adopts with implicit considence those of other countries.

The unequal values allowed in different parts of the Union to coins of the same intrinsic worth; the desective species of them, which embarrasses the circulation of some of the States; and the diffimilarity of their several monies of account, are inconvenient

which embarrasses the circulation of some of the States; and the dissimilarity of their several monies of account, are inconveniencies, which is not to be ascribed to the want of a national coinage, will at least be, most effectually remedied by the establishment of one; a measure that will at the same time give additional security against impositions, by counterseit as well as by base currencies. It was with great reason, therefore, that the attention of Congress, under the late confederation, was repeatedly drawn to the establishment of a mint; and it is with equal reason that the subject has been refumed; now that the savorable change which has taken place in the situation of public affairs, admits of its being

taken place in the fituation of public affairs, admits of its being carried into execution.

But though the difficulty of devising a proper establishment ought not to deter from undertaking so necessary a work; yet it cannot but inspire diffidence in one, whose duty it is made, to propose a plan for the purpose, and may perhaps be permitted to be relied upon as some excuse for any errors which may be charge-able upon it, or for any deviations from sounder principles, which may have been fuggested by others, or even in part acted upon by the former government of the United States.

In order to a right judgment of what ought to be done, the following particulars require to be discussed:

18. What ought to be the nature of the money unit of the

2. What the proportion between gold and filver, if coins of both metals are to be established? What the proportion and composition of alloy in each

4th. Whether the expense of coinage shall be defrayed by the government, or out of the material inself?

5th. What shall be the number, denominations, sizes, and devices of the coins?

6th. Whether foreign coins shall be permitted to be current or not; if the former, at what rate, and for what period.

A pre-requisite to determining with propriety what ought to be the money unit of the United States, is to endeavour to form as accurate an idea as the nature of the case will admit of, what it actually is. The pound, though of various value, is the unit in the money of account of all the States. But it is not equally easy to pronounce what is to be considered as the unit in the coins. There being no formal regulation on the point (the resolutions of Congress of the 6th of July, 1785, and 8th of August, 1786, having never yet been carried into operation) it can only be inferred from usage or practice. The manner of adjusting foreign exchanges, would seem to indicate the dollar as best entitled to that character. In these, the old piastre of Spain, or old Seville piece of eight rials, of the value of sour shillings and six-pence sterling, is evidently contemplated. The computed par between Great-Britain and Pennsylvania will serve as an example. According to that, one hundred pounds sterling is equal to one hundred and fixty-six pounds and two-thirds of a pound Pennsylvania currency; which corresponds with the proportion between 4s6 sterling and A pre-requisite to determining with propriety what ought to be which corresponds with the proportion between 456 sterling and 7/6 the current value of the dollar in that state, by invariable usage. And as far as the information of the Secretary goes, the same comparison holds in the other states.

But this circumstance in favour of the dollar, loses much of its weight from two confiderations. That species of coin has never had any fettled or standard value, according to weight or sineness, but has been permitted to circulate by tale, without regard to either; very much as a mere money of convenience; while gold has had a fixed price by weight, and with an eye to its finenefs. This greater stability of value of the gold coins, is an argument

of force for regarding the money unit as having been hitherto virtually attached to gold, rather than to filver.

Twenty-four grains and 6-8 of a grain of fine gold, have corresponded with the nominal value of the dollar in the several states; without regard to the successive diminutions of its intrinsic

But if the dollar should, notwithstanding, be supposed to have the best title to being considered as the present unit in the coins, it would remain to determine what kind of dollar ought to be under-

flood, or, in other words, what precise quantity of fine filver. The old piastre of Spain, which appears to have regulated our foreign exchanges, weighed 17 dwt. 12 grains, and contained 386 grains and 15 mites of fine filver. But this piece has been long fince out of circulation. The dollars now in common currency are of recent cate, and much inferior to that, both in weight and fineness. The average weight of them, upon different trials in large masses, has been found to be 17 dwt. 8 grains. Their fineness is less precisely ascertained; the results of various essays made by different persons, under the direction of the late superintendant. of the finances and of the Secretary, being as various as the effays themselves. The difference between their extremes is not less han 24 grains in a dollar, of the same weight and age; which is

too much for any probable differences in the pieces. It is rather to be pretumed that a degree of inaccuracy has been occasioned by the want of proper apparatus, and in general, of practice. The experiment which appears to have the best pretentions to exactness, would make the new dollar to contain 370 grains and 933

thousandsh parts of a grain of pure filver.

According to an authority, on which the Secretary places reliance, the standard of Spain for its filver coin in the year 1761, was 261 parts fine and 27 parts alloy; at which proportion, a dollar of 17 dwt. 8 grains, would confift of 377 grains of fine filver, and 39 grains of alloy; But there is no question that this standard has been fine altered confiderably for the worse; to what precise point is not as well ascertained as could be wished; but from a computation of the value of collars in the markets both of Amsterdam and London (a criterion which cannot materially mislead) the new dollar appears to contain 368 grains of fine silver, and that which immediately preceded it about 374 grains.

In this state of things, there is some difficulty in defining the dollar, which is to be understood as constituting the present money unit; on the supposition of its being most applicable to that species of coin. The old Seville piece of 386 grains and 15 mites fine, comports best with the computations of foreign exchanges, and with the more ancient contracts respecting landed property; but far the greater number of contracts still in opera-tion concerning that kind of property, and all those of a merely tion concerning that kind of property, and all those of a merely personal nature, now in sorce, must be referred to a dollar of a different kind. The actual dollar at the time of contracting is the only one which can be supposed to have been intended, and it has been seen, that as long ago as the year 1761, there had been a material degradation of the standard. And even in regard to the more ancient contracts, no person has ever had any idea of a scruple about receiving the dollar of the day, as a full equivalent for the nominal sum, which the dollar originally imported.

A recurrence therefore to the ancient dollar would be in the greatest number of cases an innovation in sast, and in all, an innovation in respect to opinion. The actual dollar, in common circulation, has evidently a much better claim to be regarded as

circulation, has evidently a much better claim to be regarded as the actual money unit.

The mean intrinsic value of the different kinds of known dollars has been intimated as affording the proper criterion. But when it is recollected, that the more ancient and more valuable ones are not now to be met with at all in circulation, and that mals of those generally current is composed of the newest and most inferior kinds, it will be perceived, that even an equation of that nature would be a considerable innovation upon the real present state of things; which it will certainly be prudent to approach, as far as may be confiftent with the permanent order, defigned to be introduced.

An additional reason for confidering the prevailing dollar, as the standard of the present money unit, rather than the ancient one, is, that it will not only be conformable to the true existing proportion between the two metals in this country, but will be more conformable to that which obtains in the commercial world, generally. (To be continued.)

# MANUEL NOAH,

BROKER,
No. 91, Racc-Street, between Second and Third-Streets,
BUYS and SELLS

## Continental & State Certificates,

Pennfylvania and Jersey Paper Money, And all kinds of SECURITIES of the United States, or of any particular State.

### Philadelphia, Feb. 1790. IMPERIAL, HYSON, SOUCHONG, and BOHEA TEAS:

REFINED SUGARS, COFFEE, and SPICES, &c.

Of the first Quality-by Retail,

Third-Street, between Chefnut and Market-Streets.

N. B. A few TICKETS in the New-York Lottery, which is to be drawn the first of April next, for sale.

### New Line of Stages.

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

Good Carriages, Horses, and careful Drivers are provided.—

Paffengers 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 devia-Norwich, Dec. 14, 1790.

The Stage for the Eastward leaves Hartford — Mondays and Thurfdays,
Norwich — Tuefdays and Fridays,
Providence — Wednefdays and Saturdays, For the Westward, leaves Boston—Mondays and Thursdays,
Providence—Tuesdays and Fridays,
Norwich—Wednesdays and Saturdays. JESSE BROWN.

THE Copartnership of HEWES and ANTHONY having ex-I pired the gift ultimo, they request those, who have any demands, to exhibit their accounts and receive their money; and hofe who are indebted, are defired to make speedy payment, to either of the Subscribers, at their Compting-House, No. 5, Chefnut-Street-Wharf. JOSIAH HEWES, JOSEPH ANTHONY.

Philadelphia, Jan. 15, 1791.

N. B. They have yet on hand, and for SALE, at their STORE

HYSON, Souchong, and Bohea TEAS, Three cases Cassia,

Martinico Coffee, Pimento in bags, Muscovado Sugar, A few Cases old Batavia Arrack, One cask of Durham Muslard, New England Rum in hogsheads and barrels, A quantity of prime Boston Beef, Spermaceti, right whale and tanners' Oil, Best pickled Mackrel,

6 by 8-7 by 9-8 by 10-9 by 11-and 10 by 12 Window

A quantity of excellent carrot Tobacco, And an elegant CHANDELIER.

#### INFORMATION WANTED.

THE Subscriber requests, if any gentleman can give him information of a purchase of Lands made by a Mr. Daniel Richardet, in the year 1781 and 1782, in some part of the United States, he will be so kind as to inform his Brother, by directing a line to him, at the Printer's office. S. RICHARDET. January, 1791.

PRICE GURRENT .- PHILADELPHIA.

75 6d 85 4d

25 6d

245

555

45s 60s 6/10s

405 415

8d 9d

2530

71 55 51 58

5/ 155

4/ 155

ce 30s 1s6d 3s

6s 7s 6d

256d 35

1256d 255

25 45 9d 15 6d

1756d

35s 38s 22s 6d

155 165

235 255 75854d

75 6d 8s

Fayal pr. gall. 351d 353d

205

FEBRUARY 12 .- DOLLARS at 7/6. ANCHORS pr. lb. 63d Porter, American pr. doz. Allum, English, pr. cwt. 36s Pitch, pr. bbl. 36s Ditto, Roch pr. lb. Pork, Burlington, Afhes, pot, per ton, 35 a 37/101
Arrack pr. gall. 101 1216d
Brandy, common, 736d
—Cogniac 814d
Braziletto, pr. ton. 12l a 16l \_\_\_Lower county -Carolina Peas, Albany Pepper, pr. 1b Pimento Bricks pr. M
Bricks pr. M
Bread, fhip pr. cwt. 18s6d 19s
Ditto, pilot
Ditto, fmall water 45s 45s Rice pr. cwt. Rosin pr. bbl. Raisins, best, pr. keg Ditto, small water Beer, American, in bot. \{ 83 4d Ditto pr. jar pr. box Ditto [ Jamaica pr. gall. 556d6s Antigua Windward pr. bbl. Oak pr.M feet, 4/105 4/185 Merch. pine 4/105 4/185 Sap, do. 2/1756d 3/1 N. Eng. 2/55 2/756d Barbadoes 45 45 4d E. 35 35 1d 25 4d 25 6d Country, N.E. Taffia Cedar Cedar 41 41 55
The above are the Shallop prices;
for the Yard prices add 155 pr M.
Brimstone in rolls pr. cwt. 245 Saffairas pr. ton Salt petre, pr Sulphur, flour pr. cwt. Shot German pr. cwt. 60s 70s English, blistered 82s 6d American pr. ton 40/60l Crowley's pr. fag. 4l 10s | Irish pr. bbl. 555 605 | Boston 555 | Country 485 505 Butter pr. lb.
—in kegs Snake root pr. lb. 15 6d 258d Soap, Common 5d 6d 10d 12d Cedar, red timber pr. foot 25256d -Brown Chocolate pr. lb. 12d Coal pr. bushel -- Caftile 158d Starch Coffee pr. lb. 185 205 Snuff 156d 254d 356d Spermaceti, refined, 35 Snuff Cinnamon 15 6d Sail Cloth, English, \ 156d 252d Cheefe, English 6d 71d pr. yard, } 1.

Bofton, No. I. - Country Sper. pr. lb. 353d 356d --- No. II. 252d 35 152d Ruffia sheeting, pr. p. 90s

Lump, pr. lb. 115d

Loaf, single refined 116d

Ditto, double do. 1110d Myrtle Wax Mould, tallow 9d 9<sup>1</sup>d 1\* 4d 15 8d Dipped Havannah, white 11d 8d 10d Currants 156 25 Ditto, brown, 8d 10d Mufcovada, pr. cwt 75390s Cloves Copperas pr.cwt. 15s 17s6d CMulcovada, pr. cwt. 7,3390s Spirits Turpentine pr. gall. 33 9d Callum pr. bufh. 2523 3d Liverpool 25 6d Cadiz 25 Lifbon 254d 256 Cordage 60s 6256d 6256d 6756d Duck, Russia, pr. piece 805 855 -Ravens 655 705 Flour, Superfine, pr. bbl. 455 Common,

Bur middlings,best Ship build. W.O. frames ? 805 Bur middings, belt 373

— Middlings 344

— Ship-fluff pr. cwt. 145 165

Flax pr. lb. 8d 9d

Fuftic pr. ton, 1355 1505

Feathers pr. lb. 23 4d

Flaxfeed pr. bufh. 55 3d

Glue, pr. cwt. 7l 105 8l

Ginger, whiterace 525 6d

Ditto, common 505 Scantling, heart, 905 1505 Pipe pr. 1200 pieces 121 W. O. hogshead 71 55 R. O. do. Ditto, ground pr. lb. 15 2d Leogan Ginfeng, LHeading Gunpowder, cannon, pr. ?
quarter cask, Otter, best pr. piece quarter calk, 303
Ditto, fine glazed 37.5 6d
Gin, Holland, pr. gall. 55
Do. pr. cafe, 305 355
Wheat pr. bush 8.8405 305 Minks Fox, grey Martins Fishers Rye Bears 158d 256d Oats Racoons Indian corn 256d 35 Musk-rats Barley Best shelled Beaver, pr. lb. 55 165
Deer, in hair 156d 253d
Tar, N. Jerfey, 24 gal. p. bbl. 95
— Carolina, 32 gall. 1356d 45 9d Buckwheat Hams pr. lb. Hemp, pr. ton, 50/ 56/ Hoghead hoops, pr. M 5/6/ Herrings, pr. bbl. 20s Turpentine Spirits, pr.gall. 35 9d James R. new best 3256d Hides, raw pr. lb. 9d 10d inferior 235255 25 3d 95 6d \_\_\_old Indigo, French, 75 6d 125 Carolina 45 75 64

Irons, fad pr. cwt. 50s

Castings 225 64 30s

R Bar pr. ton, 291 301.

Sheet 601 6c1 Rappahannock Colo. Maryland 40s 60s Dark 20s Long-leaf Eastern-shore Carolina, new Nail rods 361 Hyfon pr. lb. Junk, pr. cwt. Lard, hogs 275 355 Hyfon fkin, 90 100 Souchong, best Lead in pigs 405 425 6d Congo, 35 4d 35 9d 25 7d 455 505 805 855 Bohea Lead, white Tallow, refined Tin pr. box, -red 475 6d Leather, foal pr. lb. 15 2d 15 4d 1105 1125 6d Verdigrease pr. lb. 45 45 6d Lignum vitæ pr. ton 425 455 Logwood 71 55 81 Meal, Indian, pr. bbl. 195 25 25 30 Vermillion, Varnifh, 25 25 33 d

Madeira, pr. pipe 40/80/
Lifbon 40/
Teneriffe 22/105 24/

Port pr. pipe 391 401 Ditto pr. gall. 55104 Do. in bottles, pr. doz. 305 Claret 305 455 Sherry pr. gall. 6594 95 Marble, wrought, pr. foot, 135 Mast spars Wax, Bees pr. lb. 25 25 2d Whale-bone, long pr. lb. 15 3d — fhort, pr. lb. 15 10 ½d 6s 7s 6d 8d 12d Mahogany Nutmegs pr. lb. 60x 67x 6d Nails, 10d12d& 20d-8d 8\frac{1}{2}d 9d Linfeed, pr. gall. 3x 9d Train 15 10d 25 COURSE OF EXCHANGE. Spermaceti 35 7d 15 10d 25 Bills of Exchange, London, Whale

70s 25 4d

259d

158d 159d

Rye Mackarel, best

---Common

Mustard pr. lb.

Madder, best

Molasses pr. gall.

Olive 90 days, 70 60 days 72½ 30 days 73½ 6s 6d Ditto pr. cafe 285 305 Ditto Best sweet in flasks, pr. box, \$ 5256d 60s Ditto Amsterdam, 60 days, pr. guilder, 352 30 days 35 14 -baskets 12 bottles 28s Oak timber pr. ton 40s Porter in casks, pr. gall. 2s —London,pr. doz. 12s 6d 15s France, 60 days, pr. 5 liv. 6s 8d 30 days

TREASURY DEPARTMENT, JANUARY 25, 1791.

THE Public Creditors are reminded that, in order to the proper dispositions for paying the Interest in the several States, it is necessary that the amount to be paid in each should be previously known at the Treasury. And as the expiration of the first quarter is not far distant, it is wished that those who have not yet done it, may be expeditious in making and fignifying their election, pursuant to the act making provision for the debt of the