

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

BUT the remainder of the argument stands upon ground far more questionable. It depends upon very numerous and very complex combinations; in which there is infinite latitude for fallacy and error.

The most plausible part of it is that which relates to the course of exchange. Experience, in France, has shown, that the market price of bullion has been influenced by the mint difference, between that and coin; some times to the full extent of the difference; and it will seem to be a clear inference, that whenever that difference materially exceeded the charges of remitting bullion, from the country where it existed, to another in which coinage was free, exchange would be in favor of the former.

If, for instance, the balance of trade, between France and England, were at any time equal, their merchants would naturally have reciprocal payments to make to an equal amount; which as usual would be liquidated by means of bills of exchange. If in this situation, if the difference between coin and bullion should be in the market, as at the mint of France, 8 per cent; if also the charges of transporting money, from France to England should not be above 2 per cent; and if exchange should be at par, it is evident, that a profit of 6 per cent. might be made, by sending bullion from France to England and drawing bills for the amount. One hundred louis d'ors in coin would purchase the weight of 108 in bullion; one hundred of which remitted to England would suffice to pay a debt of an equal amount; and two being paid for the charges of insurance and transportation, there would remain six for the benefit of the person who should manage the negotiation. But as so large a profit could not fail to produce competition, the bills in consequence of this would decrease in price, till the profit was reduced to the minimum of an adequate recompense for the trouble and risk. And as the amount of 100 louis d'ors, in England, might be afforded for 96 in France, with a profit of more than 1 and 1-2 per cent. bills upon England might fall in France to 4 per cent. below par; one per cent. being a sufficient profit to the exchanger or broker for the management of the business.

But it is admitted that this advantage is lost, when the balance of trade is against the nation; which imposes the duty in question; because by increasing the demand for bullion, it brings this to a par with the coins: and it is to be suspected, that where commercial principles have their free scope, and are well understood, the market difference between the metals in coin and bullion will seldom approximate to that of the mint, if the latter be considerable. It must be no little difficult to keep the money of the world, which can be employed to an equal purpose, in the commerce of the world, in a state of degradation, in comparison with the money of a particular country.

This alone would seem sufficient to prevent it: whenever the price of coin to bullion, in the market, materially exceeded the par of the metals, it would become an object to send the bullion abroad; if not to pay a foreign balance, to be invested in some other way, in foreign countries, where it bore a superior value: an operation, by which immense fortunes might be amassed, if it were not, that the exportation of the bullion would of itself restore the intrinsic par. But as it would naturally have this effect, the advantage supposed would contain in itself the principle of its own destruction. As long however as the exportation of bullion could be made with profit, which is as long as exchange could remain below par, there would be a drain of the gold and silver of the country.

If any thing can maintain for a length of time a material difference, between the value of the metals in coin and in bullion, it must be a constant and considerable balance of trade, in favor of the country in which it is maintained. In one situated like the United States, it would in all probability be a hopeless attempt. The frequent demand for gold and silver, to pay balances to foreigners, would tend powerfully to preserve the equilibrium of intrinsic value.

The prospect is, that it would occasion foreign coins, to circulate by common consent, nearly at par with the national.

To say, that as far as the effect of lowering exchange is produced, though it be only occasional and momentary, there is a benefit the more thrown into the scale of public prosperity, is not satisfactory. It has been seen, that it may be productive of one evil, the investment of a part of the national capital in foreign countries; which can hardly be beneficial, but in a situation like that of the United Netherlands; where an immense capital and a decrease of internal demand render it necessary to find employment for money, in the wants of other nations: and, perhaps, on a close examination, other evils may be defiered.

One allied to that, which has been mentioned, is this—Taking France, for the sake of more concise illustration, as the scene. Whenever it happens that French louis d'ors are sent abroad, from whatever cause, if there be a considerable difference between coin, and bullion, in the market of France, it will constitute an advantageous traffic to send back these louis d'ors and bring away bullion, in lieu of them; upon all of which exchanges, France must sustain an actual loss of a part of its gold and silver.

Again, such a difference between coin and bullion may tend to counteract a favorable balance of trade. Whenever a foreign merchant is the carrier of his own commodities to France, for sale, he has a strong inducement to bring back specie, instead of French commodities; because a return in the latter may afford no profit, may even be attended with loss; in the former, it will afford a certain profit. The same principle must be supposed to operate in the general course of remittances, from France to other countries. The principal question with a merchant naturally is—In what manner can I realize a given sum, with most advantage, where I wish to place it? And, in cases, in which other commodities are not likely to produce equal profit with bullion, it may be expected that this will be preferred; to which the greater certainty attending the operation, must be an additional incitement. There can hardly be imagined a circumstance, less friendly to trade, than the existence of an extra inducement, arising from the possibility of a profitable speculation, upon the articles themselves, to export from a country its gold and silver, rather than the products of its land and labour.

The other advantages supposed, of obliging foreigners to pay dearer for domestic commodities, and to sell their own cheaper, are applied to a situation, which includes a favorable balance of trade. It is understood in this sense—The prices of domestic commodities (such at least as are peculiar to the country) remain attached to the denominations of the coins—When a favorable balance of trade realizes in the market the mint difference between coin and bullion, foreigners, who must pay in the latter, are obliged to give more of it for such commodities, than they otherwise would do. Again, the bullion, which is now obtained at a cheaper rate in the home market, will procure the same quantity of goods in the foreign market, as before; which is said to render foreign commodities cheaper. In this reasoning, much fallacy is to be suspected:—If it be true, that foreigners pay more for domestic commodities, it must be equally true, that they get more for their own, when they bring them themselves to market. If peculiar, or other domestic commodities, adhere to the denominations of the coins, no reason occurs why foreign commodities of a like character, should not do the same thing.—And in this case, the foreigner, though he receive only the same value in coin for his merchandise, as formerly, can convert it into greater quantity of bullion. Whence the nation is liable to lose more of its gold and silver, than if their intrinsic value in relation to the coins, were preserved. And whether the gain or the loss, will on the whole preponderate, would appear to depend on the comparative proportion of active commerce of the one country with the other.

(To be continued.)

DANBURY, Feb. 1.

On the morning of the 17th of January between 8 and 9 o'clock, the brig Sally, belonging to Stamford, commanded by Capt. Benjamin Keeler, of Ridgfield, returning from a voyage to the West-Indies, was cast away on Eaton's Reef, Long-Island, and all on board, consisting of 11 persons perished.

The shore presented a mournful and distressing sight of various parts of the vessel and cargo shattered and broken to pieces, floating upon the water. The quarter deck, which was composed of two inch plank, was broken cross-ways, and the vessel torn asunder in many parts. These fragments and ruined cargo, were drifted on shore, about 33 rods from the extremity of Eaton's point. The body of Capt. Keeler was found, drifted on shore, with his arms clenched fast round the top-mast shrouds, where he probably was when the vessel struck, and fell with the mast. Three other bodies were found on shore, viz. Daniel Gray, of Stamford, Stephen Jackson, and James Butler, of Norwalk, sailors. The Brig sailed out of Sagg-Harbour on Sunday morning: The serenity of the weather, the mildness of the day and the little appearance of such a dreadful storm, had probably raised their expectations of reaching their designed port without danger. But from this time to the morning in which they perished, we can only conjecture their awful and distressed situation; excepting from some circumstances and papers. It appears that Capt. Keeler, apprehending the destruction which awaited them, packed his cloaths up and put them with his papers respecting the voyage, his watch, medal, and some other things, into his chest, locked it and fastened his keys to the hinge of his trunk. In order to secure themselves in case the vessel should strike, they had fastened one end of a piece of rigging to the boat, the other to the shrouds. The vessel was seen at 7 o'clock in the morning of the 17th close in with the land at Eaton's neck, under sail and endeavoring to claw off the shore. Soon after this, they were probably stove in pieces. Among the papers found, there was one written by the Captain, and carefully packed up with the log-book, describing the horrors of the storm, and the distress they were in, being presented with nothing but the gloomy prospect of a watery grave.—Capt. Keeler was the only son of his mother, and she a widow—a dutiful and affectionate child, beloved by all his acquaintance: Having experienced misfortunes himself, he was ever ready to succour the wretched. As a seaman he was expert, having followed the business 12 years: He died (aged 29) lamented by his relations, friends, and acquaintances.

A L B A N Y, Feb. 7.

We are informed that a mercantile house in Lansingburg, has this season purchased, and taken into store, upwards of 30,000 bushels of wheat—and that Messrs. John Kane and Brothers, have purchased, and in store at Fort-Edward, between 12 and 16,000 bushels.

In this city, wheat is on the fall: As an instance of which, we mention, one of our merchants having offered all he had in store [being no inconsiderable quantity] at 6s. per bushel, in cash—half in hand, and the remainder at a 4 months credit.

N E W - Y O R K, Feb. 14.

A Boston paper of the 7th instant says, "Saturday last Captain Cobb arrived here in the schooner Nancy, in 30 days from Martinico.—Notwithstanding the various accounts of the restoration of tranquility in the French [W. I.] Islands, we are authorized to affirm, that the disturbances there continue with aggravated fury.

C H A R L E S T O N, Jan. 25.

On Tuesday the 20th instant, in the house of Representatives, at Columbia, on the second reading of a bill to repeal the confiscation act, a very warm debate took place. On the question being put, the ayes were 15, nays 69, so the bill was lost.

E D E N T O N, Feb. 4.

The Hon. HUGH WILLIAMSON, Esq. is elected a member of the house of representatives of the United States, for the Albemarle division of this state. By a majority of 896.

N O R T H - C A R O L I N A.

I n S E N A T E, December, 1790.

The judges of the superior courts of law and courts of equity in this state, having laid before this general assembly a letter informing of their having refused a writ of certiorari, issued by the judges of the federal court for the district of North-Carolina, relative to a suit depending in the court of equity for the district of Edenton, in the state aforesaid, in which Robert Morris, John Alexander Nesbitt, and others are complainants, and Nathaniel Allen, Alexander Black, William Scott and others defendants, and the said judges have, together with their letters, laid before the two houses the reasons and causes of such their refusal.

It is therefore resolved, that the general assembly do commend and approve of the conduct of the judges of the courts of law and courts of equity in this particular question.

W. LENOIR, S. S.

The question being put, will the house concur with the resolution of the senate? it was carried in the affirmative. Adjourned sine die

HENRY KUHL,

No. 143, North Second-Street.

FROM an expectation that a mutual advantage would be derived by the dealers in public securities, and a person who should undertake to transact such business on commission only, has concluded to offer himself for that purpose. Being of opinion, that every requisite to convince them and others of his disinterestedness ought to be attended to on his part, he has duly made oath before the Hon. the Chief Justice of the State of Pennsylvania, that he will faithfully execute the trusts which may be reposed in him.

COPY OF THE OATH.

"I Henry Kuhl, of the city of Philadelphia, stock broker, do swear, that I will not be concerned either directly or indirectly, on my own account, in any purchases or sales of the evidences of the debt of the United States or of particular States, but will truly and faithfully execute such purchases and sales on commission only for those who may employ me: that is to say, until I shall announce in one or more of the newspapers printed at the seat of the government of the United States, my determination to the contrary. HENRY KUHL."

Sworn at Philadelphia, February 12th, 1791, before THOMAS M'KEAN."

The commissions he will charge for the present, are— On the specie amount of all sums below 5000 nominal dollars, one half per cent. on do. from 5000 to 10,000 do. one fourth per cent. on do. from 10,000 and upwards do. one eighth per cent.

Accounts stated, and certificates funded at the Treasury or Loan-Office of the United States, on moderate terms.

N. B. All orders for purchases or sales to be in writing. Philadelphia, February 19, 1791. (85 t. f.)

MASSACHUSETTS STATE LOTTERY.

THE Managers of 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.

S C H E M E.

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 Commonwealth.

Table with 4 columns: Prizes, Dollars, Dollars, Dollars. Lists prize amounts from 10000 down to 8.

8388 Prizes. 16612 Blanks. 25000.

TICKETS may be had of the several 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 usual.

BENJAMIN AUSTIN, jun. } Managers. DAVID COBB, SAMUEL COOPER, GEORGE R. MINOT, JOHN KNEELAND, }

Boston, July 28, 8790.

Tickets in the above Lottery are to be sold by Stephen Austin, corner of Front and Pine Streets, Philadelphia.

P L E A S E T O N O T I C E.

FOR the accommodation of those who would wish to become Adventurers in the First Class of the MASSACHUSETTS SEMI-ANNUAL STATE LOTTERY, letters, post paid, directed to SAMUEL COOPER, at his Office, North side State-House, Boston, enclosing Philadelphia, New-York or Boston Bank-Bills, or other good Bills, will be particularly attended to, and Tickets forwarded immediately upon the receipt of such letters.

Boston, Dec. 22, 1790.

N. B. A List of Prizes will be deposited with the Printer hereof, immediately after the drawing is completed. 71 law it

The Managers of the STATE LOTTERY assure the public, that the first Class of the Semi-annual Lottery will positively commence drawing on the day appointed, viz. the 17th of March next. As the Managers have in their several Monthly Lotteries commenced drawing at the hour assigned, so they are determined to be equally as punctual in this. Jan. 59.

THE Copartnerhip of HEWES and ANTHONY having expired the 31st ultimo, they request those, who have any demands, to exhibit their accounts and receive their money; and those who are indebted, are desired to make speedy payment, to either of the Subscribers, at their Computing-House, No. 5, Chestnut-Street-Wharf. JOSIAH HEWES. JOSEPH ANTHONY.

Philadelphia, Jan. 15, 1791.

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

HYSON, Souchong, and Bohea TEAS,

- Three cafes Cassia, Pimento in bags, Martinico Coffee, Mulcovado Sugar, A few Cafes old Batavia Arrack, One cask of Durham Mustard, New England Rum in hogheads 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 Glafs, A quantity of excellent carrot Tobacco, And an elegant CHANDELLIER. (22w6w.)

MANUEL NOAH,

B R O K E R,

No. 91, Race-Street, between Second and Third-Streets,

B U Y S and S E L L S

Continental & State Certificates,

Pennsylvania and Jersey Paper Money, And all kinds of SECURITIES of the United States, or of any particular State. Philadelphia, Feb. 1790.