

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

THE necessity of fulfilling prior engagements, is a cause or pretext for postponing the delivery of the coin in lieu of the bullion. And this delay creates a difference in the market price of the two things. Accordingly, for some years past, an ounce of standard gold, which is worth in coin £.3. 17 10 1/2 sterling, has been in the market of London, in bullion, only £.3. 17 6, which is within a small fraction of one half per cent. less. Whether this be management in the mint to accommodate the bank in the purchase of bullion, or to effect indirectly something equivalent to a formal difference of price, or whether it be the natural course of the business, is open to conjecture.

It, at the same time, indicates, that if the mint were to make prompt payment, at about half per cent. less than it does at present, the state of bullion in respect to coin, would be precisely the same as it now is. And it would be then certain that the government would save expence in the coinage of gold; since it is not probable, that the time actually lost in the course of the year in converting bullion into coin can be an equivalent to half per cent. on the advance; and there will generally be at the command of the treasury, a considerable sum of money, waiting for some periodical disbursement, which without hazard might be applied to that advance.

In what sense, a free coinage can be said to promote the abundance of gold and silver, may be inferred from the influences, which have been given of the tendency of a contrary system to promote their exportation. It is, however, not probable, that a very small difference of value between coin and bullion can have any effect, which ought to enter into calculation. There can be no inducement of positive profit, to export the bullion, as long as the difference of price is exceeded by the expence of transportation. And the prospect of smaller loss upon the metals, than upon commodities, when the difference is very minute, will be frequently over-balanced by the possibility of doing better with the latter, from a rise of markets. It is at any rate certain, that it can be of no consequence, in this view, whether the superiority of coin to bullion in the market be produced, as in England, by the delay of the mint, or by a formal discrimination in the regulated values.

Under an impression, that a small difference between the value of the coin, and the mint price of bullion, is the least exceptionable expedient for restraining the melting down, or exportation of the former, and not perceiving, that if it be a very moderate one, it can be hurtful in other respects—the Secretary is inclined to an experiment of 1/2 per cent. on each of the metals. The fact, which has been mentioned, with regard to the price of gold bullion in the English market, seems to demonstrate that such a difference may safely be made. In this case there must be immediate payment for the gold and silver offered to the mint. How far 1/2 per cent. will go towards defraying the expence of the coinage cannot be determined beforehand, with accuracy. It is presumed, that on an economical plan, it will suffice in relation to gold. But it is not expected that the same rate on silver will be sufficient to defray the expence attending that metal. Some additional provision may therefore be found necessary, if this limit be adopted.

It does not seem to be advisable, to make any greater difference in regard to silver than to gold: because it is desirable, that the proportion between the two metals, in the market, should correspond with that in the coins, which would not be the case, if the mint price of one was comparatively lower, than that of the other; and because also silver being proposed to be rated in respect to gold, somewhat below its general commercial value, if there should be a disparity, to its disadvantage, in the mint prices of the two metals, it would obstruct too much the bringing of it to be coined, and would add an inducement to export it. Nor does it appear to the Secretary safe to make a greater difference, between the value of coin and bullion, than has been mentioned. It will be better to have to increase it hereafter if this shall be found expedient than to have it to recede from too considerable a difference in consequence of evils, which shall have been experienced.

It is sometimes mentioned, as an expedient, which, consistently with a free coinage, may serve to prevent the evils desired to be avoided—to incorporate in the coins a greater proportion of alloy, than is usual, regulating their value nevertheless according to the quantity of pure metal they contain. This it is supposed, by adding to the difficulty of refining them, would cause bullion to be preferred both for manufacture and exportation.

But strong objections lie against this scheme:—An augmentation of expence;—an actual depreciation of the coin;—a danger of still greater depreciation in the public opinion; the facilitating of counterfeits: while it is questionable, whether it would have the effect expected from it.

The alloy being esteemed of no value, an increase of it is evidently an increase of expence. This, in relation to the gold coins, particularly, is a matter of moment. It has been noted, that the alloy in them consists partly of silver. If to avoid expence, the addition should be of copper only, this would spoil the appearance of the coin, and give it a base countenance. Its beauty would indeed be injured, though in a less degree, even if the usual proportions of silver and copper should be maintained in the increased quantity of alloy.

And however inconsiderable an additional expenditure of copper in the coinage of a year may be deemed; in a series of years it would become of consequence. In regulations which contemplate the lapse and operation of ages, a very small item of expence acquires importance.

The actual depreciation of the coin, by an increase of alloy, results from the very circumstance, which is the motive to it—the greater difficulty of refining. In England it is customary for those concerned in manufactures of gold to make a deduction in the price, of four pence sterling per ounce, of fine gold, for every carat which the mass containing it is below the legal standard. Taking this as a rule, an inferiority of a single carat, or 1-24 part in the gold coins of the United States, compared with the English standard, would cause the same quantity of pure gold in them to be worth nearly 4-10ths per cent. less than in the coins of Great-Britain. This circumstance would be likely, in process of time, to be felt in the market of the United States.

A still greater depreciation, in the public opinion, would be to be apprehended from the apparent debasement of the coin. The effects of imagination and prejudice cannot safely be disregarded, in any thing that relates to money. If the beauty of the coin be impaired, it may be found difficult to satisfy the generality of the community, that what appears worse is not really less valuable; and it is not altogether certain, that an impression of its being so, may not occasion an unnatural augmentation of prices.

Greater danger of imposition, by counterfeits, is also to be apprehended from the injury which will be done to the appearance of the coin. It is a just observation, that "The perfection of the coins is a great safe-guard against counterfeits." And it is evident that the colour, as well as the excellence of the workmanship, is an ingredient in that perfection. The intermixture of too much alloy, particularly of copper, in the gold coins at least, must materially lessen the facility of distinguishing by the eye, the purer from the baser kind, the genuine from the counterfeit.

The inefficacy of the arrangement to the purpose, intended to be answered by it, is rendered probable by different considerations. If the standard of plate in the United States should be regulated, according to that of the national coins; it is to be expected, that the goldsmith would prefer these to the foreign coins; because he would find them prepared to his hand, in the state which he desires; whereas he would have to expend an additional

quantity of alloy to bring the foreign coins to that state. If the standard of plate, by law or usage, should be superior to that of the national coins, there would be a possibility of the foreign coins bearing a higher price in the market; and this would not only obstruct their being brought to the mint, but might occasion the exportation of the national coin in preference. It is not understood, that the practice of making an abatement of price for the inferiority of standard, is applicable to the English mint—and if it be not, this would also contribute to frustrating the expected effect from the increase of alloy. For, in this case, a given quantity of pure metal in our standard, would be worth as much there, as in bullion, of the English or any other standard.

[To be continued.]

PHILADELPHIA, February 24th, 1791.

PROPOSALS FOR PRINTING BY SUBSCRIPTION, A COLLECTION of STATE PAPERS, INTENDED AS MATERIALS FOR AN HISTORY OF THE UNITED STATES OF AMERICA.

By EBENEZER HAZARD, A. M.

IN this collection will be contained the CHARTERS of the several states which now compose the UNION;—the Records of the UNITED COLONIES of NEW-ENGLAND;—Royal Instructions to COLONIAL GOVERNORS;—EXTRACTS from PUBLIC RECORDS;—and other authentic Documents tending to elucidate our History.

The design of this compilation was intimated to Congress, and honored with their approbation.—On the 20th July, 1778, their committee, to whom his memorial was referred, reported it as their "Opinion, that Mr. Hazard's undertaking is laudable and deserves the public patronage and encouragement, as being productive of public utility;" Whereupon they "Resolved, That it be recommended to the Governors, Presidents, and Executive Powers of the several states in the union, to assist Mr. Hazard, and give facility to his labors; and that for this purpose he be admitted to an inspection of public records, and be furnished without expence with copies of such papers as he may judge will conduce to the valuable end he hath in view.

He was, of consequence, admitted to the inspection and use both of public records, and the collections made by individuals, from whence this compilation (much the largest he has ever met with on the subject, and he flatters himself, the largest ever made in America) was formed. It has since met the approbation of many eminent characters, and even in its manuscript state, has facilitated the settlement of some important controversies.

The compiler cannot suppress the following letter from the honorable the Secretary of State, to whose inspection part of the compilation was submitted, as it contains so flattering and respectable a testimony in favor of the importance of the work.

Philadelphia, February 18, 1791.

SIR,

I return you the two volumes of Records, with thanks for the opportunity of looking into them:—they are curious Monuments of the Infancy of our country. I learn with great satisfaction that you are about committing to the Press the valuable Historical and State Papers you have been so long collecting. Time and accident are committing daily havoc on the originals deposited in our public offices: the late war has done the work of centuries in this business: the lost cannot be recovered; but let us save what remains; not by vaults and locks, which fence them from the public eye and use in consigning them to the waste of time, but by such a multiplication of copies as shall place them beyond the reach of accident; this being the tendency of your undertaking, be assured there is no one who wishes it a more complete success than

SIR,

Your most obedient and most humble Servant, THOMAS JEFFERSON.

MR. HAZARD.

CONDITIONS.

I. The Work to be published in numbers, each containing 160 pages, large quarto:—A number to be delivered every three months.

II. On delivery of the first Number, payment to be made for the first and second, and afterwards for each Number as delivered (except the last) so that the price of one Number will be constantly in advance. The very great expence attending so large a work, at the same time that it renders this condition absolutely necessary, will be a sufficient apology to the candid for its insertion.

III. The price to Subscribers will be one Dollar for each number. It is supposed that the Work will probably be comprised in eight Numbers, forming two handsome Volumes, in large quarto, printed on a neat Type and good paper.

IV. To those who choose to subscribe for the Work in Volumes, the price will be Four Dollars and a Quarter of a Dollar, for each Volume, in boards.

V. The collection will be put to the Press as soon as there shall be a sufficient number of subscriptions to justify an hope that the expences will be defrayed.

Those who receive Subscriptions will please transmit accounts of the numbers obtained to Thomas Dobson, No. 41, Second-street, Philadelphia, by the first of May next.

SUBSCRIPTIONS will be received in Portsmouth, (N. H.) by Jeremiah Libbey; Boston, Thomas & Andrews; Worcester, Isaiah Thomas; Hartford, Thomas Hildrup; New-Haven, Isaac Beers; New-London, Timothy Green; Newport, (R. I.) Jacob Richardson; Providence, John Carter; New-York, Hodge, Allen & Campbell; Albany, Abraham G. Lansing; Philadelphia, Thomas Dobson, and Hazard & Addoms; Wilmington, (Delaware) Frederick Craig; Baltimore, I. Holmes; Alexandria, Joshua Merriman; Norfolk, Mr. Lindsey; Frederickburgh, Calender and Henderfon; Petersburg, John Grammer; Richmond, Augustine Davis; Newbern, (N. C.) F. X. Martin; Wilmington, John Bradley; Charleston, (S. C.) William P. Young.

A NEGRO MAN ELOPED.

AN away from his owner about the 25th Jan. last, CAESAR, a negro man, country born, noted as a preacher among the blacks, 30 years of age, about 5 feet 7 inches high—thick, well set; had on a brown cloth coat, light cloth jacket, leather breeches, and coarse wilton stockings.—He also had a tow linen frock with him; and wore a small round hat. He is supposed to be gone to Virginia, as his father lives on Dr. Vandever's plantation, in that State. Whoever will take up said negro, and secure him in the goal of Philadelphia, or of Trenton, and give notice thereof to the subscriber living in Bound-Brook, New-Jersey, shall receive Twelve Dollars reward, and all necessary charges.

HUGH ROWAN.

PUBLIC NOTICE.

Somerset County, N. J. BY virtue of a writ of fieri facias to me directed, against the goods and chattels, lands and tenements of CHRISTOPHER BEKMAN, I have levied on, and seized that valuable house and lot of land, situate on the north side of the Main Street, in Princeton, now in possession of Adam Shaw, and known by sign of the College; it is an excellent stand for a public house, and has been occupied in that way for many years. All the above mentioned premises will be exposed to sale, on Thursday the tenth day of March next, between the hours of twelve and five in the afternoon of said day, of which all persons concerned will please take notice.

WILLIAM WALLACE, Sheriff. Western Precinct, 18th February, 1791.

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.)

MANUEL NOAH,

BROKER,

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

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.

THE Copartnership 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 Compting-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,

Muscovado 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 Mackerel,

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

Glass,

A quantity of excellent carrot Tobacco,

And an elegant CHANDELIER. (2aw6w.)

New Line of Stages.

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

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

Norwich, Dec. 14, 1790.

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

JESSE BROWN. 69—1w3m

TO BE SOLD,

THE SEAT OF THE LATE GOVERNOR LIVINGSTON,

situate about a mile from Elizabeth-Town, on the public road to Morris Town. The farm contains between 90 and 100 acres of land, 15 or 20 acres of which are wood land; there is also appertaining to the said farm about 19 acres of salt meadow. Particular attention having been paid to the cultivation of fruit; there is on the farm a very large collection of various kinds of the choicest fruit trees, &c. in full bearing; the house is large, convenient, well built and in very good repair.

Enquire of the Printer, for further particulars.

New-York, Jan. 1791.

80 3m

IMPERIAL, HYSON, SOUCHONG, and BOHEA TEAS;

REFINED SUGARS, COFFEE, and SPICES, &c. Of the first Quality—by Retail,

No. 17,

Third-Street, between Chestnut 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.

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 signifying their election, pursuant to the act making provision for the debt of the United States.

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.