

specie to the bearer, either on demand or at a future day. Of the first kind is the paper currency of Britain, and hence its equivalence to specie. Of the latter kind is the paper currency of the United States, and hence its inferiority to specie. But if its being redeemable not on demand but at a future day, be the cause of its inferiority, the distance of that day, and not its quantity, ought to be the measure of that inferiority.

It has been shewn that the value of specie does not fluctuate according to local fluctuations in its quantity. Great Britain, in which there is such an immensity of circulating paper, shews that the value of paper depends as little on its quantity as that of specie, when the paper represents specie payable on demand. Let us suppose that the circulating notes of Great Britain, instead of being payable on demand, were to be redeemed at a future day, at the end of one year for example, and that no interest was due on them. If the same assurance prevailed that at the end of the year they would be equivalent to specie, as now prevails that they are every moment equivalent, would any other effect result from such a change, except that the notes would suffer a depreciation equal to one year's interest? They would in that case represent, not the nominal sum expressed on the face of them, but the sum remaining after a deduction of one year's interest. But if when they represent the full nominal sum of specie, their circulation contributes no more to depreciate them, than the circulation of the specie itself would do; does it not follow, that if they represented a sum of specie less than the nominal inscription, their circulation ought to depreciate them no more than so much specie, if substituted, would depreciate itself? We may extend the time from one, to five, or to twenty years; but we shall find no other rule of depreciation than the loss of the intermediate interest.

What has been here supposed with respect to Great Britain has actually taken place in the United States. Being engaged in a necessary war without specie to defray the expence, or to support paper emissions for that purpose redeemable on demand, and being at the same time unable to borrow, no resource was left, but to emit bills of credit to be redeemed in future. The inferiority of these bills to specie was therefore incident to the very nature of them. If they had been exchangeable on demand for specie, they would have been equivalent to it: as they were not exchangeable on demand, they were inferior to it. The degree of their inferiority must consequently be estimated by the time of their becoming exchangeable for specie, that is the time of their redemption.

To make it still more palpable that the value of our currency does not depend on its quantity, let us put the case, that Congress had, during the first year of the war, emitted five millions of dollars to be redeemed at the end of ten years; that, during the second year of the war, they had emitted ten millions more, but with due security that the whole fifteen millions should be redeemed in five years; that, during the two succeeding years, they had augmented the emissions to one hundred millions, but from the discovery of some extraordinary sources of wealth, had been able to engage for the redemption of the whole sum in one year: It is asked, whether the depreciation, under these circumstances, would have increased as the quantity of money increased—or whether on the contrary, the money would not have risen in value, at every accession to its quantity?

[To be continued.]

RICHMOND, Dec. 9.

Copy of a letter from Capt. John Rogers, to his Excellency Henry Lee, Esq. dated Road 12 miles east of New London, Campbell county, Nov. 26.

"On my way from Spanish America across by land, I passed the Kentucky country, where a few days after my arrival, and three days previous to my departure from thence (which was on the 15th instant) we received certain intelligence of the defeat of our army under the command of general St. Clair. It does not appear that the army were taken by surprize, as the sentinels fired above sixty shots at the enemy before the action came on; during which time I suppose the veterans of the forest were taking their position, as it appears they had completely surrounded the army, and attacked it on all sides at day break, tomahawk in hand against bayonets. They twice surrounded St. Clair's tent, being, (as he generally is) so ill with the gout, that he could not get out until he was set on horseback, and then conducted the retreat. The Indians fought the army five miles on their retreat; and were prevented from tomahawking the General in his tent by the vigilance of the troops who defended it. The battle was fought thirty miles from fort Jefferson, and fifteen miles from the ground on which Harmar was defeated. The remains of the army are in the above named fort, and have only twelve days provisions, the flesh of pack horses. The Indians appeared in force around the fort the next day. St. Clair passed on himself to the next fort about sixty miles from fort Jefferson, where it is said he is waiting assistance to relieve the fort. All the leading characters in Kentucky are turning out, and it was

thought that a body of 1500 or 2000 horsemen would go to the relief of the army. The Mountain Leader, a Chickasaw, with a part of his nation, and a part of the 1st regiment, were ordered on command, said to have been ordered to some small town.—There is no word of them; it is generally feared they will be cut off, as they could know nothing of the defeat of the army. There was a second party of the Chickasaw nation under the great leader Colbert, on their way to join our army, but had not reached it; they will go on with the relief. There was only one Indian of that nation in this action, who it is said killed and scalped eleven of the enemy with his own hands, and engaging with the 12th, he fell greatly lamented by the Americans. General Butler was wounded, and carried to his tent to have his wounds dressed; an Indian watched where he was carried to, then broke through our men, and tomahawked the general and the doctor who was dressing his wounds, before he was killed by our men. It is thought the whole of the loss, including the army and its followers, amounts to 800 persons. The above appears to be the general account as received in Kentucky by sundry persons from the army, generally corresponding, and I believe may be relied on."

PHILADELPHIA, DECEMBER 19.

Extract of a letter from a gentleman in Kentucky, to his friend in this city.

"The news of the defeat of the troops under Gov. St. Clair by the Indians, so far from disheartening has filled every man in Kentucky with a thirst for revenge. General Scott has proceeded toward Fort Jefferson with fifteen hundred mounted militia and rifle men. As these people are perfectly acquainted with the Indian mode of warfare, and will not be encumbered with artillery, and other similar apparatus (generally useless in expeditions of this kind) we are still in hopes of being in possession of the Maumee Towns before winter."

A letter from Albany received on Saturday by a gentleman in this city, mentions, that "most of the persons concerned in the murder of Mr. Hogeboom, late Sheriff of Albany county, have been apprehended and thrown into jail. The prisoners, it is said, appear very unconcerned, and do not regard their situation as any way critical or dangerous. The person that shot the sheriff has made no light of the matter as to have entered into the bonds of wedlock since his confinement. The lady, I am sorry to say, runs a fair chance of turning out a hempen widow."

Extract of a letter from Boston, Dec. 4.

"If our accounts from the southward are to be depended on, the spirit of Canal making is advancing rapidly amongst the people of those states.—A junction between the Hudson and Lake Champlain is much talked of—the Delaware and the Susquehanna Rivers, and the two bays of Delaware and Chesapeake, it is said, will in all probability be soon united. To these may be added the Canal that is in contemplation between Santee and Cooper Rivers in South Carolina. It is certain that for a comparatively small expence the United States could open an easy communication by water from Boston to St. Marys River in Georgia, for vessels of seven feet draught, without ever entering the main Ocean, except in a very few places. The advantages of such a navigation, particularly in time of war are evident.—As to our selves, the legislature of this state has determined to cut a canal across Cape Cod, from Buzzards bay into Barnstable bay. The distance is not more than eight miles, and the canal is to be of such a depth as to float vessels, of any size under three fathom draught. The expence is estimated at one and twenty thousand pounds, this currency; an expence really not worth mentioning when put in competition with the perpetual losses to the commerce of this state alone, in the dangerous navigation round Cape Cod, which by means of this canal will be entirely avoided.—Another canal is in contemplation from the head of Taunton river to North river, about 20 miles south of Boston, which will be of immense advantage particularly to the trade between Boston and New-York."

Two laws have some time since been passed for the district of Maine, (commonwealth of Massachusetts) pointedly severe against a vice, perhaps equally fashionable, tho' not equally the object of legal reprehension in situations more southward. One of those laws enacts that, "a list of the names of all persons reputed common drunkards, tipplers, gamblers, and such as mispend their time and estates in gambling and tipping houses, shall be posted up in the houses and shops of all tavern-keepers, inn holders and retailers within that part of the country where they reside."—The other law provides that, "common drunkards, such as neglect their callings or employments, mispend what they earn, and do not provide for themselves and their families, shall be sent to the house of correction, or to the goal of the County, where no such house is specially provided."

Accounts from Cape Francois are received (via Baltimore) to the 26th of November. The ravages of the negroes were still continued with unabated fury at that time. The account, however, of Port au Prince being burnt proves to be without foundation.

PUBLIC OPINION.

PUBLIC opinion sets bounds to every government, and is the real sovereign in every free one.

As there are cases where the public opinion must be obeyed by the government; so there are cases, where not being fixed, it may be influenced by the government. This distinction, if kept in view, would prevent or decide many debates on the respect due from the government to the sentiments of the people.

In proportion as government is influenced by opinion, it must be so, by whatever influences opinion. This decides the question concerning a Constitutional Declaration of Rights, which requires an influence on government, by becoming a part of the public opinion.

The larger a country, the less easy for its real opinion to be ascertained, and the less difficult to be counterfeited; when ascertained or presumed, the more respectable it is in the eyes of individuals.—This is favorable to the authority of government. For the same reason, the more extensive a country, the more insignificant is each individual in his own eyes.—This may be unfavorable to liberty.

Whatever facilitates a general intercourse of sentiments, as good roads, domestic commerce, a free press, and particularly a circulation of newspapers through the entire body of the people, and Representatives going from, and returning among every part of them, is equivalent to a contraction of territorial limits, and is favorable to liberty, where these may be too extensive.

Extract of a letter from a gentleman in Alexandria to another in Baltimore, dated on Friday last.

"I am this morning informed, that a gentleman is arrived in town from the westward, who brings accounts of the capture of fort Jefferson by the Indians; but as I have not seen the person, I cannot say what credit is due to the report."

On Friday last the directors of the National Manufacturing Society, met at Brunswick in New-Jersey, when William Duer, Esq. of New-York, was chosen governor, and Archibald Mercer, Esq. of New-Jersey, deputy governor. The directors have voted that the first payment shall be made on or before the 15th of January next, and that to accommodate the subscribers, the payment may be made either at the bank of New-York, the bank at Philadelphia, or to Mr. Nelson or to Colonel Bayard, at Brunswick, in New-Jersey. No place was fixed upon at which the buildings should be erected for the manufactory. The directors are to meet again on the 17th of January.

By letters from Lancaster, we are informed, that, on the morning of Wednesday last, a dreadful fire broke out in that place, which soon communicated to several houses, and, from the violence of the wind that prevailed at the time, seemed to threaten universal destruction, but was at length with much difficulty checked, tho' not until it had destroyed a brew house and a large stone dwelling house, together with a barn, and 500 bushels of wheat.

English East-Indies.

By Lord Cornwallis's letter from India, dated April 21, 1791.—It appears that the success of the British forces under his Lordship's command in that country, has been very considerable. The capture of Bangalore is represented as having contributed greatly to humble the ambition of Tippoo Saib, who has been gradually advancing himself to such an extent of power and resource, as greatly to endanger the possessions of the English East-India company in the Carnatic, as well as those of his other neighbors. At the dispatching of Lord Cornwallis's letter, he was preparing for an attack upon Tippoo's capital; which was, however, looked upon as a desperate undertaking, and likely to be attended with much difficulty and uncertainty of success, and the attempting of which nothing could justify but the very critical situation of the English company's affairs in India.

European Intelligence.—By a late arrival at New-York.

VIENNA Oct. 5. Baron Buler, envoy of the duke of Wertenberg, is preparing a house for the reception of prince Potemkin, who is expected here to meet the emperor on his return the latter end of this month.

According to accounts from Bucharest, the grand vizier strongly insists with prince Repain, that excepting the cession of the territory between the Bog and the Dniester, all the remainder of the pacification should be regulated on the basis of the peace of Kiarnadji.

But the Russians, on the contrary, insist on the following points:

- I. That the fortresses of Choczim shall be demolished.
II. That Bender and Akierman shall be left in their present state, and that the Porte shall add no new fortresses.
III. That as soon as the Porte shall have appointed a subject for the principality of Moldavia, she shall not depose him at her own will and pleasure; but that, when accused, he shall be judged by the Divan, in the presence of a Russian consul.
IV. That the Porte shall enlarge, in a gratuitous manner, all Russian prisoners.
V. That Russia shall not be obliged to furnish the Turkish subjects with salt from the salt works at Kenburn, unless it be for ready money.
VI. That the Porte shall acknowledge Russia to have a right of protection over Georgia, Mingrelia, Imeretie, and also of all the free nations of Mount Caucasus who voluntarily submitted to the sceptre of Russia.
VII. That Russian ships mounting 36 guns,

shall be permitted freely to pass through the canal of Constantinople.

VIII. That Russia shall have the liberty of entertaining consuls in all Turkish ports, though none had been there before the breaking out of the war.

IX. That the Russian merchantmen shall be allowed to deposit their goods in a private store-house, even in the Ottoman metropolis.

X. That the Russian productions shall pay, in the Ottoman dominions, five per cent. only of the duty of consumption, and two per cent. of transit, which are to be paid once for all. The grand vizier perceiving these proposals were made in an imperious style, is said to have exclaimed, that they resembled the ten commandments of Moses, and that he should oppose them with ten others on the part of Mahomet.

This is sufficient to make us believe, that the negotiations are likely to be protracted.

Notwithstanding many think a pacific arrangement with France highly possible, it is certain that measures are adopted here which make the contrary appear more probable. The chancery of state and war is busily employed; and it cannot be said that the reduction of the army appears to be the object of its labors, since it is admitted that this partial reduction will change the mass of several corps destined to remain stationary, but for the present will produce but little or no change in the total mass of the army. We besides learn, with surprize, that orders have been sent to the Austrian recruiting officers dispersed throughout the empire, not to be difficult with respect to shape, and to enlist men below the standard.—These orders are never issued but during a war, or on the eve of taking up arms.

The dispatches arrived from Bucharest relate principally to the differences between the Russians and Turks on the subject of prince Michael Suzzo. The Russians will not acknowledge this new hospodar, because, contrary to the tenor of the treaty of Kainardji, he has been arbitrarily chosen by the grand seignor, without the Wallachian nation having been consulted. On this subject, prince Potemkin has caused some strong remonstrances to be made to the grand vizier; so that the Waywode, who very well satisfied with the manner in which he had been treated by the Austrians, and particularly by general Mitrowsky, expected to make his public entry into Bucharest on the 15th September, has been obliged to relinquish it. This affair is spoken of as certain, and public curiosity is greatly excited to know the issue.

Baron Trenck is again at liberty; but he has been obliged to sign a new promise to live quietly, to behave loyally, and not to travel without assigning a reason, nor without having obtained permission for that purpose.

PARIS, October 19, 1791.

The Municipality of Paris has come to a resolution to testify their gratitude to M. la FAYETTE for the services rendered by him to the Capital and the Empire at large:

1st. By striking a medal in honor of this brave Citizen Soldier, the emblems, &c. of which are to be furnished by the Academy of inscriptions.

2dly. By presenting him with the statue of his friend General WASHINGTON, executed by M. Houdon; and

3dly. By ordering this Decree to be engraved on the pedestal of the Bust of M. la FAYETTE, presented two years since by the States of America, to the City of Paris.

LONDON, Oct. 25.

Extract of a letter from Paris, Oct. 14. "M. la Fayette retires to his estate, in imitation of General Washington."

The States-General have ordered their ambassador to congratulate the French King on his acceptance of the constitution.

The Count d'Artois, and the other illustrious French refugees, are amply provided for by certain foreign powers: even from Paris, sums of money are said to be remitted to them.

In the new legislature of France the business is to be transacted, as in the last, by committees. This was determined on Sunday last.

PRICE OF STOCK.

Table with columns for stock types (Funded Debt, Unfunded Debt) and prices. Includes entries like 'Six per cents, per £. - 22 7/8' and 'Bank scrips, - 136 dollars.'

METEOROLOGICAL OBSERVATIONS. December 1791.

Table with columns for Day, D. H. Bar., Ther., Wind, Weather. Lists observations for Monday through Sunday, including wind directions and weather conditions like 'calm Rain', 'Snow', 'Cloudy', 'Fair', 'Rainy', 'Fog'.

M. GARDETTE, Dentist,

RESPECTFULLY informs the public, that he has removed from No. 33 to No. 127, Chesnut, near Fourth street, nearly opposite the Bank of the United States. Dec. 19.