

A few THOUGHTS concerning a proper MONEY of ACCOUNT.
BY A GENTLEMAN OF VIRGINIA.

ALTHO, for various reasons, what are called the precious metals be more proper than any other commodity to be the standard, by reference to which the value of other things may be ascertained, yet there seems to be some impropriety even in this; because neither gold nor silver carries the same unchanging value at all times, and that which is to be applied as the measure of other things ought itself to be fixed: It is still more improper that gold and silver should both be admitted as a common standard; because they are not only liable to fluctuate, but to fluctuate in relation to each other; yet, when thus admitted, tho one of them should sink in value more than the other, and even the one of them should have sunk while the other may have risen in value, they are equally legal, however inconsistent, measures.

That a debt, due now, be paid at an equal value, at whatever distant time the payment be made, it seems necessary to adopt a money of account purely imaginary; for every thing, which is real, is exposed to the danger of fluctuation. This might respecting the various denominations, or the money-unit and its parts be framed on many different models. One, as eligible perhaps as any other, would be to count in units, dimes, cents, and mills; so that each inferior denomination should be, to that next above it, as one to ten. It may be a matter of no great moment, what degree of value we may think proper to mark by our money-unit; this is in itself arbitrary; but when once by arbitrary appointment that comes to be fixed, the rule of proportion obtains, and from that fixed point gives a scale for every superior or inferior value; just as the thermometer is capable of graduations infinitely diversified as to any particular degree of heat or cold; but whatever degree you may chuse for designating any certain moment of heat respect must be had to that throughout the whole scale. Suppose that at the present time 4wt. of gold and 3oz. of silver should be of equal value, and that such value were expressed by one unit, considered merely as a measure, and not as equivalent to the thing measured. You would thus have a steady immutable standard; and a debt, not consisting of a certain quantity of gold, but of a certain value, measured in this imaginary money, and payable in gold or silver, would at every period of time retain the same value, whatever may be the intermediate fluctuations of gold, or silver, or other commodities.—Suppose for instance, a debt of 15 units, 2 dimes, 7 cents, and 5 mills, or 15,875 units; this according to the above hypothesis would be now equal to 3oz. 3dwt. 12 grs. of gold, and to 47oz. 12dwt. 12 grs. of silver, and if present payment be made should be discharged in that ratio: But let silver fall in value 5 per cent. and gold increase in like proportion, then the same debt would be justly discharged by the payment of about 3oz. and 1 1/2 grs. of gold, or 50 oz. 2 dwt. 15 grs. (nearly) of silver. This would be to consider gold and silver (according to their real natures) as commodities, whose vibrating values are estimated, at various periods, by a fixed standard. According to this idea, we ought to forbear the connecting our imaginary unit with a certain quantity of gold or silver, by any perpetual tie; they may, indeed, meet at particular times; but this is only an accidental concurrence, and will not justify the assumption of them as equivalent expressions, or common measures. And if, in the progress of human affairs, differences prevail in the value of things which once may have been equal, or greater or lesser differences than formerly obtained, it is surely beyond the reach of political power to alter the nature of things; no government can by its mere fiat make that valuable among men which men do not value, or give to any thing a greater value than from general consent it bears. Any piece of gold or silver is received in its currency, not as a certain value is stamped on it by authority, but as it is known to contain a certain quantity of either metal; and when government unnecessarily assigns to it a certain value, it but conforms (or should conform) to the antient opinion and appreciation of mankind. The true use of coin seems to be nothing more than to give a public assurance of the fineness of the metal, and the quantity of it contained in the piece at the time of coining. And if by fraud or accident (no matter which) that quantity be impaired, the value of the piece is lessened, and it ought to be a tender for only its present quantity, according to the market value of gold or silver at the time of the tender.

In this arrangement of a money account I have made no alteration in that lately chosen by Congress, except in the money-unit, which I fancied it better to call units than dollars, lest as the latter is the name of a known coin, the use of that name should lead us to attach to it the idea of a certain piece of money; which the present plan would cautiously avoid.

On a superficial view, it might seem to be a valid objection to such a plan, that in cases of dispute about the just amount of the payment to be made, the debtor is deprived of the means of knowing, with certainty, what quantity of gold or silver he ought to tender, and the creditor what he ought to receive; both which evils would be avoided by measuring the debt in counters, which should also be equivalent to it, and consequently, being transferred to the creditor, would precisely discharge it. We ought, however, to consider, that however certain a debt may be by the original contract, disputes may afterwards arise concerning the balance, either thro' various reckonings of money paid, or various appreciations of commodities received by the creditor, where no valuation has been made of them between the parties, or there is a difference of belief as to the valuation made; and that those, or some of those things must be the most usual source of disputation: In which cases, and in all those where disputes happen about the value of commodities sold, or of services performed, where they make the basis of the demand, not of the discount, and have not been by the contract fixed in their value, it must unavoidably happen, that the same objection (if it be one) will recur. And every dispute between debtor and creditor, from whatever source it arise, supposes a degree of uncertainty in the quantum of the debt. On all those occasions the debtor must take care to tender a payment at least adequate, and the creditor not refuse a tender which he is not sure is inadequate: In that line of conduct only there is safety, if, considering the various judgments of men, absolute certainty can in those cases be expected.—But if this uncertainty must be considered as an evil, it is an evil not peculiar to this plan; for every other seems to be exposed to it.

In laying public taxes of any sort, defined by such a measure as is here proposed, it might be convenient to define also, by the same standard, the value of gold and silver to be received by the collectors, that their emoluments may be neither more nor less than were intended for them, and the burdens of the people neither heavier nor lighter than the public needs require. This might be annually adjusted at the time of imposing the tax; in which adjustment, the accidental variations of the precious metals (if there should be any) might be attended to, and so all those inconveniences, which would result from a permanent fixing of their values, be avoided.

(The remainder on Saturday.)

An ESSAY on FREE TRADE and FINANCES.

(Concluded from our last.)

I AM of opinion 'tis quite time to quit this childish miniature of councils, and adopt something up to the full life, and propose some system to our people that will, when executed, be effective and sufficient for its purpose. I imagine such a proposal would find our people full enough of sense to discuss it, candour to approve of it, and zeal to promote it.

But if you will continue to believe that my high scale of tax will stupify our people with terror on first sight of the dreadful, dreary object, I will seriously ask you if you are acquainted with one individual, who you think would be likely to hang himself, or run distracted, or give up the American union or independence, on being told, that he must for the rest of his life pay a dollar a

gallon tax on distill'd spirits and wine, a duty equal to the first cost on silks, cambricks, lawns, muslin, laces, jewelry, and so on thro' all the grades of the tax I propose. Or how does the dreadful spectre affect your own constitution, does it make your own blood run cold and stiffen in your veins. As you are mostly men of fashion and fortune, I conceive you will be as deeply interested in the tax as the most of your constituents, and you may pretty well judge of their feelings by your own. I do not apprehend that your anxiety is excited at all for yourselves, but for your people; but can't you suppose that your constituents have sense to discern the necessity and utility of a public measure, judgement and patriotism to approve it, and firmness to bear the burden of it, as well as you. Some objects, when seen through a mist, or at a distance, appear frightful and clothed with terrors, which all vanish on a nearer view, and more close inspection. Some disagreeable things, when they come home to our feelings, are found to have less pain than distant expectation painted out. Let us suppose and realize to ourselves then, that my scale of tax was adopted and become habitual to the people, can you imagine that the country would be thereby rendered a whit the worse, or more inconvenient to live in, than if the tax was not paid? or if you can't come quite up to this, do you conceive the inconvenience of the tax paid in this way, by any comparison so heavy and burdensome, as the present tax on polls and estates, or any other that has ever been practised or proposed of equal product, would be to the people at large.

I do not know how far our people at large are impressed with a sense of the importance of our union; it is, in my opinion, an object of the utmost weight, I conceive that the very existence of our respectability abroad; the interest which we derive from our connexions with foreign nations, and our security against foreign and domestic insults and invasions, all depend on it, and even our independence itself cannot be supported without it, and as I know well that the attachment of our people to their independence is almost universal, I should suppose that our union, which is so closely and inseparably connected with it, would likewise be an equal object of their attachment and concern; if this is the case, I cannot be persuaded that our people will revolt against any reasonable and necessary means of supporting both the one and the other, and as the tax I propose appears to me the only possible and practicable means, any how within our power, which can be adequate to this great purpose, I cannot say that I shudder to propose such a tax; but I think we may safely presume on the good sense of our people, their patience and discernment of their interests, enough to expect their concurrence in the measure; and even cheerfulness and zeal in supporting it.

But if this cannot be obtained, I can add no more, I have no conception that the Americans either are or ought to be governed against their consent or that the collection of taxes, of any kind, or in any mode, can be made with success, whilst an opinion becomes general among the people, that the taxes are unnecessary, unjust, or improperly applied.

I think it would not be very difficult to make out the detail of particulars necessary to form the plan or system, both of the tax and its collection, on the principles herein urged; but the whole is humbly submitted to the consideration of the public, who, I hope, are enough impressed with the importance of the subject, and the necessity of adopting some decision relating to it, without delay, to induce every one to give it that attention that its nature and weight requires, and which our present critical circumstances make indispensable to our political salvation.

I do not set myself up to propose systems of political union, and plans of revenue, because I think myself the fittest and most capable man to do it; but because I am convinced that every system of this sort must be the work of one mind, carefully and deeply comprehending the whole subject, and fitting all the parts to each other, so that every part may form a coincidence with the rest. It is scarcely possible for twenty or thirty men of the best abilities collected in a room together, to do this; either of them might do it alone, but all of them together cannot. The twenty together may examine the system or plan, when made and proposed, and note its faults; but even then they cannot mend them, without danger of destroying its uniformity, they must do as you do with your clothes which don't fit, send for the tailor who made them, point out the faults, and direct him to take them home, and make the alterations.

Any man of a clear head may comprehend his own thoughts, but cannot so well enter into those of another. You might as well set twenty watchmakers to make a watch, and assign to each his wheel; tho' each wheel should be exquisitely finished, it would be next to a miracle if the teeth and diameters fitted each other, so as to move with proper uniformity together; if this great work is done, some body must do it, some body must begin. A moderate genius may hit on, and propose a thought which a richer mind may improve to the greatest advantage. If I can attain this honor, I shall have my reward, and please myself with the hope, that I may be, in some degree useful to the country I love, which gave me birth, and in which I expect to leave my posterity.

Philadelphia, 24th March, 1783.

FINIS.

PROCEEDINGS OF CONGRESS.

ABSTRACT of JOURNAL of the FIRST SESSION of the SENATE of the UNITED STATES.

TUESDAY, APRIL 7, 1789.

The Senate proceeded to elect a Door-keeper, and James Mathers was chosen.

Ordered, That Mr. Ellsworth, Mr. Paterson, Mr. Maclay, Mr. Strong, Mr. Lee, Mr. Bassett, Mr. Few, and Mr. Wingate, be a committee, to bring in a bill for organizing the Judiciary of the United States.

Ordered, That Mr. Ellsworth, Mr. Lee, Mr. Strong, Mr. Maclay, and Mr. Bassett, be a committee to prepare a system of rules to govern the two Houses in cases of conference; and to take under consideration the manner of electing chaplains, and to confer thereupon with a committee of the House of Representatives.

Ordered, That the same committee prepare a system of rules for conducting business in the Senate. Adjourned.

WEDNESDAY, APRIL 8.

The Senate proceeded by ballot to the choice of a Secretary. Samuel Allyne Otis, Esq. was elected.

The respective petitions of Abraham Okce, Cornelius Maxwell, and Abraham Mitchell, praying to be employed as attendants on the Senate, were read, and ordered to lie on the table.

The Senate proceeded to elect a messenger, and Cornelius Maxwell was appointed. Adjourned.

THURSDAY, APRIL 9.

The memorial of John Bryce was read, praying to be employed as Book-binder, &c. to the Senate and House of Representatives.

Ordered, That Mr. Langdon, Mr. Johnson, and Mr. Few, be a committee to make the necessary arrangements for receiving the President; and that they be empowered to confer with any committee of the House of Representatives, that may be appointed for that purpose. Adjourned to Saturday next.

FRIDAY, APRIL 10.

The Senate assembled: Present—From New-Hampshire, Mr. Langdon, and Mr. Wingate—Massachusetts, Mr. Strong—Connecticut, Mr. Johnson, and Mr. Ellsworth—New-Jersey, Mr. Paterson, and Mr. Elmer—Pennsylvania, Mr. Maclay—Delaware, Mr. Bassett—Virginia, Mr. Lee—Georgia, Mr. Few. Adjourned until Monday next.

MONDAY, APRIL 13.

Present, as on Saturday, except Mr. Paterson, who had leave of absence.

The Hon. Ralph Izard, from the State of South Carolina, the Hon. Charles Carroll, from the State of Maryland, and the Hon. George Read, from the State of Delaware, severally produced their credentials, and took their seats in the Senate.

The report of the Committee, appointed the 7th inst. upon a system of rules for conducting business in the Senate, was read, and ordered to lie until to-morrow for consideration.

On motion, Ordered, That a committee of three, on the part of the Senate, be appointed to confer with any committee, on the part of the House of Representatives, instructed to that purpose, upon the future disposition of the papers in the office of the late Secretary of Congress, and report; and that Mr. Johnson, Mr. Izard, and Mr. Maclay be the committee on the part of the Senate.

On motion, Ordered, That the committee appointed the 9th inst. to determine the ceremonial proper to be observed on the reception of the President, be empowered to consider what arrangements are necessary for the reception of the Vice President, and to confer with any committee, the House may instruct to that purpose.

On motion, Ordered, That Mr. Lee, Mr. Ellsworth, and Mr. Few, be a committee to consider and report upon the communications made on the 6th inst. from the Mayor, &c. of the city of New-York, tending to Congress the use of the City-Hall.

On motion, Ordered, That an addition of one from each State, not having a member already on the Committee, be added to the Committee of the 7th of April, to bring in a bill for organizing the Judiciary of the United States, and Mr. Carroll, and Mr. Izard, were joined. Adjourned.

TUESDAY, APRIL 14.

The Hon. Trilham Dalton, from the State of Massachusetts, appeared, produced his credentials, and took his seat in the Senate.

On the report of the Committee appointed the 13th inst. to take into consideration the letter and communications from the Mayor of the city of New-York,

Ordered, That the following letter be written to the Mayor of the City of New-York, by the President; and that nothing further for the present be done in this business.

NEW-YORK, APRIL 14, 1789.

SIR,

THE Senate have considered the letter that you were pleased to address to their House on the 6th inst. and they entertain a proper sense of the respect shewn to the General Government of the United States, by providing so commodious a building for the accommodation of Congress, as the Mayor, Aldermen, and Commonalty of the city have appropriated to that use. The appointment of Mr. Shavis to the care of the public Hall would be very agreeable to the Senate; but in their idea such appointment must depend upon a legislative act for creating the office, and then the officer to fill it will come constitutionally from the nomination of the President of the United States, with the approbation of the Senate. In the mean time the Senate have no objection to the Mayor and Aldermen appointing such person to the care of the Hall as they deem worthy of such trust.

Have the honor to be, &c.

(SIGNED.) THE PRESIDENT of the SENATE.

The Hon. James Duane, Esq.

The rules and orders as reported by the Committee were again read, and ordered to lie for consideration.

On motion, a Committee, consisting of Mr. Read, Mr. Ellsworth, and Mr. Lee, were appointed to consider of the utility of printing the journals weekly, and furnishing the members with copies; and the same committee are instructed to determine the mode of keeping the journals, and report. Adjourned.

WEDNESDAY, APRIL 15.

The Committee appointed the 7th of April, to prepare a system of rules to govern the two Houses in cases of conference, to take into consideration the manner of electing chaplains, and to confer thereon with a Committee of the House of Representatives. Reported, That they had conferred on the business with a Committee of the House of Representatives for that purpose appointed. Whereupon, Resolved, That in every case of an amendment to a bill agreed to in one House, and dissented to in the other, if either House shall request a conference, and appoint a Committee for that purpose, and the other House shall also appoint a Committee to confer, such Committees shall, at a convenient time to be agreed on by their Chairman, meet in the conference Chamber, and state to each other, verbally, or in writing, as either shall choose, the reasons of their respective Houses, for and against the amendment, and confer freely thereon.

The Committee above mentioned further reported, "That two Chaplains of different denominations be appointed to Congress, for the present session, the Senate to appoint one, and give notice thereof to the House of Representatives, who shall thereupon appoint the other, which Chaplains shall commence their services in the Houses that appoint them, but shall interchange weekly. Which was also accepted.

(To be continued.)

CONGRESS OF THE UNITED STATES.

Begun and held at the City of New-York, on Wednesday the Fourth of March, One Thousand Seven Hundred and Eighty-Nine.

An ACT for allowing certain Compensation to the Judges of the Supreme and other Courts and to the Attorney-General of the United States.

BE it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be allowed to the judges of the supreme and other courts of the United States, the yearly compensations hereinafter mentioned, to wit; to the chief justice four thousand dollars; to each of the justices of the supreme court three thousand five hundred dollars; to the judge of the district of Maine one thousand dollars; to the judge of the district of New Hampshire one thousand dollars; to the judge of the district of Massachusetts twelve hundred dollars; to the judge of the district of Connecticut one thousand dollars; to the judge of the district of New-York fifteen hundred dollars; to the judge of the district of New-Jersey one thousand dollars; to the judge of the district of Pennsylvania sixteen hundred dollars; to the judge of the district of Delaware eight hundred dollars; to the judge of the district of Maryland fifteen hundred dollars; to the judge of the district of Virginia eighteen hundred dollars; to the judge of the district of Kentucky one thousand dollars; to the judge of the district of South-Carolina eighteen hundred dollars; to the judge of district of Georgia fifteen hundred dollars; and to the attorney-general of the United States fifteen hundred dollars; which compensations shall commence from their respective appointments, and be paid at the treasury of the United States in quarterly payments.

FREDERICK AUGUSTUS MUHLENBERG, Speaker of the House of Representatives.

JOHN ADAMS, Vice-President of the United States, and President of the Senate.

APPROVED, SEPTEMBER 23, 1789.

GEORGE WASHINGTON, President of the United States.

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