

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

(Concluded.) THE pound weight (or 12 ounces) of gold is in England coined into 44 1/2 guineas; consequently, the mint-weight of one guinea is 5 3/4 dwt. and so much gold as is equal in value to 20s. sterling, must be 5 3/4 dwt. this again is equal to 26/8, Virginia currency, at 33 1/4 pr. cent. to 33/4, Pennsylvania currency, at 66 2/3 pr. cent. and to 35/6 2/3, New-York currency, at 77 1/2 pr. cent. in which several State currencies, those sums are each equal to 4 dollars 44 1/2 cents; therefore, so is the pound sterling, as indeed it stands rated by Congress, "bating the fraction of a cent; but the penny-weight of gold stands, moreover, rated at 89 cents; in which proportion, the 5 3/4 dwt. (or pound sterling) would come to 4 dollars 57 8/9 cents, instead of 4 dollars 44 1/2 cents, which it ought to be; so that altho, if the duties be counted first in pounds sterling, (as when they are laid ad valorem) and then turned into cents at the rate of 4 dollars 44 cents, the calculation would be near the truth, (but a little to the disadvantage of the revenue) yet when the payment comes to be made in the gold coins of France, Spain, England, Portugal, or any other of equal fineness, (by the way, is it certain that those nations all conform, in their coins, to one common standard?) an allowance is to be made of 89 cents for every penny-weight, which will be greatly to the injury of the revenue. It ought to be only 86 2/3 cents, or (to speak exactly) 86 2/3. The penny-weight of gold, rated in Virginia at 5/4 (and I believe in the same proportion by the other States, according to the difference of their several currencies) would, it is true, come to about 89 cents, more exactly to 88 2/3; but, probably, there is a considerable error in rating the penny-weight at 5/4 in Virginia, and the ounce at £. 5 6 8; it proceeds from a supposition that the ounce of standard gold is £. 4 sterling; but is not this over-rating gold? If the above calculation be right, that 5 3/4 dwt. are equal to 20s. sterling, an ounce is only £. 3 17 10 2/3, and at the difference of 33 1/4 is £. 5 3 10 Virginia money, or 5/2 1/2 pr. penny-weight, not 5/4.—Minute fractions in the sum total of an account are certainly not worth regarding; but in fixing by law (if that be ever necessary) the value of any weight of gold or silver, of which there may be many repetitions in the payment of one account, it would seem necessary to be as exact as possible, specially when a rule is prescribed by which many successive accounts are to be adjusted.

To establish a due equilibrium between the value of gold and of silver, is not only necessary to prevent a diminution of the revenue, it is moreover a matter of importance in order to guard against a speculation otherwise very injurious to the public; for if gold be, in proportion to silver, rated at either more or less than it ought to be, the under-valued metal will all be carried out of the country, in exchange for the other; and that, whether the difference arise from raising the value of the one above its level, or from depressing that of the other.—Perhaps, both these causes concur here. Gold, with us, seems, for the reasons above mentioned, to be over rated, which furnishes an inducement to bring it into the country in order to exchange it for silver. I do not pretend to be accurately informed as to the mint weight of any of the English silver coins; yet I have some reason to believe, that as well silver is under-valued by the act of Congress to regulate the collection of duties, as the gold is raised; by the double operation of which, the undue difference between them is rendered considerable. The French and English crown are also put, I observe upon the same footing in payment of duties, and for any thing I know this may be right; yet I had conceived there was some difference in favor of the English.

See publication on this subject in the New-York Daily Gazette of 24th July, 1789, extracted from the Freeman's Journal, printed in Philadelphia, July 22d.

In England 17 oz. of fine silver is valued at 62 d. 1 1/2 oz. of fine gold at 93 1/2. Consequently, an ounce of fine silver is 67 1/3. And an ounce of fine gold is 1019 1/2. 1019 1/2 divided by 67 1/3 quotes 15 2859/1000; so that in England gold is to silver as 15 2859/1000 to 1; whereas in France, Holland, (probably) in Europe generally, the proportion is only about 14 1/2 to 1.

In Virginia, and (I think) throughout the United States the difference is still greater than in England; for silver seems in America to be valued at the same rate as there; but 1 1/2 oz. of fine gold are raised to 960d. sterling; consequently, the ounce of fine gold is valued at 10 47 1/3 sterling, 1047 1/3 divided by 67 1/3 quotes 15 2859/1000; so that in America gold is to silver as 15 2859/1000 to 1; which is near 2 1/2 pr. cent. higher than the English proportion. But, by the late regulations of Congress the proportion is still farther increased. The ounce of sterling silver should, in our new money, be equal to 1 dollar, 1 dime, 4 cents and 2/3 of a cent, yet by those regulations the ounce sterling of silver, the English crown-piece, and the French crown-piece are each made equal to 111 cents, or 1 dollar, 1 dime, and 1 cent, altho the English

crown be but 60/2 of an ounce, and the French crown\* less weighty than the English: The English crown (or 114 2/3 cents x 60/2) is equal to 111 1/3 cents. But, the ounce of gold is by the same regulations valued at 1780 cents, instead of 1730 5/8, as according to the English value of gold it ought to have been. The ounce troy of standard gold being called 1780 cents, and the same quantity of standard silver 111, the ounce troy of fine gold must be 1941 2/3 cents, and of fine silver 120; which establishes between gold and silver the proportion of 16 2/3 to 1. For 1941 2/3 divided by 120 quotes 16 2/3; and this is nearly 6 2/3 pr. cent. above the English proportion.

NOTE. \* I am by no means certain of the strict proportion between the English and French crown-pieces; the justness of the observation here made, depends upon the accuracy of a late experiment, in which the weight of a French crown was compared with that of an English. The former was a crown-piece coined in 1785, and to the eye apparently fresh and undiminished; the English piece was coined in the reign of George 1st, and about 4 grains worn; the French was about 6 grains lighter than the English. This fact forms at least a strong presumption that the mint-weight of the French crown is less than that of the English.

For the facts on which the calculations proceed the writer is chiefly indebted to Sir JAMES STEWART.

CONGRESS OF THE UNITED STATES.

Began 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 a COMPENSATION to the President and Vice President 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 President of the United States, at the rate of twenty-five thousand dollars, with the use of the furniture and other effects, now in his possession, belonging to the United States; and to the Vice-President, at the rate of five thousand dollars per annum, in full compensation for their respective services, to commence with the time of entering on the duties of their offices respectively, and to continue so long as they shall remain in office, and to be paid quarterly out of the Treasury of the United States.

FREDERICK AUGUSTUS MUHLENBERG, Speaker of the House of Representatives.

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

APPROVED, SEPTEMBER 24, 1789.

GEORGE WASHINGTON, President of the United States.

PROCEEDINGS OF CONGRESS.

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

WEDNESDAY, APRIL 15. (IN CONTINUATION.)

THE Committee to whom it was referred to consider of and report respecting the ceremonial of receiving the President, and the arrangements necessary for the reception of the Vice-President, agreed to the following Report, viz.

"That Mr. Ofgood, the proprietor of the house lately occupied by the President of Congress, be requested to put the same, and the furniture thereof, in proper condition for the residence and use of the President of the United States, and otherwise, at the expense of the United States, to provide for his temporary accommodation.

"That it will be more eligible in the first instance, that a Committee of three Members from the Senate, and five Members from the House of Representatives, to be appointed by the two Houses respectively, attend to receive the President, at such place as he shall embark from New-Jersey for this city, and conduct him without form, to the house lately occupied by the President of Congress; and at such time thereafter as the President shall signify, it will be most convenient for him, he be formally received by both Houses.

"That a Committee of two Members from the Senate, and three Members from the House of Representatives, to be appointed by the Houses respectively, wait on the Vice President of the United States, as soon as he shall come to this city; and in the name of the Congress of the United States, congratulate him on his arrival."—Which report was read and accepted.

The Senate proceeded to the consideration of the Report of the Committee upon rules for conducting business in the Senate, and after some progress, Adjourned.

THURSDAY, APRIL 16.

The Senate proceeded by ballot to the choice of the Committees conformably to the report of the Committee of both Houses, agreed to the 15th instant.—Mr. Langdon, Mr. Carroll, and Mr. Johnson, were appointed to wait on the President, and Mr. Ellsworth, and Mr. Dalton, were appointed to wait on the Vice-President.

Ordered, That Mr. Strong, Mr. Izard, and Mr. Lee, be a Committee to report a mode of communication to be observed between the Senate and House of Representatives with respect to papers, bills, and messages, and to confer thereon with such Committee as may be appointed by the House of Representatives for that purpose.

The petition of David Ramsay, that a law might pass, securing to him and his heirs an exclusive right of vending, &c. his "History of the American Revolution," was read.

The Report of the Committee appointed to determine upon rules for conducting business in the Senate, was agreed to. Whereupon,

RESOLVED, That the following Rules, from No. 1 to No. 19, inclusive, be observed.

I. The President having taken the chair, and a quorum being present, the Journal of the preceding day shall be read, to the end that any mistake may be corrected that shall have been made in the entries.

II. No member shall speak to another, or otherwise interrupt the business of the Senate, or read any printed paper, while the Journals or public papers are reading, or when any member is speaking in any debate.

III. Every member, when he speaks, shall address the chair, standing in his place, and when he has finished shall sit down.

IV. No member shall speak more than twice in any one debate, on the same day, without leave of the Senate.

V. When two members rise at the same time, the President shall name the person to speak; but in all cases the member first rising shall speak first.

VI. No motion shall be debated, until the same shall be seconded.

VII. When a motion shall be made and seconded, it shall be reduced to writing, if desired by the President, or any member, delivered in at the table, and read by the President, before the same shall be debated.

VIII. While a question is before the Senate, no motion shall

be received, unless for an amendment, for the previous question, or for postponing the main question, or to commit it, or to adjourn.

IX. The previous question being moved and seconded, the question from the chair shall be, "Shall the main question be now put?" And if the yeas prevail, the main question shall not then be put.

X. If a question in debate contain several points, any member may have the same divided.

XI. When yeas and nays shall be called for by one fifth of the members present, each member called upon shall, unless for special reasons he be excused by the Senate, declare openly and without debate, his assent or dissent to the question. In taking the yeas and nays, and upon the call of the House, the names of the members shall be taken alphabetically.

XII. One days notice, at least, shall be given of an intended motion for leave to bring in a bill.

XIII. Every bill shall receive three readings previous to its being passed, and the President shall give notice at each, whether it be the first, second, or third; which reading shall be on three different days, unless the Senate unanimously direct otherwise.

XIV. No bill shall be committed or amended until it shall have been twice read after which it may be referred to a committee.

XV. All committees shall be appointed by ballot; and a plurality of votes shall make a choice.

XVI. When a member shall be called to order, he shall sit down until the President shall have determined whether he is in order or not; and every question of order shall be decided by the President, without debate; but if there be a doubt in his mind, he may call for the sense of the Senate.

XVII. If a member be called to order for words spoken, the exceptional words shall be immediately taken down in writing, that the President may be better enabled to judge of the matter.

XVIII. When a blank is to be filled, and different sums shall be proposed, the question shall be taken on the highest sum first.

XIX. No member shall absent himself from the service of the Senate, without leave of the Senate first obtained. Adjourned.

FRIDAY, APRIL 17.

The petition of Leonard Bleeker, to be appointed Sergeant at Arms, was read, and ordered to lie on the table. Adjourned.

SATURDAY, APRIL 18.

A letter from the Speaker of the House to the President was read, enclosing a concurrence of the House with the resolve of the Senate of the 15th, upon the mode of conference between the Senate and House of Representatives; also a concurrence upon the mode of choosing Chaplains.

On motion, Resolved, That the following, be subjoined to the standing orders of the Senate.

20th RULE.

Before any petition or memorial, addressed to the Senate, shall be received and read at the table, whether the same shall be introduced by the President or a member, a brief statement of the contents of the petition or memorial shall verbally be made by the introducer. Adjourned.

MONDAY, APRIL 20.

The Hon. John Henry, from the State of Maryland, produced his credentials, and took his seat in the Senate.

The Hon. James Gunn, from the State of Georgia, produced his credentials and took his seat in the Senate.

On motion, Resolved, That Mr. Strong and Mr. Izard be a committee to wait on the Vice-President, and conduct him to the Senate Chamber. Adjourned.

TUESDAY, APRIL 21.

The Committee appointed on the 20th instant, consisting of Mr. Strong and Mr. Izard, to conduct the Vice President to the Senate Chamber, executed their commission; and Mr. Langdon, the President pro tempore, meeting the Vice President upon the floor of the Senate Chamber, addressed him as follows:

SIR, I HAVE it in charge from the Senate, to introduce you to the Chair of this House; and also to congratulate you on your appointment to the Office of Vice President of the United States of America.

After which Mr. Langdon conducted the Vice President to the Chair, when the Vice President addressed the Senate.

[For the Vice President's Speech, see our paper of the 22d of April.]

WEDNESDAY, APRIL 22.

On motion, the sense of the Senate was taken, Whether in the choice of a Chaplain, they shall be confined to the list of such gentlemen as may be previously nominated?—Passed in the negative.

Agreed, That Saturday next be assigned, to proceed to the election of a Chaplain, and that in the mean time, the Members bear liberty to make their nomination.

The petition of William Finnie, praying that he might be appointed Sergeant at Arms, was read. Adjourned.

THURSDAY, APRIL 23.

The Committee appointed on the 16th of April, to report a mode of communication to be observed between the Senate and House of Representatives, with respect to papers, bills and messages, and to confer thereon with such Committee as may be appointed, by the House of Representatives for that purpose, have conferred with a Committee of the House, and have agreed to the following Report:

When a bill or other message shall be sent from the Senate to the House of Representatives, it shall be carried by the Secretary, who shall make one obeisance to the Chair on entering the door of the House of Representatives, and another, on delivering it at the table into the hands of the Speaker.—After he shall have delivered it, he shall make an obeisance to the Speaker, and repeat it as he retires from the House.

When a bill shall be sent up by the House of Representatives to the Senate, it shall be carried by two Members, who, at the bar of the Senate, shall make their obeisance to the President, and thence advancing to the Chair, make a second obeisance, and deliver it into the hands of the President.—After having delivered the bill, they shall make their obeisance to the President, and repeat it as they retire from the bar: The Senate shall rise on the entrance of the Members within the bar, and continue standing until they retire.

All other messages from the House of Representatives, shall be carried by one Member, who shall make his obeisance as above mentioned; but the President of the Senate alone, shall rise.—Read and accepted.

On motion, Resolved, That a Committee, consisting of three Members, be appointed to consider and report, what Style or Titles it will be proper to annex to the offices of President and of Vice President of the United States—if any other than those given in the Constitution. Also to consider of the time, place and manner in which, and the person by whom the oath prescribed by the Constitution, shall be administered to the President; and to confer thereon with such Committee as the House of Representatives shall appoint for that purpose.—Mr. Lee, Mr. Izard, and Mr. Dalton were chosen. Adjourned.

FRIDAY, APRIL 24.

On motion, The question was taken, Whether the report of the Committee upon the mode of communication between the two Houses of Legislature, as yesterday read and accepted in the Senate, shall at this time be sent to the House of Representatives?—Passed in the negative.

On motion, To reconsider the commission of the Committee appointed the 23d instant, to report what Titles shall be annexed to the Offices of President and Vice President.—Passed in the affirmative.

On motion, That the following words, "What Titles it will be proper to annex to the offices of President and of Vice President of the United States—if any other than those given in the Constitution," be struck out.—Passed in the negative.

On motion that the words "Style or," before the word "Title," be added.—Passed in the affirmative. Adjourned.

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