

**Report of the Secretary of the Treasury, on the subject of a Mint.**

(CONCLUDED.)

It is conceived that the weight of the cent may be eleven penny weight, which will about correspond with the value of the copper and the expence of the coinage. This will be to conform to the rule of intrinsic value, as far as regard to the convenient size of the coins will permit; and the deduction of the expence of coinage in this case will be the more proper, as the copper coins, which have been current hitherto, have passed till lately for much more than their intrinsic value. Taking the weight, as has been suggested, the size of the cent may be nearly that of the piece herewith transmitted, which weighs 10wt. 11grs. 10m. Two thirds of the diameter of the cent will suffice for the diameter of the half cent.

It may perhaps be thought expedient, according to general practice, to make the copper coinage an object of profit; but where this is done to any considerable extent, it is hardly possible to have effectual security against counterfeits. This consideration, concurring with the soundness of the principle of preserving the intrinsic value of the money of a country, seems to outweigh the consideration of profit.

The foregoing suggestions, respecting the sizes of the several coins, are made on the supposition, that the legislature may think fit to regulate this matter: perhaps, however, it may be judged not unadvisable to leave it to executive discretion.

With regard to the proposed size of the cent, it is to be confessed, that it is rather greater than might be wished, if it could with propriety and safety be made less: and should the value of copper continue to decline, as it has done for some time past, it is very questionable, whether it will long remain alone a fit metal for money. This has led to a consideration of the expediency of uniting a small proportion of silver with the copper, in order to be able to lessen the bulk of the inferior coins. For this, there are precedents in several parts of Europe. In France, the composition, which is called billon, has consisted of one part silver and four parts copper; according to which proportion, a cent might contain seventeen grains; and defraying out of the material the expence of coinage. The expediency of size is a recommendation of such a species of coin; but the secretary is deterred from proposing it, by the apprehension of counterfeits.—The effect of so small a quantity of silver, in comparatively so large a quantity of copper, could easily be imitated by a mixture of other metals of little value, and the temptation to doing it would not be inconsiderable.

The devices of the coins are far from being matters of indifference, as they may be made the vehicles of useful impressions. They ought therefore to be emblematical, but without losing sight of simplicity. The fewer sharp points and angles there are, the less will be the loss by wearing. The secretary thinks it best, on this head, to confine himself to these concise and general remarks.

The last point to be discussed, respects the currency of foreign coins—

The abolition of this, in proper season, is a necessary part of the system contemplated for the national coinage. But this, it will be expedient to defer, till some considerable progress has been made in preparing substitutes for them. A gradation may therefore be found most convenient.

The foreign coins may be suffered to circulate, precisely upon their present footing, for one year after the mint shall have commenced its operations. The privilege may then be continued for another year to the gold coins of Portugal, England and France, and to the silver coins of Spain. And these may still be permitted to be current, for one year more, at the rates allowed to be given for them at the mint; after the expiration of which the circulation of all foreign coins to cease.

The monies, which will be paid into the treasury, during the first year, being recoined, before they are issued anew, will afford a partial substitute before any interruption is given to the pre-existing supplies of circulation. The revenues of the succeeding year, and the coins which will be brought to the mint, in consequence of the discontinuance of their currency, will materially extend the substitute, in the course of that year, and its extension will be so far increased, during the third year, by the facility of procuring the remaining species to be recoined, which will arise from the diminution of their current values, as probably to enable the dispensing wholly with the circulation of the foreign coins, after that period. The progress which the currency of bank-bills, will be likely to have made, during the same time, will also afford a substitute of another kind.

This arrangement, besides avoiding a sudden stagnation of circulation, will cause a considerable proportion of whatever loss may be incident to the establishment, in the first instance, to fall, as it ought to do, upon the government, and will probably tend to distribute the remainder of it more equally among the community.

It may nevertheless be advisable, in addition to the precautions here suggested, to repose a discretionary authority in the President of the United States, to continue the currency of the Spanish dollar, at a value corresponding with the quantity of fine silver contained in it, beyond the period above mentioned for the cessation of the circulation of the foreign coins. It is possible that an exception in favor of this particular species of coin may be found expedient; and it may tend to obviate inconveniences, if there be a power to make the exception in a capacity to be exerted when the period shall arrive.

The Secretary for the department of State, in his report to the House of Representatives, on the subject of establishing a uniformity in the weights, measures and coins of the United States, has proposed that the weight of the dollar should correspond with the unit of weight. This was done on the supposition, that it would require but a very small addition to the quantity of metal, which the dollar, independently of the object he had in view, ought to contain; in which he was guided by the resolution of the 8th of August, 1786—fixing the dollar at 375 grains and 64 hundredths of a grain.

Taking this as the proper standard of the dollar, a small alteration for the sake of incorporating so systematic an idea would appear desirable. But if the principles which have been reasoned from, in this report, are just, the execution of that idea becomes more difficult. It would certainly not be advisable to make on that account, so considerable a change in the money unit, as would be produced by the addition of five grains of silver to the proper weight of the dollar, without a proportional augmentation of its relative value. And to make such an augmentation would be to abandon the advantage of preserving the identity of the dollar, or to speak more accurately, of having the proposed one received and considered, as a mere substitute for the present.

The end may however be obtained without either of those inconveniences, by increasing the proportion of alloy in the silver coins. But this would destroy the uniformity, in that respect, between the gold and silver coins. It remains therefore to elect which of the two systematic ideas shall be pursued or relinquished. And it may be remarked, that it will be more easy to convert the present silver coins into the proposed ones, if these last have the same, or nearly the same proportion of alloy, than if they have less.

The organization of the mint yet remains to be considered. This relates to the persons to be employed, and to the services which they are respectively to perform. It is conceived that there ought to be

A director of the mint, to have the general superintendance of the business.

An assay master, or assayer, to receive the metals brought to the mint, ascertain their fineness, and deliver them to be coined.

A master coiner, to conduct the making of the coins.

A cashier, to receive and pay them out.

An auditor, to keep and adjust the accounts of the mint. Clerks, as many as the directors of the mint shall deem necessary, to assist the different officers.

Workmen, as many as may be found requisite.

A porter.

In several of the European mints, there are various other officers, but the foregoing are those only, who appear to be indispensable. Persons in the capacity of clerks will suffice instead of the others, with the advantage of greater economy.

The number of workmen is left indefinite, because, at certain times, it is requisite to have more than at others. They will, however, never be numerous. The expence of the establishment, in an ordinary year, will probably be from fifteen to twenty thousand dollars.

The remedy for errors in the weight and alloy of the coins must necessarily form a part in the system of a mint; and the manner of applying it will require to be regulated. The following account is given of the practice in England, in this particular.

A certain number of pieces are taken promiscuously out of every fifteen pounds of gold coined at the mint, which is deposited for safe keeping in a strong box called the pix. This box, from time to time, is opened in the presence of the lord chancellor, the officers of the treasury, and others; and portions are selected from the pieces of each coinage, which are melted together, and the mass assayed by a jury of the company of goldsmiths. If the impurity and deficiency both in the fineness and weight, fall short of a sixth of a carat, or 40 grains of pure gold upon a pound of standard, the master of the mint is held excusable; because it is supposed that no workman can reasonably be answerable for greater exactness. The expediency of some similar regulation seems to be manifest.

ALL WHICH IS HUMBLY SUBMITTED,  
ALEXANDER HAMILTON,  
Secretary of the Treasury.

**LAWS OF THE UNION.**

CONGRESS OF THE UNITED STATES:  
AT THE THIRD SESSION,

Begun and held at the City of Philadelphia, on Monday the sixth of December, one thousand seven hundred and ninety.

**An ACT fixing the Time of the next annual Meeting of CONGRESS.**

BE it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That after the third day of March next, the first annual meeting of Congress shall be on the fourth Monday of October next.

FREDERICK AUGUSTUS MUHLENBERG,  
Speaker of the House of Representatives,  
JOHN ADAMS, Vice-President of the United States,  
and President of the Senate.

APPROVED, MARCH SECOND, 1791.  
GEORGE WASHINGTON, President of the United States.

Deposited among the Rolls in the Office of the Secretary of State.  
THOMAS JEFFERSON, Secretary of State.

**An ACT supplementary to the act, entitled "An Act to incorporate the subscribers to the Bank of the United States."**

BE it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the subscriptions to the stock of the Bank of the United States, as provided by the act, intitled, "An act to incorporate the subscribers to the Bank of the United States," shall not be opened until the first Monday in July next.

And be it further enacted, That so much of the first payment as by the said act is directed to be in the six per cent. certificates of the United States, may be deferred until the first Monday in January next.

And be it further enacted, That no person, corporation, or body politic, except in behalf of the United States, shall, for the space of three months after the said first Monday in July next, subscribe in any one day, for more than thirty shares.

And be it further enacted, That every subscriber shall, at the time of subscribing, pay into the hands of the persons who shall be appointed to receive the same, the specie proportion required by the said act to be then paid. And if any such subscriber shall fail to make any of the future payments, he shall forfeit the sum so by him first paid, for the use of the corporation.

And be it further enacted, That such part of the public debt, including the assumed debt, as is funded at an interest of three per cent. may be paid to the bank, in like manner with the debt funded at six per cent. computing the value of the former at one half the value of the latter, and referring to the subscribers who shall have paid three per cent. stock, the privilege of redeeming the same with six per cent. stock, at the above rate of computation, at any time before the first day of January, one thousand seven hundred and ninety-three; unless the three per cent. stock shall have been previously disposed of by the directors.

FREDERICK AUGUSTUS MUHLENBERG,  
Speaker of the House of Representatives,  
JOHN ADAMS, Vice-President of the United States,  
and President of the Senate.

APPROVED, MARCH SECOND, 1791.  
GEORGE WASHINGTON, President of the United States.

Deposited among the Rolls in the Office of the Secretary of State.  
THOMAS JEFFERSON, Secretary of State.

**An ACT to explain and amend an Act, intituled "An Act making further Provision for the Payment of the Debts of the United States."**

BE it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the duty of one cent per pound, laid by the act "making further provision for the payment of the debts of the United States," on bar and other lead, shall be deemed and taken to extend to all manufactures wholly of lead, or in which lead is the chief article, which shall hereafter be brought into the United States, from any foreign port or place.

And be it further enacted, That the duty of seven and a half per cent. ad valorem, laid by the act aforesaid, on chintzes and colored calicoes, shall be deemed and taken to extend to all printed, stained and colored goods, or manufactures of cotton, or of linen, or of both, which hereafter shall be brought into the United States from any foreign port or place.

Provided always, That nothing in this act shall in any wise affect the true construction or meaning of the act aforesaid, in relation to any of the above described articles brought into the United States before the passing of this act.

FREDERICK AUGUSTUS MUHLENBERG,  
Speaker of the House of Representatives,  
JOHN ADAMS, Vice-President of the United States,  
and President of the Senate.

APPROVED, MARCH SECOND, 1791.  
GEORGE WASHINGTON, President of the United States.

Deposited among the Rolls in the Office of the Secretary of State.  
THOMAS JEFFERSON, Secretary of State.

A few copies of the CONSTITUTION of the United States, printed with Notes, may be had of the Editor.

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.

S I R,

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 I, S I R,  
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; Fredericksburgh, Callender and Henderson; Peterburgh, John Grammer; Richmond, Augustine Davis; Newbern, (N. C.) F. X. Martin; Wilmington, John Bradley; Charleston, (S. C.) William P. Young.

**PUBLIC NOTICE.**

Somerset County, II.

BY virtue of a writ of fieri facias to me directed, against the goods and chattels, lands and tenements of CHRISTOPHER BECKMAN, 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.

**PROPOSALS**

FOR PRINTING BY SUBSCRIPTION,

A COLLECTION OF

**MISCELLANEOUS ESSAYS,**

Partly original, and partly already published,

Written by MATHEW CAREY.

**CONDITIONS.**

I. THE Work shall contain 200 pages; be printed on the finest writing paper; and be elegantly bound, edge rolled and lettered.

II. Price to subscribers two thirds of a dollar, to be paid on the delivery of the book.

III. The work shall be put to the press as soon as 250 copies are subscribed for.

IV. The subscribers names shall be prefixed.

SUBSCRIPTIONS are received by CAREY, STEWART, and Co. and all the other Bookellers in Philadelphia; also, by the different gentlemen throughout the United States, who supply subscribers with the American Museum.  
Philadelphia, Feb. 23, 1791.