NATIONAL INTELLIGENCER,

AND

WASHINGTON ADVERTISER.

Vol. IV. WASHINGTON CITY, PRINTED BY SAMUEL HARRISON SMITH, PENNSYLVANIA AVENUE. *No. DLXXXIII.*

Five Dolls. Per ann. FRIDAY, JULY 13th, 1804. *Paid in advance.*

The following articles are extracted from Cobbet's Political Register.

BIRMINGHAM DOLLARS.

Several tons of dollars are said to have been sent to Birmingham to be metamorphosed by an artizan there, with the intention of being afterwards issued by the Bank of England, with the following words stamped on them: "Bank Dollars: token for five shillings," which, as I observed on a former occasion, will also be a token of *depreciation*. That observation, together with what I had advanced in a preceding sheet, respecting the current rate of the dollar being a proof of the depreciation of the bank paper, has brought me communications from two persons, who either differ with me in opinion, or by whom I have not had the good fortune to make myself understood. My opinion upon the subject was this: that, as the sterling value of the dollar is no more than 4s. 6d. and as the dollar *now* passes for 5s. in company with English bank paper, that paper is depreciated from its former value ten per centum. I stated this proposition in another way, thus: formerly, only a few years ago, a ten pound bank note would purchase forty-four dollars and nearly a half, and that now a ten pound bank note will purchase only forty dollars, of exactly the same weight and metal; from which premises, I naturally drew a conclusion, that the bank note had depreciated. But, according to the first of my correspondents above alluded to, I was in an "error;" for, says he, "the *intrinsic* value of the dollar (or, its exchangeable value in bank notes,) is 4s. 9d. and not 5s. as you have stated; and at this price dollars may be purchased of any of the refiners in London." And then he tells me, that the stamped dollars pass for 5s. only because the bank promises to take them again at that rate, whenever they may be presented, and that the bank people have signified this their intention, in a circular letter, which has been sent to most of the bankers and principal merchants in London. He concludes with advising me, as a friend, not to write any more upon the subject, seeing that it is one, which he believes I do not understand. Now it is rather too hard for this gentleman to impose silence upon me, when he himself allows that dollars, *at the refiner's*, are worth 4s. 9d. in bank paper, when all the world knows, that they were ten years ago, not worth more than 4s. 2d. at the refiner's, and 4s. 6d. as sterling money. At any rate the dollar is now worth, in bank paper, even at the refiner's, 3d. more than it used to be worth as money. He should have accounted for this rise in the value of the dollar, when matched against paper, before he passed sentence upon me. But, when did I talk about the price of dollars *at the refiner's*? When did I talk of them but as *currency*? I never spoke of them as bullion, as mere metal. It was not of silver in old buckles or tea pots that I was talking: it was not of the *intrinsic* value of dollars, but of dollars as *current money* in this kingdom; not of dollars bought and sold for bank notes, but of dollars acting with bank notes in the purchase of commodities. In order to simplify my proposition, I did, indeed, make use of the word *purchase*, instead of the words *exchange for*, but nothing did I say whence any one could reasonably suppose that I meant dollars as bullion. I will now state it in a way which I think no one can possibly miscomprehend.—Formerly, forty-four dollars and two shillings would have bought no more bread than a ten pound note would have bought, but now forty dollars will buy as much bread as a ten pound note will buy; if, therefore, the dollars are of the same weight and metal that they used to be, the bank note must be depreciated. The objection of my other correspondent has more plausibility — These are his words: "I think the argument, that bank paper is depreciated, drawn from the difference between the sterling and the current value of a dollar, if it prove any thing, proves too much. That *guineas* are depreciated you will hardly insist, yet I would sturdily maintain, from your premises, that they are, since a guinea will not purchase so many dollars as it formerly would."——Yes, but I do insist though, that guineas *are depreciated*: not in their intrinsic value, but in their value *as currency*, that is to say in their power of purchasing commodities in this country. When there is a depreciating paper in any country, the current coin of that country depreciates in its powers along with the paper, because it has a fixed nominal value, and it can pass currently for no more than an equal nominal value in paper, until the paper is at an open discount. The metal is degraded by the society of the paper; but there comes a time when it will bear this degradation no longer; it then rises above its nominal value, or, in other words, the paper is at a discount.—Things have arrived at this state in Ireland, where a guinea is worth nearly twenty-three shillings in bank paper. To illustrate this in another way: in America, for instance, where the coins of all countries circulate freely according to their sterling value, an English guinea will purchase as much bread as four dollars and *three* English shillings, but in England, the same guinea will only purchase as much bread as four dollars and *one* shilling. In America and other countries the guinea is not cramped in its powers of purchase by the trammels of a falling paper, and, therefore it is that the guineas fly to those foreign countries; therefore it is that they leave us; therefore it is, that we scarcely ever see a guinea, and that we never see one except upon its route from the chest of those who can hoard it no longer to the hands of those who are ready to convey it out of the kingdom. When the paper comes to be publicly at a discount, then more guineas will appear, as they have done already in Ireland, in the northern part of which, gold and silver are the common currency.—Whether this discount is approaching us, or whether the paper will or can be restored to its sterling value, are questions that I am not now discussing; but that the paper is in a depreciated state, and that the guineas have, as currency, depreciated along with it, are, I think, positions which can no longer be controverted.——The correspondent first mentioned above has signified his intention to enter at large into the subject of a depreciation in our currency, if I remain unconvinced by his statement; and, as he will perceive, that I do remain so unconvinced, I shall be ready to communicate to my readers any observations that he may think proper to offer for their consideration. I am by no means wedded to my opinions, upon this subject above all others: but, I see nothing holy in the trade of banking any more than the trade of shoe-making, and I shall not, by the whining cant about "decrying the resources of the country," ever be turned aside from the pursuit of my inquiries. Bank notes are not the resources of the country: the resources of the country consist of men and of the produce of their labor. These existed before bank notes were heard of, and they will exist when bank notes shall be no more.

Irish currency.——In the preceding number of this work, p. 506, some account was given of the troubles, which had been created, in Dublin and elsewhere, from the refusal of the bakers and others to take in payment the silver, or rather metal, which has heretofore circulated in Ireland. Mr. Corry, the chancellor of the Irish Exchequer, has given notice, in parliament, of a measure that he proposes to bring forward upon the subject. What this measure may be, it is not easy even to guess. It is hardly intended to make good the promise of Sir Evan Nepean and the cabinet of the Castle: it is hardly intended to send over "*dollars* and *other coin* to supply the circulation;" because, be it known to Mr. Corry, that these dollars and "other coin" would not remain in circulation for twelve hours, unless two-thirds, at least, of the bank paper were first thrown into the fire, or taken, some how or other, out of circulation. Pure coin cannot, at any thing near its real value, freely circulate in the same atmosphere with that paper. One or the other must give way, and it only remains for the wisdom of Mr. Corry to make his election. It is, by some persons, supposed, that he has determined in favor of the paper; and that, with the advice of the Bank Directors, it has been determined to issue shillings and sixpenny bank notes!—Whether these little snips of paper are to be made a legal tender, and whether that measure is to be followed up by the establishing of a *maximum*, as to the prices of labor and provisions, are points to be settled by the cogitations of the Castle; but, let the wise men, to whose hands the government of Ireland has been committed, take care how they move: they are here upon ground more slippery than they ever before trod upon: let them beware how they exercise *their* power; for they may be assured, that no force, civil or military, will, upon this occasion, compensate for the want of wisdom. Above all things let them beware how they make the government a party with the bank, how they lend to the bank paper the aid of the state, for then the bank paper becomes assignats at once, and universal distrust and confusion are at no great distance. If small notes are issued, all the necessaries of life will *instantly* rise. The pains of death cannot prevent this. Robespierre himself failed in the attempt; and, let the wise men be prepared for those discontents which way arise from the want of a corresponding rise in the the price of labor. In short, if they do not act with uncommon prudence and with firmness no less rare, there is now opening before them a gulph of horrors such as even wretched Ireland never yet witnessed.

BOSTON, July 5, 1804.

GLORIOUS ANNIVERSARY.

"Citizens, Citizens, no art, nor intrigue, must ever obliterate from your mind, nor from those of your children, the virtuous design of this commemoration."

Yesterday there was a republican Triumph at Faneuil Hall, where upwards of two hundred Citizens assembled to celebrate our political emancipation—The procession was escorted by the Washington Infantry, under the command of Capt. Joseph Loring—The meeting was conducted with decorum appropriate to the great occasion. The Hon. JAMES BOWDOIN, Esq. was in the chair, and the day passed away in a succession of sentiments, replete with genuine patriotism—It was a glorious spectacle of those men, who retain the spirit of '75, and it was particularly honorable, in being displayed and enjoyed in the metropolis of Massachusetts, where an insidious and baneful party, have been employed, during the last ten years, in the endeavour to introduce the elements of an aristocracy under various, specious disguises.

The enthusiasm that accompanied the verbal honors that were paid to a Jefferson, Samuel Adams, a Hancock, &c. were highly energetic; and the consequent despair to the Anglo Federal party must be proportioned to the ardour of the Republicans of Massachusetts; many, very many, have been the attempts of the enemies of equal rights, to neutralize the public opinion in regard to the true interests of liberty; but the rapturous consequences of this day, will eclipse even the appearance of such a hope from their minds—not the day, when our beloved President's Declaration of Independence was first promulgated; nor the august day, when a ratification of the Independence was received from the proud but sullen Court of Britain, could produce more unequivocal and joyful demonstrations, in behalf of that independence, than were evinced yesterday by the respectable association in Fanueil Hall.

The following are the leading sentiments which were given on this gladdening event—It will be observed that they are not clouded with mystery, to give a half concealment to the meaning of the mind, as has been customary with the Federalists; who seditiously interweave one word for the prosperity of America, amid twenty for the prosperity of Great Britain—No! They were pure, determined, comprehensive and honorable; such as the hallowed shade of a Washington would approve, and such as the real friends of our Independence, as a nation, would have engraved in letters of gold. They were not given, like the voice of the Demon, with an intention to betray the hearers into wretchedness, but in the love of human kind, and with a view to enlarge their individual sphere of happiness, and the common good of the empire.

1. The day.--Let it be regarded by republicans as their political Sabbath: ever to be remembered and kept holy—13 guns.

2. The People—May those who believe them perverse and refractory, be ever exempt from the burthen of ruling them—7 guns.

3. The American States United and indivisible—Whom interest, honor and compact have joined together, let none presume to put asunder—17 guns.

4. Our beloved President THOMAS JEFFERSON, whose eulogy is proclaimed in the prosperity of his country and the despair of her enemies—9 guns.

5. The federal Constitution—They who attempt to demolish the pillars of this temple should remember, in its fall, their ruin is inevitable—7 guns.

6. The Commonwealth of Massachusetts; a speedy recovery, by the best and only means, of her wonted eminence and distinction in the union—7 guns.

7. The State of New-Hampshire—May her regeneration to the true faith, awaken the penitence, and quicken the conversion of Massachusetts, Connecticut and Delaware.—7 guns.

8. Quiet repose to the "Sleeping Sampsons of New-England," and perfect security to the few harmless locks which are yet unshorn by the *saucy Philistines*—1 gun and a Dirge.

9. The American Navy; equal rights to all nations on the surface of the ocean, and the bottom of it, to those who would usurp its entire dominion—7 guns and three cheers.

10. The American Army; arrayed to protect by their valor in the field, the victories acquired by wisdom in the cabinet—7 guns.

11. The federal Judiciary—May the sanctuary of justice never be outraged by the oppressor's wrong, or the madman's prophanity—5 guns.

12. The 5th of November, like the 4th of July; let it be a day of joy and triumph to the People, of disappointment and disaster, to their adversaries—19. guns.

13. Congress—Patriotic in principle, wise in deliberation, irresistable in decision—5 guns.

14. Our fellow-citizens the American seamen, native or adopted; volunteers not slaves—4 guns and 3 cheers.

15. ELY's *Amendment*—Let us listen to the prophetic admonitions of *Washington*, and "indignantly frown on this first dawning of an attempt to alienate one portion of our country from the rest."—Dirge.

16. GENERAL TICKET OUT-GENERALLED; or the managers managed in the Electoral Lottery—2 guns.

17. The proscribed Patriots of 75, who broke the chains which were forged for their country and hurled them at their tyrants—9 guns

VOLUNTEERS.

By Dr. Eustis—Madison, Gallatin, Dearborn, Smith—honor, honesty, justice and integrity.

By Dr. Jarvis—Perish the dastard that will not support his friend; Our sister state Virginia, which never deserted this state on a single revolutionary question.

By B. Austin, jr. Esq.—Democracy; accurately defined and virtuously practised.

By G. Blake, Esq.—The body politic; nourished and strengthened by wholesome correctives, but uncontaminated by the poisons of quacks and impostors.

By James Prince, Esq.—The federal plot lately contrived to blow up the republicans, on the 5th of November; may it prove as disasterous to them as the powder plot did to the Roman Catholics.

By Major Brazer—"*Old South*;" may the principle of equal rights, so energetically supported by that consistent republican be held in everlasting remembrance.

By Col. Gardner—The militia of Massachusetts; they were the first to assert their rights, may they be the last to abandon them.

ADDRESS

Of the republican citizens of Albany to the late governor, George Clinton.

SIR,

The important functions you have so long and so honorably exercised, for the more immediate advantage of the people of this state, are about to be once more suspended, perhaps forever. We improve this, therefore, as the proper season to express the high sense we entertain of your virtues as a private citizen, and the gratitude we feel, and shall ever cherish, for your useful labors as a servant of the people.

The man who can justly boast of a long life, actively devoted to the service of his country, may well claim the meed of patriotism, and the best rewards a grateful people have to bestow. Your life, Sir, has been thus devoted, and the consciousness of it must prove to you a source of honorable pride—whilst you cannot but derive felicity from the reflection that your labours for the public weal have been crowned with success.

It is with mingled emotions of pride and pleasure, that we contemplate your career as a soldier, a patriot, and a statesman: inasmuch as we derive from the retrospect, one more proof of the fallacy of the favorite maxim of monarchists, that ingratitude is the peculiar sin of republics. Nor is yours, sir, the only living example we might offer in proof, that a steady course of public virtue will not be repaid with ingratitude in the American republic—whatever may have been the conduct of antient republics, constituted essentially different from ours, towards men who had served them with zeal, fidelity and usefulness. In a republic properly constituted, though the people may labor under temporary delusions, and the brightest virtues may for a while lie buried in obscurity and neglect—yet reason will not fail at last to resume her empire, and intelligence, virtue and patriotism, to irradiate and purify the public councils, dispel the mists of delusion, and restore to liberty her benignant aspect, and her pristine vigor. How far your own experience affords proof of this position, impartial history will not be wanting to record, nor posterity to acknowledge.

Long as you have lived to labor in the vineyard of liberty, there is yet a field open for the exertion of your talents in her sacred cause. You are destined for new scenes of action, into which it needs not the gift of prophecy to predict, that you will be called by the voice of a grateful country. Thither our best wishes will accompany you—and in this new relation to society, your past life affords the surest pledge of your devotion to her true interests. In concert with the sage Jefferson, and that band of patriots who form the majority of our national councils, and in unison with the wishes of every real American, we doubt not the grand object of your cares will be, to preserve inviolate those sacred fruits of the revolution—the union of the States, and the liberties of the people.

In closing this address, we cannot but rejoice, that you will leave the affairs of this state in unexampled prosperity, under the auspices of a man who deserves and enjoys our confidence; and whose election as your successor, considering the circumstances under which it took place, has afforded additional proof of the capacity of the people of this state for self-government, for the enjoyment of popular elections, and the blessings of rational liberty.

With these sentiments, sir, we bid you an affectionate farewell—and when it shall please heaven to translate you from the scenes of this life, may a blissful immortality in another and a better world be your portion.

RICHARD LUSH,
HENRY QUACKENBUSH,
GEORGE MERCHANT,
CHARLES D. COOPER,
SOLOMON SOUTHWICK,
Committee of the Republican citizens of Albany.

Albany, June 29, 1804.

REPLY.

Gentlemen,

I entreat you to accept of my grateful acknowledgments for this polite address, and for the favorable opinion you are pleased to express of my private character and public services: As it has always been my endeavor to discharge with fidelity the important trusts reposed in me by the people, the consideration that my services may have contributed to their welfare and happiness, is highly gratifying to me, and their approbation constitutes my best reward.

In retiring from office, it is with pleasure I reflect, that the care of our public affairs will devolve on a man, whose well known attachment to the principles of our happy revolution, and faithful discharge of the duties of some of the most important offices of the state, afford just grounds of confidence, that the government will be administered with integrity and wisdom.

Permit me to reciprocate your kind wishes for my present and future happi-