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at 11 o'clock,

(XLth YEAR.)

T H E

(No. 1977.)

MARYLAND GAZETTE.

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To the GENERAL ASSEMBLY of MARYLAND.

HAVING, for many years, devoted much of my attention to the consideration of public affairs;—I may be allowed to suppose that I better discern what will be beneficial or injurious to the state, than the greater part of mankind, whose contemplation and studies are almost entirely diverted from their private pursuits. I feel an insuperable impulse to disclose my sentiments on every occasion, which I esteem deeply interesting to the public. But, as I possess not the honour of a seat in the great national council, I have no better way of communicating my ideas, than by availing myself of the liberty of the press. To the weight of personal influence, to the extreme force and elegance of language, to the almost magic power of action and speech, I having nothing to oppose, but what appears to myself to be plain and solid reasoning; and if my arguments have not the usual intrinsic weight, I must fail in the attempt, and perhaps forfeit some part of the little reputation I have acquired, by always pursuing the dictates of an unbiassed judgment. However, as I never meanly courted the favour of one great man, or dreaded the displeasure of another, as I am proud of despising mere and popular applause, I shall proceed under every discouragement to make some remarks on a recent motion in the house of delegates for another emission of bills of credit. That an emission should at this time be thought the primary object of the legislature, I confess astonished me. I do not imagine the experience we have had, would have left a single man of reflection ignorant of a science, which might be easily attained, without uncommon talents or an extraordinary depth of penetration. But this is not the first time I have been deceived in my estimates of mankind. For my present mistake I account in this manner. When we have long meditated on a subject, and formed what we fancy unerring conclusions, we are too apt to suppose that every rational being must entertain the same ideas. For the benefit of those who have never reflected much on the subject, to disclose the plain uncontrovertible principle of the doctrine of paper money, and to save myself the trouble of inventing different phrases, to express the same thing, I present some extracts from an essay published about a twelvemonth ago. It is now scarcely extant, because it was published in a news-paper. It nevertheless had some influence with the members of the late house of delegates. A project for paper money was conceived at the last session. Happily it was stifled in embryo. If the present scheme can likewise be rendered abortive, the public will perhaps escape great and manifold mischiefs, which I think, must be inevitable, if this monstrous conception should proceed to a safe birth, and be suffered to attain the age of maturity.

The main support of paper money is opinion; which indeed is the grand foundation of all power in government. It is unnecessary to recite those ill judged acts of the legislature, which have destroyed all confidence between individuals, and that faith, which men are naturally disposed to place in a government, constituted by themselves; but it may not be improper to explain what is meant by opinion, when applied to paper money—it is a firm belief, that paper is equal to, and will answer all the purposes of specie. If that opinion exists, the plan is smooth and easy; that it does not exist at present, and that there should be a certainty of its re-establishment, before we venture on an expedient which has been so often before productive of ruinous consequences, I think no disinterested man will deny.

If we reason from the success of paper money under the old government, and thence form conclusions in favour of the plan, a much juster inference might be drawn from the prejudices occasioned by the ill state of the various recent emissions. But, say the advocates for the measure, How can you reason from the prejudices of the people, when almost all orders of men, even the merchants of Baltimore, are clamorous for an emission? With me, this consideration has not the least weight to demonstrate the existence of opinion. I can account for the wishes of these men. A dishonest debtor may entertain the fond hopes of another tender law, or another association. An honest man may suppose, that by introducing an abundance of money, he will be enabled with more ease to discharge his debt. Interest may be so strong a bias on the most upright man, as to make him willing to try all experiments. The people find themselves uneasy from the weight of taxes, and would undoubtedly be extremely well pleased to be furnished with the means of paying, with as much ease, as when red money, which they procured at the rate of two for one, was taken at par. As for the merchants, who have experienced the gains arising from the fluctuation of paper to be the most profitable part of their business; as for those who would be willing to give thirty, forty, or fifty per cent. for the use of money for one year, I am not surprised if the plan has their warmest approbation, and if they even consent to borrow it from the state as specie. To come to the point at once. Is there a planter or farmer, who would sell the whole of his crop, at the present price, for this paper? Is there a gentleman, who has just placed his specie at interest, with good security, who would be willing to take it? Would a merchant take it, for an assortment of saleable goods, at the current price? If these questions must be answered in the negative, the legislature should adopt some very effectual measure, to supply the want of opinion, if they expect bills of credit to serve

as a circulating medium, to comply with the just requisitions of congress, and, in every respect, to be equal to gold and silver.

I believe, the wit of man can devise no method for the support of paper, where opinion fails, except by creating uses and demands. To talk of ample funds for their redemption at a distant day, betrays a total ignorance of the subject. The truth is, that bills of credit, which have neither opinion, nor demand, for their support, can be considered on no better footing than the notes or obligations of a private person. Let the wealthiest, most reputable man in the state, pass his bond for 100 pounds, or any smaller sum, payable in five years, and it would sell to very few men for more than one half; but only contrive, that this bond shall fulfil every purpose that specie can do, and it will immediately be equal in value. It will be just the same with public bills of credit. If the debtor knows, that he can, without injustice, discharge therewith specie debts; if the merchant is satisfied that he can dispose of it in other states, as specie; if government will receive it as such for taxes; if it can at any time be exchanged without difficulty for gold and silver; then is it, to all intents and purposes, equal to gold and silver. If there is a single material use which it will not answer, then will a difference be made between it and specie. The government may provide, that it shall be taken for taxes and debts due to the state; it may make it a legal tender between individuals; but as the payment of debts and taxes does not comprehend the greatest uses of money, these provisions will be found inadequate. By creating a single demand, you might indeed make paper of any value you please. For instance—the taxes to be levied in any one year amount to 120,000 pounds specie; you afterwards emit bills of credit to the amount of 30,000 pounds, and ordain, that one dollar shall discharge as much of the tax as two silver dollars. Here then is a hot and pressing demand for 60,000 pounds, to discharge 120,000 pounds specie, and there is but just half enough to answer it fully; there will be a competition among the purchasers, and, probably, about 12/6 specie may be had for a dollar bill. I do not learn that such a plan of emission as this is in contemplation. I do not think the state could afford to adopt it. It must nevertheless be a scheme somewhat similar at this time, which can make paper equal or superior to specie. To make it exactly equal, would require a nicety of political calculation, not to be found in more than one man belonging to the state.

An attention to the history of red money, will illustrate every position. In the campaign of 1781, the community was deluded by a proper circulating medium, and the state wanted the means of carrying on the war. The sum of 500,000 pounds was directed to be issued in bills of credit, redeemable within four years; (it is needless to mention, how they came into the hands of the people, and how long it was before the whole we emitted.) British property, to the amount of a much greater sum, was appropriated for their redemption, and great part of it immediately sold; private property was likewise mortgaged; to crown all, the crown was a general association, and men pledged their sacred honour to receive them as specie. Was it possible for a man to sell his property for less than it was worth? To the eternal disgrace of the people of Maryland, and more particularly the merchants of Baltimore, some men will exclaim, it did fail. But I say, that neither the people, nor the merchants, were to blame; it was impossible for it to succeed; opinion was wanting, and the legislature did not create uses and demands to supply the defect. Notwithstanding every provision they had made, it scarce passed as specie at all between individuals. Some few creditors indeed, who could not violate so recent and solemn an engagement, received it with reluctance. A few merchants, or more than common public spirit, sold goods for it at the old price; others, more prudent, either raised the price, or laid up their most valuable merchandise; and the farmers and planters generally would not sell their commodities at all. After a very little time, the signers of the association considered themselves as absolved from their engagement; there was then but one immediate use for the bills, and that was to pay for the confiscated property already sold for their redemption; and no body would touch them, except a very few speculators, who calculated on the present value of money, payable at a future day, or those who wanted to sell them to the purchasers of the confiscated property, or the purchasers themselves. This demand fixed the price for a little time at two for one, and at that rate they passed, sometimes, as a medium and at that rate they passed, sometimes, as a medium of barter, the uncertainty of the rate, at which they might be received at the treasury, undoubtably having influenced the price. The memorable dissent of the senate soon took away the only immediate certain use, and they instantly ceased to circulate. Another use was created—a dollar in these bills was to go as far in the payment of taxes as a bushel of wheat, the price of which was between four and five shillings, or twenty shillings would discharge as much as 100 pounds of tobacco, the price of which was between 12/6 and fifteen shillings. The price then of the bills being regulated by the demands of the people, who would not speculate but for advantage, they were again sold at no higher rate than two for one. As the time for collecting the tax approached, or, as wheat and tobacco rose in value, tax approached, or, as wheat and tobacco rose in value, they also rose, and were sometimes sold at the rate of three for two. They are now taken by the treasurer at par, and, as there is a very inconsiderable sum in the

hands of the people compared with the demand, they have at length attained a value within 10 per cent. equal to that of specie.

The principles here laid down were more briefly explained by a writer two years ago; they were considered, by some very profound politicians, as the crude notions and wild dreams of a visionary projector. I have, in this essay, endeavoured to be as full and distinct as possible, and I flatter myself, that experience hath set its seal to every one of my positions. By some discerning men, I may probably be thought too prolix, and to have laboured to demonstrate self evident truths; but if other gentlemen of respectable talents and reputation have propounded a paper emission; if a majority of the people are clamorous for the measure; and if the assembly are already deliberating on the proposition, I conceived it my duty, as well as my right to offer my opinion. A little reading, with a great deal of reflection, has given me some insight into the nature of public credit; and, without vanity (for I have gained nothing by the science) I have never materially erred in my predictions, respecting that amazing variety of paper money, with which this state has amused and cajoled its citizens; it has enriched men without merit or industry; and impoverished men without a fault. During the war it might be necessary; but it is, at this time, the business of a wise and honest government to repair, not multiply, mischiefs; to restore public credit; to conciliate the affections of its people; and, as far as possible, to do justice to all. When these things are brought about; when obstinate prejudices shall be removed, and injuries totally forgotten; if the exigencies of the state should absolutely require it; there is a possibility, that bills of credit may again become money. Until that period, I confess myself, and I believe every other man, unequal to the task of devising a late and eligible plan of an emission.

So far the Reviewer of last year.

If these principles be true, this state of facts just and these remarks unanswerable, it must task human invention to suggest plausible arguments for adopting an expedient, which, even in the time of our greatest difficulty and distress, scarcely served a temporary purpose. It may, however, be deemed arrogant to decide, without hearing all that may be said, or waiting to see whether, in the delineation of the plan, there may not be something material to discriminate it from a others. But should I wait for this, I may not have an opportunity of being heard. It is my business therefore to anticipate.

The arguments used last year on a similar occasion, were these. "The community deeply feels the want of a circulating medium. Creditors cannot collect debts. Merchants cannot procure money to carry on their business. The people have no wherewithal to pay the tax. And a thorough conviction of the necessity of removing these evils will engage every man in the support of a paper emission, and then it cannot fail." All these positions, except the last, I might admit, and still it would remain to prove, that a paper emission would remove the evils. The last position I can never admit, because the sense of a general evil was never known to bind the generality of mankind to act contrary to the dictates of private interest. I appeal again to the history of red money, with its association, private security, and what not. Even the sincere endeavours of every individual in this single state would not, without defeating the very end for which paper is to be introduced, give it equal value to that of specie, because they could not make it answer all the purposes of specie. That the community feels the want of a circulating medium is much to be questioned, because every man, who has commodities to sell, may find a ready market and a better price, than was given before the war. That creditors cannot collect debts is very true; and yet this scheme would not better their condition, because if this paper should be money in the true sense, a greater quantity of it will not find a way to the pockets of debtors, than they could by the same means procure of gold and silver; and no man would risk a proposition of so deep damnation, as that of a tender law. That merchants cannot procure specie to carry on their business, should be fairly understood. That a great number of men without capital want this paper, to launch forth into a business, which already employs too many of our citizens, is readily believe. This scheme would not be beneficial to them, and a true merchant will perceive no advantage in it to either himself or the state. He will tell you, that if there is a necessity for increasing the medium of commerce, that it cannot be done by bills of credit; and that the only paper, which can effect this purpose, is bank notes. Again, if the people have not wherewithal to pay the tax, when they can command specie for every kind of produce, they would not have wherewithal to pay, if the scheme should be adopted, and should answer the avowed expectation of its advocates. If indeed it be said, that we ought to ease the people, by taking from them what may be more easily procured than specie, let us in the name of common sense rather lower the tax, if it be too high; but let us not burthen them to pay that, which cannot answer the true purposes of government.

It has been triumphantly said, that this emission will "stand on the firm basis of private security." Is not the security for the redemption of red, black, and continental state bills, as ample as the heart of man can wish, provided the public can at all be relied upon? Is not the same outstanding extremely moderate? Are not