

ten years, would tend to dissolve our connexion with the other parts of the union; we are satisfied the legislature, to prevent this fatal consequence, would be reduced to the necessity of breaking its faith with the borrowers or holders of this paper. It must we think, readily occur, that an emission which has for its foundation a confidence in the legislature, will come out under very unfavourable circumstances, when the act issuing it contains so many and such important deviations from public faith.

The injustice done those of our citizens who have already paid their taxes in specie, by permitting all the arrears to be now discharged in paper, is a very strong objection to your bill. We have already seen most injurious consequences flow from such indulgences. The legislature have constantly granted those in arrears some easier mode of payment, and the punctual citizen has been taught and tempted to with-hold his taxes, in expectation of sharing in the advantage.

Several causes contributed, upon the conclusion of the late war, to increase the importation of foreign articles, and to hurry many people into expences disproportionate to their resources; but this evil is now working its own cure, the consumption of foreign manufactures is decreasing, and of course the importation much lessened, the wants occasioned by the war are supplied, and the people are now sensible of the imprudence of laying out their money in the purchase of articles not of necessary use. The habits of former œconomy and industry are returning. It would be imprudent to check their progress, by administering the means of dissipation. A depreciated and depreciating paper currency, we think, would introduce extravagance and idleness; for what is easily acquired, is too often inconsiderately spent.

Your bill would have the effect of making a great number of public debtors, and to enforce its regulations, the legislature would be obliged to pursue measures which might appear harsh to those who felt their effects; thence discontents and divisions might arise, ever dangerous to free governments.

Your bill, we apprehend, would derange our commerce, and force a considerable part of it into the neighbouring states of Virginia and Pennsylvania; and would banish the specie now in this state, or occasion such stagnation in its circulation, as to affect private dealings, and disconcert the efforts of industry. The cautious, timid and provident citizens, anticipating evils, perhaps imaginary, would hoard up their specie.

A depreciated paper has a tendency to increase the subjects of litigation, and to involve the citizens in many disputes, which the best judges will find it difficult to determine rightly. The value of money, which is the measure of every thing saleable, ought to be invariable; and nothing can be more absurd and ineffectual than to attempt to make that a standard of value, which, from its nature, is changeable; such attempts can never succeed, and constantly produce mischievous effects. Although there is in the bill an express provision, that the bills of credit shall not be a legal tender in past or future contracts, unless with the consent of parties, yet, we are persuaded, that the introduction of this paper money would eventually introduce a dispute between debtors and creditors, injurious to both, or would deprive the latter of part of their just claims. The paper would in a great measure banish specie. The debtors would plead the absolute want of coin, and would offer this depreciated paper in discharge of their debts; if the creditor refused, a lawsuit would ensue; if his necessities were too pressing to wait the delays of the law, he would be obliged to accept the offer, and submit to the loss.

Admitting that the bill we have rejected would not produce all these bad consequences, it appears to us much more eligible to depend on the progressive profits of an advantageous trade, for the gradual accumulation of solid coin, which is solid wealth, and submit to the temporary inconvenience resulting from the want of a sufficient circulating medium, (even if it exists) than to substitute so fictitious and unsubstantial a representative of it as paper money, the annihilation of which, at a definite period, must take place, to give it even a precarious value in the interim. If by industry, cooperating with œconomy, we could gain upon our foreign trade an annual balance of thirty-five thousand pounds, this annual gain would amount to, and leave in the state, at the end of ten years, three hundred and fifty thousand pounds; the sum you propose to issue in bills of credit, and to annihilate in the course of the same period. We are confident that it is within our means, by lessening only our imports, without increasing our present exports, to obtain a much larger annual balance than above mentioned: Our annual exports, it is supposed, do not fall short of eight hundred thousand pounds; if by a proper encouragement given to the manufactures of this state, and by a lesser use and consumption of foreign superfluities, the people of Maryland could reduce their annual expenditures in the purchase of foreign wares and merchandise to the sum of seven hundred thousand pounds, they would gain annually upon their foreign trade, one hundred thousand. This favourable balance might operate wonders, and relieve us from our present embarrassments in the course of a few years, if assisted by judicious arrangements, and proper savings in the receipt and expenditures of the public revenue. A state, whose finances are deranged, and is involved in debt, should retrench every useless expence; and then endeavour to augment its revenue with as little inconvenience to the people as possible.

Your bill creates uses for the paper money which it must be admitted do not require its aid; among these are the payment of composition or caution money for land, marriage, ordinary, pedlers, and retailers licences, and of fines, forfeitures and amerciaments, and the expences of lawsuits.

It cannot be pretended that it is necessary to make a paper money to enable the people to pay any of the above demands. A very considerable and substantial revenue is now raised by duties, three fourths of which are pledged to congress. According to the scheme of your bill, these duties are to be paid in paper, and we much question if any fiscal advantages to be derived from the adoption of the bill, would compensate for the loss of this substantial revenue. It is indeed impossible for us