

of depreciation, *whereby the community suffers great injustice, the public finances are deranged, and the necessary dispositions for the defence of the country are much impeded and perplexed.*" Such was the declaration of Congress in March, 1780, the correctness of which was solemnly acknowledged by the Maryland legislature in the June following.^(p)

But, even as early as February, 1777, the General Assembly of Maryland had declared, *that the quantity of paper then in circulation greatly exceeded the medium of commerce.* In the early part of the year 1779, wheat sold for *fifteen to twenty pounds* per bushel; and in the year following it sold as high as *thirty pounds ten shillings* per bushel, in the then currency of the State. At the close of the year 1779, a committee of the Delegates stated, "that every necessary of life had risen to forty prices at least." Paper money continued to depreciate so rapidly, that in March of the year 1781, it passed at one hundred and thirty for one, and soon after, some kinds of it, ceased to circulate at all.

At the close of the year 1781, the pecuniary resources of Maryland appear to have sunk to their lowest point of depression. Every effort had been made to prevent a total bankruptcy, but without effect. The State seems to have been forced into an open and solemn acknowledgment of its utter inability to pay its debts for some time to come. The money of the country, under the various denominations of *provincial bills, continental bills, convention bills, state continental money, state money, black money, and red money*, which had, from time to time, been issued—and had, so far, been one of the most potent means of sustaining the cause of our independence, had so sunk in value, as it increased in quantity, as to have become at length absolutely worthless, and no longer to be respected, in any shape, as *money*. It was estimated, that the whole amount of coin, then in this State, did not exceed one hundred thousand pounds; and that it would be impossible to collect by taxation a sufficiency to answer the demands upon the government. A committee of the Delegates, in December 1784, stated, that the great fluctuation, and inequality in the valuation, from 1778 to 1782, inclusive, of the property in the State, especially of land, rendered it impossible for the legislature to ascertain the sum that any tax would produce.

^(p) The Journals of Congress of the 18th of March 1780; and the act of June 1780, ch. 8.