

SOLD for Cash, or Bills of Exchange, TWO TRACTS of LAND, lying in Frederick County, viz. PEMBROKE, and THE RUBY, on Mount Radnor, adjoining each containing 1306 ACRES, lying on the banks of Snowden's River, in the County aforesaid, well situated for raising Stock of all Sorts, the Soil natural to fine Tobacco. For full Terms, apply to the Subscribers living in the Part of the said County.

JAMES BROOKE, junr. ROGER, RICHARD, BASIL, and THOMAS } BROOKE.

WEST-RIVER, April 20, 1767.

THE Subscriber, being appointed Receiver of the Lord Proprietary's Quit-Rents in Counties of Anne-Arundel and Calvert, hereby Notice, That he will attend at the Room adjoining the House of Andrew Bacbanan, at the End of the Parade in Annapolis, every Wednesday and Thursday during the Sitting of the Prætorial Court, in order to receive what Rents may be due, and he would be sorry to find himself unable to discharge the Necessity of using compulsory Writs, with those who Neglect their Payments.

JOHN THOMAS.

ANNAPOLIS, March 30, 1767.

THE Subscriber being appointed Attorney in Fact for Mr. Charles Wallace, now on a Voyage to Great-Britain: All Persons indebted to him, either by Bond, Note, or open Account, are hereby requested to settle and make immediate Payment; as those who neglect to comply with the Terms of this Advertisement, may depend on having their Suits commenced, without Respect of Persons.

JOHN DAVIDSON.

SELI M.

WILL Cover MARES this SEASON, at TULIP-HILL, at Four Guineas a Mare, and Five Shillings the Groom; the Money to be paid before the Mares are taken away; and for every Guinea a Foal will be ensured, or the Money returned. Good Pasture, and particular Care will be taken of the Mares, by JOHN CLARVOE.

Port of Chester, March 17, 1767.

THE Subscriber being appointed Collector of his Majesty's Customs, for the District of Chester, in Maryland, gives Notice, to all Masters and Commanders of Vessels, trading to or from the said District, That they take Care to make proper Entries at the Custom-House, kept in Chester-Town, for that Purpose. Also all Merchants trading from the neighbouring Colonies, by Land or Water to the aforesaid Port, are to take Notice, that the Laws shall be strictly put in Execution against them, unless they are furnished with proper Warrants for Goods or Merchandise, they may have occasion to convey, that such Goods or Merchandise were legally Imported there, and his Majesty's Duties paid.

WILLIAM GEDDIS.

February 4, 1767.

THE Subscriber having laid out a Point of Land, adjoining to Baltimore Town, and called Point, into about 270 Lots, will LEASE, or SELL the same, as may best suit the Purchasers. They stand high, pleasant and healthy; the Soil good for Gardens, and fine Well Water may be had. Jones's Falls run round the Land, so that Bats and Boats may come very convenient to the greatest Part of the Lots. The Public Road to Point leads through the Land: All Lots taken within Twelve Months, shall go at 6 d. Sterling per Foot Ground Rent, for 99 Years, renewable for ever, or he will Sell them out and out, for a Principal equal to the Interest; a Plan of the Lots may be seen at his House, near the Lower-Bridge Foot.

BRIAN PHILPOT.

N. B. Any Person taking a Lot, and Building a good House, not less than 25 by 16 Feet, within Two Years, shall have Three Years Rent free, from the Date of the Lease.

13

PRINTING-OFFICE: Where all Advertisements of a moderate and long Ones in Proportion.

PHILADELPHIA, May 28.

Extract of a Letter from a Merchant in London, dated March 14, 1767.

THE Merchants having waited on the Ministry with a Paper, expressing their Sentiments that a Paper Currency in America would be advantageous to both Countries, the same was referred to the Board of Trade for their Opinion. The Board, it seems, are clearly and strongly against it; and to convince and convert the Merchants to the same Opinion, have sent them down an Extract of their Report in 1764, which was read at their Meeting last Week, and seemed to make some Impression. They desired Dr. B. F. however, to furnish them with his Sentiments upon it in Writing, that if it should appear practicable, they might defend the Opinion they had given. Accordingly, on Wednesday last, at another Meeting, he gave them some Remarks upon it, a Copy of which I send you, together with a Copy of the Report. Several of the Merchants pressed their Satisfaction with the Remarks as a full Answer, and were to consider them farther among themselves, and are to meet again on Tuesday next. There is, however, such a general Clamour at present, and so much Ill-humour, against America, that I doubt very much our Success in getting the Refrainment taken off, if the Merchants here do not make it their own Cause.

The Ministry have been pushed hard in Parliament lately, and it has been thought by many that they must fall. Since Lord Chatham's Return to Town, it is said they are better connected and confirmed.

Extract of a Representation from the Board of Trade to his Majesty, dated 9th of February, 1764.

THE bad Effect and pernicious Operation of the legal Tender, annexed to Paper Bills of Credit, are universally admitted, and have been severely felt in most of your Majesty's American Colonies; and to shew the Sense of your Majesty's principal Cities of Great-Britain upon the Subject, we beg Leave to subjoin their Memorials, No. 1, 2, 3, 4, complaining of the Losses they have sustained, and the Confusion that has arisen, from the Introduction of this impolitic, as well as fraudulent System, into the Colonies of Virginia and North-Carolina.

We are not sufficiently informed to say, with Certainty, in what Manner, and from what Causes, this absurd and destructive Notion, of converting Paper Bills of Credit into legal Currency, first took its Rise, not being in Possession of the ancient Records of the Colony of the Massachusetts-Bay, where we apprehend it first began; but we conceive, that between the Years 1689 and 1692, that Colony, growing necessitous, from the Expenses incurred chiefly on Account of Sir William Phipps's Expedition against Canada, borrowed Money, in a Method of which we are not particularly apprized, upon such Security, and under such Terms and Conditions, that the Notes or Bills given for the same, carried with them such a Degree of Credit, that they passed in Dealings and Transactions with as little Difficulty as Bank Bills do now in this Kingdom.

The first obvious Effect of these Notes, thus from their Credit passing in Payment, was the Exportation of almost all the Gold and Silver in the Province; and the Necessities of the Government at the same Time increasing, without a Possibility of finding Funds to give sufficient Securities for the Principal and Interest of Money to be borrowed, soon made it necessary for the Assembly to turn their Thoughts to some new Method of answering the public Exigencies; and the before-mentioned Notes being in Part paid off, after having occasioned the Exportation of most of the Gold and Silver, the apparent Want of a Medium of Trade and Commerce, furnished a further Pretence for a new Scheme of Paper Credit; and that this is no uncertain Conclusion will evidently appear, from the first Act of the General Court of Massachusetts-Bay, that we are in Possession of; which Act, rescinding the extreme Scarcity of Money, and want of other Medium of Commerce, gives an additional Advantage to a new Emission of Paper Bills of Credit, by directing that they should pass, and be received in all public Payments, at the Advance, and after the Rate of Five per Cent. which additional Advantage the General Court was probably induced to give, from an Apprehension that, without such Advantages, these new Bills would not carry sufficient Credit to make them pass, so as to answer the general Purposes of Trade and Government.

This Expedient, we presume, had its Effect for some Years, for we do not find any Depreciation of these Bills of Credit from their original nominal Value of One Hundred and Thirty-six Pounds for One Hundred Pounds Sterling, till the Year 1705, when One Hundred Pounds Sterling, became worth One Hundred and Forty Pounds Currency; from which Time they continued, at every new Emission, gradually to depreciate, until the Year 1711, when One Hundred Pounds Sterling, became worth One Hundred and Fifty Pounds Sterling; Disputes then arising, between Debtors and Creditors, upon taking these Bills in Payment for Debts contracted before the Depreciation, the General Court thought fit to enact, that these Paper Bills should be a legal Tender in all Payments till the Year 1725; and we find afterwards, that the same Regulation was continued to the Year 1730.

The palpable Fraud of this Regulation in 1725, is so glaring, that it is impossible to suppose, that the General Court was not sensible of it; for, by this Law, every Creditor who had lent his Money before the Depreciation, was defrauded of the whole Difference; and, as every new Emission was constantly followed by Depreciation, the Fraud was increased to such a Degree, that many fair Creditors, and other Persons not in Debt, lost Half or Three Fourths of what was due to them, and of their personal Estates.

The Grievance at length became so enormous in this, and in the other Colonies upon the Continent of America, almost all of which had followed the Example of the Province of the Massachusetts-Bay, in issuing Paper Bills of Credit, and making them legal Tender, though upon different Principles, and under different Regulations; and this Practice had so pernicious an Operation, not only within the Colonies themselves, but also upon their Commerce and Dealings with this Kingdom, that the House of Commons thought proper, in the Years 1739 and 1740, to take up the Consideration of the dangerous State of Public Credit in the Colonies, and to interpose, in order to stop those Abuses, which the Crown had in vain endeavoured to check by its own Authority: And, on the 14th of April, 1740, upon full Consideration thereof, they unanimously Resolved; That the creating Paper Bills of Credit, and declaring them to be legal Tender in all Payments, had been a great Discouragement to the Commerce of this Kingdom, by occasioning a Confusion in Dealings, and a Lessening of Credit in those Parts; and that the Instructions given by the Crown to the several Governors, not to assent to any Acts for making such Bills of Credit, without Clauses suspending their Execution, until the Crown's Pleasure could be known, ought to be enforced and duly observed.

These Resolutions, however, in which the Sense of one Branch of the Legislature was so clearly and fully expressed, had not the Effect to restrain this destructive Practice; and the Quantity of this Paper Currency having been greatly increased, on Account of the real or pretended Exigency of the Service, during the War with France and Spain; the Mischiefs of it were severely felt, as well by the Merchants of Great-Britain, as by the Colonies themselves, and occasioned another Parliamentary Enquiry, which produced the Act passed in the 24th of his late Majesty, for restraining such Paper Bills of Credit in the New-England Governments; but we beg Leave to observe to your Majesty, that the Limitation of this Act to these Governments did not arise from any Opinion which our Predecessors in Office, who supported this Bill, had entertained; that the Reasonings and Principle upon which it was founded, were not equally applicable to the other Colonies, but from an Unwillingness in Parliament to involve those Colonies, whose Conduct had not been complained of, in a Measure that, at the same Time that it restrained, was intended as a just Censure of the Conduct of those to which it was applied; for that Board of Trade, which upon many other Occasions, as well as in this Instance has very eminently distinguished itself, appears to have had the clearest Conviction, that this Measure of declaring Paper Bills of Credit to be a legal Tender, was false in its Principles, unjust in its Foundation, and manifestly fraudulent in its Operation.

What we shall humbly propose to your Majesty, is founded upon the same Principles which appear to have been the Rule of the Conduct of that Board; and our Intention is not to convey Censure upon any particular Colony, but to suggest a general Regulation, upon a full Conviction that it is necessary, as well for the Security and Interest of the Colonies themselves, as of the Trade and Commerce of this Kingdom.

It is not necessary for us to enter into many Arguments to evince, that the Practice of making Paper Bills of Credit a legal Tender, is absurd, unjust and impolitic, being supported in this Opinion by the Experience of its Effect in every Colony where it has been practised to any great Degree, by the Sufferings and Losses of the Merchants trading to America, by the Opinions of our ablest Predecessors at this Board, by the Resolutions of the House of Commons, and the Orders of the Crown thereupon, by the Sense of the whole Legislature, expressed in the Act of the 24th of the late King, and by the beneficial Effect of that Act in the Colonies to which it was applied, more particularly in the Province of Massachusetts-Bay, where, though by the extensive Operation of the War in North-America, they were obliged to make greater Efforts, in every Respect, than was ever required in any former War; yet, such was the State of public Credit under the Effect of this Law, that larger Supplies were raised, and with more Satisfaction and Facility, than was ever known before.

It would otherwise not be very difficult to shew, that a Medium of Trade must, in its Nature, not only be a Measure of the Value, but an Equivalent; and that, in a Country where there is any Foreign Trade, the Equivalent must be of a Material which is universal, and of intrinsic Value, which Paper Bills of Credit, created in any particular Country, never can be; that different Countries must agree upon the Material for this Measure and Equivalent, which they have tacitly done in Favour of Gold and Silver, but never will, or did, do so with regard to Paper; that Gold or Silver are or can do so with regard to Paper; that Gold or Silver are or can do so with regard to Paper; that Gold or Silver are or can do so with regard to Paper; that Gold or Silver are or can do so with regard to Paper.

If we were to enter into a Discussion of the Fraud and Injustice of it, we should find it only necessary to refer to the Effects of the Depreciations in the several Colonies, where Debtors have been enabled to pay their Debts with Three or Four Shillings in the Pound, merely by Majorities of Men of this Description in the Assemblies, making new and large Emissions of Paper Bills: For these Bills have but one Property in common with real Money, which is, that the larger the Quantity, the less the Value with regard to other Commodities; and this perhaps may arise from the Quantity affecting the Credit, as in the other Case the Quantity affects the Market. Thus it would easily be made to appear, that Fraud and Injustice are, and must be the Attendants upon this Practice. And as nothing can be consistent with true Policy, that is, which does not tend to the Benefit of the Community, it is evident that the Consideration would be sufficient to

shew, that this strange and deceitful System is impolitic. But when added to this, we consider, that such a Paper Currency, in a commercial Country, banishes the real Medium of Trade, Gold or Silver, and that such a Country is paid in Paper, and pays, and must pay, either in Gold or Silver, or its other valuable Commodities, we humbly presume the Art of Man cannot contrive any Measure more ruinous and destructive to the unhappy Country where it is allowed to take Place.

It will, we trust, appear to your Majesty, from what has been said, that the Practice, which at present prevails in those Colonies, not included in the Act of the 24th of his late Majesty, of issuing Paper Bills of Credit, upon Pretences either of discharging public Debts, defraying public Services, or establishing a Medium of Commerce, which Bills bear no Interest, are in some Cases redeemable at very distant Periods, and in other Cases have no Fund at all for their Redemption, and the compelling Persons by Law to receive these Bills at an arbitrary, artificial and nominal Value, is of the most pernicious Nature, destructive of public Credit, ruinous to the Colonies themselves, and highly injurious to the Commerce of this Country; and that the Complaints lately made by the Merchants of the principal trading Cities in Great-Britain, of the Prejudice which they have sustained from this Practice, do call for that Redress from Parliament, which, as we have before observed, the Crown has in vain endeavoured to obtain for them by its own Authority.

It has been urged upon this Occasion, that the Complaints of this Practice are merely confined to Virginia and Carolina, and that in the Middle Colonies Faith has been preserved, and no Inconvenience has been found to attend this Practice; but on the contrary, that it has produced very beneficial Consequences: This, however, will, we humbly conceive, appear upon Examination not to be founded upon Fact; for though the Credit of the Bills in these Provinces has been better supported than the Credit of those of other Colonies, yet they have never kept to their nominal Value in Circulation, and have constantly depreciated to a certain Degree, whenever the Quantity has been increased; but if the Fact could be admitted as it is stated, yet it would be no Argument in Favour of a Practice in its Nature founded in Fraud and Injustice, which are stamped upon the Bills themselves, by compelling all Persons to receive that as lawful Money, which has no real intrinsic Value in itself.

It is this Circumstance of declaring those Bills to be a legal Tender, which, we humbly conceive, constitutes all the Fraud and Abuse attendant upon this Practice, and that, if this was not allowed, the Colonies, whenever they should find it necessary to make use of their public Credit, would be constrained to do it in a just and equitable Manner; and therefore we humbly submit to your Majesty, whether it may not be advisable to move in Parliament for a Bill to enact

REMARKS on the foregoing REPORT, By B. F. Esq.

IN the Report of the Board of Trade, dated February 9, 1764, the following Reasons are given for restraining the Emission of Paper Bills of Credit in America, as a legal Tender.

- 1. That it carries the Gold and Silver out of the Province, and so ruins the Country, as Experience has shewn in every Colony, where it has been practised in any great Degree.
2. That the Merchants trading to America have suffered and lost by it.
3. That the Restriction has had a beneficial Effect in New-England.
4. That every Medium of Trade should have an intrinsic Value, which Paper Money has not. Gold and Silver are therefore the fittest for this Medium, as they are an equivalent, which Paper never can be.
5. That Debtors, in the Assemblies, make Paper Money with fraudulent Views.
6. That in the Middle Colonies, where the Credit of the Paper Money has been supported, the Bills have never kept to the nominal Value in Circulation, but have constantly depreciated to a certain Degree, whenever the Quantity has been increased.

To consider these Reasons in their Order: The first is, That Paper Money carries the Gold and Silver out of the Province, and so ruins the Country, as Experience has shewn in every Colony, where it has been practised in any great Degree. This seems to be a mere speculative Opinion, not founded on Fact in any of the Colonies. The Truth is, that the Balance of their Trade with Britain being generally against them, the Gold and Silver is drawn out to pay that Balance; and then the Necessity of some Medium of Trade has induced the making of Paper Money, which could not be carried away. Thus, if carrying out all the Gold and Silver ruins a Country, every Colony was ruined before it made Paper Money. But, far from being ruined by it, the Colonies, that have made use of Paper Money, have been, and are all in a thriving Condition. Their Debt indeed to Britain