

The MARYLAND GAZETTE.

[XXII^d Year.]

THURSDAY, June 18, 1767.

[N^o. 1136.]

June 1, 1767.

BROKE Anne-Arundel County Goal, last Night, the Two following Prisoners, viz. Alexander M^r Quillin, an Irishman, committed as a Runaway, but has since acknowledged that he is a Defeeter from the Royal Train of Artillery; he is about 5 Feet 8 Inches high, wears his own Hair, which is black, is of a ruddy Complexion: Had on when he made his Escape, a blue Cloth Coat, and Breeches of the same, both much worn, white Cotton Jacket, Yarn Stockings, Country made Shoes, and Bras Buckles.

Henry Harrison, committed on Suspicion of Felony, a tall thin Fellow, of a swarthy Complexion: Had on when he made his Escape, a white Country made Cloth Jacket, Oznabrig Shirt, and Trowsers, and a Worsted Cap.

Whoever apprehends and secures the aforesaid M^r Quillin, and Henry Harrison, so as they may be had again, shall receive SEVEN POUNDS Reward, or FIVE POUNDS for Alexander M^r Quillin, and FORTY SHILLINGS for Harrison.

(15) 2 WILLIAM STEUART, Sheriff.

ANNAPOLIS, June 2, 1767.

SUPPOSED to be taken by Mistake, or lent to some Gentlemen, who has forgot to return it, a blue double milled Drab Surtoit Coat, with blue Basket Buttons, double Breasted, lined thro' with Shalloon, has Two Capes, the upper one Velvet, has been altered on the Neck, with Two Slips joined under the Capes. The Person who has it, is requested to return it.

(15) 2 SAMUEL MIDDLETON.

Joppa, Baltimore County, May 28, 1767.

RAN away from the Subscriber, living in Joppa, Baltimore County, Maryland, on the 10th of May, the Three following Servant Men, viz.

John Chappel, aged about 43 Years, but appears to be much older, as he has a very grey Head, he is an Englishman born, a tall slim made Man, except his having broad Shoulders, has a Sore on one of his Legs which causes him to walk a little lame; his Drefs when he went away, was an Oznabrig Frock, one ditto Waistcoat, one old blue Kersey ditto, one Pair of brown Kersey Breeches, Oznabrig Trowsers, one Check Shirt, one Oznabrig ditto, Yarn Stockings, and Country made Shoes, had a Felt Hat bound round the Edge with black Worsted, and wears a brown Bob Wig. The said Chappel has been much used to the Seas, understands Navigation perfectly well, and has been a Captain of a Man of War, has a Register from the Admiralty at home, which makes him appear to have acted in that Capacity; he is under Indentures for Five Years.

John Barret, an English Convict Lad, about 20 Years of Age, well grown, of a fair Complexion, has a down Look, and stammers when he talks, wears his own Hair, which is straight, and on the blackish Order, his Cloathing, when he went away, was but mean, being coarse Country Cloth, had several Oznabrig Shirts, and Trowsers, an old Hat, and Country made Shoes.

Timothy Linch, an Irish Convict, is a short well set Fellow, much pitted with the Small-Pox; had on when he went away, a good Snuff-coloured Cloth Coat, full long for him, a red Waistcoat, a brown Kersey ditto, a Pair of Breeches of the same, one white Sheeting Shirt, Two Oznabrigs ditto, Country Yarn Stockings, and a Pair of Shoes; wears a brown Wig, a Felt Hat, bound round the Edge with black Worsted; he is a pert artful Fellow. Whoever takes up the said Servants, and secures them in any Jail in this Province, the Province of Pennsylvania, or the Colony of Virginia, so that their Master gets them again, shall have a Reward of NINE POUNDS, Maryland or Pennsylvania Currency, or THREE POUNDS, like Money, for each, and reasonable Charges, if brought home, paid by HENRY GASSAWAY.

N. B. The above Servants went away in a large Pettiaugre, with a Suit of Sails belonging to their Master. (2^m) H. G.

STRAYED or Stolen some Time ago, a small bay Mare, branded on the near Buttock with something like an H, or II, not shod, Paces very slow, though her chief Gates are Trotting and Galloping, with a half Hog Mane, and Switch Tail.

Whoever secures the said Mare, and returns her to the Printing-Office, or gives Intelligence of her being taken, shall be handsomely Rewarded.

SUPPLEMENT

[Conclusion of Dr. FRANKLIN's Remarks, on the Paper Currency, inserted in our last.]

THE 4th Reason is, 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. However fit a particular Thing may be for a particular Purpose, wherever that Thing is not to be had, or not to be had in sufficient Plenty, it becomes necessary to use something else, the fittest that can be got, in lieu of it.—Gold and Silver are not the Produce of North-America, which has no Mines; and that which is brought thither, cannot be kept there in sufficient Quantity for a Currency. Britain, an independent great State, when its Inhabitants grow too fond of the expensive Luxuries of foreign Countries, that draw away its Money, can, and frequently does, make Laws to discourage or prohibit such Importations, and by that Means can retain its Cash. The Colonies are dependent Governments, and their People having naturally great Respect for the Sovereign Country, and being thence immoderately fond of its Modes, Manufactures, and Superfluities, cannot be restrained in purchasing them, by any Province Law; because such Law, if made there, would immediately be repealed here, as prejudicial to the Trade and Interest of Britain. It seems hard therefore to draw all their real Money from them, and then refuse them the poor Privilege of using Paper instead of it. Bank Bills and Bankers Notes are daily used here as a Medium of Trade, and in large Dealings perhaps the greatest Part is transacted by their Means; and yet they have no intrinsic Value, but rest on the Credit of those that issue them, as Paper Bills in the Colonies do on the Credit of the respective Governments there: Their being payable in Cash upon Sight by the Drawers, is indeed a Circumstance that cannot attend the Colony Bills, for the Reason just abovementioned, their Cash being drawn from them by the British Trade; but the legal Tender being substituted in its Place, is rather a greater Advantage to the Possessor, since he need not be at the Trouble of going to a particular Bank or Banker to demand his Money, finding wherever he has Occasion to lay out Money in the Province, a Person that is obliged to take the Bills. So that even out of the Province, the Knowledge that every Man within that Province is obliged to take its Money, gives the Bills a Credit among its Neighbours nearly equal to what they have at home.—And were it not for the Laws here, that restrain or prohibit, as much as possible, all losing Trades, the Cash of this Country would soon be exported; every Merchant who had Occasion to remit it, would run to the Bank, with all its Bills that came into his Hands, and take out his Part of its Treasure for that Purpose, so that in a short Time it would be no more able to pay Bills in Money upon Sight, than it is now in the Power of a Colony Treasury to do. If Government afterwards should have Occasion for the Credit of the Bank, it must of Necessity make its Bills a legal Tender, funding them however on Taxes by which they may in Time be paid off, as has been the general Practice in the Colonies.—At this very Time even the Silver Money in England is obliged to the legal Tender for Part of its Value, that Part which is the Difference between its real Weight and its Denomination. Great Part of the Shillings and Sixpences now current, are by wearing become 5, 10, 20, and some of the Sixpences even 50 per Cent. too light. For this Difference between the real and nominal, you have no intrinsic Value, you have not so much as Paper, you have nothing.—It is the legal Tender only, that makes Three Penny-worth of Silver pass for Sixpence. Gold and Silver have undoubtedly some Properties, that give them a Fitness above Paper, as a Medium of Exchange; particularly their universal Estimation, especially in Cases where a Country has Occasion to carry its Money abroad, either as a Stock to Trade with, or to purchase Allies and foreign Succours; otherwise that very universal Estimation is an Inconvenience which Paper Money is free from, since it tends to deprive a Country of even the Quantity of Currency that should be retained as a

necessary Instrument of its internal Commerce; and obliges it to be continually on its Guard, in making and executing, at a great Expence, the Laws that are to prevent the Trade which exports it.—Paper Money, well funded, has another great Advantage over Gold and Silver, its Lightness of Carriage, and the little Room that is occupied by a great Sum, whereby it is capable of being more easily, and more safely, because more privately, conveyed from Place to Place. Gold and Silver are not intrinsically of equal Value with Iron, a Metal in itself capable of many more beneficial Uses to Mankind. Their Value rests chiefly in the Estimation they happen to be in among the generality of Nations, and the Credit given to the Opinion that that Estimation will continue: Otherwise a Pound of Gold would not be a real Equivalent for even a Bushel of Wheat. Any other well founded Credit is as much an Equivalent as Gold and Silver, and, in some Cases, more so, or it would not be preferred by Commercial People in different Countries. Not to mention again our own Bank Bills, Holland, which understands the Value of Cash as well as any People in the World, would never Part with Gold and Silver for Credit (as they do when they put it into their Bank, from whence little of it is ever afterwards drawn out) if they did not think and find the Credit a full Equivalent.

The 5th Reason is, That Debtors in the Assemblies make Paper Money with fraudulent Views. This is often said by the Adversaries of Paper Money, and if it has been the Case in any particular Colony, that Colony should, on Proof of the Fact, be duly punished. This, however, would be no Reason for punishing other Colonies, who have not so abused their legislative Powers. To deprive all the Colonies of the Convenience of Paper Money, because it has been charged on some of them that they have made it an Instrument of Fraud, is, as if all the India, Bank, and other Stocks, Trading Companies, and Public Funds, were to be abolished, because there have been once in an Age Mississippi and South-Sea Schemes and Bubbles.

The 6th and last Reason is, That in the Middle Colonies where the Paper Money has been best supported, the Bills have never kept to their nominal Value in Circulation, but have constantly depreciated, to a certain Degree, whenever the Quantity has been increased. If the rising of the Value of any particular Commodity wanted for Exportation, is to be considered as a Depreciation of the Values of whatever remains in the Country, then the rising of Silver above Paper to that Height of additional Value which its capability of Exportation only gave it, may be called a Depreciation of the Paper. Even here, as Bullion has been wanted or not wanted for Exportation, its Price has varied from 5 s. 2d. to 5 s. 8d. per Ounce. This is near 10 per Cent. but was it ever said, or thought, on such an Occasion, that all the Bank Bills, and all the coined Silver, and all the Gold in the Kingdom, were depreciated 10 per Cent?—Coined Silver is now wanted here for Change, and one per Cent. is given by some Bankers; are Gold and Bank Notes therefore depreciated One per Cent?—The Fact in the Middle Colonies is really this: On the Emission of the first Paper Money, a Difference soon arose between that and Silver, the latter having a Property the former had not, a Property always in demand in the Colonies, to wit, it being fit for a Remittance. This Property, having soon found its Value, by the Merchants bidding on one another for it, and a Dollar thereby coming to be rated at 8 s. in Paper Money of New-York, and at 7 s. 6d. in Paper of Pennsylvania, it has continued uniformly at those Rates in both Provinces now near Forty Years, without any Variation upon new Emissions, tho' in Pennsylvania the Paper Currency has, at Times, increased from £. 15,000, the first Sum, to £. 600,000; and in New-York from £. 40,000 to £. 600,000, or near it: Nor has any Alteration been occasioned by the Paper Money in the Prices of the Necessaries of Life. When compared with Silver, they have been, for the greatest Part of the Time, no higher than before it was emitted, varying only by Plenty and Scarcity, according to the Seasons, or by a less or greater Foreign Demand. It has, indeed,

been usual with the Adversaries of a Paper Currency, to call every Rise of Exchange with London, a Depreciation of the Paper: But that Notion appears to be by no Means just: For if the Paper purchases every Thing but Bills of Exchange at the former Rates, and those Bills are not above one Tenth of what it is employed to purchase, then it may be more properly and truly said, that the Exchange has risen, than that the Paper has depreciated. And as a Proof of this, it is a certain Fact, that whenever in those Colonies Bills of Exchange have been dearer, the Purchaser has constantly been obliged to give more in Silver, as well as in Paper, for them, the Silver having gone Hand in Hand with the Paper at the Rate abovementioned: And therefore it might as well have been said, that the Silver was depreciated.

There have been several different Schemes for furnishing the Colonies with Paper Money, that should not be a legal Tender, viz.

1. To form a Bank, in Imitation of the Bank of England, with a sufficient Stock of Cash to pay the Bills on Sight.

This has been often proposed, but appears impracticable under the present Circumstances of the Colony Trade, which, as is said above, draws all their Cash to Britain, and would soon strip the Bank.

2. To raise a Fund by some yearly Tax, securely lodged in the Bank of England as it arises, which should, during the Term of Years for which the Paper Bills are to be Current, accumulate to a Sum sufficient to discharge them all at their original Value.

This has been tried in Maryland, and the Bills so funded, were issued without being made a general legal Tender; the Event was, that as Notes payable in Time, are naturally subject to a Discount proportioned to the Time, so these Bills fell at the Beginning of the Term so low, as that Twenty Pounds of them became worth no more than Twelve Pounds in the Bills of Pennsylvania, the next neighbouring Province, though both had been struck near the same Time, at the same nominal Value, but the latter was supported by the general legal Tender.—The Maryland Bills, however, began to rise as the Term shortened, and towards the End, recovered their full Value. But as a depreciating Currency injures Creditors, this injured Debtors; and by its continually changing Value, appears a Currency unfit for the Purpose of Money, which should be as fixed as possible in its own Value, because it is to be the Measure of the Value of other Things.

3. To make the Bills carry an Interest, sufficient to support their Value.

This too has been tried in some of the New-England Colonies; but Inconveniences were found to attend it. The Bills, to fit them for a Currency are obliged to be of various Denominations, and some very low, for the sake of Change; there are of them from Ten Pounds down to Threepence. When they first come abroad they pass easily, and answer the Purpose well for a few Months; but as soon as the Interest becomes worth computing, the Calculation of it on every little Bill that makes up a Sum between the Dealer and his Customers in Shops, Warehouses, and Markets, takes up much Time, to the great Hindrance of Business. This Evil, however, soon gives Place to a worse, for the Bills are in a short Time gathered up, and hoarded, it being a very tempting Advantage, to have Money bearing Interest, and the Principal all the while in a Man's Power, ready for Bargains that may offer, which Money out on Mortgage is not. By this Means, Numbers of People become Usurers with small Sums, who could not have found Persons to take such Sums of them upon Interest, giving good Security; and would therefore not have thought of it, but would have employed the Money, if it had been of the common kind, in some Business. This Trade, instead of being increased by such Bills, is diminished, and by their being shut up in Chests the very End of making them, viz. to furnish a Medium of Commerce, is in a great Measure defeated.

On the whole, no Method has hitherto been found, to establish a Medium of Trade in lieu of Money, equal in all its Advantages to Bills of Credit, funded on sufficient Taxes for discharging it, or on Land Security, of double the Value for re-