

THURSDAY, OCTOBER 24, 1776.

From the PENNSYLVANIA EVENING POST.

THE computations of the value of the free states of America by Conti and Dorja in the Evening Post of Sept. 21, rather prove that value to be immense than reduce it to a certainty. Perhaps another method of computation might be admitted, viz. from the quantity of land within the present inhabited part of those states, which is at least two hundred millions of acres, and worth a dollar per acre I should think at least, some say two or three dollars, and perhaps the personal estate may be computed at as much more, which I do not think is reckoning high, and will make the amount four hundred millions of dollars. All these computations prove, with certainty enough, that the funds, on which the continental money depends, are sufficiently great to support a much larger quantity than is already emitted. I would farther observe, that the American States owe nothing to any body but themselves, and employ no ships, soldiers, &c. but their own, so that they contract no foreign debt; and I take it to be a clear maxim, that no state can be ruined, bankrupted, or indeed much endangered, by any debt due to itself only; nor can it ever be much impoverished by any war; and the people that are left at home can furnish the provisions, cloathing, &c. necessary for themselves and the soldiery, together with all other necessary stores and implements of war.

There requires no more to preserve such a state in a war of any length of time than good economy in bringing the burden equally on all, in proportion to their abilities; but then I think it very necessary that they should pay as they go, as near as may be. The soldier renders his personal services down on the spot, the farmer his provisions, the tradesman his fabrics, and why should not the monied man pay his money down too? Why should the soldier, tradesman, farmer, &c. be paid in promises, which are not so good as money, if the fulfillment is at a distance? Payment in promises or bills of credit is a temporary expedient, and will always be dangerous, where the quantity increases too much, at least it will always have the consequences of a medium increased beyond the necessities of trade; and whenever that happens, a speedy remedy is necessary, or the ill effects will soon be alarming, and if long neglected, will not be easily remedied. The remedy, or rather prevention, of this evil I take to be very easy at present. If the quantity of continental currency is greater than is necessary for the medium of trade, it will appear by a number of very perceptible effects, each of which point out and facilitate the remedy. One effect will be, that people will choose to have their estates vested in any goods of intrinsic value rather than in money, and of course there will be a quick demand for every kind of goods, and consequently a high price for them; another effect will be the discouragement of industry, for people will not work hard to procure goods for sale, while the medium for which they must sell them is supposed to be worse than the goods; and, of course, another effect will be a discouragement of trade, for no body will import goods and sell them when imported for a medium that is worse than the goods themselves, for in that case, though the profits may be nominal, the loss will be real; these effects all point out their only remedy, viz. lessening the quantity of the circulating medium; and this can be done but three ways that I know of: First, the destruction of it by some casualty, as fire, shipwreck, &c. or secondly, exportation of it, which cannot happen in our case, because our medium has no currency abroad, and I think it very well for us that it has not, for in that case our debt would soon become due to people without ourselves, and of course less sensible, more difficult to be paid, and more dangerous; the third, and, in my opinion, the only practicable way of lessening the quantity is by a tax, which never can be paid so easy as when money is more plenty than goods, and of course the very cause which makes a tax necessary facilitates the payment of it; the tax ought to be equal to the excess of the currency, so as to lessen the currency down to that quantity which is necessary for a medium of trade, and this, in my opinion, ought to be done by every state, whether money is immediately wanted in the public treasury or not, for it is better for any state to have their excess of money, if it is bullion, hoarded in a public treasury or bank, than circulated among the people, for nothing can have worse effects on any state than an excess of money. The poverty of the states of Holland, where no body can have money who does not first earn it, has produced industry, frugality, economy, good habits of body and mind, and durable and well established riches, whilst the excess of money has produced the contrary in Spain, i. e. has ruined their industry and economy, and filled them with pride and poverty; and perhaps England owes much of her ruin to the same causes.

But there is, besides this general principle, a special reason in our case, why we should pay a large part of our continental debt by a present tax; the great consumption of our armies and stoppage of our imports make a great demand for the produce of our land, the fabrics of our tradesmen, and the labour of our people, and of course raise the prices of all these much higher than usual, so that the husbandman, tradesman, and labourer, get money much faster and easier than they used to do; and it is a plain maxim that people should always pay their debts when they have a good run of business, and have money plenty; many a man has been distressed for a debt when business and money was scarce, which he had neglected to pay when he could have done it with great ease to himself, had he attended to it in its proper season; this applies to a community or state as well as to a private person. These last observations will apply, with great exactness to those parts of the continent which lie nearest to the great scenes of the war, and have suffered most by it; and if they can bear the tax, I think those who lie at a distance from these horrors, and have felt little more than a sympathy of the distress of their brethren, can have no reason to complain, if they are called on for their share of the expence. The continental money is to be considered as a debt fastened on the person and estate of every member of the United States, a debt of great honour and justice, of national honour and justice, not barely empty honour, but that essential honour and credit in which the safety of the state is comprized, and therefore by confession of every body must be punctually and honourably paid in due time, otherwise all security arising from public credit must be lost, all confidence of individuals in our public councils must be destroyed, and great injustice must be done to every possessor of our public currency, to the detriment of all, and ruin of many who have placed most confidence in our public administration; and nothing but shame, scandal and contempt can issue, for which nothing but most inevitable necessity can be any reasonable excuse. And in this great agreement is every individual of our United States so deeply interested, that I cannot conceive one sensible person can be persuaded to risk these consequences for the sake of a little delay of payment of that which must one day be paid, or we must all be ruined together. The continental debt is already a heavy one, and there is no way of sinking it but by paying it while we can; and it is still increasing fast, and without a speedy tax, and a very sufficient one, it will grow upon us beyond any possibility of payment. If a man only suffers his rents, butchers and tradesmen bills, &c. to be unpaid a number of years, it will endanger his whole fortune. An expence account ought always to be paid up as it becomes due; these are accumulating sums, and it is dangerous to neglect them.

I have heard some people say, it is no matter for the present payment of the continental debt, we are a country of rapid increase, and what is contracted by three millions of people, will soon be paid by six. But how unfatherly and ungenerous is it to load posterity with an immense debt, while we have an advantage in sinking a good part of it ourselves; besides, it will be a great discouragement to foreign emigrants to settle in this country, to be told that the country is loaded with an immense debt, and their first title to an enfranchisement will be by beginning to pay it. We are engaged in a cause which, in all annals of time, has ever been deemed most honourable and glorious, and most characteristic of noble and generous minds, viz. spurning off slavery, and asserting our liberty. As things now stand, the most hardened, impudent tory does not pretend that, if we fail of supporting our cause, we have any other chance but that of absolute submission and pardon, and even that pardon, doubtless, with numerous exceptions. Good God! who can bear the thought of absolute submission and pardon? Pardon, for the greatest virtue of a civil nature, that the human mind is capable of! Who can think, without distraction, of coming under the domination of tories, suing to them for favours and intercessions? Tories, with standing armies at their heels, soldiers with bayonets ready to enforce all the respect and submission they may claim: This dreadful apprehension introduces, with great force on my mind, another reason why we ought to sink by a sufficient tax, as much as we can of the continental debt, viz. That without this it is not possible to continue the war, and avoid absolute submission. I conceive the value of the currency of any state has a limit, a *sine plus ultra*, beyond which it cannot go; and if the nominal sum is extended beyond that limit, the value will not follow. No human wisdom or authority can be able to stretch the nominal currency beyond such real value. That the consequence of any attempt to extend such nominal addition must depreciate the value of the whole, till it is reduced within said limit. I will explain my meaning thus: Suppose that thirty millions of dollars was the utmost limit of currency to which the United States of America could give real effectual value, and they should emit thirty millions more, I say the last thirty millions would add nothing to the value of the whole, but would sink the value of the whole sixty millions down to its limits, viz. thirty millions; i. e. the whole sixty millions, in that case, would not purchase more real substantial goods than the thirty millions would have done before the other thirty millions were added to it. It follows from this, that any attempt to continue the war, by increasing the currency beyond the abovesaid limit, is vain, and must fail of the effect intended, and ruin all those who possess the currency already emitted. Whether the currency already emitted arises to the said limit, is a question of fact that may admit of some doubt, but that it is not greatly within it, I think, can be no doubt with people well acquainted with the nature and circumstances of this great subject; and, be that as it may, I think every inconvenience arising from it is easily remedied by a sufficient tax. I do not apprehend we have yet suffered by a depreciation of the currency, because I cannot observe that the general prices of goods are more raised than the circumstances of the war will make necessary, were our money all gold and silver, and farther extremities may produce farther effects of the same kind, without depreciating the currency at all. No kind of necessaries have risen to the excess of price given last winter in Boston for fresh provisions, though their currency was all gold and silver; increase of price must raise the price of all imported goods, scarcity of labourers must raise the price of labour, and of consequence the price of every thing produced by

labour, scarcity of tradesmen (many of whom are gone into the war) and demand for tradesmen's fabrics, must raise the price of them; besides, many raw materials used by the tradesmen, must be imported at great risk, and I do not see that the prices of most or all these are greater than they would be if every continental dollar was a silver one; and should we admit that we are on the verge of a depreciation, or that our currency hath suffered some little already in its value. Two consequences will follow, which deserve great and immediate consideration. First, That a speedy remedy is immediately necessary, which shall operate effectually, and prevent the ruin of our currency; and the second is, that the remedy by this very means becomes more easy and practicable than otherwise it could be; because a tax will be paid much more easily in this case than it could be, if money was in credit enough to be avariciously hoarded; and this holds, let the tax be of any nature, such as general assessment of polls and estates, excises, imposts, or duties on goods, letteries, &c. &c. in any, or all these ways, our currency may be lessened much easier when its credit is a little doubted, than when it is at its highest; and what contributes not a little to this facility is, that it may be done by general consent, without public uneasiness and disturbance; for a depreciation of currency can be willed for by no body but those who are deeply in debt, the weight or numbers of whom I have reason to believe is not great at present in these states. It is the mighty interest of all the rest of the inhabitants to prevent a depreciation, and I conceive every man of estate who has cash in hand, or due to him, would be willing to contribute his share to the lessening our currency, and so preserving its credit; yea, would eagerly chuse this, rather than risk his own loss by a depreciation of the cash he has in hand, and in debts due.

In this time of distress, the public has a right to every man's best thought. I have not the vanity to think I can exhaust the subject, but I have said so much on it, as I hope will fit abler heads and pens on a thorough disquisition of it, for I think all will agree, that the subject is a very important one, and deserves the most immediate and most serious attention.

A FINANCIER. Philadelphia, Oct. 4, 1776.

WATERTOWN, October 7. Last Wednesday returned to Salem, after a short cruise, the brigantine Massachusetts, of this state, commanded by Capt. Souther. He informs that a few days after he sailed he fell in with and took a brigantine of about 250 tons, from Falmouth in England, mounting six 3 pounders, and having on board a captain and about twenty privates of the 16th regiment of dragoons, with their horses and accoutrements, also the chaplain of said regiment, and some dry goods, which the captain says is his own property. The whole number of prisoners 35. This vessel sailed from Falmouth the 27th of July, just a month after they embarked, in company with 12 others, under convoy of the Daphne of 32 guns, from whom they parted but a day or two before they were taken; they all had the same kind of cargo, making in the whole 230 horses. A fleet of about 70 sail failed about three days before them, under a strong convoy, having on board the remainder of the 16th regiment of dragoons, and the last division of Hanoverians, consisting, it is said, of 5000 men, bound to New-York; they were short of horse provisions; some of the horses died of the staggers, and it is supposed the late gales have destroyed many more. The people in England, we hear, began to be very uneasy.

The prize above mentioned, we learn, arrived at Townsend, at the eastward, the middle of last week. A privateer belonging to Salem, which arrived there last Thursday, fell in with the fleet of twelve sail, and was so closely pursued by the Daphne, that the enemy fired musket balls into her; but by heaving over all her guns, water and provisions, and by sawing down her upper works, they barely escaped.

Wednesday last arrived at Boston, a prize brig, taken by the continental ship Columbus, Abraham Whipple, Esq; commander, bound from Antigua to Ireland, laden with rum.

PROVIDENCE, October 5. Sunday last arrived here from a successful cruise, the ship Columbus, capt. Abraham Whipple, in the service of the United States; having taken four prizes, viz. a brig from St. Croix, bound to Scotland, with 265 hogheads of rum, 1 tierce and 12 barrels sugar; a ship from St. Christopher's, bound to London, with 29 hogheads, 59 tierces, 23 barrels and 12 kilderkins of sugar; 15 hogheads and 3 barrels of rum; a ship from Grenada, bound to London, with 300 hogheads of sugar; 57 hogheads of rum, one pipe and 2 hogheads of wine, and some cotton; and a brig from Montserrat, bound to Cork, with 218 hogheads of rum. Two of the above prizes are arrived at the eastward.

NEWBURY-PORT, October 4. It is reported here, that some days ago an engagement happened between two of our privateers and the Milford (a noted pirate that has long infested our coast) when, after warmly disputing the point by hard blows, the latter thought it prudent to submit, and we hear our people are now bringing her into some fair port, after which we hope to give a better account of her. We hear that a large ship from the West-Indies, with several families, and considerable plate on board, is arrived at Cape-Ann; sent in by some of our privateers.

October 2, 1776. REAS the subscriber, belonging to a ship of which a certain Abner Ely is first officer overboard on the 7th day of September the said Ely, who, out of a bloody disposition, supposes, while he was struggling for him several blows, which obliged him to swim. In the interim, said Ely, with a cut-throat razor, being in Hooper's Straights, set sail and went off with his cash and Ely is of the New-light persuasion, about six or seven inches high, and wears white and black hat; the sloop is about seven tons burthen, and the larboard side of the cabin, painted in fail and black gib. Whoever will find out that he be brought to justice, on application, at Mr. David Weems's, Herring-Bay, five pounds reward and all reasonable expences paid by

HUGH MC CREE. He was seen with his vessel in Pocomoke Bay the 25th of September last.

POLIS HEAD QUARTERS, 31 July, 1776. benevolent people of this city, and covetous are earnestly requested to send all the old and other old linen, they can conveniently spare, to Dr. Richard Tootell. Their donations received (with thanks) either at the doctor's house or at the military hospital shop, on the hill, where the free-school was formerly situated, and myrtle wax, sassafras, seneca and calamus, are purchased, and likewise country sarsaparilla, if clean, and well cured. Dog-wood berries, which must be picked and cured in the shade; when dried, they will appear of a dark red, if black and will not answer the purpose.

12 R. TOOTELL, S. M. away from the subscriber, living in the city of Annapolis, on the 24th of this instant July, a servant man named GEORGE BRADSHAW, a carpenter by trade, born in Ireland, about five feet seven inches high, and affected with the small-pox: had on when he was taken, a country linen shirt and trousers, and a pair of country made shoes much worn; apprehends the said servant so that he may gain, shall receive twenty shillings reward that the law allows, and reasonable charges brought home, by

12 ROBERT KEY. POUNDS REWARD: Fort Frederick Furnace, July 1, 1776. away last night, two servant men, viz. STEPHEN RICHARDS, a convict, has been years in the country, a miner, born in a little fellow not exceeding 5 feet 5 or 6 inches high, hard featured and pitted with the small-pox, is bow-legged and wears his hair tied; had taken with him a country linen shirt and cotton jacket died brown, a country hickory country shoes, broad brass buckles, and a hat; he is about 28 years of age.

JONES, an indentured servant, has been in the country about 15 months, born in Wales, five feet 6 or 7 inches high, has been brought up in iron works and is acquainted with the different branches of the business, dark complexioned with the small-pox, short curled black hair, a four look, small eyes, speaks broken English and had on and took with him one of snabbie cotton trousers, blue upper jacket, one made of Welch cotton with sleeves, a black hat, and half worn shoes and buckles. Whoever takes up said servants and brings them to me secures them so that the subscriber gains, shall receive if 20 miles from home 30 miles 30 s. if 40 miles 40 s. for each, and the above reward including what the law

DENTON JACQUEL. Annapolis, June 19, 1776. WANTED TO HIRE IMMEDIATELY, SINGLE MAN, who understands waiting table, and can write a good hand. Such a person of good character, may hear of a place, and good encouragement will be given, by the printer hereof.

THREE PENCE per pound is given for fine white LINEN, and one penny per pound for, by the Printer hereof.

DOLLARS REWARD. September 6, 1776. T by the subscriber, a red pocket book, with D. W. in a cypher on the clasp, containing 30 shillings, and sundry papers, of use to a person but the owner; there was also a list of exchange in said book, drawn by Messrs. and Robert Molleson, merchants of London, in favour of the subscriber, for twenty-five shillings. Whose ever hands it has fallen into, bringing it to Mr. Garretson of Annapolis, shall receive the above reward, and no question

6 X DAVID WEEMS. REEN.