

MARYLAND GAZETTE

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NUMBER V.



HE balance of trade with Britain will always be against America. We shall take from her the manufactures of her kingdom, and the commodities of India, and she will take from us—gold and silver.

Wheat her own soil produces; iron, fur, hemp, and pot-ash she will take from Russia, a country in alliance with her; masts and boards she will take from Norway, subject to the king of Denmark, who is likewise in alliance with her. From a disposition to engage these powers in closer bonds of amity, she will take from them every article with which they can supply her.

Rice and indigo her colonies of East and West Florida, which we still suppose her to possess, will furnish: tobacco she can use but little, and what she uses she can have from her plantations on the Mississippi river: lumber, to supply her West-India islands, she can readily import from her colonies of East and West-Florida.

It will be said, that the intercourse of trade with Britain formerly demanded these articles, and, as her natural wants are still the same, an intercourse of trade with Britain will still continue to demand them. I answer, that her natural wants are still the same, but her situation is politically changed, and her commerce will be governed by her change of situation. Our trade was heretofore restricted to the shores of Britain, and her merchants had it in their power to say what price we should receive for our commodities. We were indeed her planters, as she called us, and she the great commercial house, which, by our means, supplied the half of Europe with flour, tobacco, rice and indigo, and fur, and hemp, and lumber, and every article of commerce which our soil produces. Britain will no longer be the exclusive merchant of America, and wanting only what of our commodities is necessary for her own consumption, and of those only what she cannot have from neighbouring and allied countries, her exportation will be small from this continent. Nevertheless she will desire to furnish these states with the manufactures of her kingdom, and the commodities of India, and the produce of her West-India islands. For these we shall be under the necessity of making our remittances in gold and silver. The precious metals which shall flow to us from France and Spain will pass to Britain for her clothes and hard ware, gunbams, stuffs and printed calicoes; so that though we shall not be brewers of wood and drawers of water for the tyrant, as he had proposed to make us, yet in our intercourse with Britain, we shall be like the African upon Cape Corse, Clamas, or Cormantine, collecting gold dust, and exchanging it for finery which might be better got from those nations who would contribute to enrich our farmers, by taking in return the produce of our country.

It is a maxim in all commercial intercourse, that where the balance of a trade with any nation is against us, we ought to lessen or restrain our trade with that nation, unless the commodities imported are again to be disposed of to others, by which traffic we may receive as much or more gold and silver than was transferred from us in the first purchase. Gold and silver are not wealth, but they are the signs of wealth, and when the balance to be paid in money is against a nation, the trade is then unequal, and though it may exist a branch of commerce, and be a nursery of seamen, yet in the end it will exhaust a country of the precious metals which are the medium of internal commerce, and the nerves of war.

It may be said that in the East India trade, bullion is carried out from Europe, and yet that nation which has enjoyed the greater share of this trade has been proportionably opulent, and this in every age since a trade was first carried on to these countries. I grant it, for that nation which possesses the East India trade becomes the merchant of the states of Europe, and the gold and silver of every neighbouring country passing through her hands, her inhabitants, as individuals are enriched, but the continual draining of the coin must in time impoverish Europe, and though particular nations may be comparatively opulent, yet this quarter of the world, in general will find itself exhausted of that which is the medium of commerce, and the sign of wealth with all nations.

Had it not been for those immense supplies obtained in bars of gold and silver from the mines of Peru and Mexico, Europe before this time must have felt considerably a want of money from her hurtful traffic to the east. It is certain that though particular nations may find their account in it, and though it may be necessary for every nation to enjoy a share of it while others carry on a traffic to those parts, yet if all the states of Europe would agree to leave it off by consent, it would be for the common interest of them all.

Britain will be the East-Indies of America, and though individuals may be enriched by her traffic, yet the whole will be injured by it; and therefore, though it may be necessary for a particular state to possess a share of that trade while others possess a share of it, yet if the states in general would agree to discontinue that trade, it would be for the general interest of the whole.

Britain will be the East-Indies of America, and while she furnishes the luxuries of spices, teas, &c. the finery of stuffs and calicoes, she will take from us but few articles, and the greater part of our remittances must be made in specie. It is better therefore that we trade with others of the European nations who will furnish us with these commodities, and at the same time find themselves indebted for a balance in our favour on account of flour, tobacco, iron, hemp, rice and indigo, which

their natural wants will engage them to export from this continent.

It will be said that when a British vessel comes to any of our ports, laden with cloths, spices, teas and printed calicoes, it will be more convenient for her to receive flour, tobacco, lumber, or such other articles as our soil produces, than to return empty. I grant it; but will half a score of ships, freighted with the heavy articles of flour, tobacco, lumber, and the like, be equal in the estimated value of their cargoes to one ship laden with the clothes of England, or the luxuries of the east? They will not be equal; and therefore, unless the trade of those nations which shall supply us with these articles shall support many vessels freighted from this continent, the scales of trade will not be even; and it will be necessary that the balance be restored by coin.

Britain will take from us but few articles, and therefore we have no reason to expect that she will send to us one ship to take a freight in any of our ports; more than what shall have imported to us the expensive manufactures of her kingdom, or the commodities of India.

Will it not be wise therefore in the congress of these states, in whose power it is to regulate our commerce, to divert, by every regulation, the current of our trade as much as possible from Britain to other ports in the trading European countries? It will not be necessary to restrain exportation; for it is our interest how much of our commodities are taken from us by any nation. Nor will I undertake to say what duties shall be laid upon articles imported from the shores of Britain in order to restrain that importation; but I am clear and decided in my judgment, that it will be wise in the inhabitants of this country to reprobate every idea of an alliance with that people. For political connivance will beget commercial intercourse, and in the very nature of the circumstance we shall be injured by an importation from the shores of Britain.

On these grounds, I am firm in my opinion that did we fear nothing from the industry of Britain to engage the minds of men amongst us, by the help of those rays that are said to dart from a piece of solid coin: did we fear nothing from the connection of the old trade affecting many of our merchants with a bias for her interest: did we fear nothing from the illusive reasoning, and gradual and almost imperceptible seduction of her advocates who are amongst us, and who shall yet spread themselves upon our soil: did we pay no regard to natural justice, in holding that nation at a distance who has acted an ungenerous, unjust and cruel part; yet our interest in the commerce of our country ought to weigh with us to shun her intimacy, and reprobate the least idea of an alliance with her island.

THE HONEST POLITICIAN.

In COMMITTEE, Philadelphia, July 8, 1779.

RESOLVED, That the following plan for raising money for the purpose of stopping the emissions, be published for the consideration of the community, and that the printers in the several states be requested to insert the same in their papers.

To our FELLOW-CITIZENS, GENTLEMEN,

AT a general town-meeting held in the state house yard, the 25th of May last, for the laudable purpose of lowering and regulating prices, and redeeming and supporting the credit of our currency, you were pleased to invest this committee with discretionary powers to carry your said resolves into execution. We have to the utmost of our power endeavoured to fulfil your expectations, and earnestly pressed with an anxiety to render every real service in our power, we beg leave to submit the following to your judgment and consideration, that you may be enabled to give your opinion thereon at the next town-meeting.

Should it meet with your approbation, we shall then think ourselves sufficiently authorised to present it in your name to his excellency the president and council, who, together with the honourable house of assembly, will, we are persuaded, give to it every assistance which the interest and happiness of the state may require.

As fellow-citizens we take the liberty of remarking, that hitherto our currency has enabled us to make head against our enemies, and our efforts have been blessed with extraordinary success. But the quantity is now become too great for circulation, and to emit more is to add ruin to the whole. In this case either the practice of emitting must be stopped, and the just value of the present quantity ascertained, or the whole must be laid aside until the conclusion of the war, and new methods fallen on for carrying it on.

We need not mention the impossibility of prosecuting the war without money, and since we have a sufficiency for every good purpose, we certainly do not want hearts to part with it, or judgment to see our true interests. The universal cry is, "stop the emissions." But in order to do this, some practicable and expeditious methods must be fallen on for collecting in a large and immediate supply, to defray the necessary expences.

Taxation, in its present state, is too slow, and to borrow loans on interest, is to load our shoulders with a debt annually multiplying, and which ourselves at last must pay, or sink beneath the weight of. Look on the condition of countries burthened with debts on interest; see them continually poor—for ever paying, yet for ever in debt; and learn by their example to shun an evil at once dishonourable and destructive.

To the spirit of liberty—to the love of glorious patriotism, we first owed our opposition to the tyranny of Britain, and becoming long independent people, and tho' the contest has been long and the conflict severe, yet those same principles which thus gave us being as a na-

tion, are still able to give success to our politics, and triumph to our arms.—The coal, long oppressed and threatened with suffocation, is yet alive, and though checked in its lustre, will rekindle with a touch; remember the spirit that broke out at the affair of Lexington—call to mind the times that are past, when no selfish thought engrossed our care, and every fordid soul withdrew and trembled! Those, though recent, are to us the days of our antiquity, and though chequered with misfortune, were periods of renown.

For once let us look back with virtuous envy, and endeavour to recover the vigour we have lost.—Our strength, our wealth, our honours, are at stake upon it. It is the palladium of our rights and liberties—the political "one thing needful." Let us then without hesitation or debate expel from ourselves, from our counsils and from our country, every thought and practice which tends to lessen or oppose it. Let us rekindle the flame of severity, and know no other ambition than to excel in public service, no other avarice than for public good!

Much has been said and written on the state of our currency. Scheme after scheme has been proposed in vain, and months have been wasted without success. An unreasonable attention to private interest, or an unaccountable inattention to public good, has hitherto frustrated almost every measure for relief, and led us blindly on to the edge of national ruin. Emissions have been suffered to encrease till they have exhausted their own abilities, and while we are devoting on the means of recovery, the evil continues to accumulate.

In this stage of the disease, something must be done; and that something must be sudden and effectual. The greater the danger the more glorious the redemption, and as there is no situation so alarming, no condition so threatening, but the united efforts of a determined people are equal thereto, so in the present instance we have only to lay it shall be done, and the business is half accomplished. Evils that can be remedied by consent, are evils at command, and the first and principal thing wanting is a practicable line to act in.

Taxation, as we have already remarked, is not in the present instance sufficiently expeditious, and to induce persons to lend money, by promises of exorbitant interest, is not only to dishonour a virtuous cause by applying to our vices for support, but is adding distress to our country by feeding the disease which occasioned it. Yet money must be had that the emissions may be stop.

The scheme we have now to propose appears to be easy, effectual and capable of being quickly executed, and if heartily and immediately gone to, will remedy all the evils complained of, and that in a manner truly honourable, and perfectly suited to the interest both of the country and the individual.

First. That no money be emitted by congress after the last day of September next.

Secondly. That a revenue be raised by subscriptions; to be solicited from house to house, for the service of the United States, for three years, on the following terms and conditions.

First. Each subscriber to enter his name and place; and against it the sum subscribed, to pay one third at the time of subscribing, and the remainder at two equal half yearly payments.

Secondly. The subscription to bear no interest, but in lieu thereof, the yearly amount of each subscriber's taxes, during the said three years, to be transmitted to the office and placed opposite to the sum he shall have subscribed, and if at the expiration of three years, his subscription shall exceed the amount of all his taxes, the balance to be paid to him within the space of six months, or bear interest till it can be paid, or go on till his future taxes be equal thereto.

Thirdly. The name, place and sum of each subscriber, unless otherwise desired, to be copied off and engrossed on books of vellum, and placed with the records of each state, and remain there for ever.

Fourthly. Twenty-five per cent. of the whole sum subscribed in each state, to be sent to congress, on or before the first day of September next, and each state to appoint their own treasury delegate, who, with others so nominated, shall be trustees of the whole loan, and shall take receipts of congress, for the several sums which congress shall draw upon them for, and transmit copies thereof to each state; together with printed quarterly accounts of all expenditures, and the uses to which they shall be applied.

We conceive that a plan of this kind suits itself to all ranks and circumstances of people, without producing inconvenience to any. It agrees with our situation, our interest and our principles, because we want the emissions stop; the quantity of money reduced, the value of it supported, and the patriotism of the cause maintained.

The defence of America has hitherto stood on honourable grounds, and all the means for continuing that defence, whether by raising men or money, must have some correspondence with the original cause. In constructing plans for raising money by loans, we must either consider men as subscribing thereto for the sake of the interest or the honour. An interest of six per cent. is not, in the present state of things, a sufficient inducement to a mere moneyed man, and as it carries with it an appearance of lucrative temptation; is not, on the other hand, sufficiently honourable to the moneyed patriot; and thus being imperfect both in the temptation and the reputation, is liable to fail in its application to both.

To offer high and exorbitant interests, frequently creates a doubtfulness of the security, and operates as effectually against borrowing from one cause, as very low interest do from the other. But the plan we propose to your consideration, is free of all these embarrassments, and mutually suits with our principles, our

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