

would not this overplus of money depreciate the whole sum in circulation? But if the objects of commerce remain the same, or are lessened or annihilated, and you add to the one million, you as certainly depreciate or lessen its value; and this depreciation will be increased by every addition to the quantity, or every object of trade taken away; because, according to the quantity of money or bills of credit in a state, will be the price of labour and all kinds of merchandise. Suppose 100 ounces of gold would represent all the property in this state (that is, if the proportion of the value of all the goods in this state were measured by the said 100 ounces) and 100 ounces more were to be brought into the state, and put into circulation, the country would not be richer, but all goods and commodities would grow twice as dear as before. The celebrated Mr. Locke lays it down as a principle, "that the price of all commodities is proportionable to the actual quantity of circulating money."

If these observations be just, the quantity of paper money in circulation is the true and only cause of its present depreciation, therefore its value can only be increased by lessening the quantity, or increasing the demand for it, or in other words, introducing other objects of commerce.

The credit of our paper money depends on two circumstances only, the ability and integrity of the United States to redeem it. The first cannot now be questioned. The greatest Tories among us believe we shall establish our independence. Our enemies are doubtful, and the Whigs of America will not admit it to be a question. Our whole public debt bears a very inconsiderable proportion to the value of the property in the United States. No man who seriously reflects can for a moment entertain the idea, that the United States will not redeem the bills of credit emitted by them, and for the payment of which they have so repeatedly pledged their sacred honour. If an individual is bound by the ties of honesty and good faith to pay his debts, the same obligations arise on the public. Not only our national faith and credit, but the safety of the community requires an exact and full payment. If the United States should now break their faith, what individual or state would ever lend them hereafter, be their exigencies ever so great? What confidence would be reposed in their contracts or promises? Weak or designing men have suggested several reasons for the paying off the public debt with gold and silver at a discount. Because great sums were paid for a price of produce or merchandise, large sums are in the hands of or due to engrossers and speculators, who had imposed on the public, and because the public debt was too large ever to be discharged in specie. As to the first it may be remarked, that in many instances the price was owing to the scarcity of the article, in some instances to the arts of engrossers and speculators, and in every instance to the depreciation of the currency. The money is chiefly in the hands of the farmer and planter. The speculator has in general realized his money, by the purchase of lands, or by transferring his mortgage certificates for produce. It is not probable in one instance in one thousand, the money declared irredeemable would be lost or sunk, the property of the man, who had acted against his duty as a good citizen. Thousands of ten thousands of the best friends of America could be injured, and in some instances, ruined by a bankruptcy of the continent; men who advanced their money, when of full, or nearly the full, value of gold and silver, to America, in the

hour of her distress. The sums expended by the continent, were chiefly paid to our own people; the money lent to the public is chiefly advanced by our own subjects; it is impossible to distinguish the virtuous and innocent from the extortioner and engrosser; to punish a few (who deserve it) would be prudent or honest to injure thousands? As to the magnitude of the public debt, and impossibility to discharge it in gold and silver. Our whole debt on the first of January next may be estimated at about 240 millions of dollars. The taxes for this year will raise and carry into the treasury, before that day, about sixty million of dollars. Let it be supposed the expenditures, till the first of May next, will call out of the treasury the above sum of 60 million of dollars, it will follow that the whole of our debt will remain the same the first of May next as it will be the first of January next, to wit, 240 million of dollars.

This sum, though nominally great, is really not very considerable. At the present exchange of 2500 per cent. 35,000 pounds sterling, or 60 000 in gold and silver, would wipe off the whole score. What comparison is there between the debt and the value of the property in the United States? If at the end of the war, 300 millions of dollars should remain in circulation, let two thirds of that sum be called in by taxes, and sunk in four years, in all probability the residue would be wanted to carry on the commerce of these states. By this mode, which I think practicable, it may not be necessary to find specie to discharge any part of the national debt. Every man in these states ought to consider his property as mortgaged to pay this debt. The interest due on loans ought to be secured to the public creditors by a fund arising from a permanent tax established and appropriated by the legislature of each state, until the principal be paid. The public credit can never be bottomed on a solid foundation, until the legislature of each state shall make a certain, clear, unincumbered, and permanent fund, by taxes, for the gradual discharge of the debt in a moderate number of years. This sinking fund must be constant and permanent, and inviolably applied for that purpose. As long as the currency shall remain depreciated (that is as long as a paper dollar will not purchase as much of the necessities of life as a silver dollar) from the excess of quantity in circulation, the taxes ought to be considerable. They should rise or fall by that rule. In the course of a few years after peace and independence, the increase of our trade would raise the value of our paper money. No one can say, what sum would be necessary to carry on the commerce of these states with all the world. As the states would be enabled, so they might reduce the interest, or pay off the principal. The far greater part of the continental currency now in circulation (if requisite) might be called in by moderate taxes and sunk; the residue might either remain in circulation, which even the holders would desire, as it would be of equal value with gold or silver, or they might receive from the treasury the value in specie. No man need alarm himself with calculations, that our whole debt is to be paid in coin; the thing is as unnecessary as impracticable.

MEANWELL.

"Our paper has so greatly depreciated, that one English shilling hath become of equal value to forty shillings nominal currency, but still our situation is not desperate. About 1749, the paper currency of Massachusetts-Bay was so depreciated, that 100 pounds sterling would purchase 1100 pounds, and about 1759, the currency of Rhode-Island was of so little value, that 100 pounds sterling would buy 2300 pounds of it. By economy and constant moderate taxes, these states, at the commencement of the present war, had almost wholly restored the value of their currencies."

ONE HUNDRED POUNDS REWARD.

Bedford county, Pennsylvania, Nov. 10, 1779. RAN away from the subscriber, the beginning of May last, a negro man named JACOB, about 30 years of age, about 5 feet 5 inches high, has a remarkable large bald head. I have heard he was in Baltimore gaul the chief of the summer; he was taken out by one Richard Brown, from whom he made his escape; he has since been in Baltimore and hired for 5 months with Peter Steele; he left him the 1st inst. and stole from him a holland shirt marked P. S. with a slit in the gusset, 2 odd silk stockings, 1 plain, 3 pocket handkerchiefs, 1 pair of boots, 1 pair of childrens shoe buckles, 1 stock-marked G. W. Whoever will take up the said negro, or secure him in any goal; so that his master may get him again, shall have the above reward paid by SAMUEL EWATT.

100 Dollars

Annapolis, November 10, 1779. THE COMMITTEE of GRIEVANCES and COURTS of JUSTICE will fit to do business in the committee-room, every day, from eleven in the forenoon till four in the afternoon, during the present session of the general assembly. Signed by order of the committee, W. H. M'PHERSON, clerk.

November 10, 1779. WHEREAS my wife ELIZABETH WILLIAMS, has eloped from me, and is disposing of my effects without my consent, I do hereby forewarn all persons from harbouring her or dealing with her in any manner whatever, as I am determined not to pay any debt or stand by any bargain she may make after the date hereof. JOHN WILLIAMS.

October 9, 1779. NOTICE is hereby given, that the inhabitants of Prince-George's parish (lying in Prince-George's and Montgomery counties) intend to offer a petition to the general assembly of this state, praying a division of the said parish.

November 1, 1779. To be SOLD at PUBLIC VENDUE, on Saturday the fourth of December next, at the house of George Mann, in the city of Annapolis, THAT commodious DWELLING HOUSE, now in the occupation of colonel James Footell, situate on the north side of Church-street. An undoubted title will be given to the purchaser. DAVID LONG.

October 29, 1779. ALL persons having claims against the estate of colonel Robert Tyler, late of Prince-George's county, deceased, are desired to make them known to the subscribers; and all those indebted to said estate to make immediate payment. WILLIAM BEANS, JEREMIAH MAGKUDER, } execrs.

THERE are at the plantation where Michael Murphy, deceased, lived, near Snowden river, in Anne-Arundel county, two young red and white STEERS, and one young COW, all marked with a crop and slit in the right ear, a crop, slit and under square in the left. The owner is desired to prove property, pay charges, and take them away from RACHEL MURPHY.

Annapolis, October 22, 1779. FOR SALE. THE UNITED STATES LOTTERY TICKETS in the third class. These go off very rapidly, from the advantage to the adventurer in this class compared with the preceding ones: the holders, therefore of tickets in the second class, who purchased of the subscriber, being entitled to pre-emption in this, are requested to be speedy in their application to renew, otherwise they will be disposed of to others. JOHN DAVIDSON.

TO BE SOLD. A HEALTHY, honest, mulatto woman, about twenty-three years of age, with two fine girls, her children. She is an extending good cook, can do any kind of house work, and wash, iron, and spin cotton, well, and is a good seamstress of coarse work. She will be sold, with or without her children, to any person in Annapolis, Baltimore-town, or in the neighbourhood of either. For terms, and further particulars, enquire of THOMAS GASSAWAY, Annapolis.

ALL persons having any claims against the estate of Thomas Pindell, late of Prince-George's county, deceased, are desired to make them known immediately, that they may be adjusted; and all persons indebted to said estate are requested to make immediate payment. MARY PINDELL, executrix, RICHARD PINDEL, executor.

THE subscriber wants a number of COARSE SHOES made, for which good wages will be given; shoemakers may take them out in quantities. A CURRIER will meet with encouragement by applying to WILLIAM GOLDSMITH, Of whom a good price may be had for coarse shoe thread.

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of price, is not always the same nation, upon the scarcity of money is any sort of it, when the labour, A is worth no time, in pounds, either in the comparison as sheep, because the be twenty a at the o-ter plenty, a comparid worth no more of was worth, er scarcity, that wheat earer: but On-standard of ar able in a dearer of les money y of them." iver, be- re expec- proportion, has varied ling to the proportion- at ten is estimated iver. The rope from creased the wards the and the d exported silver. It uation of ates the de- money be- quired ade is the objects of the de- on of dol- d property sh in one new object dollars to ainly raise ation, or money. As- ue mil- trade of u chat of ts of the at that two in u elects

In Persa from go to ics, the w- des, cov- s-jewels in

plies to the eat can be tobacco and s-avings in peace por- rly the id- uring arti- be jewelry

Ther- would rise to d silver, it would flow making in- tance be- and current which is li- its nature

A late writer proposed to pay only two shillings for 20 shillings of continental.