

MARYLAND GAZETTE.

THURSDAY, MAY 31, 1781.

For the MARYLAND GAZETTE.

In the characteristic of folly to be obstinate in spite of experience: misfortunes cannot teach some men wisdom; and others, convinced of their error, have not candour to confess it. Their remarks apply to one, who deny, that the rapid progressive depreciation of our state emissions is owing to the breach of public faith, and an universal want of confidence in the promises of our legislature. Will the averteries to this position inform us to what other cause our paper money owes its present ruinous and disgraceful declension. To reform either public or private conduct, it is absolutely necessary to review and consider the actions, which produced the calamity. Every man acknowledges and feels the present distress, arising from our depreciated currency; some diversity of opinion may be entertained as to the cause, and I do not expect the authors of our misfortunes will admit the real one, or that the censure and consequences are justly imputable to them. A retrospection of all the misconduct of our rulers may not be necessary, as I have not leisure, or inclination, to expose to public view, the many and repeated acts of folly and injustice, which have concurred to involve this country in its present very alarming and most disconcerting situation; unable to aid our sister states, or to protect ourselves, from the vengeance of our enemies. We have no money, nor can we establish any substitute, because we wantonly violated our public faith, and sacrificed our honour to the prejudices and arts of a party, composed of the most ignorant and perversely obstinate of those entrusted with the conduct of our affairs. I shall not enquire into the motives which influenced congress to pass the resolution of the 18th of March, 1780, but it may not be improper to remember a few circumstances. In September, 1779, congress unanimously, in the most pointed terms, reprobated the idea of sinking their emissions contrary to the terms on which they issued, as originating from our enemies, and injurious to the faith and honour of the United States. They considered the suggestion as a *political heresy*, and declared, "that it was no more in their power to annihilate our money, than our independence, and that any act of theirs for either of those purposes would be null and void." Their own words will best express their sentiments, say they, "We should pay an ill compliment to the understanding and honour of every true American, were we to adduce many arguments to shew the *baseness*, or bad policy of violating our national faith. A bankrupt faithless republic would be a novelty in the political world, and appear among reputable nations, like a common prostitute among chaste, and respectable matrons. The pride of America revolts from the idea; her citizens know for what purposes these emissions were made, and have repeatedly pledged their faith for the redemption of them. They must therefore entertain a high opinion of American credulity, who suppose the people capable of believing, on due reflection, that all America will, against the faith, the honour, and the interest, of all America, be ever prevailed upon to countenance, support, or permit so ruinous, so disgraceful a measure. We are convinced that the efforts and arts of our enemies will not be wanting to draw us into this humiliating and contemptible situa-

tion; they will endeavour to force, or seduce us to commit this *expedient*, in order to subject us to the punishment due to it, and that we may thenceforth be a reproach, and a by-word among the nations. Apprised of these consequences, knowing the value of national character, and impressed with a due sense of the immutable laws of justice and honour, it is impossible that America should think without horror of such an execrable deed." In six months afterwards, ten states being repelled in congress, the resolve of the 18th of March, 1780, passed. Five states voted in the affirmative, four in the negative, one was divided, and this state was not represented; and the state, whose delegates planned the measure, have applied, I am informed, every farthing of the money originally appropriated as a sinking fund for the new emission, to other purposes. Our assembly, meeting in a few days after the above recommendation of congress, took the same into consideration, and on the 5th of April, the house of delegates resolved, "That from the peculiar situation, and extreme exigency of our public affairs, the requisition ought to be complied with and carried into execution, as far as possible." As necessity alone could excuse the state in complying with the ill-timed and fatal plan of congress, the house of delegates grounded their consent to the measure, on that principle alone. The members of the then house of delegates, with great reluctance, assented to the desire of congress; they had no alternative, they conceived that they must either agree to the measure, or give up the chance of further prosecuting the war. It was impracticable, it not impossible, for this state to comply with its faith pledged jointly with the other states; no mode could be adopted for the redemption of the quota of this state of the continental emissions. As the old government, and the conventions, had emitted bills of credit, and this state had borrowed monies, on certificates, the house of delegates, inserted in the bill for calling out of circulation the continental emissions, a clause, "that as it was the indispensable duty of every state to preserve its public faith inviolate and sacred, and the honour, credit and safety of this republic required that entire confidence should be given to its promises, and the bills of credit emitted, and the certificates issued by its authority, that this state would, to the utmost of its power and ability, preserve and hold sacred its public faith, on all occasions, and especially with regard to its bills of credit, and the loan office certificates issued for money borrowed, which should be redeemed or sunk by taxes or otherwise, without abatement or discount." This clause passed 35 votes to 4. The senate objected "to this pledging of the public faith; and declared it contrary to the welfare of the state, and subversive of justice," and in their message of May 20, 1780, urged a variety of reasons against it; and to catch the people by their supposed interest, they asserted, that the intention was to pay off the state currencies in gold or silver; and from a report, "that some persons were busily employed in buying up the convention money," they insinuated, that the design was "to enrich such adventurers at the expence of their constituents." The first was artfully calculated, to alarm the feelings of the people, and to frighten them with the thoughts of an enormous debt; to be paid only in gold or silver. The emissions were not made on the terms of redeeming with gold or silver, and

the promise did not extend beyond the original condition for the redemption, or hold out any other mode of sinking the convention, or other state currencies. The suggestion of "some persons buying up the convention money," was without any foundation, and intended to injure the public character of one of the delegates, by raising a suspicion that he was interested in the measure he supported, and to destroy the confidence reposed in him by the public. This liberal and ungenerous behaviour of the senate was similar to their surmises, in their message in December 1779, that the confiscation of British property was urged by the house of delegates, "for the benefit of speculators, and to raise great emoluments to a few individuals, at a certain and heavy loss to the public." On this subject it might be deemed ill-natured to contrast the reasons alleged by the senate against confiscation, with their subsequent conduct, and therefore I forbear. However, the insinuations against particular members of the house of delegates, by the senate, had the desired effect; their *whispers* caught the cry, and opened in every tavern, and by the industry and art of a few noisy, ignorant men, an almost universal clamour was raised against the vote to support the public faith and credit. At last October session (on 7th of November) a committee reported, "that the money emitted under resolves of convention, and acts of assembly under the old government, should be called out of circulation, at a rate of not less than 40 for 1." This report revived the contest, and after a negative by 23 to 19 to the proposal to refer the consideration thereof to the next session, on the question to concur with the report, the house being divided, 21 in the affirmative and 21 in the negative, it was determined in the negative by the speaker. Foiled in their favourite scheme, the party grew outrageous, and without any regard to good manners, or decency, three of them, two of the senate, and one of the house of delegates, in the most illiberal and vulgar language, abused and slandered the majority of the house of delegates, and falsely and basely arraigned the integrity, and imputed the conduct of some of the members, to interested and unworthy motives; and with unparalleled impudence, these three men, without three grains of sense among them, insolently called their adversaries not only scoundrels and villains, but *fools*; when no idea can be so humiliating or degrading as to compare their natural or acquired abilities with those of the gentlemen, they so arrogantly and unjustly traduced. Contrary to propriety in the practice of parliament, and the usage of the house of delegates under the old and new government, the subject was again resumed at the same session, and some members who voted against the report having gone home, and others having waved their opinion, the vote was carried to call out of circulation the money emitted by acts of assembly under the old government, and by resolves of convention, and to give in exchange one new paper dollar for forty dollars of those emissions. Thus the breach of our public faith originated with the senate, and was carried in the house of delegates by a party, and every man who differed in opinion, and wished to maintain the public credit, was vilely slandered. We daily experience the consequences flowing from the advice of such miserable politicians. We must change our measures, and our rulers, or this country will be undone.

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