

MARYLAND GAZETTE

THURSDAY, August 16, 1781

PRINTERS OF THE MARYLAND GAZETTE.

To the Editors of the MARYLAND GAZETTE.

Gold and silver have been found useful as a medium to measure the value of the conveniences of life, in order to avoid simple barter.

The most obvious quality of gold is the universality of its value; this quality paper never can have, because paper is a promise to pay, and has no value beyond the credit of the promiser.

In 1753, £90,000 paper currency were forced into circulation, by giving 30% to each taxable person account of burning trash tobacco, which was not worth exporting.

Let it now be observed, that in money matters, the people who reckon upon public virtue err; because the money is contemplated by individuals, it is generally with a view to individual interest.

As soon found that each individual had a separate interest, in running down the general money, and up the price of what he had to sell.

At the plantation of John Perry, at the mouth of Swanen's creek, county, taken up as a strag, about 14 hands high, with a face, a split in her nose fore foot close by the shoulder has a large, she has no perceivable brand on her 10 or 12 years old, trots, pace and paying charges.

the purp for the good of the family; and preserve the children from temptations to cheat each other. Let foreigners find the same currency through all America, that they may learn the finances at one view, and not be distracted as they now are, by fourteen different paper circulations; establish a general medium, which shall increase with the demand, and avoid redundancy, by retiring when not wanted, as in the case of a well regulated bank, and America, abounding with real wealth, will be invincible.

Aug 4. 1781. A FARMER.

For the MARYLAND GAZETTE.

THE people of this state have too much understanding to require any arguments to convince them of the justice and necessity of the present war; and they are fully satisfied, that every motive of honour and virtue dictates assiduous and unremitting exertions to bring it to a speedy and honourable conclusion. The infamy and fatal consequences of submission, or conquest, to themselves and their posterity, are alone sufficient to urge them to adopt every measure which can afford a probable prospect of success. Our ability and inclination to prosecute the war, with decision and vigour, cannot be questioned, and we undoubtedly have the means in our power. Our country affords a sufficient number of young men fit and willing for the service, and we are able to feed, cloath, and pay our quota of troops, if we would pursue a proper system. Our land produces vast crops of grain, by which we are enabled to raise great quantities of beef, pork, and other provisions; our soil can yield an abundance of hemp, flax, and cotton; and our flocks of sheep afford considerable quantities of wool. We have hitherto relied too much on foreign countries, and imprudently neglected to raise the raw materials, and to manufacture them into linen and clothes. Our legislature ought to encourage, by their example, and by bounties, all kinds of manufactures, and if a rational plan had been adopted in the commencement of the war, and steadily persevered in, we should, long since, have been able to have clothed our troops. Our foreign trade, as hitherto conducted, has been, and unless regulated, will continue injurious and destructive to the country. The very rapid depreciation of the continental currency was, in great measure, owing to our foreign commerce; and the late, and every future emission of paper money will be depreciated by it, unless placed under proper restrictions. If the imports of any country exceed the exports, the balance must be paid in bills of exchange, or specie. Our principal articles of export are tobacco, grain, and lumber; the imports are few, very few, necessaries, and all the luxuries, trinkets, and gewgaws, our traders can find in Europe or the West-Indies. Our exports are bulky; and require large vessels; our imports may be contained in a few packages. Since the war our merchants, or rather adventurers, have chiefly exported tobacco. The imports, where credit could be procured, have exceeded the value of the cargo; and the enormous expences of navigation; from this cause, and the illicit trade with our enemies, at New-York; and other places, a demand arises for gold, and any price was given for it in paper. The consumer was burthened with the advance on the gold, and the bulk of importation, which was very great. By our trade we have lost the produce of our lands, a great number of our sailors, and all our sea vessels. It can be demonstrated, that we can manufacture any article of real use; as arms, gunpowder, coarse linens, and woollens, cottons, blankets, shoes, stockings, and hats, cheaper than they have been purchased from the importer. If it is observed, that our country does not afford sufficient of the rough materials, it may be answered, that we have a plenty of iron and saltpetre; that, with little industry, we can raise an ample supply of flax, hemp, and cotton; that our flocks of sheep may be increased and improved; that the hides of the cattle, killed for the army and home consumption, if preserved, would furnish leather enough to make shoes for all the inhabitants of the United States; and that any deficiency may be imported by the public. No man can deny the advantage of manufacturing the articles we want, if we should even pay more than if we imported them. The French and Spanish West-Indies will furnish cotton, and Old Spain the best wool in the world. All kinds of country produce are cheap. Tobacco has been as low as 1/6 per hundred; and at this time may be purchased at 1/6. Wheat is

fold at 1/6 per bushel, and provisions are reasonable. The price of imports, especially dry goods, are very extravagant. Whole cargoes have been sold at the advance of 4, and even 5 for one; and the retailers require from 6 to 12, and in some instances 15 for one. We have no money, that is, gold or silver; and very little paper. The continental currency is entirely out of circulation; our state emission is locked up; the state continental, about £.75,000 (at its present depreciation of 1/2 for one worth only £.10,000) is the only paper in circulation, and bears no proportion to the sum necessary to purchase necessaries for our troops, or to pay our taxes. It is evident that government must have gold or silver, or paper of equal value, or recruits cannot be enlisted, or leathing or provisions purchased for the use of our troops. Specie cannot be obtained by taxes, because the people in general have none, or very little. The farmers can only pay grain, beef, or pork, and the planters tobacco. The traders may be able to pay some gold, and they must find cloathing. There is but one of two modes by which government can obtain the necessary supplies for the war, by purchase with money, or by seizing, and giving certificates. The last ought to be avoided if possible; all men suffer by it, but more particularly the trader; the farmer will retain the means of living, but the merchant may be entirely ruined. If the practice of seizing what government wants should continue, some paper money of a fixed value would be wanting to enable many of our people to discharge their taxes, and to pay our troops, and the officers of government, and as a medium of trade. The last emission was made to answer the immediate exigencies of the war, and, if necessary for no other purpose, every man ought to exert himself to support its credit. No man can doubt, if we maintain our independence, that every shilling emitted will be redeemed with gold or silver, and on this event every man ought to risk his life and fortune. At first view any paper money is received with reluctance, fear, and suspicion. The conduct of congress, as to their emissions, and the behaviour of our legislature as to the bills of credit issued by the old government and our conventions, have given too much cause for the apprehensions of our people; but the necessity of our affairs, and the reflection, that the fund of the new emission is ample, that the period of its redemption is short, and that the senate and house of delegates are of our own choice, and bound by our instructions, are sufficient to dispel our doubts, and to determine us to give a credit to the new money. If no paper money is ever to represent gold and silver, our produce, from the real scarcity of those metals, must fall, and will be purchased at what price the merchants may please. Tobacco may bring 12 1/2 per centum, wheat 2/6 per bushel, beef 4 per pound, and other articles in the same proportion. The planters and farmers must sell to pay their taxes. It is not only the duty, but the interest, of every man to preserve the value of the new money. Unless it is issued from the office, the operations of the campaign must cease, the recruiting service stop, and our government be suspended. If it is paid away by the public, at par with gold, and afterwards should sink in value, it will injure many, and again subject us to the curse of a depreciating currency, by which only knaves and scoundrels can be benefited, and honest men ruined; or all commercial dealings must cease amongst us, or be very trivial and made only for specie. I cannot discover any reason why any one, who receives the new emission, at par, should pay it away at any the least less, because it cannot issue but at par, and only to the amount of the subscriptions, and bonds for the purchase money of confiscated property, lodged in the treasury; the forfeited property to be sold is worth about £.125,000 specie; at this time not one 1/10 of that sum is emitted; and most probably before bills of credit to that value are issued, all the property will be sold; if therefore by the act and villainy of our external enemies, or the ill-founded fears of weak friends, the new money should depreciate, every possessor may purchase land or negroes, and pay it to the public, because as long as it issues from the office at par, the state would certainly receive it in payment as specie.

The exertions of the city, and the resolutions of Baltimore-town, in support of the new emission, have given universal satisfaction, and merit the approbation of our legislature. In this and Prince-George's county, the credit of our paper will be supported, and it is hoped all the other counties

OFFICE, Charles-Street