

nature has endowed him with so strong a scent, that if there be a hoard of gold in the land, he is sure to smell it out; and do but put it in his hands, he will promise you, nay and prove it too by invincible argument, that while it lasts, the nation shall never want credit, nor the treasury money. From these few circumstances you may form some judgment of the profound skill, and immense utility, of this character; but you must be satisfied at present with what I have told you, for I assure you I am not a little fatigued with my jaunt; Mercury being in a plaguy hurry, which'd me along at such a rate through the air, that I really feel my pericranium disorder'd.

Selen. Why to say the truth, I think it does appear to be somewhat out of order; but a little rest will make all well again; then, I hope, we shall catch you in a humour to give us the remainder of these extraordinary matters.

Sir, you will be pleas'd to publish the following remarks on Z's plan for a new munny.
Annapolis, December 24, 1781.

As the thoughts which the writer under the signature of Z has submitted to the public, appear to me to deserve its attention, I would offer a few remarks on the same subject.

I lay it down as a principle, that, either the appreciation or depreciation of our present paper currencies, will be unstable, precarious, and delusory, till we make a provision which we have not yet attempted; or, until we introduce a money on the basis proposed in last week's paper.

I have bestowed some thoughts on producing a quantity of specie competent to the quarterly discharge of all interests upon paper money or loans, and I find that it will take as much specie for this purpose, as would lay the foundation for a bank.

I have enquired into the sum of specie which will be necessary for our quota of the expences of the war, and our own governmental demands; and, I have discovered, that this sum would lay the foundation of a bank.

In either case then we must raise a sum in specie; so that the question is, shall we employ it in the establishment of a bank. I conclude in the affirmative; and I support the conclusion, upon the great advantages to be derived to the state from a bank; and, because, unless we can create a currency equivalent to specie, the following consequences may be expected.

1st. An insufficient medium for trade and alienations will check industry, in proportion as it is defective. I believe no one will say, the medium now employed is sufficient for the trade of Maryland.

2dly. An insufficient medium for trade and alienations, will occasion a diminution in the consumption of our imports, and a proportional decrease in the demand for wheat, flour, tobacco, &c.

3dly. The demand for these staples diminishing, the value of land will also diminish.

4thly. There being no proportional increase of income, with the increase of taxes, the farmer, the planter, the merchant, and the artisan, will find their property gradually melted down in taxes.

5thly. If it is a just observation that specific taxes do not bring into the treasury more than one half their valuation; and should our assessment for the ensuing year be for £. 300,000, we shall be obliged to raise specifics for 1783 to the amount of £. 450,000 (including the deficiency of 1782). But in order to bring this sum into the treasury it will be necessary to load the people with a specific tax for the year 1783 equal to £. 900,000.

These are among the evils of a defective medium, or a medium not the exact representative of gold and silver.

These are among the evils of a tax in kind, from which we should use our best endeavours to be delivered.

Now as we cannot answer the requisitions of congress with specie, as we cannot render our taxes in kind applicable to the purposes of government, before their conversion into specie; and, as we cannot remove the evils of specific tax, but by the introduction of a money which may obtain the full confidence of the people, and, which may itself be taxed; I would think this specie could not be better employed than in the establishment of a state bank. Without the intervention of ledger-remain this bank instantly answers the most essential objects of government. It gives us a paper that will circulate; that will not be locked up for its interest; that will pay the interest of all our certificates, raise soldier's, and remove every interior want of the state.

It is only to cavil if we say this plan interferes with the general bank. Let us examine the matter and we will find it forwarding its operations: I am convinced the whole trade of the union cannot be provided with a medium from the general bank; and that other banks at convenient distances will

be found supplementary. Either these must be established, or the great bank must erect offices in every state where its notes may be realized. It is the opinion of a writer of the first distinction in these matters; that, in addition to the national bank of England, very considerable advantages would arise from the establishment of subaltern ones throughout the kingdom.

But it is the true policy of Maryland to institute a bank of her own. I never will see her, and not complain, give up a privilege, or a right to the sovereign power of the confederacy, which must lessen her own welfare without adding to that of the whole. Should Maryland rely on the Philadelphia bank, she must either be drained of her specie, or she must pledge her property for the bills she receives. In this case (excepting where individuals become subscribers) we shall pay interest to Philadelphia for our own money. I am persuaded that congress had not fully considered this subject when they recommended a monopoly which was to operate only in favour of a particular state or description of men.

Taking it therefore for granted, that it is our real policy to establish a bank, I would beg leave to suggest one of its operations with the government.

I will suppose the several collectors at stated periods, say four times a year, while the taxes continue to be paid in specie, to make their returns to the commissary of their collections, detailing the quantity, kind, and place of deposit; the commissary to make an entry of the return, and transmit the return to the treasury; the treasurer to make a similar entry, and send the return to one of the council, whose particular duty it should be to superintend this part of the administration. If the assembly has anticipated any of its taxes, by borrowing from the bank, the superintending counsellor will give the bank an order for such proportion of the taxes, as may be adequate to the discharge of the debt; or he may direct the commissary to dispose of them and deposit the result in the treasury from whence it may be transferred to the bank.

It is in order to give greater facility to these operations that I would restrict their superintendance to a single counsellor, who should lay, once a year, before the general assembly an account of our revenue and disbursements; proposing at the same time, such alterations as might appear calculated to suppress mismanagements, or to improve the revenue. I give this power to one of the council, because he should be responsible for this department; and because a thorough access to, and knowledge of, all the several transactions of the executive will be necessary, for his information; and therefore his powers should be interwoven with those of the governor and council.

This would throw our revenue into system. The assembly would then meet to read the accounts of the state, which would contain an exact register of her debts, the proceedings of her collectors, her commissary, and all those officers concerned in the receipt or disposal of her taxes. Every man would then be a judge of what was to be done for the next year, and the great business of the session would become an affair of a few days.

In these remarks I suppose my readers men of sense, and acquainted with the nature of banks. But if they should not have attended to their effects upon a nation, I would request them to consider the present state of Scotland, with what it was before the establishment of banks. The author I have already quoted, says "I can point out their utility in no way to striking as to recal to mind the surprising effects of Mr. Law's bank established in France, at a time when there was neither money or credit in the kingdom. The superior genius of that man produced in two years time the most surprising effects imaginable; he revived industry; he established confidence; and shewed to the world that while the landed property of a nation is in the hands of the inhabitants; and while the lower classes are willing to be industrious, money never can be wanting."

• Sir James Stewart.

December 19, 1781.

THIS is to give notice to all whom it may concern, that the property of James Browne, jun. deceased, in the house of Cunningshame, Findlay, and Browne, belongs to the estate of Priscilla Browne, late of Queen-Anne's county, deceased, and that I will support the claim of said estate as soon as I can obtain the proper vouchers.

ROBERT BROWNE, executor of Priscilla Browne.

A FEW copies of the LAWS of MARYLAND, passed last session of assembly, may be had at the Printing-office.

To be sold to the highest bidder, on Tuesday the 29th of January 1782, if fair, if not the next fair day, at the subscriber's plantation near Broad-creek, Prince-George's county, Maryland, for tobacco,

TWENTY-FOUR or five likely country born negroes, consisting of men, women, boys, and girls; among them a carpenter, a cook, and three valuable house servants. Also a flourishing stock of horses, black cattle, sheep, and hogs, some of the horses blooded. Also nine years of a lease of 600 acres of very fine land, well improved, lying within three miles of the town of Alexandria. Also sundry plantation utensils, consisting of a new ox-cart with three yoke of oxen, ploughs, axes, hoes, &c. Twelve months credit without interest will be given with bond and approved security. The sale to begin at 11 o'clock.

JOHN ADDISON.

To be sold to the highest bidder, on Tuesday the 29th of January, 1782, at the plantation of col. John Addison, near Broad-creek, Prince-George's county, Maryland, three miles from the town of Alexandria, for tobacco,

THE beautiful thorough bred horse ROEBUCK, he is a fine blood bay, 23 hands an inch and an half high, rising four years old, and was got by Benjamin Dulany, Esquire, Othello, who was bred by William Fitzhugh, Esq. of Chatham, and got by Old Fearnought upon a thorough bred Morton's Traveller mare; Roebuck's dam was got by col. Tasker's Othello, who was got by Crab, his grand-dam by Morton's Traveller, his great grand dam was col. Tasker's famous Selima, who was got by the Godolphin Arabian. Twelve months credit without interest will be given with bond and approved security.

OVERTON CARR.

TAKEN up in the bay between Luff-point and Sandy-point, a small two mast sailing boat, with two good sails, has been a barge, but raised upon and a deck put to it. The owner may have it again on proving property and paying reasonable charges, by applying to

THOMAS PYPPE, block maker, Annapolis.

Office for confiscated estates, Annapolis, December 19, 1781.

AT Snow hill, in Worcester county, on Wednesday the 30th of January next, will be sold for specie, or continental bills of credit emitted in this state to the actual value of specie, several valuable slaves, some stock and farming utensils, late the property of Dr. Henry Stevenson. Also an estate for the joint lives of Dr. Stevenson and Mrs. Stevenson, in the following tracts of land: Blachin-hurt, containing 203 acres; part of Collick moore, 22 acres; Cade's Contrivance, 23 acres; Edward's Garden-lot, 23 acres; Timber grove, 99 acres; and an unimproved lot in Snow-hill. One third of the sum bid to be paid on the first day of September 1782, the remainder in two equal yearly payments thereafter. Purchasers to give bond on interest, with two good securities.

By order, J. BAXTER, clk.

Annapolis, December 28, 1781.

STOLEN, last Sunday morning, a dark roan horse, about 14 hands high, not branded, his two hind feet a little white, has a remarkable swelling between the knee and the ankle of the right fore foot, shod before, paces, trots and gallops; had on a saddle almost new and an old bridle. The person who is suspected of having stolen him goes by the name of William Johnson, says he came from the eastern shore, and probably may have taken the horse over the bay. He is a short well set man, has black eyes and hair, had on a country cloth coat, a pair of chequed trousers, a corded jacket, and a felt hat almost new. Whoever will bring the said horse to the subscriber, living near Bladensburg, Prince-George's county, or to Richard Tyers in Annapolis, shall receive a reward of two guineas, and the like sum on conviction of the thief, paid by

JOHN HAMILTON.

ALL persons indebted to the estate of Thomas Rutland, late of Anne-Arundel county, deceased, are desired to make immediate payment. And all those having claims against the said estate, are requested to make them known, to

JOSEPH HOWARD, jun. executor.

Calvert county, December 10, 1781.

ALL persons indebted to the estate of Charles Grahame, late of Calvert county, deceased, are desired to come and discharge the same to the subscriber. And those who have claims against the said estate, are requested to bring them in to be adjusted and settled.

ASINE H GRAHAME, administratrix.

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