

MARYLAND GAZETTE

THURSDAY, JUNE 5, 1783.

[P A P E R No. III.]

An estimate of the produce of the impost on imported articles.

BEFORE the war the exports from Great-Britain to America were estimated at three and a half million sterling, in which was included tea; but there were importations from Ireland and Scotland, as well as from Holland, not included in that estimate. It is now thought best to estimate the imports of all goods from Europe, exclusive of tea, brandy, and wine, at 3,500,000l. sterling, at 4/6 per dollar, is 15,555,554 dolia s. impost of five per cent ad valorem 777,773

Table with 3 columns: Description of goods, Quantity, and Value. Includes items like rum, Madeira wine, other wine, bohea tea, sugar, coffee, and molasses.

595,550
79,594
Net revenue upon this estimate, 915,956

There are no precise data from which this computation could be made with any degree of certainty. The number of inhabitants has governed in part, and the imports of particular articles into the port of Philadelphia have been attended to.

The exactitude of the computation is of the less consequence, as the act of the 16th December, 1782, provides, that if the revenue shall at any time exceed the annual interest, the residue shall form a sinking fund for the discharge of the principal; and if it shall be found insufficient, the states will be called upon to enlarge their grants of revenue.

[P A P E R No. IV.]

Extract of a letter from the honorable B. Franklin to the superintendent of finance, dated Philly, December 23, 1782.

"FRIDAY last order was given to furnish me with six hundred thousand livres immediately, and I was answered by M. de Vergennes that the rest of the six millions should be paid us quarterly in the course of the year 1783."

"I pressed hard for the whole sum demanded, but was told 'it was impossible.'"

"Our people certainly ought to do more for themselves. It is absurd the pretending to be lovers of liberty while they grudge paying for the defence of it. It is said here, that an impost of five per cent. on all goods imported, though a most reasonable proposition, had not been agreed to by all the states, and was therefore frustrated; and that your newspapers acquaint the world with this, with the non-payment of taxes by the people, and with the non-payment of interest to the creditors of the public."

"The knowledge of these things have hurt our credit and the loan in Holland, and would prevent our getting any thing here but from government. The foundation for credit abroad should be laid at home; and certain funds should be prepared and established beforehand, for the regular payment at least of the interest."

A letter from the honourable the minister of France, to the superintendent of finance. Philadelphia, March 15, 1783.

S I R,

I HAVE the satisfaction to inform you that his majesty procures for the United States a loan of six millions, to be employed in the war department during the course of the current year. While I announce to you this new mark of the king's friendship for the United States, I must go into some details which relate to your operations, and which will inform you of the motives which have induced his majesty to make a new effort in favour of his allies.

During the last year, Sir, I rendered an account to his majesty's ministers of the order which appeared to me to be introduced into your department, of the re-establishment of public credit, and of the economy which accompanied your operations. I added, that I considered the establishment of a general revenue for paying the interest and gradual redemption of the principal of the public debt, as extremely probable. The delays and difficulties of communication would not permit me to wait until that operation was completed by the different legislatures, before I declared the wants of the United States; and therefore I undertook to write to the count de Vergennes, that the disposition of the people to fulfil the engagements taken and to be taken by congress, seemed to me sufficiently favourable to determine his majesty to lend for the year, new succour to the United States, if the situation of his finances would permit. These assurances obtained the loan of six millions; but the event has proved that I was deceived in the hopes which I thought myself enabled to give my court; and the affairs of your finances, far from being bettered since the month of September, the

period at which my letters on this subject were written, have on the contrary gone backward; so that I perceive no certainty of the reimbursement of the sums formerly lent, or of those which now are so. Thus, Sir, my hasty assurances have induced his majesty to make that advance, and in the moment when I am informed of it, I am under the disagreeable necessity of informing his minister that the hopes I had given are vanished, and that my assurances were without foundation. I will say nothing of the personal embarrassment which I am reduced to by these circumstances; but I will take the liberty to observe, that the best remedy in the present conjuncture is, to take as soon as possible those measures which were not taken when I announced them.

The count de Vergennes informs me, Sir, that the six millions are lent to the United States in the same manner and under the same conditions with the sum which was lent last year. That is to say, that it shall be paid monthly, at the rate of five hundred thousand livres per month. But as it appears from what you did me the honour to write on a former occasion, that you had anticipated a part of this subsidy, I must pray you to consider, that the first months of this year will have been employed in payment of those anticipations, and that it will be proper so to combine your draughts, as that they shall not be presented but at the monthly periods in which the funds are to be provided.

I have had the honour to inform you, Sir, that this money is lent to the United States to enable them to carry on the war. The wisdom of congress will determine according to circumstances, on the manner of effecting that important object, and of compelling the enemy by joint efforts to conclude a solid and permanent peace.

It remains for me to inform you, Sir, that the king was unable to make this last effort without extreme difficulty. I have had the honour to communicate those which oppose considerable loans. They are so great, that I am commanded to inform you, in the most positive terms, that it will be impossible for the king, in any case whatever, to obtain new advances for congress for the next year. As to the resources which you may seek elsewhere than in France, the details contained in those letters which I had the honour to read to you, will not permit a hope of success until the United States shall have established a permanent public revenue; and the delay and repugnance with which they proceed in that business being known in Europe, the disposition to lend money to congress ceases. Lenders place their money elsewhere: those speculations which would have been directed towards the United States take a different turn, and it will be extremely difficult to bring them back.

I abstain from repeating here the other parts of the count de Vergennes's dispatches, which I had the honour to communicate, because the truths they contain are well known to you, and because they may all be reduced to this single position, that without a speedy establishment of solid general revenues, and an exact performance of the engagements which congress have made, you must renounce the expectation of loans in Europe.

I am ordered also, Sir, to inform congress, that my court expect they will have taken final and satisfactory measures to secure payment of the interest of the debt contracted with his majesty by the United States; but I content myself with communicating this circumstance to you, and before announcing it directly to congress, I will wait till their present embarrassments shall be diminished.

From these details, Sir, you will be able to judge of the impossibility of negotiating bills upon your plenipotentiaries beyond the funds which remain free from the six millions lent this year. It is very clear that the six millions will not be paid by us; and it is from perfect confidence in your regularity upon that subject, that I shall assure the count de Vergennes, he may be certain no demand will be made on him beyond the sums already granted. I have the honour to be, &c.

[P A P E R No. V.]

The United States in congress assembled, to all who shall see these presents, send greeting.

WHEREAS Benjamin Franklin, our minister plenipotentiary at the court of Versailles, in pursuance of the powers in him vested, did on the sixteenth day of July, in the year of our Lord one thousand seven hundred and eighty-two, with Charles Gravier de Vergennes, &c. counsellor of the king in all his councils, commander of his orders, minister and secretary of state, &c. vested with full powers of his Most Christian Majesty for the purpose, enter into, conclude and sign, a contract between his most Christian Majesty and the United States of North-America, in the words following, to wit:

A contract between the king and the Thirteen United States of North-America, entered into by the count de Vergennes and Mr. Franklin, 16th July, 1782.

THE king having been pleased to attend to the requests made to him in the name and on behalf of the United Provinces of North-America, for assistance in the war and invasion under which they had for several years groaned; and his majesty, after entering into a treaty of amity and commerce with the said confederated provinces on the 6th of February, 1778, having had the goodness to support them, not only with his forces by land and sea, but also with advances of money, as abundant as they were effectual, in the critical situation to which their affairs were reduced. It has

been judged proper and necessary to state exactly the amount of those advances, the conditions on which the king made them, the periods at which the congress of the United States have engaged to repay them to his majesty's royal treasury, and in fine, to state this matter in such a way as for the future to prevent all difficulties capable of interrupting the good harmony which his majesty is resolved to maintain and preserve between him and the said United States. For executing so laudable a purpose, and with a view to strengthen the bands of amity and commerce which subsist between his majesty and the said United States; we, Charles Gravier de Vergennes, &c. counsellor of the king in all his councils, commander of his orders, minister and secretary of state, and of his commands and finances, vested with full powers of his majesty to us given for this purpose: and we, Benjamin Franklin, minister plenipotentiary of the United States of North-America, in like manner vested with full powers of the congress of the said states for the present purpose; after duly communicating our respective powers, have agreed to the following articles:

ART. 1. It is agreed and certified, that the sums advanced by his majesty to the congress of the United States, under the title of a loan in the years 1778, 1779, 1780, 1781, and the present 1782, amount to the sum of eighteen million of livres, money of France, according to the following twenty-one receipts of the above mentioned under written minister of congress, given in virtue of his full powers, to wit:

Table with 2 columns: Date and Amount. Lists payments from 1778 to 1782, totaling 18,000,000.

Amounting in the whole to 18,000,000. By which receipts the said minister has promised in the name of congress, and in behalf of the Thirteen United States, to cause to be paid and reimbursed to the royal treasury of his majesty, on the 1st of January, 1783, at the house of his grand banker at Paris, the said sum of eighteen millions money of France, with interest at five per cent. per annum.

ART. 2. Considering that the payment of so large a capital at the one stipulated period the first of January 1783, may greatly injure the finances of the congress of the United States, and it may perhaps be even impracticable on that footing, his majesty has been pleased for that reason to recede in that respect from the tenor of the receipts which the minister of congress has given for the eighteen million livres tournois, mentioned in the foregoing article, and has consented that the payment of the capital in ready money at the royal treasury, be in twelve equal payments of 1,500,000 livres each, and in twelve years only, to commence from the third year after a peace.

ART. 3. Although the receipts of the minister of the congress of the United States specify, that the eighteen million of livres above mentioned, are to be paid at the royal treasury, with interest at five per cent. per annum. His majesty being willing to give the said United States a new proof of his affection and friendship, has been pleased to make a present of, and to forgive the whole arrears of interest to that day, and from thence to the day of the date of the treaty of peace; a favour which the minister of the congress of the United States acknowledges to flow from the pure bounty of the king, and which he accepts in the name of the said United States with profound and lively acknowledgements.

ART. 4. The payment of the said eighteen million of livres tournois, shall be in ready money at the royal treasury of his majesty at Paris, in twelve equal parts, and at the terms stipulated in the above second article. The interest of the said sum at five per cent. per annum shall commence with the date of the treaty of peace, and shall be paid at every period of the partial payments of the capital, and shall diminish in proportion with the payments. The congress of the said United States being left, however, at liberty to free themselves sooner from this obligation by anticipated payments, in case the state of their finances will admit.

ART. 5. Although the loan of five million of florins of Holland, agreed to by the States General of the United Provinces of the Netherlands, on the terms of