

MARYLAND GAZETTE.

T H U R S D A Y, J A N U A R Y 25, 1787.

An ADDRESS of the HOUSE of DELEGATES of MARYLAND, to their CONSTITUENTS.

WE, your immediate representatives in the general assembly, think ourselves responsible to you for our conduct, and that on all subjects that materially concern your welfare or happiness, you are to be consulted; and your opinions, freely and fairly delivered, ought to govern our deliberations.

We also hold both branches of your legislature bound by your instructions, whenever you please to give them; on a diversity in sentiment between us and the senate, you alone are to decide, and to you only can there be any appeal.

We wish you to be truly informed of the situation of your affairs, and however critical or dangerous, we have a confidence in your virtue, fortitude and perseverance, and that you will never despair of the public safety. Duty and inclination, and a desire to receive your approbation of our conduct, induce us to communicate to you the real state of your government at this time, and the measures proposed by us to afford the best relief, we conceive, in your power to give.

We shall not enter into the detail, but briefly exhibit, in one view, the proportion of this state of the federal expences, in time of peace, which stands thus:

	Dollars.
1. The expences of congress civil establishment for 1786	446,876
2. Interest of congress foreign debt for 1786	1,723,626
	2,170,502

Suppose, the proportion of this state one tenth, (though in our opinion above) is 217,050 dollars, equal to £. 81,267 12 6 current money. This sum can only be paid in specie.

3. Interest of congress domestic debt for 1786, 1,606,566 dollars.

Suppose the proportion of this state one tenth, is 160,656 dollars, equal to £. 60,621 current money. Congress domestic debt consisted of continental loan-office certificates, of which this state has liquidated (and funded by the consolidating act) to the amount of £. 80,517 4 9, the annual interest of which being £. 4,831 0 4, deducted from £. 60,621, leaves a balance of £. 55,789 19 8, which must also be paid in specie, unless this state can pay the balance of former requisitions, which congress state (on 30th June 1786) at 965,851 dollars; in which case it may be discharged in certificates (called *indents*) granted for interest due on continental governmental securities. The condition of paying this balance of former requisitions, is absolutely out of the power of the state, and if it was in its power, we have no means to procure the continental securities.

4. The proportion of this state of the interest of congress foreign and domestic debt, is really, and must for ever remain, until we obtain continental securities, at £. 137,057 12 2 specie.

5. To the civil establishment of 1786, congress, by their requisition of 20th October last, have called on this state to pay, before 20th June next, 49,979 dollars, equal to £. 18,741 2 6.

6. If this state can make no provision for the interest of congress domestic debt, its proportion of congress foreign debt, and civil establishment for 1786, will amount to £. 100,008 15 0 specie.

From this state it evidently appears, that this government ought, if possible, to raise above £. 100,000 for congress for the year 1786, and that too without the least provision for our proportion of the interest of congress domestic debt.

The annual expences of our own government may be estimated at £. 16,000 specie. It is supposed that the whole, or the far greater part, of our state debt, is funded by bonds for confiscated British property, except a debt we owe Messieurs Vanstaphorst of £. 45,700 4 7 current money, with interest to 1st September 1786.

The property in this state assessed, may be estimated at £. 10,000,000 currency. If the whole demands were to be raised on the assessed property, it would require on every hundred pounds thereof about

To this must be added the county tax, supposed	1 3 4
	5 0
	£. 1 8 4

We deliberated whether the sum of £. 116,000 specie could be collected from you in the space of one year, and whether you could constantly and perpetually pay at least that sum annually.

In the course of our inquiry, as to your ability to pay such an annual perpetual tax, we took a general view of the present situation of your trade, and we also reflected on your private circumstances.

The imports since the peace are great, and a very considerable part of them consists of luxuries, and, from the best information we could procure, may be estimated at £. 600,000 current money.

The exports consist wholly of your produce, and we state them thus:

25,000 Hogsheds of tobacco, at £. 15 current money per hoghead,	375,000
700,000 Bushels of wheat, or 140,000 barrels of flour, above consumption, at 6/8 per bushel,	133,333 6 8
Indian corn and lumber,	30,000
	£. 538,333 6 8

These exports would require 31 vessels of the burthen of 400 hogsheds of tobacco each, and 35 vessels of 2000 barrels of flour each, navigated by 792 teamen and mariners, every vessel making two voyages to Europe within the year; and we have not above one third of that quantity of shipping or mariners belonging to this state.

The debts due by you to Great-Britain before the war, we believe may amount to about £. 600,000 sterling.

The debts due to Great-Britain since the peace, is supposed to be about £. 400,000 sterling.

The debts due from you, on interest, to individuals within the state, may be estimated at about £. 350,000 current money.

The debt due from you to the state, on bonds for confiscated British property, and pledged to state creditors, is £. 275,600 3 1.

The great number of suits in the general courts, and in the several county courts, by British and domestic creditors, for the recovery of very large sums of money, convinced us of the inability of many of you to satisfy these creditors; and we know that above 800 executions were issued against the state debtors to the last general court, to compel the payment of the interest then due the state.

It appeared to this house, that the arrearages of taxes, on the western shore, for 1784, amounted to £. 22,495 7 6, and on the eastern shore, for 1784, to £. 6,122 16 8½, and that the arrearages of taxes on the western shore, for 1785, amounted to £. 52,398 0 3, and on the eastern shore, for 1785, to £. 16,304 10 1½. Total of arrearages, for 1784 and 1785, £. 97,320 14 7. No return has been made by the commissioners of the tax for 1786, but the amount may be estimated at £. 100,000.—The whole of the arrearages of taxes therefore, now due, are £. 197,320 14 7.

It is represented to this state by the board of treasury, in their letter of the 30th November, 1786, that the surplus of the receipt by congress, 1786, that the surplus of the receipt by congress, beyond what was necessary from all the states, beyond what was necessary to defray the charges of the government, in the course of two and an half years, that is, from the 31st December, 1783, to the 30th June, 1786, was only 39,032 dollars, to be applied towards the discharge of the specie engagements unfatisfied in 1782 and 1783; and the board observed, that unless the several states adopted, without delay, a more efficient mode of supplying the general treasury than hitherto adopted, the confederacy of the states, on which their existence, as an independent people too probably depended, must inevitably be dissolved.

The result of our opinions on this inquiry was, that you could not discharge your private and your public engagements; and that you must neglect your private obligations, or your public duty. For if you paid your debts, you would thereby be unable to discharge your taxes; and if you paid your taxes, you must thereby be rendered unable to discharge your debts. Your honour, welfare and safety, required that every exertion should be made to support the union. We thought it imprudent and useless to lay on you further taxes, unless some expedient could be devised to assist you in the payment of them, and also in the discharge of your private debts—in every state there ought to be as much circulating money as will represent all the property and labour bought and sold for cash; and the current money of every country ought always to be in proportion to its trade, industry, consumption, alienation and taxes—If government wants to borrow from, or to increase the taxes on, its citizens, it is necessary to use all possible means to augment the quantity of money in circulation, in proportion to the sum wanted on loan, or to be raised by taxes. We are convinced that there is not a sufficient quantity of circulating specie in this state to answer the purposes of commerce alone, because the chief produce of the country, tobacco and wheat, cannot command a reasonable and proper price; the waste lands, houses and negroes, will not sell for one half their actual value; and because specie cannot be borrowed unless at an exorbitant premium (from 20 to 30 per cent.) to carry on trade or manufactures, to build vessels, or to cultivate or improve our lands. It is difficult to ascertain the amount of specie in circulation in this state, and not less difficult to determine what quantity is necessary as a medium of commerce. We do not consider the trade of the state, at this time, in a more flourishing condition, than before the war; and we do not think, at any time before that period, that the circulating specie exceeded £. 200,000; the objects of commerce far exceeded that sum, and the residue was supplied by paper money and credit. We know that in 1776 above £. 238,000, in bills of credit, emitted by the old government, and above £. 200,000 issued by the conventions, were in circulation, and passed, until August, 1776, at par with specie. From this fact we draw these inferences, that the trade of this state, before the war, required a large sum of paper money, to supply the deficiency of specie; and if our commerce is nearly the same at this time, as before the war, that even for that purpose the same quantity of paper may be emitted; and that if taxes increase the demand, the sum may be augmented according to such additional demand. There are no mines of gold and silver in this state, and therefore we can only procure those metals by the export of the produce of our lands, as we have no manufactures. The balance of trade being against us, for that cause we export, and do not import specie. As there is certainly not a sufficient quantity of gold and silver for a medium of trade, and for the purpose of taxation, we were of opinion, that a part of the solid or real property of our citizens, equal to the deficiency, might be melted down and made to circulate in paper money or bills of credit.

To explain and familiarise this idea of melting down and circulating real property in paper, we would suppose that the real property belonging to the citizens of this state is actually worth £. 15,000,000 specie, that they owe for the public debt £. 1,000,000, and the circulating gold and silver is only £. 200,000.—Gold and silver is the common standard to measure the value of all commodities, and are called the representatives or signs of wealth: It is evident that fifteen millions can discharge one, but if all the £. 200,000 could be collected by taxes, there would remain a balance of £. 800,000. How shall this balance be paid? Your property is worth above fifteen times that sum, and yet you must be insolvent as to taxes, if no mode can be devised to procure some representative of this property, other than gold and silver, which from its nature can circulate and answer in taxes