

List of Letters

Remaining in the Post Office at Annapolis, Md. Jan. 1, 1824.

B.
Thomas Burley, J. L. Boyd, Josiah Bailey, Brice Brewer, Ralph Best, Susan Brewer.

C.
Michael Conway, Samuel E. Cowman, Joseph Chaney, 3, William Cobran, A. Canfield.

D.
Grafton Dulany, Charles B. W. Dyer, Archibald Dorsey, Mrs. Dolly, John L. Dotsey.

G.
Mrs. Anne Gambrell.

H.
Mrs. Anne Hendrick, Benjamin M. Hodges, Osborn S. Harwood, Mrs. Mary Heath, Thomas W. Hall, Jacob Hollingsworth, Mr. Hötter, Miss Fricilla Hall, Mrs. Catharine Helder, Henry S. Holland, 2, Philemon Horney, James Holland.

I.
Leonard Iglehart, 2, John Jacobs, Mrs. Revery Johnson.

K.
Thomas King, Nicholas Knights.

L.
Mrs. Mary Laremore, Thomas I. Lawrence, Master of Annapolis Lodge.

M.
William M'Neil, 4, Mrs. Mary M'Neil, Richard Merrick, Miss Mary Mitchell, Daniel Mahoney, James Moran, Mrs. Sara Matthews, Burrod W. Marriott.

N.
Thomas Nichols, of Isaac, Mrs. Rebecca Newton, 2, Mrs. Jane Nichols, Andrew Nickols.

O.
Wm. O'Hara, Miss Letitia Orma.

P.
Eliza Pritchard, 2, James Parker, Henry Price, Joseph Phelps, Samuel Peaco, Cushing Prince.

R.
John Ridgely, senr. Samuel Ridgely, John G. Rogers, J. A. Robinson, Mrs. Mary Ross.

S.
Alfred Sellman, John Stephens, Mrs. Sarah Simons, Joseph N. Stockett, 2, Leonard Scott.

T.
Wm R Thompson, 4, Joseph Tilton, Mrs. Mary Thompson, Richard Tidings, John Taylor.

U.
Nathaniel Ven.

W.
Gideon White, 8, Thomas H. Wilkinson, Joseph White, Mrs. Sarah Welch, 2, Mrs. Martha Weedon, David H. Wiggins, Joseph S. Williams, John Warfield, senr. Nathaniel F. Williams, Miss Amelia Whitaker, Mrs. Warfield, Miss Elizabeth Winter, Mrs. Mary Warfield, Benjamin Watkins, Doct. Gideon White.

JAMES MUNROE, P. M.

An instruction which I have recently received from the General Post Office relative to the quarterly balance, which will hereafter become due from this office, together with my own occasions for money renders it necessary that I should be in possession of its whole receipts for each quarter immediately on the expiration thereof; persons who are indebted to me for postage are desired to pay, and in future the indulgence of a credit for postage will not be extended to any person who neglects to pay his account when presented, or in a very short time thereafter.

As many as desire to do so, are invited to pay the postage of their letters at the time of receiving them, the postage of newspapers may be demanded quarterly in advance.

J. M.
Post Office, Annapolis, Jan 1, 1824.

DECISIONS OF THE COURT OF APPEALS OF MARYLAND PUBLISHED BY Subscription.

THE DECISIONS OF THE COURT OF APPEALS OF MARYLAND.

To be Reported by Thomas Harris Esquire, Clerk of the Court of Appeals, and Recorder Johnson Esquire, Attorney at Law.

These Decisions will form a continuation of the first volume of Reports already published by Messrs. Harris and Johnson, which closes with the year 1805. It is proposed to publish the Decisions in a series of Numbers, each to contain not less than one hundred and twenty-five pages, and four numbers to constitute a volume. The last number of each volume will contain a full and complete Index. This mode of publication, it is conceived, possesses advantages which give it a decided preference to that of publishing the Reports in bulky volumes. It ensures the earlier publication of the Reports, and as not more than four numbers will be published in a year, the expense will not be so sensibly felt.

TERMS.
The price of each number of the Report will be \$1 25, payable on delivery.
Subscriptions to the above Report are received at GEORGE SHAW'S Store, in Maryland Gazette Office, and the respective Offices of the County Clerks of this State.

RAGS.
Clean Linen and Cotton Rags, to be purchased at the Store of the subscriber.
G. SHAW.

MARYLAND AND STATE REGISTER.



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LEGISLATURE OF MARYLAND.

PROCEEDINGS OF THE HOUSE OF DELEGATES.

WEDNESDAY, January 19, 1825.

The report made yesterday by Mr. Mahon was read the second time. On motion by Mr. Teackle, That the whole from the words "the committee" be stricken out, for the purpose of offering an amendment.

A question arose, whether the said motion was in order; the speaker declared the same in order. An appeal was called for by Mr. Mahon, and the question put, Will the house sustain the opinion of the chair? Resolved in the affirmative.

Mr. Teackle continued his motion to strike out for the purpose of inserting the following: The committee to whom was referred "the memorial of sundry inhabitants of Frederick county, relative to the pecuniary distresses of the people of Maryland" have had the same under consideration, and beg leave to submit the following report:

After an examination of the important matter of this reference, the committee conceive that the most immediate and efficient relief will result from the creation of a limited emission of public currency, substantially founded on the real estate, and represented by solid value; and they also conceive that proper regulations thereby the various interests of the state may be ameliorated, that industry in every department may be stimulated, and that those resources, which the want of an adequate supply of circulating medium have depressed and paralyzed, may be brought into full activity and beneficial operation. And they further conceive, that these objects may be achieved without infringing the just rights of any party, or in the least impairing the public security, or violating in any wise, the constitution of the federal government.

In the construction of a bill for this purpose we propose—1. A financial committee to be appointed by the Legislature, and commissioned by the Governor and Council, to prepare the money and control the subordinate concerns of the institution.

2. A valuation of real estate as the foundation of the public currency.

3. A court of managers and a treasurer in each of the counties and cities, to pass on application and disburse loans.

4. A law officer in each department to investigate and report on titles.

5. Proprietors, on the reasonable report of the law officer, to receive an amount not exceeding half the value of their real estates.

6. The interest of loans to be paid half yearly, and the principal to be reimbursed by easy instalments.

7. The usage of funding at an equitable rate, to be allowed.

8. The net revenue to be invested in productive capital, as a further assurance of eventual redemption.

In the conflict of opinions on this proposition, the committee are aware, but convinced as they are of its capability to remove evil and create good—of the emergent need of its interposition in this crisis; and relying on the influence of reasoning and the force of facts, they invite a free and full discussion; and in answer to some of the most prominent objections, in the course of this report they may apply such arguments as seem appropriate.

Many predict depreciation and refer to the fate of what they call similar projects—such as "the continental trash, French assignats, treasury notes—the spurious currencies of Kentucky—the Carolinas—the state of Georgia, and the worthless rags of mudroon banks;" but none of them will bear comparison, or analogy with the plan proposed; as over and above the state's integrity, every dollar will be represented and secured, by double its value in solid worth. The revolutionary paper, emitted without limitation of amount; resting merely on public faith, and made an absolute legal tender, failed in course, from a radical defect in its origin—but the loss was gradual, and being widely dispersed it operated as a common tax, some it is true, paid more than a due share; but cases of individual suffering are inseparable from a late war. But bad as it was, are we not indebted to that "trash," did it not render us some service, was it not instrumental in supporting the struggle, was it not chiefly the price of independence, or could we have gained the glorious conquest without its aid? A negation of these queries must precede the further discussion of this point. The foregoing remarks may apply in some degree to "French assignats" and the treasury notes, although not declared, to all intents, a legal tender, were in effect forced into circulation, in large masses, to pay the army and other expenses of the late war, and the design to support the war upon an emission so defective, must have proved—in and futile, we know however, that when war was over and contracts had ceased, these notes rose considerably above par. The case of Kentucky is most unfortunate, and being generally not understood, it is generally calculated to swell the odium unjustly raised against this principle, the most precious improvement in political economy, that the wisdom of providence ever has disclosed to human knowledge, but properly viewed it is obviously owing to her relative geographical situation, and the excessive indulgence of her (sterling) population, in cash and credit; and it is comprised in the class of new and vigorous states, whose capital may grow rapidly despite of an adverse balance of foreign traffic, and notwithstanding that the paper of the "Commonwealth's bank" was not founded on that sure and permanent basis which is here proposed; we may believe that perseverance and a strict adherence to their system, will in time, have restored an equality of exchange with other states; and have realized their expectations.

As to the local currencies of the Carolinas and the state of Georgia, although not convertible into gold, and although less stable in its base than the western paper, it sustains a value but little short of silver and gold—and we have seen those currencies bearing a large premium, even in the northern cities, but we repudiate, and utterly reject the idea of convertibility, as communicating an equivalent to facilities of any denomination, or as imparting intrinsic value, nor can we allow intrinsic value as indispensable; that it represent and be bottomed on value, is all sufficient, intrinsic value injures money in its proper character of money, as it tends to restrain its circulation, and operates to prevent its employment in useful works. We contend that the mystery exists solely, in the principle of supply and demand, which regulates the commercial balance; as when three dollars of the nominally depreciated notes of Maryland and Virginia, would supply a barrel of the best flour, the same barrel would demand twenty dollars of precious metal in Massachusetts. And suppose a farmer, having in his chest a thousand dollars, and that he shall limit his expenditures within his income; his cash would then repose in undisturbed attention, but if the extravagance of his household should exceed his income, it would flow away; and if with nations, as with families, if their buying, exceed their selling, the exchange of course, must be against them, and coins must close the hostile difference.

A currency founded on real estate, might be justly called real money—and it could not long remain excess, or depreciate to any considerable extent, because it would be the extreme of folly to pledge an estate, and pay interest for worthless money.

Admit, however, that the state's emission may experience a moderate scale of depreciation; but possessing, as it will, peculiar properties to sustain its credit, it could not exceed a moderate scale—and where the damage—would it not, rather operate to our advantage? It would tend directly to enhance demand for our staples, and stimulate their exportation. At the same time by raising the price of foreign goods, and increasing the difficulties of their procurement, it would impel industry, and multiply domestic articles.

Our own signals afford proof of the delusive properties of money of intrinsic value. "The metals of France, Spain, Portugal, and the states of Italy—national in resources, and fortified by nature, have yielded the symbolical monies of Britain, Russia, and Austria.

The stipulating and investigating effects of this principle, are manifest in all countries who have judiciously employed it. For no propositions are more susceptible of demonstration; than that money properly employed, labors and impels enterprise; and that a public currency, wisely adjusted and amply secured, may assume the character and perform the functions of money.

The defalcations of chartered banks have arisen from mismanagement, culpable neglect, or downright fraud. But the origination of that class of corporations, was impolitic and wrong, in itself. It was and is, the original cause of a most important public right, and a most productive source of revenue. The principal effect of the earliest errors in such grants to individuals, was the concentration of the common money of all the people, to one point; and to one interest; and as great badness struck down, so in succession the remnants of circulation were absorbed, until the country was exhausted, and smothered in deep distress, whilst the city enjoyed abundance, and reaped the harvest of monopoly. The strong necessity of action and restoration, became imperative; and thence followed the farther spread of that evil, which has produced a numerous progeny of disaster and misery.

Others allege that this measure is interdicted by the constitution of the United States, which says "No state shall emit bills of credit, make any thing but gold and silver a tender in payment of debts, or pass any law impairing the obligation of contracts;"—but it does not say, no state shall facilitate the collection of its own claims, nor regulate the course of justice, nor extend relief to suffering citizens; in times of great and general distress. Such indeed would divert the state of an essential inherent right, a chief prerogative of sovereignty. The principal object of the cited clause has obviously reference to the prevention of payment, and the remedy is left to the legislative authority, as has been decided by the highest tribunal in payment, and the terms of courts of justice, to days, months, years, or centuries; and by limiting the duration, hasten, and break the effect of process—and have, we not seen in practice, "subterfuges and evasion laws?" And have not those laws been sanctioned by the federal judges? And are not such decisions deemed conclusive? And may not the states, by a simple negative, virtually nullify the federal government? May they not, by way of amendment, proclaim that congress shall not have power to raise revenue, on contracts, and declare war; and is it not, therefore, evident, that the essence of sovereignty is the state; or in the people? None will deny it.

And with regard to the clause of the constitution, it appears palpably that this measure cannot infringe the rights of any party, as a grievous prejudice with rare exceptions, operates to all—and is it just to permit oppression as a general rule, for the satisfaction of rare exceptions? This doctrine does not comport with modern theories of equal rights, and the completion of every species of man and the few creditors who are debtors, and very commonly their debts are nearly equal—and therefore follows, that a debtors' and creditors' law, such as now, like a ponderous and intolerable incubus, lies upon the breast of the state; the bonds of the people, can benefit only those few, and few they are, who have nothing, but the means to make wealth in the common ruin. And to withhold relief in such a state; is to expose a country, and its inhabitants, to the most degrading and meritorious of the possible prospects of the American people, and to withhold the hand of help—sustain the rule of desolation—and in effect enlarge the compass of the dilapidated estates of wretchedness, despair and death? We trust that we will have more than a mere acceptable, and the truly more patriotic duty of legislating for the general good, and in giving the just rights of any party.

Amongst the manifold phases of this copious theme, it may be seen that every loan will, in fact, present a voluntary contribution of revenue, as he who borrows will pay a tax by free consent, whilst he who may not need the money, or be disposed to pledge their property, may be exempt from county levies or public charges.

And in diffusing generally the beneficial means of the proposed system in the common growth of wealth, and in banishing the causes of drain, and emigration; may we not expect a commensurate increase of population, of political power, and numerical force? Without a repeal of the laws of nature, from such sources, such streams will ever flow—And besides immediate, and local, interests, we are bound to regard our relative influence in the confederate councils of the empire.

We have heard of marvellous phenomena in a sister state—of villages springing into existence as if by magic—of western wilds blooming as the rose—and what was late the wide domain of wolves, and bears, becoming the busy haunts of men, and giving birth to all the enjoyments of civilization—But we must bear in mind that a sister state has embraced a broad and generous course—that she has called forth her hidden treasures, and expanded the hand of liberality in the distribution of vast resources—she has excavated the earth—embanked the hand of liberality in the distribution of vast resources—she has smiled on husbandry—animated the productive principles of internal trade, and secured the reward of mechanic invention—but above all, in her system and support of public schools, she has opened a boundless fountain of power, and glory—the most stupendous erection of public munificence that the page of history has ever exhibited—and shall we not profit of her example—and do, also, as she has done? We must respond affirmatively—and it will appear that the committee have not neglected the interesting consideration of internal improvement.

It may be said that those in need, or most embarrassed cannot avail of this resource, on account of the various incumbrances on their estates, but this difficulty may be surmounted, as, for instance, suppose a proprietor, whose lands are valued at a thousand dollars, and who owes by mortgage, judgments, or other liens five hundred—these facts being ascertained, and a contingent loan being understood; the said proprietor having drawn in favor of his different creditors, and the said creditors having signed receipts, and the whole being handed simultaneously to the treasurer; the law officer may then report a clear title, and the arrangement may be completed.

The committee propose that the state's notes shall be received in all payments on public account, that their acceptance shall be made the condition of all process for the recovery of debts, and that they may be funded at the rate of three dollars for eighty, which is equal to an annual interest of less than four per centum. And if we presume on the national stocks at their present value—and may we not rather anticipate a gradual appreciation? we may conclude that the facile money, thus privileged, will pass at par, or nearly so, with silver and gold.

The three per cent of the U. S. are now worth more than eighty per centum—they are preferred to other investments, by reason of the permanency of their foundation. As the tea is bad is better than no tea for years, so are interminable annuities more desirable than those of a temporary, or redeemable character—in either case the man of wealth adheres implicitly to the principle of permanency—as in either case the invested capital may be converted into cash from a perpetual in preference to a limited property.

It may be said, although improperly, that the state's stocks are less secure, and of course not so valuable as those of the federal government—and some may question the inviolability of the state's faith—but the former is supposed the creator inferior to the creature, which is absurd—and the latter is equally insulting to the integrity and good sense of the legislature. Is it credible, that in an age when the science of government has approached its acme, that the members of a deliberative assembly, will so far depart from all respect for sound policy and common justice, as to violate the public faith, or that having the free and full control of all property, they will withhold the due provision for that relief which the people have enjoyed, and for which only those indebted have derived the immediate good? We cannot believe that any would hazard a procedure so iniquitous, and cannot contemplate the possibility of its occurrence.

Calculating upon the successive funding of a considerable proportion of the public currency, we may, however, well suppose that the amount allotted will more than suffice to defray the charges of the institution—and therefore consider the difference of two per centum, between the reservation on the loans, and the interest payable on the stock, as net revenue; and we find per exhibit A that a semi-annual investment in succession of that revenue, for less than 24 years, will produce an accumulation of interest and profit, more than equal to the entire redemption of the whole emission, and considering that the reservations will be half yearly in advance, and reinvested in new loans every month, we may expect from the unerring deduction of arithmetical progression, the acceleration of that event, it may perhaps be accomplished in less than twenty years.

All which is respectfully submitted.

By order, TRUEBMAN CROSS, CLK.

A statement of accumulations, at the rate of two per centum per annum, on one hundred thousand dollars semi-annually invested in a capital drawing, at the rate of six per centum per annum, and with the interest thereon accruing, reinvested in succession.

Accumulations Years	Years	Accumulations Years	Years	Accumulations Years	Years
11-2	1,000	11-2	1,039	11-2	1,079
21	2,030	21	2,163	21	2,297
31	3,194	31	3,420	31	3,686
41-2	4,290	41-2	4,649	41-2	5,028
51	5,419	51	5,928	51	6,407
61-2	6,582	61-2	7,179	61-2	7,830
71	7,772	71	8,512	71	9,145
81-2	9,012	81-2	10,282	81-2	11,328
91	10,282	91	11,590	91	12,760
101-2	11,590	101-2	12,938	101-2	14,220
111	12,938	111	14,326	111	15,818
121-2	14,326	121-2	15,756	121-2	17,320
131	15,756	131	17,299	131	18,943
141-2	17,299	141-2	19,176	141-2	20,688
151	18,746	151	20,308	151	22,352
161-2	20,308	161-2	22,137	161-2	24,048
171	21,912	171	23,573	171	25,776
181-2	23,573	181-2	25,282	181-2	27,528
191	25,282	191	27,040	191	29,304
201-2	27,040	201-2	28,851	201-2	31,104
211	28,851	211	30,717	211	32,928
221-2	30,717	221-2	32,638	221-2	34,800

Another View.

Year	EMISSIONS.	REIMBURSEMENTS.	FUNDED.
In 1825	100,000	10,000	90,000
1826	100,000	20,000	80,000
1827	100,000	30,000	70,000
1828	100,000	40,000	60,000
1829	100,000	50,000	50,000
Total	500,000	150,000	350,000

Reduced 200,000 300,000

From this view, which is believed to be founded on fair grounds, the whole of the five successive emissions, at the termination of the fifth year, will have been reduced by reimbursements and funding, to two hundred thousand dollars, an amount not exceeding the necessary demands of the smaller counties. The revenue accruing at 6 p. cent. on Reduced by reimbursements 150,000

To 350,000

The interest at 4 p. cent. payable on the funded 150,000 21,000

Will give a clear annual gain to each county 215,000

As each loan is reimbursable in twenty semi annual payments, the whole of each emission will have been repaid in fifteen years from the first—but if the wisdom of the legislature will provide for the subsequent distribution of the reimbursement in original loans, and authorize the purchase of the funded debt, in accumulation of a redeeming capital, which will eventually tend to sustain its value; the result might be realized from year to year, and the public interest might be promoted to an extent beyond our most sanguine calculations.

The yeas and nays being required appeared as follows:
 Affirmative—Teackle, Barwick, &c.
 Negative—Speaker, Hawkins, Gough, Kilgour, Mulder, Harris, M'Clean, Ireland, Hodges, Ganst, Mixey, Estep, Beckett, Parlan, Dalrymple, J. Edles, Chapman, Rogerson, Shaw, Worthington, Price, Towner, Spencer, Lloyd, Kayner, Dennis, Jones, Steele, Eccleston, Travers, Harrison, Young, Grubb, Pease, Woodton, Orvell, Nicholson, Wright, Williams, Allege, Hooper, Barnes, Cromwell, Hopk, Norris, Jarret, Montgomery, Harcastle, Boon, Howard, Tyson, Bowler, Peake, White, M'Neil, Hill, Lee, Laxdale, Hoffman, M'Nabon, Lemt, Klippliss, &c.

Determined in the negative.