

the gold and silver to countries where they might be advantageously laid out, than invest them in our commodities at a certain loss. In countries, indeed, which consume a great part of their own manufactures, an addition of money will increase the consumption, and of consequence the price of those manufactures; but our situation is very different. The articles consumed in this country are certainly of a price sufficiently high, and we think an increase of the price of living is by no means desirable, unless it be the consequence of solid wealth, drawn from other nations by our exports. The operation of paper money, if it should in any degree act as a medium of commerce, so as to create an imaginary high price of country produce, would revive the exportation of specie, which we have reason to believe has in a great measure ceased. All countries, except those which produce gold and silver, experience the ebb and flow of these metals: Money, as free as air, flies to those countries where it is comparatively scarce, and where there is a demand for it. Nothing will restrain it but attempts to supply its place by an artificial, fluctuating substitute, which has ever been found ineffectual, and while working its own ruin, will retard the influx of real money. Country produce was held so high by the makers, some time ago, that it could not be exported by the merchant without loss. The makers were obliged to export it themselves, and lost by the sale at a foreign market. The want of other advantageous articles induced the merchant to export money. The price of produce, though still liberal, has fallen, and when the merchant can export it to advantage, the gain will tempt foreigners to exchange their money for it, and thus specie will again flow into this state. It seems to us peculiarly impolitic, in a commercial view, to furnish strangers with paper money to buy the produce of this country, and thus remove the necessity they would be under of bringing in specie to make their purchases.

Considering your bill, therefore, with a view to commerce, as well as finance, it appears to us not only useless, but injurious; we doubt not but that you view the bill in a different light, yet in adopting or rejecting any measures, we must act according to our judgment. If indeed the propriety of the measure was doubtful only, respect to the opinion of others ought to have due weight; and if this was the case in the present instance, the opinion of your house would have great weight with us; but upon a measure appearing to us so clearly injurious, it ought not to be expected that we can sacrifice our judgment to the opinion of others, the reasons for which are not communicated.

We admit, gentlemen, that the situation of this country is critical, and calls for the aid of every friend; we admit that it is necessary to exert ourselves to preserve our government, and we are willing to adopt any measures which have any chance of success. We think that the duties upon imports ought to be increased to be equal to five per cent. so modified, that great part of it may fall on luxuries. This will bring into the treasury thirty-three thousand pounds specie, if the imports should be seven hundred thousand pounds; if the importation should be less, the influx of specie will be greater; other duties may also be imposed. It is also our opinion, that a moderate direct tax may be raised in specie; for we never can be persuaded, that if a proper example is set, and due information given, the people of this state, out of an income of eight hundred thousand pounds, either will be unable, or unwilling, to contribute a small proportion to support a government amongst the freest in the world, and which, with a peculiar propriety, may be called the government of the people. A small proportion of this income, added to other resources, will be sufficient for the purposes of preserving our federal faith, and supporting our own government. The foregoing reasons are particularly pointed at your bill; some of them indeed apply against paper money in general, as a circulating medium; but as the sinking our quota of the federal domestic debt, is an object of great importance, if any funds can be provided to give value to a state paper, to be exchanged for the liquidated paper of congress, at a reasonable rate, the exchange to be voluntary with the holder of the continental paper, and the state paper to be made receivable for the funds pledged, but not to affect the public engagements, private dealings, or the other revenue of the state, we would agree to adopt such a measure.

It would, perhaps, be deemed improper that we should particularise the means of procuring and appropriating public revenue; we have therefore only suggested such general hints as have occurred to us, and submit them to your consideration; and shall be ready to give our assistance in digesting any plan which you may think right, and which, in our opinion, will contribute to the advantage of the state.

By order,

J. DORSEY, clk.

Which was read the first time and ordered to lie on the table.

The senate adjourns till to-morrow morning 9 o'clock.

F R I D A Y, January 5, 1787.

THE senate met. Present as on yesterday. The proceedings of yesterday were read.

Mr. Owings, from the house of delegates, delivers to the president a bill, entitled, An act granting Robert Lemmon the exclusive right of making and vending carding and spinning machines, endorsed; "By the house of delegates, January 3, 1787: Read the first time and ordered to lie on the table.

"By order,

W. HARWOOD, clk.

"By the house of delegates, January 3, 1787: Read the second time by especial order and will pass.

"By order,

W. HARWOOD, clk."

The message respecting the bill for an emission of bills of credit, was read the second time, agreed to, and, with the said bill, was sent to the house of delegates by Charles Carroll, of Carrollton, Esquire.

The