

debts due to us in the payment of what we owe? And why may we not effect this, without the needless risk and vexation of circuitous payments? If A. be indebted to B. 100 pounds, and B. indebted to C. 100 pounds, and C. indebted to A. 100 pounds, it surely would be best for all to agree that not one farthing should be paid on any side; that is, that a fair discount should take place all round. If A should call on C. for his 100 pounds, and C. should tender him an order on B. I should think A a most absurd unthinking man to reject it, bring an action against C, and be liable himself at the same time to an action by B who, again, might be sued by C. It may be said, the state is not in the condition of an individual; she may pay when she pleases only; but the deepest politician in existence shall never convince me, that moral obligations are not equally binding on a community and an individual; that honesty is not the best policy; that substantial justice is not the same between the state and an individual, as between one individual and another; that discount is not preferable to a circuitry of payment; that it is consistent with the true principles of a republic to ease one part of its citizens at the expence of another. All these positions must be established, or the objection to a general discount must fall to the ground.

2. I shall here offer no additional arguments for the sale of the remaining confiscated property, on the terms I have proposed, in which I am happy to concur with the opinion of the intendant

3. I shall likewise decline any argument in favour of this clause. The thing speaks for itself. I cannot agree with the committee, that purchasers, who have neglected to give bonds, and at the same time have the property in their possession, and are indebted besides a considerable sum for interest, should now have it in their power to elect, whether or not their contracts shall be binding.

4. I shall offer a short argument for the proposed appropriation of our ready money. It is most evidently an erroneous policy in the time of peace and when no war is apprehended, to permit money to lie useless in the public treasury; for not only the state loses, or is burthened with interest, but the community is deprived of its circulating medium. With respect to the question whether this money should not be paid to congress, I refer to my hand-bill published some days ago.

5. I shall pass by this clause without any remark.

6. This clause cannot,

7. And this, I presume, will not, be opposed.

8. Nor the former part of this, nor even the latter part, provided the assembly subscribe to those admirable positions, advanced in the first article of the committee's report, which few men, I trust, will be disposed openly to controvert.

9. I can foresee no possible objection to this.

10. The remarks upon No. 1. are applicable to the questionable part of this clause.

11. This provision owes its origin to the recommendation of the intendant. It is expedient to ascertain the amount of our debt, as early as possible; and there is no injustice in thus compelling our creditors to produce their claims, within a limited reasonable time.

12. I refer to the remarks on No. 1.

13. It is proposed by the committee to indulge debtors for confiscated property with 5 years credit from the 1st of January next. But let us take a fair comprehensive view of the subject. Let us not permit our judgments to be misled by interest, prejudice, or partiality. Let us neither, on the one hand, sacrifice every thing to gratify our creditors, nor, on the other, delay justice to them merely to consult the ease and convenience of our debtors. The only claim the latter have to indulgence is briefly suggested in the preamble of the act. They had a right to expect the bills of credit, for the sinking of which the property was sold, would be received from them at par, and that they should have time to procure those bills, to make their payments, agreeably to contract. But the bills were called out of circulation, by methods not prescribed in the acts

for their emission. On this consideration I conceived them entitled to the twofold indulgence proposed, which places them in a better situation than they were, when they made their contracts, and is as ample as our obligations to our creditors can possibly authorise. Let me state the consequence of granting that very extensive indulgence, proposed by the committee.

It is notorious, that few of our best deserving creditors are in a situation to let money lie upon interest. To be certain of punctually receiving the interest on their certificates, would yield them very little satisfaction. To obtain the principal, or as much of it as possible, is their capital object; and their circumstances must compel them to part with their government securities on the best terms they can procure. To them likewise I proposed a twofold advantage, to allow them to discount, where they are indebted to the public, and to create such an immediate general demand for their certificates, as would enable them to sell to advantage. This is the only efficacious method in the power of the state to satisfy creditors; and it is undoubtedly the most cheap and compendious which possibly can be devised. To receive certificates from the purchasers of confiscated property, and to oblige them to make payment within a reasonable time, will soon constitute a great and pressing demand. But if we give five years indulgence to debtors, it is obvious that certificates must in a great measure want a demand, and they must, of course, unavoidably fall, instead of rising as they ought to do, in their value. The general expectation of what was to take place this session, had indeed created a demand, and given them a price, which cannot be kept up when that expectation is disappointed. I perceived, at the first glance, that the principal tendency of the measures proposed by the committee, was to enable debtors to discharge their contracts with facility. This I confess is a most detestable object, when considered by itself; but it clashes too much with another object, which ought to be far dearer to every man who boasts a single spark of public or private virtue. Let the whole matter be fairly and dispassionately considered, and I am persuaded it will at last appear, that my propositions suggest almost precisely what ought to be done between all the parties, between the state, its debtors and its creditors.

14. If my remarks on the preceding number be just, this ought surely to admit of no opposition.

15. Out of the sum of £.61,412 9 5 $\frac{1}{2}$, which the intendant reports to lie in the treasury, the sums already directed by the legislature, and by the preceding clauses proposed to be taken for immediate demands, will leave, by a plain and obvious calculation, about 19,000 pounds. Out of this, I propose to reserve 15,000 pounds for the current expences of government, to be nevertheless repaid in a short time, and deposited in the chest belonging to the general fund. Besides this, the fund cannot fail to be continually productive of some specie. I would, on every account, insert an additional clause, to compel collectors and others to pay the precise thing they shall receive, on account of the state, whether money, bills or certificates. There will then be always some money in the chest to answer immediate demands; and these demands will be continually and rapidly diminishing by the free operation of a general discount. On the first of January 1786, it is extremely probable, that the amount of outstanding bills and certificates, which will then comprehend the whole debt, will not exceed 30,000; that in the course of eighteen months, or two years more, we shall have disposed of the whole fund in discharge of the debt; and that the balance, if any, will be a debt hardly to be felt. If a scheme capable of producing all this good be rejected, it can be owing to nothing but an intimation, or to some less pardonable cause; and if the scheme I propose be not such a one, then am I labouring under as strange and obstinate delusion, as ever distracted the brain of a frail visionary projector.

The limits to which I am confined, will not permit me, nor is it necessary, to remark on the subsequent numbers.

I am, Gentlemen,

With every sentiment of esteem and respect,
Your most obedient servant,

The AUTHOR of a Pamphlet, entitled, "POLITICAL SCHEMES and CALCULATIONS."

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Alexander Conjee Dawson

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