

of money, which is the measure of every thing saleable, ought to be invariable; and nothing can be more absurd and ineffectual than to attempt to make that a standard of value, which, from its nature, is changeable; such attempts can never succeed, and constantly produce mischievous effects. Although there is in the bill an express provision, that the bills of credit shall not be a legal tender in past or future contracts, unless with the consent of parties, yet, we are persuaded, that the introduction of this paper money would eventually introduce a dispute between debtors and creditors, injurious to both, or would deprive the latter of part of their just claims. The paper would in a great measure banish specie. The debtors would plead the absolute want of coin, and would offer this depreciated paper in discharge of their debts; if the creditor refused, a lawsuit would ensue; if his necessities were too pressing to wait the delays of the law, he would be obliged to accept the offer, and submit to the loss.

Admitting that the bill we have rejected would not produce all these bad consequences, it appears to us much more eligible to depend on the progressive profits of an advantageous trade, for the gradual accumulation of solid coin, which is solid wealth, and submit to the temporary inconvenience resulting from the want of a sufficient circulating medium, (even if it exists) than to substitute so fictitious and unsubstantial a representative of it as paper money, the annihilation of which, at a definite period, must take place, to give it even a precarious value in the interim. If by industry, co-operating with œconomy, we could gain upon our foreign trade an annual balance of thirty-five thousand pounds, this annual gain would amount to, and leave in the state, at the end of ten years, three hundred and fifty thousand pounds; the sum you propose to issue in bills of credit, and to annihilate in the course of the same period. We are confident that it is within our means, by lessening only our imports, without increasing our present exports, to obtain a much larger annual balance than above mentioned: Our annual exports, it is supposed, do not fall short of eight hundred thousand pounds; if by a proper encouragement given to the manufactures of this state, and by a lesser use and consumption of foreign superfluities, the people of Maryland could reduce their annual expenditures in the purchase of foreign wares and merchandise to the sum of seven hundred thousand pounds, they would gain annually upon their foreign trade, one hundred thousand. This favourable balance might operate wonders, and relieve us from our present embarrassments in the course of a few years, if assisted by judicious arrangements, and proper savings in the receipt and expenditures of the public revenue. A state, whose finances are deranged, and is involved in debt, should retrench every useless expence; and then endeavour to augment its revenue with as little inconvenience to the people as possible.

Your bill creates uses for the paper money which it must be admitted do not require its aid; among these are the payment of composition or caution money for land, marriage, ordinary, pedlers, and retailers licences, and of fines, forfeitures and amerciaments, and the expences of lawsuits.

It cannot be pretended that it is necessary to make a paper money to enable the people to pay any of the above demands. A very considerable and substantial revenue is now raised by duties, three fourths of which are pledged to congress. According to the scheme of your bill, these duties are to be paid in paper, and we much question if any fiscal advantages to be derived from the adoption of the bill, would compensate for the loss of this substantial revenue. It is indeed impossible for us to know what advantages are proposed to be derived from your bill; for nothing is said of the uses to which the money is to be applied after it comes into the treasury. The whole of your plan is not communicated to us; all we know is, that one hundred thousand pounds is to be at the disposal of the legislature; and that the whole revenue is to be brought into the treasury in the bills of credit, subject to the future appropriation of the general assembly; and as this house cannot originate or amend any bills for appropriating money in the treasury, we shall be reduced to the alternative of suffering the money to remain there, or of assenting to any appropriation you may think proper to make.

It is stated in the preamble of your bill, as one reason for the emission, that a medium of commerce is wanting: This position is questionable. We think, that the scarcity of specie in this state has been greatly exaggerated; and that the apparent scarcity is not owing to a real want of money, but to the want of a free circulation of it, occasioned partly by want of confidence between the citizens of the state, and by the apprehensions and expectations which an emission of paper money has excited. After assigning the reasons for our opinion, that the scarcity complained of is rather artificial than real, we shall adduce some arguments to prove, that were there a real scarcity of coin, it would be unwise to emit a paper money to remedy an evil which would soon cure itself. Several facts have been advanced as certain proofs of an actual scarcity of specie, which do not carry conviction to our minds. The low price of lands, of negroes, the difficulty of borrowing money on the best security, the exorbitant rate of interest, may be attributed in a great measure to other causes than the scarcity of coin. The present value of lands is said to be low; compared indeed with the high imaginary value which was put on land immediately after the peace, the present price will appear low; but the purchasers, even at the present price, would not, probably, except in a very few instances, make three per cent. on their purchases. It is with land as with every other commodity, if much is brought to market, and there be but little competition among the buyers, lands will sell low; but this slender competition is a proof, it may be said, that coin is scarce. By no means, if coin can be more advantageously employed in other dealings. The value of money, compared with the value of lands and negroes, will rise not only in proportion to its actual, but artificial scarcity, and in proportion also to the multiplicity of gainful uses to which it may be applied; a cause very different from the scarcity of cash, may be truly assigned for the low price of negroes.

The many objects of purchase which offer a chance of great profit, may be assigned as one cause of the exorbitant rate of interest, and the difficulty of borrowing money on any terms; but the principal