

DOCUMENTS
RELATING TO THE
REVOLUTIONARY HISTORY
OF THE
STATE OF NEW JERSEY.

VOLUME IV.

EXTRACTS FROM AMERICAN NEWSPAPERS RELATING
TO NEW JERSEY,

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EDITED BY
WILLIAM NELSON.

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LETTER II.

WHAT the Congress say of our ability to redeem our bills and pay our debts is excellent; 'tis rational, and 'tis encouraging and animating. Nor can it be doubted but that the several states will be ready and willing to do this. But still we want to know what they mean by the redemption of our bills, and the payment of our public debts. Had they dropped any word, through the whole of their letter, to have explained this, it would have been pleasing. I watched for something of this from beginning to end, but found it not. The thing desired to be known, or the query, is plainly this: Are the continental dollars, in the end to be made as good to their possessors as so many silver dollars? And must the nominal sum of our debt be paid in silver, or that which is as good? In other words, will any of our continental dollars regain their original value, or will they not? If our continental dollars are in the end to be redeemed as to be made as good as silver, dollar for dollar, and our debts paid in that manner, that is one thing; if not, the next enquiry is in what proportion, and manner shall it be done? As this is an important subject, and few, if any persons on the continent, but what are deeply interested in it, I beg leave to offer a few hints. I say all are deeply interested in it; for all must have their share either in paying or receiving this money. Two or three more large taxes (and large the taxes ought to be) and one or two years expence of buying salt, and a few other necessary articles will sweep off most, if not all the money, from the common sort of people through the country. The money remaining will be in a few mens hands, who have had the opportunity and advantage to secure it. The greatest part of this money has been obtained by these men, when they have not given more than $1/4$, or $1/8$, or $1/15$ or $1/20$ part of the worth of a silver dollar for a continental one. These men, for a very little value, have amassed vast sums of continental money. The enquiry then is, whether 'tis right for these men to receive four, eight, fifteen, or twenty times as much as they gave for their money? And whether 'tis proper and equitable that the country should be heavily taxed for ten, fifteen or twenty years, to pay the principal and probably the interest too, to these men or their heirs, in silver, or that which is as good, when they came by their money at so cheap and easy a rate. Again, which is much the same thing, shall debts contracted between man and man through the country, in the year 1778, 1779 and it may be 1780, be hereafter paid in money that is four, eight, fifteen or twenty times as good as when the debt was contracted? Let us consider what will be the consequence: It can be no less than the unavoidable ruin of multitudes, and that many ways. I shall only mention one. Suppose A buys of B a farm which, before the depreciation, was worth only 1000 l. but now he gives B 8000 l. as many places are now sold at eight or ten times more than they were worth seven years ago. A enters upon his plantation with living stock and other moveables to the value of four or five thousand pounds which, before the depreciation, was not worth

more than three hundred pounds. A pays three quarters of the money for his place when he enters upon it, and gives bond for the other two thousand pounds. In four or five years the money is made good; in which space A could with difficulty procure money enough to pay his large taxes, support his family and pay his interest money. At length he is arrested for the two thousand pounds which he owes; his farm is seized and sold, which then at a proper price as money is made good, produces but one thousand pounds; his goods and chattels are also sold for his debt, which at a full price, produce but about three hundred. A is a bankrupt, and seven hundred pounds worse than nothing. His six thousand pounds which he paid down for his place is gone; his farm itself is gone; his moveable estate is gone; and he still owes seven hundred pounds good money. In some such ways must multitudes be unavoidably ruined if the money is made good.

Those who are for having the money made good, will have several things to plead; as 1st. The face of the bill, that it entitles the bearer to receive so many Spanish milled dollars, or their value, in gold or silver. I answer, the face of the bill has not proved true to the many who have been obliged already to spend their estates by reason of the depreciation of the bills. Many widows, aged persons, orphans, &c. besides many that have fled from the enemy and saved a little, would have been glad to have applied to Congress with continental dollars as notes of hand, in order to receive so many milled dollars, or their value, in gold or silver; but must all be told, that the Congress cannot at present answer the face of the bill. If the Congress cannot now, and could not for several years past, make good the face of the bills to those who have suffered so much, and many of them spent their all for want thereof, will there be any reason that they should be able to do it for those who have got their money so easily, and have not been the twentieth part such sufferers as those above mentioned. Some will plead that the Congress is under obligation to make good the bills; and that the whole country is bound and obliged to stand by them and support them in it. I ask to whom are they obliged to do this, and at what time are they obliged to do this; have they been obliged to do it the several years last past; and to help and relieve all the sufferers just now mentioned? Will their obligation be greater in time to come than in time past? And will it be greater to those who have little need, than to those who have suffered so much? Those that plead this argument, will find that it will hereafter bear a dispute; and I am a poor prophet if it does not disappoint those who have built their hopes upon it. The bills shall be properly redeemed, and the debts paid: The Congress and the country will do all in their power so far as 'tis just and equitable; but no man, or bodies of men, are bound to impossibilities, or to injustice.

When the Congress first issued money, not only they but we all hoped that the bills would retain their original value; and they had a right to make the money, or the face of the bill as they did, for every body that received them allowed what they were worth in silver. But 'tis a query whether the Congress had the same right in some of their

later emissions: When some of the first emissions were issued, a continental dollar was as good as a silver one, would procure as much, &c. But in some of the later emissions a continental dollar was not worth more, and would not procure more than 1-2, 1-4, 1-8, 1-19 or 1-20th part of a silver dollar: Now the query is, whether the Congress had a right to say that a man that obtained fifteen of these latter dollars, for the value of one silver dollar, should receive the value of fifteen silver dollars? Whether they had a right to assure people that they should receive fifteen times as much for their bills as they cost them? I find the Congress in their circular letter, allow that their power is not unlimited; that if they should pass such and such acts, they would be null and void. They say, *'tis not in their power to annihilate our money, and declare it nothing worth; and that any act of theirs to this purpose would be null and void.* And some may be ready to query, if something like this would not be true, if they should pass an act that money should be worth ten times as much as it is, or has been, or can be made to be, except to a very few persons.

The Congress will, undoubtedly do, and the country will support them in doing, that which is just and equitable in all these cases. I doubt not our bills will be promptly redeemed, and our debts equitably paid. But how or in what manner these things ought to be done, shall be the inquiry and consideration in my next letter.

EUMENES.

CHATHAM, NOVEMBER 16.

By His EXCELLENCY

WILLIAM LIVINGSTON, Esq;

Governor, Captain, General and Commander in Chief in and over the State of New-Jersey, and Territories thereunto belonging, Chancellor and Ordinary in the Same.

CHATHAM, NOVEMBER 16.

A P R O C L A M A T I O N .

WHEREAS the honourable the Congress, by their resolution of the twentieth day of October last, reciting, "That it becomes us humbly to approach the throne of Almighty God, with gratitude and praise, for the wonders which his goodness has wrought in con-