General Advertiser.

REPUBLICAN STAR AND

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PRINTED AND PUBLISHED,
Every Tuesday Morning,
BY
Thomas Perrin Smith,
PUBLISHER OF THE
LAWS OF THE UNION.

TERMS OF THE REPUBLICAN STAR.

The terms are *Two Dollars* and *Fifty Cents* per Annum, payable half yearly, in advance.—No paper can be discontinued, until the same is paid for.

Advertisements are inserted three weeks for One Dollar, and continued weekly for Twenty-five Cents per square.

Laws of the United States.

BY AUTHORITY.

AN ACT

Making appropriations for the support of the Navy of the United States, for the year one thousand eight hundred and twenty.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for defraying the expenses of the navy, for the year one thousand eight hundred and twenty, the following sums be, and the same are hereby, respectively appropriated:

For pay and subsistence of the officers, and pay of the seamen, nine hundred and eighty-nine thousand three hundred and twenty dollars:

For the provisions, four hundred and fifteen thousand one hundred and eighty-seven dollars:

For medicines, hospital stores, and all expences on account of the sick, including the marine corps, thirty-six thousand dollars:

For repairs of vessels, four hundred and eighty-four thousand dollars:

For store rent, freight, transportation, enlistment of seamen, and all other contingent expences, two hundred and forty thousand dollars:

For improvement of navy yards, docks, and wharves, pay of superintendents, store keepers, clerks, and laborers, one hundred thousand dollars:

For payment of contracts made for shells and shot, and for military stores, fifty thousand dollars:

For pay and subsistence of the marine corps, one hundred and seventy-seven thousand two hundred and twenty-eight dollars:

For clothing the same, twenty-seven thousand two hundred and five dollars:

For contingent expenses of the same, twenty thousand dollars:

For military stores, one thousand dollars.

Sec. 2. *And be it further enacted,* That the several appropriations herein-before made, shall be paid out of any money in the treasury, not otherwise appropriated.

H. CLAY,
Speaker of the House of Representatives.
JOHN GAILLARD,
President of the Senate, pro tempore.

Washington, March 17, 1820.—Approved,
[23] JAMES MONROE.

AN ACT

In addition to an act entitled "An act regulating the Post Office establishment"

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That during the present and every subsequent session of Congress, all letters and packets to and from the President of the Senate pro tempore, and the Speaker of the House of Representatives, for the time being, shall be received and conveyed by mail, free of postage, under the same restrictions as are provided by law with respect to letters and packets to and from the Vice-President of the United States.

H. CLAY,
Speaker of the House of Representatives.
JOHN GAILLARD,
President of the Senate pro tempore.

Washington, March 13, 1820.—Approved,
[24] JAMES MONROE.

Land for sale.

TO be sold at public vendue, on Thursday the 6th day of April next, at 11 o'clock on the premises, part of the Real Estate of George Impey Dawson, deceased, being part of a tract of Land called

"CUBLINGTON's ADDITION,"

situate in the lower part of Bay Side Neck, in Talbot county, containing one hundred and forty-five acres; nearly half of which is tolerably well timbered. There is on said place one small Dwelling House, and some inferior out houses. Twelve months credit will be given on the whole purchase money. Bond with approved security must be passed to the different heirs for their respective dividends. Attendance will be given by

SAML. TENANT,
ALEXR. HEMSLEY,
NATHAN HARRINGTON,
JOHN DAWSON,
WRIGHTSON LOWE,
Commissioners.

march 7 5w

Notice.

ALL persons indebted to the estate of Col. *William B. Smyth,* late of Talbot county, deceased, are hereby notified to pay their respective debts to Mr. SAMUEL GROOME, of Easton, with all convenient speed; and all persons having claims against the estate of the said deceased, are requested to produce them to the said Samuel Groome, duly authenticated according to law, on or before the 20th day of September next.

ISABELLA SMYTH, Admx.
with will annexed.

Easton, feb 15 8w

Cheap Lumber.

THE subscriber has received and intends keeping a supply of Plank and Lumber generally, which he is determined to sell low, at his yard at Easton-Point.

EDWARD AULD.

march 21 3w

Public Sale.

IN pursuance of an order of the Orphan's Court for Talbot county, will be sold, at Public Sale, for ready money, on the 3d Tuesday, being the 18th day, of April next, at Mr. Lowe's Tavern in Easton, between the hours of two and five o'clock in the afternoon, 70 shares of Stock in the Farmer's Bank of Maryland, a close Carriage, and sundry other articles, of the Estate of Mrs. Mary Roberts, deceased.

C. GOLDSBOROUGH, Exr.

march 14 6w

Sheriff's Sale.

BY virtue of two writs of venditioni exponas to me directed, one at the suit of John Lecompte use of Vincent Moore, and the other at the suit of John Lecompte use of Hundson Haraldson, against James Colston, will be sold on Thursday the 20th of April, on the premises, the following property, to wit: All the legal and equitable right and title of him the said Colston in and to a tract or part of a tract of land called 'Clays Hope and Bachelors Neglect;' ten head of cattle, two yoke of oxen, twenty-five head of sheep, five head of horses—sold to satisfy the debt, interest and costs due thereon.

ALLEN BOWIE, Sh'ff.

march 28 4w

Farmers' Bank of Maryland,

BRANCH BANK AT EASTON,

MARCH 24, 1820.

THE President and Directors of the Farmers' Bank of Maryland, have declared a Dividend of two and a half per cent. for the last six months, which will be paid to the stockholders or their legal representatives, on or after the 3d of April next.

By order.

JOSEPH HASKINS, Cash'r.

march 28 3w

Dancing School.

MR. GUIGON,

A PUPIL of the Royal Dancing Academy, of Paris, and now teacher in Baltimore, respectfully informs the ladies and gentlemen, that wishing to divide his time between Annapolis and Easton, he (assisted, by Mr. G. jun.) intends opening a

DANCING SCHOOL,

In this place, on the 6th of May.—Nothing will be neglected for the improvement of his pupils, and the hope of having the same confidence which has been already bestowed upon him either in Baltimore or Annapolis. Mr. G. jun. intends also giving French lessons.

TERMS.

$20 per quarter, for both French and Dancing, or

$12 for either of them.

☞ A subscription paper will be left at Mr. Lowe's Hotel.

march 28 3w

Spring Goods.

The Subscriber's have the pleasure of informing the Public that they have received and are now opening

THEIR ASSORTMENT OF

SPRING GOODS,

Purchased in Philadelphia, and selected from the latest arrivals, all of which they will sell cheap for cash.

THOMAS & GROOME.

Easton, march 28 w

New Spring Goods.

THE SUBSCRIBERS

HAVE the pleasure of informing their customers, and the public generally, that they have received from Philadelphia and Baltimore, a large and extensive

SUPPLY OF GOODS,

Suited to the present season, consisting of

DRY GOODS,

of almost every description;

A GENERAL ASSORTMENT OF

GROCERIES,

with a variety of

HARDWARE, CUTLERY, QUEENS-WARE, GLASS and CHINA.

All which have been selected with much care, and at the very lowest rates, and will be offered at the most reduced prices for cash.

GROOME & LAMBDIN.

Easton, march 28 6w

Seasonable Goods.

THE SUBSCRIBER HAS JUST RETURNED FROM PHILADELPHIA,

With a very handsome assortment of seasonable

GOODS;

TOGETHER WITH

CHINA, GLASS, QUEENS-WARE,

GROCERIES, &c.

All which he offers very low for cash. His friends and customers are invited to call and view his assortment.

LAMBERT CLAYLAND.

Easton, may 18 w

The Subscriber

Having taken the stock on hand of the late firm, will continue the business at the old stand (opposite the Court House) where he solicits a share of the public patronage.

IN THE COURSE OF A FEW DAYS HE WILL OPEN

A handsome assortment of seasonable

GOODS,

Which he will dispose of low, for Cash.

His friends and the public generally are invited to call and inspect them.

JOSEPH EDMONDSON.

12 mo. 21 w

CLARIFIED QUILLS,

OF A SUPERIOR QUALITY,

For sale at the Star Office.

National Currency, &c.

MR. CRAWFORD'S REPORT.

CONTINUED.]

An immediate depression in the price of all commodities would be the inevitable consequence of an unqualified return to a metallic currency, upon the supposition that the quantity of gold and silver, annually produced, should remain undiminished. But, if this return to a metallic currency should be attempted at a period when the annual product of these metals, either from temporary or permanent causes, should have considerably decreased, all the great interests of society would be most seriously disordered; property of every description would rapidly fall in value; the relations between creditor and debtor would be violently and suddenly changed.

This change would be greatly to the injury of the debtor; the property, which would be necessary to discharge his debts, would exceed that which he had received from his creditor; the one would be ruined without the imputation of crime, whilst the other would be enriched without the semblance of merit. Until the engagements existing at the moment of such change are discharged, and the price of labor and of commodities is reduced to the proportion which it must bear to the quantity of currency employed at the medium of their exchange, enterprise of every kind will be repressed, and misery and distress universally prevail. When this shall be effected, the relations of society, founded upon a new basis, will be equitable and just, and tend to promote and secure the general prosperity.

Such, it is contended by the advocates of a paper currency, are the circumstances under which the principal states of Europe are endeavoring to return to a metallic currency. For a century past, the currency of those states has been greatly increased by the employment of paper, founded, it is true, originally upon a metallic basis. During the last twenty years, this paper has ceased to be convertible into specie; and as no systematic effort has been made to prevent excessive issues, it has become redundant, and consequently, depreciated. Notwithstanding this depreciation, the productions of those countries, it is believed, have more rapidly increased, than those of countries where a metallic currency has been preserved. The first efforts that are seriously made by those states to retain a metallic currency, will be the repression of enterprise of every description among themselves. It will be foreseen that the currency must appreciate, and that all other articles must depreciate in value. The effects of this appreciation of money will be first manifested in those states, by the fall of the price of all articles which cannot be exported. In the progress of these measures, the price of the exportable articles will also be affected, by the reduction in the currency employed in affecting their exchange. It is even probable that the quantity of exchangeable articles will be diminished. Whilst the appreciation of the currency is perceptibly advancing, the manufacturer will not hazard his capital in producing articles the price of which is rapidly declining. The merchant will abstain from purchasing, under the apprehension of a further reduction of price, and of the difficulty of re-vending at a profit. It is even probable that the interest of money will fall, whilst the cry of a scarcity of money will be incessant. Under such circumstances, loans will not be required, except to meet debts of immediate urgency, none will be demanded for the prosecution of enterprizes by which the productive energies of the community will be increased.

As the measures which have been adopted by England, and several of the continental states of Europe, for returning to a metallic currency, advance the interest of those states, which have adhered to it, will be affected. Whilst gold and silver were, in the former states, dispensed with as coin, they were sought for merely as commodities. The quantity necessary for their manufactures was readily obtained, without deranging, in any serious degree, the currency of other states.

It has been estimated, that, from eighty to one hundred and twenty millions of dollars were necessary to England. Taking the mean sum, and admitting that the other European states engaged in the same effort require an equal amount, a supply of two hundred millions of dollars is necessary. The commencement of the measures necessary to obtain that portion of this sum which cannot, in a short time, be drawn from the annual product of the mines, may not be immediately felt by other states. But, when these measures approach their completion; when a large quantity of gold and silver is necessarily withdrawn from the currency of other states, the price of specie will, in the latter, appreciate, and the price of all commodities will decline. All the evils incident to an appreciating currency will be felt in those states, though in a less degree than where a paper currency had been exclusively adopted. The example presented by the return to a metallic currency in France, even in the midst of a revolution, which probably had some influence upon the decision of this question by other states, is believed to be, in no degree, analogous in its principal circumstances. At the precise period that this change was operating, England, and the principal continental states, abandoned the precious metals as currency. The supply demanded by France was not only at hand, but was seeking the very employment which that change had made indispensable. At the same time, immense sums were brought into France by her conquering armies, which, being raised by military contributions, had, in some degree, rendered a resort to paper currency, in the invaded states, necessary. At present the civilized world is at peace, and each state is endeavoring, by systematic measures, to secure to itself a just participation of the benefits of equal and reciprocal commerce. The states which are now attempting to return to a metallic currency, will find much greater difficulty in effecting this change than was experienced by France.

The demand for gold and silver, as the medium of exchange, cannot be supplied until the price of all exchangeable articles has fallen in proportion to the reduction of the currency, which the abandonment of paper must produce. It is even probable, as has been before suggested, that after the price of commodities and of labor shall have fallen, so as to bear a just proportion to the currency which is to be employed in effecting the necessary exchanges, that the currency will continue gradually to appreciate. This, however, is matter of conjecture. It depends entirely upon the fact, whether the annual produce of the mines, after furnishing the quantity necessary for the consumption of the precious metals in manufactures, will be equal to the increased demand for currency, arising from the increase of exchangeable commodities throughout the world. The great advancement in the arts and sciences—the rapid improvement in machinery, which characterize the present age, acting through a long succession of ages, cannot fail to augment, in an astonishing degree, all the products of human industry.

It may, however, be urged, that the same improvements will augment, to an equal degree, the product of the mines; and that, therefore, the quantity of the precious metals in the world will continue to bear, to other commodities, the same relation which they may assume when the return to a metallic currency is effected. This may be true; but, so far as it depends upon the general principle, that the supply of all articles is regulated by the demand, there is reasonable ground of doubt. The maxim, although good as a general rule, admits of exceptions. A demand beyond the supply increases the price of the thing demanded, & invites to the investment of additional capital in its production. But when the article demanded is to be produced from a material, which no investment of capital, no application of skill, can augment, the only effect of such investment and application is to produce the most which the material has the capacity to furnish. Such, in fact, is the case of gold and silver. The material from which they are made, is limited in quantity, which neither capital nor skill can augment. It is probable that the improvements in machinery, and the art of refining, will be counterbalanced by the exhaustion of the mines, or the difficulty of working them, arising from the depth and extent of their excavations. It is therefore possible, that the demand for the precious metals, for currency, and for manufactures, may exceed the production of the mines.

Previously to entering upon the immediate discussion of the practicability of substituting a paper for a metallic currency, it is proper to observe, that gold and silver derive part of the uniformity of value which has been ascribed to them, from the general consent of civilized states to employ them as the standard of value. Should they cease to be used for that purpose, they would become more variable in their value, and would be regulated, like all other articles, by the demand for them, compared with the supply in any given market. It is presumed, that, if they should cease to be employed as the standard of value by several states, their uniformity of value would be in some degree affected, not only in those states where they were considered as mere commodities, but in those where they were still employed as currency.

Whenever, as commodities, they should rise in value, a drain would take place from the currency of other states; and when they should fall in value, as commodities, they would seek employment as currency, and render in some degree redundant the currency of the states where they are employed. After making due allowance for the depreciation of bank notes in England, from the time of the bank restriction, in 1797, to the present period, the price of gold and silver in that country is believed to have varied more than at any former period. Their price when compared with bank notes, from the year 1797 to 1808, showed but a slight degree of depreciation; considerably less, in all human probability, than actually existed. During that interval, the demand for those metals was limited in England to the sum required for manufactures. It is highly probable, that if the quantity of the paper circulation had been reduced to the amount of the currency in circulation at the time, or for one year before the restriction, the price of bullion would have been below the mint price. On the contrary, in the year 1808, when the employment of a British force in Spain created a sudden demand for specie, the depreciation of bank notes, indicated by the price of bullion, was probably greater than that which really existed. In the year 1814, after the treaty of Paris, the price of bullion, estimated in bank paper, was not above the mint price; whilst in the succeeding year, it rose to more than twenty per cent. above that price: the amount of bank notes in circulation at the former exceeding, in a small degree, that of the latter period. It is impossible that these variations in the price of gold and silver, in the short space of one year, can be entirely chargeable to the depreciation of bank notes. The effect which these variations, in a great commercial state, where the precious metals were considered only as commodities, were calculated to produce upon the currency of the neighboring states, has not been ascertained. The convulsions to which most of these states were subject during that period may account for the want of sufficient data to elucidate the subject. It is, however, highly improbable that these fluctuations were not sensibly felt by them.

Having considered the nature and extent of the variations in value, to which a metallic currency is necessarily subject, it remains to examine whether it is practicable to devise a system by which a paper currency may be employed as the standard of value, with sufficient security against variations in its value, and with the same certainty of its recovering that value, when from any cause such variations shall have been produced. It is distinctly admitted that no such paper currency has ever existed.—Where the experiment has been made directly by government, excessive issues have quickly ensued, and depreciation has been the immediate consequence. Where the experiment has been attempted through the agency of banks, it has invariably failed. In both cases, instead of being used as a mean of supplying a cheap and stable currency, invariably regulated by the demand, for effecting the exchanges required by the wants and convenience of society, it has been employed as a financial resource, or made the instrument of unrestrained cupidity. In no case has any attempt been made to determine the principles upon which such a currency, to be stable, must be founded. Instead of salutary restraints being imposed upon the monied institutions which have been employed, the vital principle of whose being is gain, they have not simply been left to the guidance of their own cupidity, but have been stimulated to excessive issues, to supply deficiencies in the public revenue. This is known to have been the case in an eminent degree, in the experiment which has been attended with most success.—The issues of the Bank of England, on account of the government, were frequently so great as to destroy the demand for discounts by individuals. In consequence of these excessive issues, the interest of money fell below five per cent. the rate at which the bank discounted; the demand for discounts at the bank therefore ceased. It is, indeed, not surprising that no systematic effort has been made to restrain excessive issues. In the case of banks, the experiments which have been made were intended to be temporary; they were the result of great and sudden pressure, which left but little leisure for the examination of a subject so abstruse. The employment of a paper circulation, convertible into specie, the favorite system of modern states, having, as has been attempted to be shewn in a previous part of this Report, the inevitable tendency to produce the necessity of resorting in every national emergency to paper, not convertible, imposes upon those who are called to administer the affairs of nations, the duty of thoroughly examining the subject, with a view, if practicable, to avoid that necessity. If the examination does not result in the establishment of a paper currency, unconnected with specie, it may lead to the imposition of salutary checks against excessive issues, when the necessity of suspending payment may occur.

It has already been said, that every attempt which has been made to introduce a paper currency has failed. It may also be said, that of all the systems which, during the discussion of this interesting subject, both in Europe and the United States, have been proposed, none are free from objections. It is possible that no system can be devised, which will be entirely free from objection. To ensure the possibility of employing such a currency with advantage, it is necessary:

1. That the power of the government over the currency be absolutely sovereign.
2. That its stability be above suspicion.
3. That its justice, morality, and intelligence, be unquestionable.
4. That the issue of the currency be made not only to depend upon the demand for it, but that an equivalent be actually received.
5. That an equivalent can only be found in the delivery of an equal amount of gold or silver, or of public stock.
6. That, whenever from any cause it may become redundant, it may be funded at an interest a fraction below that which was surrendered at its issue.

1. This proposition needs no elucidation. Coinage, and the regulation of money have, in all nations, been considered one of the highest acts of sovereignty. It may well be doubted, however, whether a sovereign power over the coinage necessarily gives the right to establish a paper currency. The power to establish such a currency ought not only to be unquestionable, but unqestioned. Any doubt of the legality of the exercise of such an authority could not fail to mar any system which human ingenuity could devise.

2. A metallic currency, having an intrinsic value, independent of that which is given to it by the sovereign authority, does not depend upon the stability of the government for its value. Revolutions may arise; insurrections may menace the existence of the government; a metallic currency rises in value under such circumstance; it becomes more valuable, compared with every species of property, whether moveable or immoveable, in proportion to the instability of the government. Not so with a paper currency; its credit depends, in a great degree, upon the confidence reposed in the stability of the authority by which it was issued. Should that authority be overthrown by foreign force or intestine commotion, an immediate depreciation, if not an absolute annihilation, of its value, would ensue.

3. It might, however, be saved from such destruction by a well grounded confidence in the justice & intelligence of the government which should succeed that which had been overthrown—The history of modern times furnishes examples that are calculated to inspire this confidence. In France, during the revolution which has just terminated, the public debt was reduced to one third of its amount. The same rule was applied to the public debt of the Dutch republic, when it fell under French domination. In the successive political changes to which France has, since that period, been subjected, the public debt and the public engagements have been maintained with the strictest good faith. In Holland, that portion of the public debt, which had been abolished by the French government, has been restored. In the opinion of well informed men, however, the conditions connected with that restoration were so onerous as to render it almost nominal. Indeed, the public debt in that country had become so disproportionate to the means of the nation when deprived of the resources it enjoyed when the debt was contracted, that the reduction which it underwent while the country was annexed to the French empire, was not generally considered an evil. The reduction of the national debt of France during the revolution, was perhaps equally indispensible. If the intelligence of the age, and the influence of public opinion, even in states where the reign of laws was but imperfectly established, have been sufficient to induce the governments which have alternately succeeded each other for the last twenty-five years, in France and Holland, to respect the public engagements which had been previously contracted, well grounded expectations may be cherished that the period is rapidly passing away when the public faith of nations can be violated with impunity.

If public engagements, under such circumstances, have been considered obligatory upon those who have successively administered the affairs of those nations, reasonable confidence may be reposed in the fulfilment of the obligations which may be contracted by existing governments, where the reign of laws is firmly established. It is not denied that a paper currency furnishes strong temptations to abuse. Millions may be issued in a few days; and the deficiencies in the revenue promptly supplied if the condition of receiving an equivalent is abandoned. The moment the currency shall be issued as a financial resource, depreciation will follow, and all the relations of society will be disturbed. If the government of the nation, in which a paper currency has been established, shall be deeply impressed with this truth, will it not be restrained from the apprehended abuse? Currency of every kind is liable to great abuses. The history of the coinage of every nation whose annals are known, is little more than a detail of the frauds which have been practised by governments upon the people; until the twentieth year of the reign of Edward the III. of England, a pound-troy of silver of standard fineness, and a pound sterling, were synonimous terms; twenty shillings sterling being, in fact, a pound-troy of standard silver. Change followed change, in rapid succession, until in the reign of Elizabeth, a pound-troy of standard silver was directed to be coined into sixty-two shillings. This immense change in the value of the currency was effected in the space of about two centuries. In other modern states during the same period, changes not less