

**Thomas Jefferson to James Madison, February 16, 1814 , from The Works of Thomas Jefferson in Twelve Volumes. Federal Edition. Collected and Edited by Paul Leicester Ford.**

**TO JAMES MADISON J. MSS.**

Monticello, Feb. 16, 14.

Dear Sir, —A letter from Colo. Earle of S. C. induces me to apprehend that the government is called on to reimburse expences to which I am persuaded it is no wise liable either in justice or liberality. I inclose you a copy of my answer to him, as it may induce further enquiry, & particularly of Genl. Dearborn. The Tennessee Senators of that day can also give some information.

We have not yet seen the scheme of the new loan, but the continual creation of new banks cannot fail to facilitate it; for already there is so much of their trash afloat that the great holders of it shew vast anxiety to get rid of it. They perceive that now, as in the revolutionary war, we are engaged in the old game of Robin's alive. They are ravenous after lands, and stick at no price. In the neighborhood of Richmond, the seat of that sort of sensibility, they offer twice as much now as they would give a year ago. 200 Millions in actual circulation and 200 millions more likely to be legitimated by the legislative sessions of this winter, will give us about 40 times the wholesome circulation for 8. millions of people. When the new emissions get out, our legislatures will see, what they otherwise cannot believe, that it is possible to have too much money. It will insure your loan for this year; but what will you do for the next? For I think it impossible but that the whole system must blow up before the year is out; and thus a tax of 3. or 400 millions will be levied on our citizens who had found it a work of so much time and labour to pay off a debt of 80.

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millions which had redeemed them from bondage. The new taxes are paid here with great cheerfulness. Those on stills and carriages will be wonderfully productive. A general return to the cultivation of tobacco is taking place, because *it will keep*. This proves that the public mind is made up to a continuance of the war. Ever affectionately yours.