

which could lately be bought for an half joe, worth sixty half joes; so that instead of doing justice to the original holders of the bills and certificates, the property of those who may have parted with these bills and certificates is, by the clause objected to, pledged to make them good at sixty times the value for which they were sold, and this in favour not of an honest but most deceptive purchaser. Permit us to point out transactions, which, considering the ingenuity of the times, may happen, and receive a sanction under the idea of the clause, if adopted, co-operating with the tender law now in force. A man with one thousand pounds hard money may have purchased, some short time past, sixty thousand pounds continental money, and which, since the supposition that our state money and certificates would be distinguished from continental money and certificates has taken place, he has exchanged for state money and certificates at a small advance, say five per cent. whereby he gets into his hands fifty-seven thousand pounds thereof; now if your bill should pass, and the state money is rendered equal to the new continental money to be funded, and the certificates be established in real, according to their nominal value, this man might buy up, with twenty-eight thousand five hundred pounds (being the half of the fifty-seven thousand pounds) one million one hundred and forty thousand pounds present continental bills for the payment of old debts, and reserve the other half to yield him a substantial annual income of seventeen hundred and ten pounds valuable money, the principal being secured to him; and so by an happy pursuit of industry, under the latitude given by your bill, one thousand pounds hard money may be turned, so as to pay a debt of one million one hundred and forty thousand pounds contracted in hard money, and still reserve a very handsome fortune of twenty-eight thousand pounds, yielding interest, to be paid to him by the state. Again, a man who has received out of the state loan-office £. 1000 of the money, formerly issued by act of assembly, then worth one hundred hogsheds of tobacco, being possessed of two thousand pounds continental money, which he has acquired by the sale of four hogsheds of tobacco only, pays his debt aforesaid, under the tender law, with one thousand pounds thereof, and with the other buys a state certificate of one thousand pounds, in consequence