

On the 23d of December, 1777, the Senate sent to the House of Delegates a message expressed in these words: "Gentlemen, **636** \* We have returned with our negative the bill, entitled an

1780, were directed to be paid in wheat at £22 10s. 0d., per bushel; and the salaries of all other civil officers at a rate of exchange varying from forty for one to sixty-five for one.—(*Votes & Pro. H. Del.* 29th January, 1781.)

On the recommendation of Congress, the General Assembly, in order to sustain the credit of the then circulating paper currency of the country, proposed, by their Act of June, 1780, ch. 18, to reduce the quantity by taking up the State's quota of the bills then in circulation by a new emission of bills; for the redemption of which certain funds of the State should be pledged; and in case those new bills should depreciate, it was provided, that such depreciation should be adjusted by the Chancellor and Judges, who should publish their determination in the Annapolis and Baltimore newspapers for the information and government of all concerned. After which, at the next session, the subject having been brought before the House of Delegates, they appointed a committee to inquire into, and report the state and credit of the paper money, particularly of the new bills emitted in pursuance of the law made at the then last session of the Assembly; who thereupon reported, on the 7th of November, 1780, that they had inquired into the credit of the continental, convention, and State money; and had found that the continental and convention money had depreciated to eighty for one; and that the circulation of the State money issued under the late Act of Assembly had at that time totally stopped.—(*Votes & Pro. H. Del.* 7th November, 1780.)

It was soon after enacted and declared, that the commissioner appointed to adjust the pay due to the officers and soldiers of the troops of this State should be governed by the following scale of depreciation; that is to say, in 1777 for January and February, one and a half; March, two; April, May, and June, two and a half; July, August, September, October, November, three; and December, four; in 1778 for January, four; February and March, five; April, six; May, five; June and July, four; August, September and October, five; November and December, six; in 1779 for January, eight; February, ten; March, ten and a half; April, seventeen; May, twenty-four; June, twenty; July, nineteen; August, twenty; September, twenty-four; October, thirty; November, thirty-eight and a half; December, forty-one and a half; in 1780 for January, forty and a half; February, forty-seven and a half; March and April, sixty-one and a half; May, fifty-nine; June and July, sixty-one and a half; August and September, seventy; October, seventy-five; November, eighty; and December, ninety; in 1781 for January, one hundred and ten; February, one hundred and twenty; March, one hundred and thirty; and of the State emissions of June, 1780, compared with specie, April to the 20th day, three and one-half; to the 30th day, four; May to the tenth day, five; to the 20th day, six; to the 30th day, six and one-half; and in June, six and one-half. (*October, 1780, ch. 38, s. 9; May, 1781, ch. 17, s. 2; and ch. 35, s. 2.*)

In order to do justice to the public creditors of the State and to prevent their suffering any loss by depreciation of our paper money, it was moreover enacted and declared, that in the payment of the public debts, evidenced by the various kinds of certificates for money lent, services performed, property purchased, or taken, &c., adopting the scale prescribed by Congress so far as it went, all such certificates of public debt should be paid according to the following scale of depreciation; that is to say, in 1778 from the