

proposed by the senate. By our plan the money was first to circulate on loan, and every man, having land in fee, would have an opportunity of borrowing. By the proposal of the senate, the money was only to be taken out by the holders of the continental depreciated securities, and every person wanting this money for taxes could only borrow from them. Every objection from depreciation applies with greater force to an emission only to redeem final settlements, than to an emission to answer all the purposes of taxation, and the payment of officers and lawyers fees, which alone would require a great part of the sum in circulation. It appeared to us, that according to the scheme of emission to purchase final settlements, though it might greatly benefit the adventurers in these securities, would not answer any great public purpose; and if it could, that it might be better effected by the emission on our plan; and it also appeared to us, that if we agreed to this scheme, it would effectually prevent an emission on loan for several years.

Having thus devised a system to relieve you in the payment of your taxes, and by the said system opened a loan-office, as the best means in our power to enable the industrious and enterprising to pursue their labours with spirit, vigour and effect, we turned our attention to the situation and circumstances of debtors. The plan on which the paper emission was proposed to be issued, left it optional with the creditor to take or refuse it; there was no legal obligation or force to take it on the principle of a tender for private debts: It was therefore eventual only, that this emission would afford any relief at all to the debtor; if happily it did not depreciate, the creditor no doubt would then take it, and consequently the debtor would thereby be relieved.

But the combined pressure of debts and taxes bore so hard upon the debtor, that we conceived some sure and certain relief ought, if possible, to be devised and adopted. Our courts of justice, it appeared, were filled with law-suits, and it was generally admitted that there was not enough of gold and silver to pay taxes, much less to pay both taxes and private debts. In deliberating on the subject we found it both delicate and difficult. While we felt a real concern for the debtor, whose distress was in many instances occasioned by the calamities of the late war, and heightened immediately on the peace by the necessary imposition of heavy taxes to pay off the national debt contracted during

the war, we could not but be sensible at the same time of the critical situation of the creditor, whose engagements and prospects might be defeated by a suspension of debts. The treaty too was a circumstance which very much embarrassed and perplexed us.

On a review of our laws as to the legal remedy the creditor had against the debtor, we found he had his election to take the body of his debtor, or his lands, goods and chattels. If he took his execution against the property of the debtor, the law authorised an appraisement of it on oath, and obliged him to take the property at such appraisement, but the election as to species of property was given to the creditor. The law which made this provision on execution against the goods and chattels of the debtor, was an act passed in 1716 under the old government, and by the statute of fifth of George the second, extended here, and adopted before the revolution, lands were put on the footing of goods and chattels as to executions for debts.

On this review we conceived, that if executions against the body could be suspended for a time, and the creditor obliged to take substantial property for his debt at its actual worth, a relief would be given to the debtor, and as much attention preserved to the creditor and treaty as circumstances and the necessity of the case would admit. It appeared to us, that in most cases the debtor had enough of solid property to pay his debts, his distresses and difficulties arose from the acknowledged scarcity of gold and silver, and the impracticability of commanding it on a public sale of his property in any proportion to its real worth, and in such cases the creditor to avoid the taking of property under the act of 1716, took out execution against the person of the debtor, and locked him up in a gaol; the debtor, to relieve himself from the distresses, horrors and calamities of imprisonment, had no other means left but by a public sale of his property for gold and silver.

As the difficulties of the debtor arose principally from the present scarcity of gold and silver, and not from a want of sufficient property of the debtor, we framed a bill suited to the necessity of our affairs, giving it a duration only of one year.

By this bill, to the abstracts of which we refer you, the debtor in all cases may, on execution issued against him, discharge the same by property to be valued by sworn appraisers: But left such property might prove no satisfaction to the creditor from any particular circumstances

he might be under, the bill provided, that on all judgments, whether upon actions brought, or hereafter to be brought, if the creditor shall forbear to sue out execution, the debtor shall forbear to discharge the debt by property.

This bill is a system not adopted of choice; it is not devised as a fit or proper system for a permanent administration of justice between creditor and debtor; we do not approve of it as such, or bring it forward to your view to be considered in that point of light. Such a system permanently established, would never suit a commercial country, nor operate either as an effectual or perfect administration of justice. We have adopted it on the principles only of necessity, resulting from the present embarrassed circumstances of the people, occasioned by the scarcity of gold and silver. It is a system merely calculated to meet the difficulties of the present times, and its duration was therefore temporary and limited to one year only. Considered on this ground, we trust it will meet with your approbation. But this bill also was rejected by the senate. THE APPEAL of the senate and of this house is now made to you as to the propriety and necessity of an emission of paper money circulated on loan for the purpose of enabling you to pay the heavy but necessary taxes for the support of your own and the federal government; and we wish you to express your sentiments to both branches of your legislature. Under the present circumstances of our trade, and the heavy incumbrance of your debts to the state and individuals, we are of opinion, that you cannot annually pay, and that too constantly and perpetually, the sum of £. 116,000 in gold and silver. As the imposing taxes on you must always originate in this house, we were apprehensive if we laid such heavy taxes on you, payable only in gold and silver, which we think is very scarce, and bears no proportion to the amount of the taxes, that you would compare us to the Egyptian taskmasters who compelled the Israelites to make bricks without straw. If you entertain a different opinion from us, and think you can pay the necessary taxes in gold and silver, be pleased to signify your pleasure, and we will immediately proceed to pass laws for the collecting the sums necessary for the support of this government, and also to defray your proportion of the charges of the federal union.

Signed by order of the house of delegates,
THOMAS COCKEY DEYE, Speaker.

PAPER No. I.

100	one twentieth	5	fix per cent.	6	paid in	11	8	0	0	in circulation	92	0	0		
98	0	0	4	18	0	5	17	7	10	15	7	7	84	3	1 1/2
96	0	8 1/2	4	16	0 1/2	5	15	3	10	11	3 1/2	-	76	9	5 1/2
94	2	3 1/2	4	14	1 1/2	5	12	11	10	7	0 1/2	-	68	18	10 1/2
92	4	7 1/2	4	12	3	5	10	8	10	2	11	-	61	11	3
90	7	8 1/2	4	10	4 1/2	5	8	5 1/2	9	18	10	-	54	6	7 1/2
88	11	7	4	8	7	5	6	3 1/2	9	14	10 1/2	-	47	4	11
86	16	2	4	6	9 1/2	5	4	2	9	10	11 1/2	-	40	6	0 1/2
85	1	5 1/2	4	5	1	5	2	1	9	7	2	-	33	9	11 1/2

831 4 8 at five per cent. 41 11 3 six per cent. 49 17 5 11 per cent. 91 8 8
 49 17 5 interest.
 91 8 8 principal and interest paid in.
 66 10 0 1/2 principal.
 33 9 11 1/2 in circulation.
 100 0 0

Due the state at the expiration of the ninth year, £. 83 7 5 1/2
 In circulation at the expiration of the ninth year, 33 9 11 1/2
 Gained by the state, 49 17 6

PAPER No. II.

Capital	250000	paid 1/20th	12500	6 per cent.	15000	paid in	27500	20000	0	0	in circulation	230000	0	0
245000	0	0	12250	0	0	14700	0	0	26950	0	0	19600	0	0
240100	0	0	12005	0	0	14406	0	0	26411	0	0	19208	0	0
235298	0	0	11764	18	0	14117	17	7	25882	15	7	18823	16	9 1/2
230592	0	10	11529	12	0	13835	10	5	25365	2	5	18447	7	2 1/2
225980	1	0	11299	0	0	13558	16	1	24857	16	1	1808	8	1 1/2
221460	9	0	11073	0	5 1/2	13287	12	6	24360	12	11 1/2	17716	16	8 1/2
217031	4	10	10851	11	3	13021	17	6	23873	8	9	17362	10	0
212690	12	4	10634	10	8	12761	8	8 1/2	23395	19	4 1/2	17015	5	0

£. 2078152 8 0 at 5 p. c. 103907 12 4 1/2 6 p. c. 124689 2 9 1/2 11 p. c. 228596 15 2 8 p. c. 166252 3 10 the sum sunk.
 124689 2 9 1/2 interest paid in.
 228596 15 2 interest and principal paid in.
 83747 16 2 in circulation.
 250000 0 0

Due the state at the expiration of the ninth year, 208436 16 0
 In circulation at the expiration of the ninth year, 83747 16 2
 Gained by the state, £. 124688 19 10

The proof and plan is simply this; though five per cent. principal, and six per cent. interest, (being eleven per cent.) is paid in annually, and the sum in circulation reduced eight per cent. the capital or debt to the state is reduced but two per cent. annually.