

APPENDIX.

[A.]

Mr. Fitzsimmons in advocacy of the measure says:

“I am in favor of the assumption of the State debts but I do not subscribe to the doctrine held by the gentleman last up. I do not think the United States are under *an equal obligation* to pay the *private debts* of each separate State as they are to pay those which they in their collective capacity increased, *I think it a matter of good policy.*”—Vol. 2nd, Cong. Debates, 1790—91, Page 1445.

Mr. Stone, says, page 1443—“*If the State debts were really as gentlemen say they are, continental debts, there would be no occasion for ASSUMING them.*”

Mr. Madison though opposed to the assumption, no where denies its *constitutionality*.

In page 1587, he says: “I am not insensible, that an *assumption of the State debts* is, under certain aspects, a measure not *unworthy of a favorable attention.*” “It has been contended, that the State debts are in their nature the debts of the United States; that they were only from different offices, and have borne a different denomination, but, that in justice, they are the debts of the United States, and that the individual creditors can of right claim payment of the same from the General Government.” “I deny the principle, sir, and I think it is disproved by the arguments of the gentlemen themselves ”

[B.]

VIRGINIA RESOLUTIONS.

HOUSE OF DELEGATES, November 3, 1790.

Resolved, That so much of the act entitled, “An act making provision for the debt of the United States,” as assumes the payment of the *State debts*, is repugnant to the Constitution of the United States, as it goes to the exercise of a power not granted to the General Government. December 21, 1790—Agreed to by the Senate.

[American State Papers, Finance, Vol. 1, page 90.]