

off to others for the same value they received them at. Through what a variety of hands must these bills have passed from the time of their emission until they began to depreciate! The holders of bills began at that instant of time to lose by keeping them, they therefore parted with them at a lesser value than what they received them at; but then, as the depreciation was gradual and inconsiderable in its first stages, so was the loss; people soon recovered this change in the value of the currency, they made their bargains accordingly, and thus a depreciation by common consent was introduced. To demonstrate clearly the hardship and injustice of forcing the people to pay off state currencies and certificates in gold or silver according to the nominal value thereof, as the clause imports, we adduce the following transaction: Let us suppose a person who had purchased a hoghead of tobacco, two years ago, at £.30, to have kept it by him until he could dispose of it for £.600 continental money, and with this has bought a state certificate of £.600, bearing six per cent. interest, which by the proposed clause would be rendered of equal value to hard money, the interest only would purchase two hogheads of the best tobacco.

We submit to your serious reflection, whether it would be reasonable to realise, by a taxation on the people, the exorbitant profit required by this traffic, and whether the load of taxes necessary to redeem the said certificates and currencies, and to sink our quota of the continental debt, and to defray the expences of the war, will not become so oppressive, as to compel our most industrious inhabitants to quit this state, and seek new settlements in the western country?

The rules adopted by congress for the payment of the public creditors, we consider as wise and equitable, and we see no reason why the creditors of this state should expect to be more advantageously treated than the creditors of the United States, seeing that money of equal value was indiscriminately, during the progressive depreciation of both currencies, put into each treasury. If every creditor receives the value of his money at the time he lent it to the state, no injustice will be done him. If the cravings of avarice are to be satiated, the treasuries of the Indies and the mines of Peru will not suffice.

It is publicly said, that from an opinion lately taken up by some, that the bills of credit and certificates of this state will be made equal to gold and silver, many persons are busily employed in buying up with continental money those certificates and bills of credit; if these should be paid off without abatement or discount, the persons who have purchased them up with continental money, shilling for shilling, or in gold or silver at one for sixty, will no doubt become exceedingly rich; but we cannot see the justice of enriching these adventurers, at the expence of our constituents, by making in their favour a state certificate, for instance of one hundred and eighty pounds, or convention money to that amount, 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 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 hogheads of tobacco, being possessed of two thousand pounds continental money, which he has acquired by the sale of four hogheads 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 of the clause proposed, which, if made good, will probably be worth an hundred hogheads of tobacco, so that by a dexterous management of four hogheads of tobacco, this man pays a debt to the state worth an hundred hogheads, and brings the state in debt to him a sum equal to an hundred hogheads of tobacco, making to himself thereby a clear profit of one hundred and ninety-six hogheads of tobacco. These proceedings appear to us so ruinous to all those of our honestly industrious countrymen, who do not meddle with the game, that they never can receive our sanction,