

Suppose high taxes are imposed and paid; yet as this is only one use of money, which can also be answered by gold and silver, which will moreover answer a variety of purposes, to which the bills of credit cannot be applied, the difference of real usefulness will be too obvious not to create a difference in the common opinion of the value of each.

If high taxes should be imposed, and not paid, the uses will be imaginary; for if a man owes a tax which he is not compelled to pay, he will not be anxious to acquire the means of payment, and we apprehend, that should there be a quantity of these bills in circulation, beyond what the use of taxation would absorb and employ, and their value notwithstanding should keep nearly upon a level with specie, (which, however, is scarcely supposable) there will be great deficiencies in the payment of high taxes, as was the case in the beginning of the year seventeen hundred and eighty-five; although for two years antecedent to that time, money was more plentiful in this state, than ever it was before or has been since, and certificates to a large amount were discountable in taxes; but should the taxes payable in this money, in consequence of the difficulty of paying them, be lessened, the use will be lessened also. If the bills of credit should greatly depreciate, taxation would indeed be nominally high, and taxes might be paid in such depreciated paper into the treasury; but when paid, would be of little use to the state, unless indeed nominal payments to the officers of government can be called a proper use of paper money.

If the bills of credit should greatly depreciate, any given sum might be more easily levied on the people in payment of taxes, than if the same sum were imposed in specie, because much less property will then be necessary to procure the money so depreciated to pay the taxes. The people and government, however, will gain nothing by this transaction; for when this money is again issued from the treasury, to provide for the expences and exigencies of the state, a price must be paid in this paper for every article the government may want, equal at least to, if not greater, than its actual depreciation; for every one who is at liberty to bargain for his services, produce or merchandise, will calculate in the sale of them upon the future and probable depreciation.

The low state of our credit, the instability of our public councils, the debility of our government, the remissness in the collection or payment of taxes, the various and almost infinite uses of coin, compared with the forced and very limited use created by the bill for the proposed emission of paper, satisfy us that it would depreciate very considerably, and that a depreciation once began, would increase the want of confidence in the money, and be itself a cause of further depreciation.

Having assigned some of the causes of depreciation of the proposed emission, we shall now proceed to consider what consequences this depreciation would produce under the operation of your bill. It would, in the first place, deprive the governor, the chancellor and judges, of part of their permanent and stipulated salaries. It would break in upon and reduce the funds appropriated and secured by law to the western and eastern shore colleges.

Among the departures from public engagement, with which your bill is justly chargeable, the most important, perhaps, remains to be mentioned.

By the second clause of the act passed at the last session of assembly, "to establish a supplementary fund to raise the sum of money required of this state by the resolve of congress of the eighteenth of April, seventeen hundred and eighty-three," a tax of ten shillings on every hundred pounds worth of property, for twenty-five years, is pledged to congress, as soon as twelve states, including this state, shall pass such laws as congress shall accept as a substantial compliance with that part of the said resolve which relates to establishing funds for the payment of fifteen hundred thousand dollars annually; and by the last clause in the said act it is provided, that out of the money collected in consequence of the assessment of ten shillings, imposed by the said act on every hundred pounds worth of property in this state, and from the duties, the sum of ninety-four thousand three hundred and fifty dollars, in specie, should be paid to such officer or person as the congress, or any board or person acting under its authority, should empower or order to receive the same. By the act passed last session, to alter and amend the laws respecting commerce, and imposing duties, three fourths of the duties to be raised under that and the original act, were appropriated to congress.

The bill for the emission of bills of credit makes paper receivable for the ten shillings tax imposed by the last clause of the act first above referred to, and for all the duties of the state, and suspends, for ten years to come, the operation and effect of the second clause of the same act. When the states have once passed acts appropriating monies to congress, or pledging funds, we conceive they ought not, without the consent of that body, to repeal or suspend them. A repeal or suspension of such acts, would totally derange the plans which the treasury board of the United States might adopt for the payment of the interest of the federal debt, or of any other federal charges.

The engagement is made on behalf of this state; suppose other states have passed acts upon the faith of ours being adhered to, the suspension or change of the engagement, on the part of this state, at once destroys all engagements of other states, and an instance of this kind in any state, will give such an opinion of the instability of our resolutions, that no confidence will be placed in any thing done by legislatures.

The congress have opened a loan to procure money, the specie engaged to be paid by this state may be, and we are informed by a delegate of congress is, held out as a means to procure the loan. The bill now dissented to would, if adopted, bring nothing but paper into the treasury, and no one can say, with certainty, that specie can be procured with it to comply with our engagement to congress. If the bill were to produce effects of a temporary and short duration only, which, if found to be pernicious, might be easily corrected by the interposition of the legislature, the experiment of a paper emission would not be so dangerous; but in the present alarming crisis of this country, to bind ourselves by so solemn an act, not to raise a shilling of specie either by taxes or duties, during