

for carrying on a war, on the successful issue of which, their lives, their liberty, property, happiness, and honour, depend, at another you fix upon them a very heavy and unnecessary load of debt. We say an unnecessary load of debt, because, in our opinion, the public faith lays us under no obligation to raise the bills of credit issued by this state, and until very lately, circulating indiscriminately with the continental currency at the rate of sixty for one, from their depreciated value to four and six-pence sterling for each paper dollar, and then, by a long and burthenome course of taxation, realise the bills of this value in the hands of those who may have been so fortunate and long-sighted as to have got this kind of money at the depreciated value, for continental money, or otherwise, and so, by parting with not more than the value of one penny sterling, acquire four shillings and six-pence. It may be speciously alleged, that when the state issued their bills, their real was equal, or nearly equal, to their nominal value, and consequently commanded a proportionate quantity of commodities from the person whose commodities were bought or services employed, and that therefore the receivers of these bills, who for them parted with their property, or gave their labour at the old prices, are entitled to demand of the state a performance of its contract, or, in other words, to receive for every paper bill gold or silver, at the rate of four shillings and six-pence sterling per dollar for the said bill. There would be some force in this argument, if the fact corresponded with the supposition on which it is founded, that the original receivers of these bills are still in the possession of them. This is not the case. The bills have circulated through a thousand different hands, from the time they were first put into circulation; at first they circulated at par, and consequently the original possessors passed them 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