

after the said first day of April, no such bills of credit should be received or exchanged by the commissioner, nor should the state, ever thereafter, redeem, or in any manner be answerable for the redemption or sinking, any of the said bills of credit.

And the fourth section prescribes an oath to be taken by the person bringing in the said bills of credit before the first of March for exchange, that such person is a subject of this state, and bonâ fide the possessor and proprietor of the bills by him offered to be exchanged, or that he is bonâ fide trustee for some subject of this state, for the purpose of exchanging the said bills.

The committee do not acknowledge the propriety of the position, that this law was any violation of public faith, but, on the contrary, held it to be a sufficient compliance with the original contract of government.

The true spirit and intention of every engagement, whether made by a community or an individual, should be principally attended to in the exposition and construction of it; and the committee apprehend, that as the faith of the province was pledged for the redemption of these bills, solely with a view to the funds provided by the law, of the competency of which every person, through whose hands any of these bills of credit passed, had, or might have had, a fair opportunity of judging, any failure of the funds, from contingencies to which government was not culpably accessory, formed a just ground upon which a total redemption might be refused.

If, for example, the province or the state had occasioned a deficiency in the pledge, by diverting the appropriation of it, they would clearly have been bound to furnish other means of redemption equal to the deficiency thus occasioned; but when the incompetency of the pledge is produced by a concurrence of circumstances, such as characterise the present case, we cannot conceive there is any responsibility for the deficiency attached on government.

The issuing of continental bills of credit, was the act of the union originating in urgent necessity.

The tender law, it is true, was the act of the state; but it flowed as a consequence from the first, and is attributable to it.

Indeed congress had, in the most pressing terms, recommended the passage of it, and even went so far as to ordain that every person refusing to receive their paper at par, should be deemed an enemy to America.

Government, by that law, neither made nor intended any application of the paper money funds of 1769 and 1773, different from their original object; and, if its provisions, which contemplated no such effect, have, by reason of unforeseen events, given rise to a defalcation of the security, the state is not justly chargeable with the loss.

It was the duty of the state to have managed these funds to advantage, as far as the nature of the times, and the situation of affairs, would permit, and if, by faulty negligence, or an actual abuse or misapplication of them, the state had occasioned a deficit, a claim for compensation, on the part of the money holders, would have stood on a far more equitable foundation than it rests upon at present.

In a word, we consider the province, when emitting these bills of credit, as endeavouring to throw them into circulation for general convenience, on specified terms and designated funds; we consider their faith to have been pledged that these funds, as far as they were productive, should be applied to the purpose of redeeming the paper issued, and no farther; for in no part of either of these laws, have the public made themselves answerable to aid the pledge if it should prove inadequate.

We consider, that as these funds have been in great measure destroyed by a train of events which government could not have foreseen or averted, the obligation of the state, to redeem, could only be coextensive and commensurate with the amount of the funds remaining.

But even if it were admitted that the act of October, 1780, is not strictly reconcilable with public faith, yet do the committee think its regulations capable of being justified.

The example of the continent, as to the paper emitted under the ordinances of congress, emitted too, not on loan, but in payment of debts, emitted under a general engagement, and not with pointed reference to any particular pledge, will go as far as example can operate to support the measure adopted by the assembly.

In that case, the original contract, beyond all controversy, was infringed, nor can there exist the slightest ground for contending the contrary.

For it would be hazarding much to say that the reasons for a partial redemption of the provincial paper, are not as strong and forcible as any that can be advanced to extenuate this breach of faith in the union.

Maryland had borne its share of the calamities of the war, and its necessities (if they can constitute a plea) were great and urgent.

The provincial legislature had provided ample funds, the subsequent insufficiency of which did not proceed from any intrinsic defect, but from fortuitous occurrences inseparable from the revolution. Can any situation be conceived more calculated to justify such an act of legislation?

The committee think it their duty to suggest, that if the state has acted unwarrantably as to the emissions of 1769 and 1773, their conduct, as to the bills of credit emitted by resolves of convention, is equally liable to censure.

These bills too must have been fully redeemed, because they also went forth under the sanction of public engagement.

It was stated to the committee, by the counsel for the memorialists, as a ground of relief, that the act of October, 1780, held out a discrimination between citizens of the state and holders who were not so, and totally excluded the latter from all opportunity of exchanging their bills of credit.

But the committee are clear that the words of the law will warrant no such construction, and that non-residents were placed on at least as good a footing as our own citizens; for although they could not