

3. It reports that a repeal of the law would be highly injurious to the cause of America, and destructive to public Credit.

As to the implication that nothing but gold & silver would be taken for old debts, your Petitioner must observe that it is drawn from a groundless conjecture. Creditors in general he believes (at least he can answer for one) would be glad to receive the continental bills of credit, and those of this State in discharge of their debts, provided the sum tendered in these currencies were the real value of those debts. It hath been already demonstrated, that £100 B. U. Currency is not worth £100 Sterling, daily experience proves the former sum not to be worth more than £10 Sterling. In the meantime has not the price & produce of lands, ^{and} negroes, & of every saleable commodity, in consequence of the superabundance of money risen in proportion thereto: what hardship then could debtors justly complain of were they obliged to discharge their old Sterling & current debts with the sum in the new currencies respectively proportionate to those debts, or in other words, to the difference of the value between the former & present paper currencies, & between Sterling money and the bills of credit now in circulation, would debtors have greater cause to complain of being obliged to make such payments, than the man who is under the necessity of purchasing £100 Sterling with £1000 Currency, in case the creditor should insist on an extravagant exchange might not the law provide against the attempts of extortion, by calling in men of probity and acquainted with the prevailing exchange, to settle the rate thereof between the creditor & debtor.

Hitherto creditors with reason deemed their money in their debtors hands to be of equal value to the money in their own; of this law and justice assured them, and hence the foundation of credit, and of all the benefits resulting from commerce. But the tender law hath cut off at least nine tenths of all debts contracted before its passage & since discharged in the continental & bills of credit of this State. It hath broken in upon, and dissolved without the least necessity private and public contracts, and hath loosened the bonds of private & public faith, and hath a tendency to subvert private & public Credit, why might not persons possessed of Sterling money by a law not more repugnant to