

The expences of our government for the current year will be very considerable, and will probably require a tax of thirty shillings on every hundred pounds of property.

This house are under the strongest impressions of the propriety, the necessity of complying with the requisition of congress, not only as to the sum, but as to the monthly payments. The very great and rapid depreciation of our continental currency is truly alarming. The hope of our enemies is now placed solely on the expectation, that our paper money (our only means of carrying on the war) would soon become of no value, and would not pay our army, or procure the necessary supplies for their support. The value of our paper money depends entirely on the quantity in circulation, and it can only regain its primitive value, by reducing the quantity, so as to leave no more in circulation, than what may be necessary for a medium of commerce. Every emission beyond the sum necessary to represent the objects of trade, depreciates the value of the whole; this natural depreciation can only be removed by lessening the quantity in circulation; and this can only be effected by loans and taxes; the first is very uncertain, the latter slow but sure in its operations. To prevent the further natural depreciation of our currency, congress resolved to stop their emissions, and not to exceed two hundred million of dollars, and earnestly called on all the states in the union to furnish the current supplies by loans and taxes. As the first payment from the states, into the continental treasury, is appointed on the first day of February next, we presume congress estimated, that the sum to be emitted to make up the two hundred million of dollars, and the sum to be received of the sixty million before required, would enable