

mode only could any reasonable expectation be entertained of stopping the depreciation of the currency. If money cannot be carried into the treasury, as fast as it is called out, congress will probably be reduced to the fatal measure, which they reprobate, of making further emissions. If the monthly expences of congress may be estimated at 15 million of dollars, it is, in our opinion, the duty of the states in the union, to prevent the necessity of further emissions to pay in that sum monthly. Repeated emissions will assuredly accelerate, and in a short time effect the total destruction of the value of our paper money. An annual tax and payment would not answer, we think, the intention and views of congress.

From these considerations we were determined to exert our utmost powers, not only to raise the sum of 14 million 220 thousand dollars, in the nine months, but to make our monthly payment, of 1 million 580 thousand dollars. We took into our most attentive consideration the ways and means to raise the sum, and to make the monthly payments agreeable to the requisition of congress. On an enquiry into, and deliberating the circumstances of our people, we were, and are now of opinion that it is improper and imprudent to impose, and impracticable to raise the 14 million 220 thousand dollars, in the nine months, from the 1st of February to the 1st of October inclusive, by a tax and assessment on property. After a full discussion, we were of opinion, and have now no reason to alter it, that 9 million of dollars would be as much as we could raise by taxes in the nine months. To raise this sum, £. 18 9 for every hundred pound of property must be extracted from the pockets of our people, and many of our house think this too much.

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