

In the first place, the plan is justly exceptionable, in giving the exorbitant premium of twenty per cent. to the money holders, to induce them to bring this money into the treasury, when the five per cent. interest, which the new bills are to carry, will be, in our opinion, a sufficient inducement to every man well affected to his country to bring it in; but if you think a premium necessary, one half a tenth, would certainly be enough; and the difference between this proposal and your plan, would amount to seven hundred and seventy thousand two hundred and fifty pounds, to be put into the state treasury, and applied in ease of taxation.

The clause in the bill, limiting the sum to be brought in by each individual before a particular day, and whereby, in appearance, the advantage of the twenty per cent. is given to every one, according to the taxes he pays, does not remove this objection, because the money holder, seeing he can make twenty per cent. by keeping his money till the day fixed, will not part with it to others at less than this advantage, and it will ultimately come to nearly the same thing, as if the proportions to be brought by each individual had not been limited; the consequence of this will be, that the new money will fall into few hands, who will make their advantage of it.

Another objection to your plan is, that by calling all the money out of circulation sooner than was intended by congress, and before the farmer and planter can by his commodities acquire an equal share of it, you render the people less able to pay their subsequent taxes than they otherwise would be, and thereby make a tax of forty-five pounds four shillings, payable in seven months, much more burthensome than sixty pounds, payable in thirteen months, which we conceive would bring in our proportion of the continental money, and answer the contingent expences.

By the supply bill, a rate of ten pounds is to be collected by the tenth of July; this sum, with the five pounds now collecting, will make fifteen pounds in the hundred, which amounts to seven million six hundred thousand dollars, from which deduct three million one hundred and sixty thousand dollars, being our proportion which ought to have been collected in the months of January and February, and is to be again