

again circulated, by the resolution of congress, to pay off contracts made before that time, leaves four million four hundred and forty thousand dollars; this is directed to be paid out of the treasury in continental money. Now if this sum was to be destroyed, agreeable to the last resolution of congress, and new bills to issue for one twentieth part, congress would have four tenths of it, and the state six tenths, which is five million three hundred and twenty-eight thousand dollars; this sum amounts to eight hundred and eighty-eight thousand dollars more than the sum paid in, being the fifth part thereof.

The duties and taxes imposed by your bill are insufficient to create a sinking fund for the new bills of credit, and in our judgment, an act passed at this session, imposing duties and taxes adequate to this purpose, would give much greater credit to these bills, than a promise that a future assembly, which may be composed of members different from the present, will make good deficiencies.

We have made these observations on your scheme, that you may consider them, and give them such weight as they deserve, and adopt them or not, as you think proper, in whatever bill you incline to send us.

However, gentlemen, if you still adhere to your own plan for imposing duties and taxes, and calling in the money, and will separate the clauses objected to in our former messages, send us the bill as it will stand without those clauses, and we will pass it, notwithstanding the objections to which it is justly liable, being extremely desirous to adopt some plan to effectuate the valuable and necessary purposes intended by congress; but we cannot agree to blend with a bill for these purposes, matters which we esteem contrary to the welfare of this state, and subversive of justice.

Of this nature we esteem the clause in your bill, pledging the faith of this state for the redemption, without abatement or discount, of its bills of credit and loan-office certificates, issued for monies borrowed; and it is matter of no small surprise to us, that while at one time, and to enforce a favourite measure, you insist on the inability of the people to pay the necessary taxes for carrying on a war, on the successful issue of which, their lives, their liberty, property, happiness, and honour, depend, at another you fix upon them a