

very heavy and unnecessary load of debt. We say an unnecessary load of debt, because, in our opinion, the public faith lays us under no obligation to raise the bills of credit issued by this state, and, until very lately, circulating indiscriminately with the continental currency at the rate of sixty for one, from their depreciated value to four and six-pence sterling for each paper dollar, and then, by a long and burthensome course of taxation, realise the bills of this value in the hands of those who may have been so fortunate and long-sighted as to have got this kind of money at the depreciated value, for continental money, or otherwise, and so, by parting with not more than the value of one penny sterling, acquire four shillings and six-pence. It may be speciously alleged, that when the state issued their bills, their real was equal, or nearly equal, to their nominal value, and consequently commanded a proportionate quantity of commodities from the person whose commodities were bought or services employed, and that therefore the receivers of these bills, who for them parted with their property, or gave their labour at the old prices, are entitled to demand of the state a performance of its contract, or, in other words, to receive for every paper bill gold or silver, at the rate of four shillings and six-pence sterling per dollar for the said bill. There would be some force in this argument, if the fact corresponded with the supposition on which it is founded, that the original receivers of these bills are still in possession of them. This is not the case. The bills have circulated through a thousand different hands, from the time they were first put into circulation; at first they circulated at par, and consequently the original possessors passed them off to others for the same value they received them at. Through what a variety of hands must these bills have passed from the time of their emission until they began to depreciate! The holders of bills began at that instant of time to lose by keeping them, they therefore parted with them at a lesser value than what they received them at; but then, as the depreciation was gradual and inconsiderable in its first stages, so was the loss; people soon recovered this change in the value of the currency, they made their bargains accordingly, and thus a depreciation by common consent was introduced. To demonstrate clearly the hardship and injustice of forcing the people