

to pay off state currencies and certificates in gold or silver according to the nominal value thereof, as the clause imports, we adduce the following transaction: Let us suppose a person who had purchased a hoghead of tobacco, two years ago, at £. 30, to have kept it by him until he could dispose of it for £. 600 continental money, and with this has bought a state certificate of £. 600, bearing six per cent. interest, which by the proposed clause would be rendered of equal value to hard money, the interest only would purchase two hogheads of the best tobacco.

We submit to your serious reflection, whether it would be reasonable to realize, by a taxation on the people, the exorbitant profit required by this traffic, and whether the load of taxes necessary to redeem the said certificates and currencies, and to sink our quota of the continental debt, and to defray the expences of the war, will not become so oppressive, as to compel our most industrious inhabitants to quit this state, and seek new settlements in the western country?

The rules adopted by congress for the payment of the public creditors, we consider as wise and equitable, and we see no reason why the creditors of this state should expect to be more advantageously treated than the creditors of the United States, seeing that money of equal value was indiscriminately, during the progressive depreciation of both currencies, put into each treasury. If every creditor receives the value of his money at the time he lent it to the state, no injustice will be done him. If the cravings of avarice are to be satiated, the treasuries of the Indies and the mines of Peru will not suffice.

It is publicly said, that from an opinion lately taken up by some, that the bills of credit and certificates of this state will be made equal to gold and silver, many persons are busily employed in buying up with continental money those certificates and bills of credit; if these should be paid off without abatement or discount, the persons who have purchased them up with continental money, shilling for shilling, or in gold or silver at one for sixty, will no doubt become exceedingly rich; but we cannot see the justice of enriching these adventurers, at the expence of our constituents, by making in their favour a state certificate, for instance of one hundred and eighty pounds, or convention money to that amount, which