

sembly, shall exceed the sum of 20,000 pounds, and the general assembly shall not make provision as aforesaid for their certain and punctual redemption, all the bonds to be taken for the first part of the property, directed to be sold by this act, shall then be set apart by the treasurer; and any possessor of the said bills, after the 1st of January 1787, shall be entitled to take an assignment in manner aforesaid on any of the said bonds, the principal due on which shall not exceed the amount of his bills of credit with the interest, without allowing any thing for the interest, which may be due on such bond.

17. *And be it enacted*, That the holders of such bills, at or after the period fixed for their redemption, shall be entitled to receive from the treasurer, on demand, the full amount of the principal and interest in current money, provided there shall be money sufficient for the purpose belonging to the said general fund, or to be levied by an act of the next general assembly, in compliance with the engagement contained in this act.

18. *And be it enacted*, That after all the said bills of credit shall have been redeemed and sunk, or after so inconsiderable a sum, not exceeding 2000 pounds, shall remain outstanding, as that the treasurer shall suppose no more will be brought in; if at any time, the money belonging to the said general fund shall exceed 7000 pounds, the overplus may be immediately applied to the redeeming of any certificate given or to be given for specie by virtue of any subsisting law, or of this act; provided that the whole amount of the interest due on the outstanding certificates shall not then exceed the said sum of 7000 pounds.

19. *And be it enacted*, That the treasurer of the western shore shall open and keep separate books for every thing done in his office in pursuance of this act, and shall, at the next meeting of the legislature, present to the house of delegates a report containing an exact account of the money belonging originally to the said general fund, and of the money which shall have been produced by the same, and likewise an account of the sums which shall have been drawn thereon agreeably to this act, and of all demands which shall have been made thereon, and not discharged, and likewise the amount of each kind of the bills of credit and of the certificates given for specie which shall be then outstanding. And the house of delegates shall appoint a committee to inspect the said books, and to report thereon to the house.

20. And whereas by the provisions of this act the payment of public debts is rendered more easy to debtors who have already received great indulgence; and whereas all further delays will be detrimental to the public; *Be it enacted*, That after the first day of May next, all the officers of the state, who are in any wise concerned in the collection of the public revenue, be directed to take every legal measure to enforce the collection of all arrearages of the tax, debts due upon contract, and all other outstanding debts not particularised in this act; and the aforesaid committee to be appointed by the house of delegates shall likewise inquire, whether the said officers of the revenue shall have done their duty; and nothing in this clause is meant altogether to suspend the collection of the said arrearages and debts, but the said officers are required to use all diligence as heretofore.

I HAVE numbered the clauses in the above bill for the sake of a more easy reference to the following respective remarks, which I apprehend may be necessary to explain and enforce some of my propositions.

1. The consolidation of funds appropriated for the redemption of bills of credit, I imagine no one would oppose, provided the general fund to be formed by their union were not to be applied likewise to other purposes.

It appears from the intendant's report, that the whole surplus of these funds amounts to nearly 172,000 pounds. It would be deviating into an extreme, opposite to the general conduct of the legislature heretofore, should they determine to direct no new appropriations of any part, until every bill of credit shall be redeemed and sunk. It would be unreasonable in the possessors to require this forbearance. All, they are entitled to, is an ample provision for redemption at least equal to the security at the period of emission. The committee proposes to set apart so many bonds taken for the property sold for the redemption of the two emissions of 1780, as shall be equal in the amount of the sum due to the amount of the outstanding bills; and that nothing shall be taken in payment from the obligors

except specie or bills, until the whole of the bills be sunk. To this I have a material objection. I would, as far as we have it in our power, place all the debtors for confiscated property on the same footing, and extend equal indulgence to all; to some indulgence with respect to the time and manner of payment I think them strictly entitled. It is worthy of remark, that nearly one fourth of the bills which were outstanding on the 14th of February last, have been since brought into the treasury, although they were receivable only for particular debts. Should my propositions be adopted, there is reason to believe, that nearly two thirds of the bills at present outstanding will be redeemed, before the next annual meeting of the assembly. In that case about 20,000 pounds only will be left to redeem. But whatever sum shall be outstanding at that period, the legislature will be better able to determine on the further provisions which may be necessary to secure a certain and punctual redemption. We are in such a state of uncertainty with respect to the amount of our debts, and to the amount, validity, and efficacy of our funds, that some safe experiment seems requisite for our information. It is not within the compass of human invention to point out any disadvantage that can result from the experiment I have proposed. If it be apprehended, that by the quick operation of the scheme the whole funds will be swept away before the next annual meeting, I answer, that such an event were most devoutly to be wished, because it would deliver us from just so much of our debt as our funds amounted to; and we should likewise find ourselves most happily delivered from an intolerable load of trouble, vexation, perplexity, and confusion.

Notwithstanding I have a perfect reliance in the sufficiency of the funds, to pay off nearly if not the whole of our debt, I have framed a clause in the bill, on a supposition, that additional funds will be requisite. If they are, there can be no question, that they ought to be provided. But it may be said the circumstances of the people will not permit us to think of paying off the principal, except by the means already provided. All that can be expected from us is to pay the interest. That say the committee must be done with the interest due to us; and if that be insufficient the surplus of the tax for the next year shall be so applied. Let that plan be adopted, and we shall find a deficiency of about 16,000 pounds, which must be supplied in one way or another; for it appears by the intendant's statement, which is my guide, whenever I argue upon a supposition that the funds are unequal to the debt, that the state is under an obligation to pay 16,000 pounds more for interest than she is entitled to receive. Now, if we consult the ease and advantage of the people (to say nothing of any other motive) can there possibly be a doubt, which is the more eligible, to discharge principal with principal, so far as it will go, and by so doing continually diminish the balance of interest against us, or only to discharge interest with interest, and let the principal on each side remain? Which would be the least burthensome to the people, the least harrassing to debtors, and the most beneficial to creditors?

Supposing there is a danger, that a sufficient sum will not be found in the chest for redeeming the black money outstanding on the first of May 1786, and the continental state on the last day of the same year, the faith of the state is solemnly plighted to make a certain provision for that purpose. But as it is possible the next assembly may not conceive themselves under an indispensable obligation to fulfil the engagements of the present, I have proposed such a provision as cannot fail to give complete satisfaction to the possessors of the bills, without much loss to the state, and without creating unjust distinctions among our debtors, and denying to one an enviable advantage which is given to another.

But after all that has been said, I sincerely believe, that the whole amount of the bills to be redeemed on the first of May 1786; with specie, or bills of exchange, and on the thirty first of December 1786, with Spanish milled dollars, will not, if my propositions be adopted, exceed 15,000 pounds.

There is an opposition to the appropriating of the arrearages of taxes to the payment of our debt, and to the receiving government securities for the same, unless such arrearages were due before the first of January 1783. On what solid foundation this objection rests, I cannot comprehend. What substantial reason, I again and again demand, can be given, why we should not dispose of the debts