

On the 1st of December, according to the order of the day, the House of Delegates went into this subject, and the question was put—"That it is the opinion of this House, that an emission of bills of credit is necessary and proper at this time of so great scarcity of specie and heavy and necessary taxes, and that the greater part of the emission be lent out on loan on interest, on double the security in real property, and that the residue of the emission be applied to public purposes;" which was assented to by 39 against 16, and a bill pursuant thereto was ordered to be brought in.

The bill was brought in on the 8th, and ordered to be taken into consideration on the 13th, when a question was put for referring it to the next session, which was dissented to by 34 against 25, and the subject was postponed till the 22d.

In going through the bill at that time, an attempt was made to strike out a clause by which the bills of credit were to be received in part of duties and taxes imposed in 1784, and in payment of licenses, caution money, &c. and all assessments to become due before the 1st of January, 1787—But it did not meet with the consent of the House.

Some amendments were at this time proposed and adopted, and the bill being read throughout, passed by 38 against 22.

Notwithstanding this majority in the House of Delegates it seemed to be the general opinion, that the bill would not pass in the Senate and accordingly we find it was unanimously dissented to by that body.

It is probable that the Senate in this instance, did not meet with the approbation of the people at large, who seemed to have set their hearts upon the adoption of this measure, and were consequently more disposed to attribute their dissent to private and interested views, than to that regard for the public welfare, which that body has so signally manifested in its determinations.

I believe I may venture to assert, that the common and received opinion in the country was, that the emission of paper currency was considered in the Senate, as incompatible with the interest of the extreme rich and opulent class of our citizens, some of whom were members of that branch of our Legislature. It may perhaps be difficult to reason on this subject without those prejudices, which circumstances and interest will naturally, and almost universally inspire.