

in support of their opinion, but it can only be a matter of judgment, to be determined by the event after trial. It is very clear to us, that if the money should depreciate, it cannot, in any manner, injure individuals; and we are not able to discover how the depreciation supposed (say five, ten, fifteen, or even twenty per cent. for argument sake) can injure our government. Let it be *admitted*, that £100,000 brought into the treasury by taxes, should purchase tobacco and flour only worth £80,000 in gold and silver, this deficiency must be made up by a further tax, but the state will neither be richer or poorer. Suppose a man owes two silver dollars for his tax, for which he must give three bushels of wheat, if no paper money; but if there is, he can procure two paper dollars for two bushels of wheat; will he increase or diminish his property by this circumstance? Why should paper money in this state depreciate more than in New-York or Pennsylvania, if emitted on as good a plan as in those states? In New-York the paper is issued *on loan, on land security*, and it passes at par with gold and silver, unless for the purchase of these metals for exportation, when the difference is two and a half per cent. In Pennsylvania their paper is issued *for taxes*, and passes current, except in the purchase of specie, in which case a difference is made from five to ten per cent. Both these governments are acknowledged to be in the most flourishing circumstances as to trade and

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