

wealth, and the most happy consequences have flowed from their paper emissions, both to the public and the individual.

It is objected by the senate, that our bill takes away the specie tax of 10s. which was applied to the use of congress, and also the supplies of specie arising from duties, two-thirds of which were appropriated to congress.

We admit, that our bill directed the emission to be taken in payment of the said tax, and of the said duties; and in reply to these objections, and to all the arguments used to shew that a paper emission will deprive congress, and this state, of specie supplies, we observe, that the system of taxation which we have hitherto adopted, is declared by congress to be *totally ineffectual*, and, if pursued, must endanger the existence of the confederation. This state, on examination and inquiry, is found, on the system hitherto pursued, among the most deficient in complying with the requisition of congress. Although the paper emission was made receivable for taxes in all cases, yet in all probability a considerable sum would be necessarily paid in gold and silver, because the demand of money for taxes and duties for fees of office, fines, forfeitures, and licences, exceeds the quantity of paper which will be in circulation at any one time. And with the paper thus paid for taxes, under the management of a proper revenue officer, the produce of our country might be purchased up, and supplies pro-