

cured of gold and silver treble the sums produced by our former systems of taxes and duties.

It is objected also by the senate, that our bill introduces a tax of paper money for ten years, and suspends all taxes in specie for that period. This is a very mistaken construction of our bill. The emission is receivable in all taxes, and when received it lies in the treasury subject to the disposition of the general assembly. From the express terms and provisions therefore of the bill, the circulation may cease at any period the general assembly shall think proper. The senate in their message express their desire of an emission for the purpose only of purchasing liquidated continental securities. This proposal from the senate we could neither agree to, nor confer on, without giving up the privilege of originating all money matters, which privilege is granted to, and exclusively vested in us by the constitution. We have already explained that *one* of the *principal* objects of the emission proposed by us was, to obtain the *means* of procuring these continental securities. There is this manifest difference between the emission proposed by us, and that proposed by the senate. By our plan the money was *first* to circulate *on loan*; and every man, having land in fee, would have an opportunity of borrowing. By the proposal of the senate, the money was only to be taken out by the holders of the continental depreciated securities, and every person wanting this money for taxes, could