

Letter Bk. IV Inclosed Your Ldp will receive the Titles of those Acts & as there are two of more Consequence than the Rest I have ordered Copies of them to be immediately taken & shall by this Opportunity transmit them to M^r Hamersley for Your Ldps Consideration. One of them as Your Ldp will see is An Act for paying off the Publick Debt now of ten years standing by an Emission of Notes or Bills of Credit on the Plan I communicated to Your Ldp in a Letter bearing Date the 24th Dec^r last & on which I enlarged in my Letter to M^r Calvert of the 21st of that Month, in answer to which M^r Hamersley by his Letter of the 22^d of March signified to Me that the Scheme appeared to Your Ldp quite unexceptionable, & indeed as the Stock belonging to the Province in the Bank of England (upon which as a Sinking Fund the Bills of Credit are to be emitted) would really sell for more at this time than the Amount of the Nominal Value of All the Bills to be issued I do not conceive any Objection can be made thereto, the strictest Regard being paid to the Act of Parliament made in 1764 relative to Emissions of Paper Currency in the Colonies, for it is expressly provided by our Act of Assembly now pass't that the Bills of Credit to be by virtue thereof emitted shall not be a legal Tender in any Case whatever unless the Contract shall be specific for the payment of such Bills. But altho the Bills are not made a legal Tender I am confident they will pass Current & support their Value as well as if they were, the Excessive Scarcety of Specie at this time in the Province owing to the great Exportation of Dollars for some years past to England will be a concurrent Circumstance to support the Credit of those Bills & as they are to be destributed among so great a Number of Persons as the Publick Claimants among whom are all the Members of both Houses of Assembly & a great Number of Trading People as well as Planters it must be the Interest of All to keep up their Credit, nay, I am told that One of the principal Merchants in Philadelphia who knows on what Foundation the Bills are to be emitted has declared that he will make no Difference between those Bills & the Number of Dollars to be therein mentioned. As I advised M^r Hamersley the 20th of last Month on what Conditions the long disputed Affair of the Salary due to the Clerk of the Council was settled between the two Houses previous to the Bills being framed for paying off the publick Claims I presume Your Ldp will be informed thereof before this comes to hand, & as I shall herewith transmit a Copy of the Upper House Journal Your Ldp will see therein all that passed between the two Houses on the Occasion. Before the Lower House or such Members as they may have appointed to take the necessary Steps for carrying the