

L. H. J.
Liber No. 48
March 21

The following Message, viz.

By the Lower House of Assembly, March 21, 1755.

May it please your Honours,

We have considered the Objections, offered in your Message of the 19th Instant, against the Bill for raising a Supply towards his Majesty's Service, and as they are by no Means satisfactory, we have once more returned it for your Honours further Consideration, with such Reasons in support of it, as still convince us of its Propriety and Expediency, and we hope will be sufficient to remove all Objections to its passing.

Your Honours say, the Bills signed and never yet circulated, must be allowed to be of no Value at present, neither can they be uttered to the Public with any beneficial Effect, until some Act of the Legislature of this Province shall give them a Sanction; and, we say, this Bill, should it pass, wou'd be that Act of the Legislature; for be pleased to consider, that the £4015:6 now in the Office, and proposed by this Bill to be delivered out, has received, in Virtue of the Act for emitting and making current Ninety thousand Pounds, Current Money of Maryland, in Bills of Credit, all the requisites necessary to constitute it Money, it has been signed, numbered, and dated, by the Commissioners, and is Money under that Act to all Intents and Purposes, save, that the Commissioners have not Authority thereby to deliver it out: The Bill now under Consideration, were it passed into a Law, would give them that Authority, and we cannot conceive what more is necessary to make it Money, and give it equal Credit with what is now in Circulation, as by the Bill, the like Sum, of the Money now actually in Circulation, is in a short Time to be destroyed, to avoid an Increase of the capital Stock, by Means of these Bills. But if any Alteration of the Bill, in this Particular, should still appear to you necessary to give those yet incirculated Bills the same Value, and put them on the same Footing with the Money now circulating, we shall readily agree to any Amendment your Honours shall think fit to propose for that Purpose; and we must observe, that whatever Reasons you might have on this Account, to object to our Bill, they could be Reasons only for offering an Amendment, (which we hoped would have been the Effect of the Condescension in the last Paragraph of our former Message), not for your Refusal of it.

There can be no Doubt, but that the Emission of Twenty or Thirty Thousand Pounds, of new Money, would greatly depreciate the Value of the Money now current among us, because the Fund now raising to sink such Money, and which alone gives it it's real Value, would not be large enough to sink so great an Increase of the capital Stock, and consequently many of the Proprietors of the Money, at the Time of sinking, must lose that Advantage, which