

rendered equal to the new continental money to be funded, and the certificates be established in real, according to their nominal value, this man might buy up, with twenty-eight thousand five hundred pounds (being the half of the fifty-seven thousand pounds) one million one hundred and forty thousand pounds present continental bills for the payment of old debts, and reserve the other half to yield him a substantial annual income of seventeen hundred and ten pounds valuable money, the principal being secured to him; and so by an happy pursuit of industry, under the latitude given by your bill, one thousand pounds hard money may be turned, so as to pay a debt of one million one hundred and forty thousand pounds contracted in hard money, and still reserve a very handsome fortune of twenty-eight thousand pounds, yielding interest, to be paid him by the state. Again, a man who has received out of the state loan-office £. 1000 of the money formerly issued by act of assembly, then worth one hundred hogsheds of tobacco, being possessed of two thousand pounds continental money, which he has acquired by the sale of four hogsheds of tobacco only, pays his debt aforesaid, under the tender law, with one thousand pounds thereof, and with the other buys a state certificate of one thousand pounds, in consequence of the clause proposed, which, if made good, will probably be worth an hundred hogsheds of tobacco, so that by a dexterous management of four hogsheds of tobacco, this man pays a debt to the state worth an hundred hogsheds, and brings the state in debt to him a sum equal to an hundred hogsheds of tobacco, making to himself thereby a clear profit of one hundred and ninety-six hogsheds of tobacco. These proceedings appear to us so ruinous to all those of our honestly industrious countrymen, who do not meddle with the game, that they never can receive our sanction, nor can we suppose, when the matter is considered, that it can be desirable to your house to give countenance to such jobbing.

Compassion for those, who have been obliged to receive in payment of old debts the bills issued by congress and this state, perhaps may be pleaded and urged in support of this clause. It may be said, Shall they, who by law were constrained to receive, in discharge of the sums due to them, paper money, at the rate settled by the legislature, and have lent the money to the state, be paid it back at a less value than they were compelled to receive it, by an act of the legislature. Facts, however, will not support the reasoning grounded on this specious assertion. Most probably, few of these injured individuals have lent their money, so received, to the state; they were obliged to expend it to support themselves and families, and many of them are now reduced to beggary, and justice dictates, that those who have benefited themselves by taking advantage of the tender law, should make good the loss their creditors have sustained, but we cannot see the reasonableness, under any pretence of doing justice to those individuals, of taxing the landed interest, to reduce a depreciated currency from six thousand to sixty-six and two thirds per cent. This would be, in many instances, laying an additional burthen on the person aggrieved. The legislature now affords, though undesignedly, an opportunity to debtors to discharge their debts with a depreciated currency not equal to a fiftieth part of the debt, and then engages the real estates of those very sufferers to appreciate the money in the hands of those who have so easily acquired it. Public faith can never require, that the legislature of any state should sacrifice the most useful and industrious part of its citizens, to aggrandise individuals, by realising gains so exorbitant as to exceed any just expectation of the acquirers that they could ever be realised.

We think the clause making the new bills of congress a legal tender in the manner proposed, without being connected with a revision and alteration of the tender law now in force, strikingly exceptionable, and involves the glaring absurdity of having two different kinds of paper money, the one forty times the value of the other, a legal tender, at the same rate of exchange, for debts contracted when neither was in existence. Certain, productive funds, and not compulsion to receive it, gives paper money a fixed value; but from the particular situation of the affairs of this country, and scarcity of gold and silver, we are desirous and willing to make the new bills of credit a legal tender, upon just and equal principles, provided this establishment is connected with a revision and proper alteration of the present tender law. If, therefore, you will send us a bill on this subject, we will either assent to it, or propose such amendments as we think right; this we cannot do to the clause referred to, under the idea which you entertain, that by connecting a tender law with a money bill, you have so totally changed the nature of the former, that no amendment proposed thereto by this house can be received; or if you think the business will be more easily done by a conference, this house, being extremely desirous to complete all necessary business, in concert with you, will readily appoint members to meet such as may be appointed by yours, to consider and draw up a rational and equitable system for making the new bills to be issued and those which are now in circulation a legal tender, so that justice may be done between creditor and debtor.

By order,

J. MACCUBBIN, clk.

Which was read.

The resolutions respecting the recruiting officers were sent to the senate by Mr. Bayly and Mr. Wilmer.

ORDERED, That the committee of claims close and bring in the journal of accounts on Friday morning.