

U. H. J.  
Liber No. 35  
March 19

in your Message of the 14.<sup>th</sup> Instant to enforce it which are not Sufficient to convince us of the Propriety of it nor a Satisfactory Answer to our Message already Sent down to your House Containing our Reasons for not Passing that Bill, and therefore do now return that Bill to you again with a Negative but as We are desirous that our Conduct in Refusing that Bill should be justified We beg leave to make an observation or two upon the Subject Matter of it, and hope that if We can Convince you of the Impropriety of it in its present form you will fall upon Some other unexceptionable Plan for the Raising a Supply towards this great & Important Service. The Bills Signed and never yet circulated must be allowed to be of no Value at present, neither can they be uttered to the Publick with any Beneficial Effect untill Some Act of the Legislature of this Province shall give them a Sanction on this being promised We expect you will shew how far this Bill in its present Form will have that Effect. We Conceive as the Paper Currency Act made Current 90000 pounds and expressly Intends and designs that two thirds only of that Sum shall be Received and pass Current from and after the 29th September 1748, and as £55984.14.0 have been already rendered out of the paper office within the Six Months Limited and prescribed by the Act for that purpose, and as it is well known that there is a large Sum of the old Money now in Circulation We may Rationally conclude that the whole or very near the whole 60000 pounds is now Circulating. This being the Case those Paper Bills which you call Current Money Amounting to the Sum of £4015:6:0 appear to us to be of no real Value as must be evident to every Person who considers the Paper Currency Act Since by that Act no more Paper Money can now be in Circulation than the said 60000 pounds from these Observations Gentlemen We presume it is evident that the bare giving Authority to the Commissioners or Trustees of the Loan Office to deliver out of that office the Sum of £4015:6:0 in Bills of Credit now Signed in the office and not yet Circulated cannot give them such a Sanction as to make them Current for the Sum therein respectively mentioned that Sum being a New Emission to all Intents and Purposes and over and above the Sum Intended to be at this time in Circulation by the Paper Currency Act and therefore cannot Receive credit by that Act, This Gentlemen (had we no other) is a Material Objection to our passing this Bill in its present form, and we are persuaded you will think us justified in sending it down to you with a Negative, If this part of your Bill was Compleat so as to Answer the End designed by it, Yet we must observe that its being a new Emission is must Necessarily have Some Influence upon the Value of our present Currency (not to mention the Breach of that Publick faith which it is the Indispensable duty of the Several Branches of the Legislature to preserve Saved and inviolate and not to Infringe it but upon the