

State of Massachusetts Bay.

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Roxbury, April 27<sup>th</sup> 1778.

Sir

The General Assembly of this State in pursuance of a Resolution of Congress of the 22<sup>nd</sup> of November last appointed Commissioners to meet those which might be appointed by the States of New Hampshire, Rhode Island, Connecticut, New-York, New Jersey, Pennsylvania, and Delaware at New Haven on the 15<sup>th</sup> of January last for the purpose of devising the most prudent and effectual measures for promoting those valuable purposes mentioned in said Resolve of Congress. The Commissioners met accordingly and reported that it was expedient that Laws should be made regulating the prices of Labour, produce &c and their proceedings have been laid before this Assembly who were much divided in their Sentiments with respect to the measures, many apprehending (from a recent and unhappily experiment of a Regulating Act) that the carrying such an Act into Execution was impracticable. However upon mature deliberation (as it was recommended by Congress) a Vote was obtained appointing a Committee to prepare a Bill for that purpose, but before the Committee could prepare and report it, the Small Pox broke out in Boston and this Court obliged suddenly to rise. The consideration of this matter has been resumed the present Session and a Bill reported; tho' the Assembly were not less divided than before, it is still urged that if a Regulating Act should be attempted that the effect would be so far from aiding the other measures proposed by Congress for giving Stability and Value to the Continental Bills that it would render those measures fruitless. For the Possessors of Goods would thereby be induced to part with them on no terms but those of barter, & thereby the Circulation of the Bills being obstructed they would become (in a great measure) useless in the Hands of the needy Possessor who, having nothing else wherewith to purchase the necessaries of Life would at least in a private manner offer any Sum which he might suppose would tempt the possessor to part with his Corn &c. which the buyer needs, and further that these Objections are not built on mere Speculation but upon unfortunate experiments. Should the mode pointed out by Congress for Reducing the Quantity of Circulating money be punctually complied with in the several States (which we presume it will) it is conceived it will have a happy tendency to give Stability to the Currency, and to reduce the Prices of Articles both



of Produce and Merchandize — This Government has (agreeable to the Spirit  
of the Resolves of Congress) put a final Stop to the Currency of all the bills emitted  
by this State. Small Change under a Dollar only excepted, and being fully ap-  
prised of the bad Consequences which would accrue by <sup>any</sup> further emissions of  
Money have levied a Tax of Three Hundred thousand pounds L<sup>ms</sup> upon the  
people to be paid into the Treasury by the first day of January 1778. and have  
since levied another Tax of about Two Hundred and fifty thousand Pounds L<sup>ms</sup>  
to be paid in by the first of June next, and are determined to Support the War  
by Taxation as far as the Abilities of the People will admit. These measures  
have already had some happy effect by lowering the price of imports, and had  
not the Troops of the Convention been quartered in this State, it is presumed  
the price of our produce would have been reduced proportionally upon the  
whole this Assembly and the people at Large were so much divided on this  
Question. — The fixing the price of Produce, Labour &c. so as to give satis-  
faction to the various parts of this State was so very difficult — but above  
all the danger of obstructing the Circulation of the money and thereby  
reducing its Value to such a Degree as greatly to affect the Common  
Cause, was so exceeding great — and fearing least the evils which We  
feared should be increased instead of being removed by the measure. We  
have upon a full discussion and Consideration of the Subject, thought  
proper to Suspend passing such an Act for the present, and in favor of  
some of the motives which influenced us so to do. Accordingly We have  
candidly and justly related in our Words, the mode of our Proceedings  
and the principal motives which have influenced us to Suspend  
passing the Bill, which We submit to the Consideration of Congress and  
hope that if it should be their opinion that our Objections are not suffi-  
cient to Suspend passing such an Act that they will take the earliest  
Opportunity to give us the information which will be immediately  
attended to by the General Assembly —

In the Name & in behalf of the General Assembly

A true Copy

Attest

Jeremiah Powell. President

Sept 11 1777