

which their existence, as an independent people, too probably depended, *must inevitably be dissolved.*

The result of our opinions on this inquiry was, that you could not discharge your *private* and your *public* engagements; and that you must neglect your *private* obligations, or your *public* duty. For if you paid your *debts*, you would thereby be unable to discharge your *taxes*; and if you paid your taxes, you must thereby be rendered unable to discharge your debts. Your honour, welfare and safety, required that every exertion should be made to support the union. We thought it imprudent and useless to lay on you *further* taxes, unless some *expedient* could be devised to assist you in the payment of them, and also in the discharge of your private debts.—In every state there ought to be as much circulating money as will represent all the property and labour bought and sold for cash; and the current money of every country ought always to be in proportion to its trade, industry, consumption, alienation *and taxes.*—If government wants to borrow from, or to increase the taxes on, its citizens, it is necessary to use all possible means to augment the quantity of money in circulation, in proportion to the sum wanted on loan, or to be raised by taxes. We are convinced that there is not a sufficient quantity of circulating specie in this state to answer the purposes of commerce alone, because the chief produce of the country, tobacco and wheat, cannot command a reasonable and proper price; because

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