

no *manufactures*. The balance of trade being against us, for that cause we export, and do not import specie. As there is certainly not a sufficient quantity of gold and silver for a *medium of trade*, and for the *purpose of taxation*, we were of opinion, that a part of the *solid* or *real* property of our citizens, equal to the deficiency, might be *melted* down and made to circulate in paper money or bills of credit.

To explain and familiarize this idea of melting down and circulating *real* property in paper, we would suppose that the real property belonging to the citizens of this state is actually worth 15,000,000*l.* specie, that they owe for the public debt 1,000,000*l.* and the circulating gold and silver is only 200,000*l.* Gold and silver is the common standard to measure the value of all commodities, and are called the *representatives* or *signs* of wealth: It is evident that fifteen millions can discharge one, but if all the £ 200,000 could be collected by *taxes*, there would remain a balance of £ 800,000. How shall this balance be paid? Your property is worth above fifteen times that sum, and yet you must be *insolvent as to taxes*, if no mode can be devised to procure some representative of this property, *other than* gold and silver, which from its nature can circulate and answer *in taxes* the purposes of coin. The pressure of taxes, is less intolerable from the amount, than the scarcity of a *medium* in which to pay them. Gold and silver is not only the *medium of trade*, but also of *taxes*. We think there is not near enough