

£197,320 : 14 : 7) until £100,000 of the emission could be fully in circulation, on loan, in every part of the state; and at no time would the paper money in circulation be equal to the amount of the taxes. We also intended to impose on you, for the supplies of 1787, a tax not exceeding 30% for every hundred pounds worth of your property, and to continue the same for several years; and to enable you to pay this tax, we intended, by purchasing your produce, to circulate among you the amount, or nearly the amount of the taxes, after paying the expences of this government. We hoped and expected, that you would readily submit to this taxation, and cheerfully exert yourselves to pay it, when furnished, in great measure, with the means, and when you must clearly see, that by such exertion you would relieve yourselves from a *perpetual* burthen, or a continental bankruptcy.

You will discover, from a deliberate attention to your affairs, that you are in a most critical and dangerous situation, and that some expedient ought to be immediately adopted, that affords some prospect of relief. If we remain inactive, and neglect to take decisive measures, certain political ruin must soon follow. No mode occurred to us so proper as an emission of paper money, and you will see, that the scheme has only a great national object in view, and has no relation to private persons, debtor or creditor; nor can it, in any manner, affect private dealings. The emission passing at par with