

of these metals for the *former*, 'and we are confident none of them for the *latter*. Our attention, therefore, has been given to devise some *medium for taxes*; and none occurs to us so proper and necessary as a paper money, and we reasoned thus; if lands, the most permanent and valuable of all property, can be mortgaged, and notes, or bills of credit, issued on such security, such notes, or bills of credit, would be the *substitute* or *representative* of such land, in the same manner as gold and silver is the representative of land and all other property; and these notes would possess all the qualities of a circulating medium of trade, as well as coin, and must have a real and intrinsic worth, as long as the lands, on which they issue, retain their value. Gold and silver has been called the *high way*, which carries the produce of a country to market. We think, in like manner, paper money (if there is not sufficient of those metals) may be the vehicle to convey the property of the state, by *taxes*, into the public treasury; and, in our opinion, this paper money will answer *that purpose* as well as gold and silver. Many of you who owe taxes have real property, but no specie; you have land, which is as much actual wealth as gold and silver; you cannot pay your land in taxes, or sell it for specie, but at a loss of one-third or one half its real worth; if you could on a mortgage of part of your land obtain what would answer for taxes, you would readily borrow.—We doubt not your inclination to contribute