

could only borrow from them. Every objection from depreciation applies with greater force to an emission only to redeem final settlements, than to an emission to answer *all* the purposes of taxation; and the payment of officers and lawyers fees, which alone would require a great part of the sum in circulation. It appeared to us, that acceding to the scheme of emission to purchase final settlements, though it might greatly benefit the *adventurers* in these securities, would not answer any great *public* purpose, and if it could, that it might be better effected by the emission on our plan; and it also appeared to us, that if we agreed to this scheme, it would effectually prevent an emission *on loan* for several years.

Having thus devised a system to relieve you in the payment of your taxes, and by the said system opened a loan-office, as the best means in our power to enable the industrious and enterprising to pursue their labours with spirit, vigour and effect, we turned our attention to the situation and circumstances of debtors. The plan on which the paper emission was proposed to be issued, left it optional with the creditor to take or refuse it; there was no legal obligation or force to take it on the principle of a tender for private debts. It was therefore eventual only, that this emission would afford any relief at all to the debtor; if happily it did not depreciate, the creditor no doubt would then

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