

advocate this policy at great length, and furnish computations and tabular statements, showing the great sums of money which would be saved to the people in the shape of interest by its adoption. The undersigned is well aware of the accumulative nature of any sum, when to it be added the interest arising therefrom for a series of years, but he cannot, in a business light, understand how that which is paid for the use and enjoyment of money, can be termed a portion of the debt itself. Do capitalists so view it, he would ask? When they borrow money, is it for a long or short term of years? Do they ever pay a premium for the pleasure of paying a debt, long before it comes due, as it is proposed hereafter to show, would be the effect of the policy laid down the majority of the Committee? No one, it is presumed, would attempt to prove that such is the course pursued by them in the management of their affairs. The same argument which would induce the Legislature to burden the people 300,000 dollars annually, would be equally applicable, if the debt were double the amount; six hundred thousand dollars would then be demanded to carry out the principle. But to more fully exemplify its nature, the undersigned would ask, why not pay off the debt in five years? Why not increase the direct tax to 40 cents on the 100 dollars, and by that means save to the people 1,500,000 of interest money? In reply, it may perhaps be urged, that the burden would be too great, and that though the imposition of the tax would be truly a saving to the people, they would not submit to it; whilst, on the other hand, the present taxes are borne without complaint. Let no one suppose that because discontent and suffering do not vent themselves in loud and threatening clamor, that they do not exist. The people at present bear their burdens quietly and submissively, because they believe them necessary for the punctual discharge of their obligations—but let them once perceive the Treasury in a condition to justify relief being extended to them, they will not fail to rise up and peremptorally demand it at the hands of their representatives. A direct tax of 40 cents on the 100 dollars would be borne by them with the same resignation that they bear the present tax, if they believed it necessary to preserve, inviolate their honor, but no calculations, utilitarian though they may be, intended to show to them the immense saving of such a tax, would effect such a result. But even as regards the saving, the undersigned is convinced that the estimate of the majority is entirely erroneous. The policy of paying off the debt in the short time proposed by them, would undoubtedly have the effect of greatly enhancing the value of our stocks. In Europe, at present, they are estimating the difference of exchange between the two countries, above par, and must necessarily increase in value. As many of them cannot be cancelled at the will of the State, is it not reasonable to suppose they will