

impose this redemption on the people, who should control the destinies of the State at those remote periods, nor did they intend to relieve the present generation from the duty of making all proper efforts to pay the debt before that period. In fixing this long term for the debt to run, the Legislature looked to present advantages, irrespective entirely of the liabilities or interests of our posterity; it being a well known fact, that in creating a State debt, the longer the debt has to run, the more advantageously can the loan be effected. Hence it is, that public loans are made in view entirely of present advantages on long periods of maturity, for in regard to loans negotiable by States, the punctual payment of the interest, is the main consideration of the contract, and if the public have confidence in the certainty of the payment of the interest, the longer they have to run, the more they are desired as stocks for investment. On this score, then, nothing is to be inferred from the long period the debt had to run, before the State could exercise its pleasure in paying it, that necessarily implies that the payment was intended to devolve on posterity. The Legislature knew that practically, the stocks and bonds of the State could be redeemed at any time by purchase in the market at the current rates, whenever the means in the treasury would justify such a course; and that this mode is constantly resorted to by Governments in such cases. Besides this, it is evident from all the action of the Legislature on the subject of creating this debt by the loans proposed, that large revenues were expected to flow from the various works of internal improvement, in whose behalf the credit of the State was pledged. Those sources of revenue were looked to not only as the means of paying the interest of the public debt, but as the means of discharging the principal before the period of its maturity. Indeed, every one conversant with the history of our State loans, knows, that those who were active in creating our debt never calculated on, or even dreamt of, the necessity of taxation to meet either principal or interest. In their estimation, neither they nor their posterity were to feel the weight of any part of the burden; but the premium on the sale of the bonds and the public works themselves were to furnish ample means for discharging those obligations, which, unfortunately for us, were represented as merely formal on the part of the State. Those considerations are referred to, to show that those who authorised the debts of the State were looking to their own interest at the time, and prospectively only so far as they hoped and looked to remuneration from the employment of capital, which by means of the credit of the State, was obtained to construct those works of internal improvement.

Apart from this view of the matter, it is a mooted point, whether, according to a moral sense of justice, we have the right to impose the payment of a debt upon a generation fifty years after the creation of the debt. The advocates of the permanency of a