

debt are principally to be found in the despotic countries of Europe, where those who wish to have safe securities in which to invest their surplus capital, the interest of which has to be raised by perpetual taxation on the hard earnings of the working class, have deluded the people by making them believe that a national debt is a national blessing. The American view of the subject is entirely the reverse of this. First among the high authorities in favor of this latter view, is the author of the Declaration of Independence. On this subject he says: "It is a wise rule, and should be fundamental in a government disposed to cherish its credit, and at the same time to restrain the use of it within the limits of its faculties, never to borrow a dollar without laying a tax in the same instant for paying the interest annually, and the principal within a given term; and to consider that tax as pledged to the creditors on the public faith. But the term of redemption must be moderate, and at any rate within the limits of their rightful powers."

But what limits, it will be asked, does this prescribe to their powers? After certain views as to what constitute a generation, Mr. Jefferson adds: "In seeking, then, for an ultimate term for the redemption of our debts, let us rally to this principle and provide for their payment within the term of nineteen years at the furthest."

Our own Constitution has wisely adopted the views of Mr. Jefferson on this subject, with this difference only, that it fixes the period of fifteen years instead of nineteen as the ultimate period for the redemption of any debt hereafter to be created.

The words of our Constitution, to be found in the twenty-second section, third article, are: "No debt shall hereafter be contracted for by the Legislature, unless such debt shall be authorised by a law providing for the collection of an annual tax or taxes sufficient to pay the interest on such debt as it falls due, and also to discharge the principal thereof within fifteen years from the time of contracting the same, and the taxes laid for this purpose shall not be repealed or applied to any other object, until the said debt and the interest thereon shall be fully discharged," &c.

Now here are the wise features of an early and fixed period of redemption of any debt to be hereafter contracted—contemporaneous imposition of taxes nor only for the punctual payment of the interest, but also for the discharge of the principal—and in addition to all this, the prohibition to *repeal* or otherwise appropriate any of the taxes raised for the purposes specified, until the said debt and interest thereon shall be fully discharged. The views of Mr. Jefferson, which forty years ago might have been considered abstract in their nature, now form a practical feature in the organic law of this and many other States of the Union.

It will be well for us to take for our guide on the present occasion, the admirable principles engrafted in the section of our Constitution just quoted, and apply them in practice.