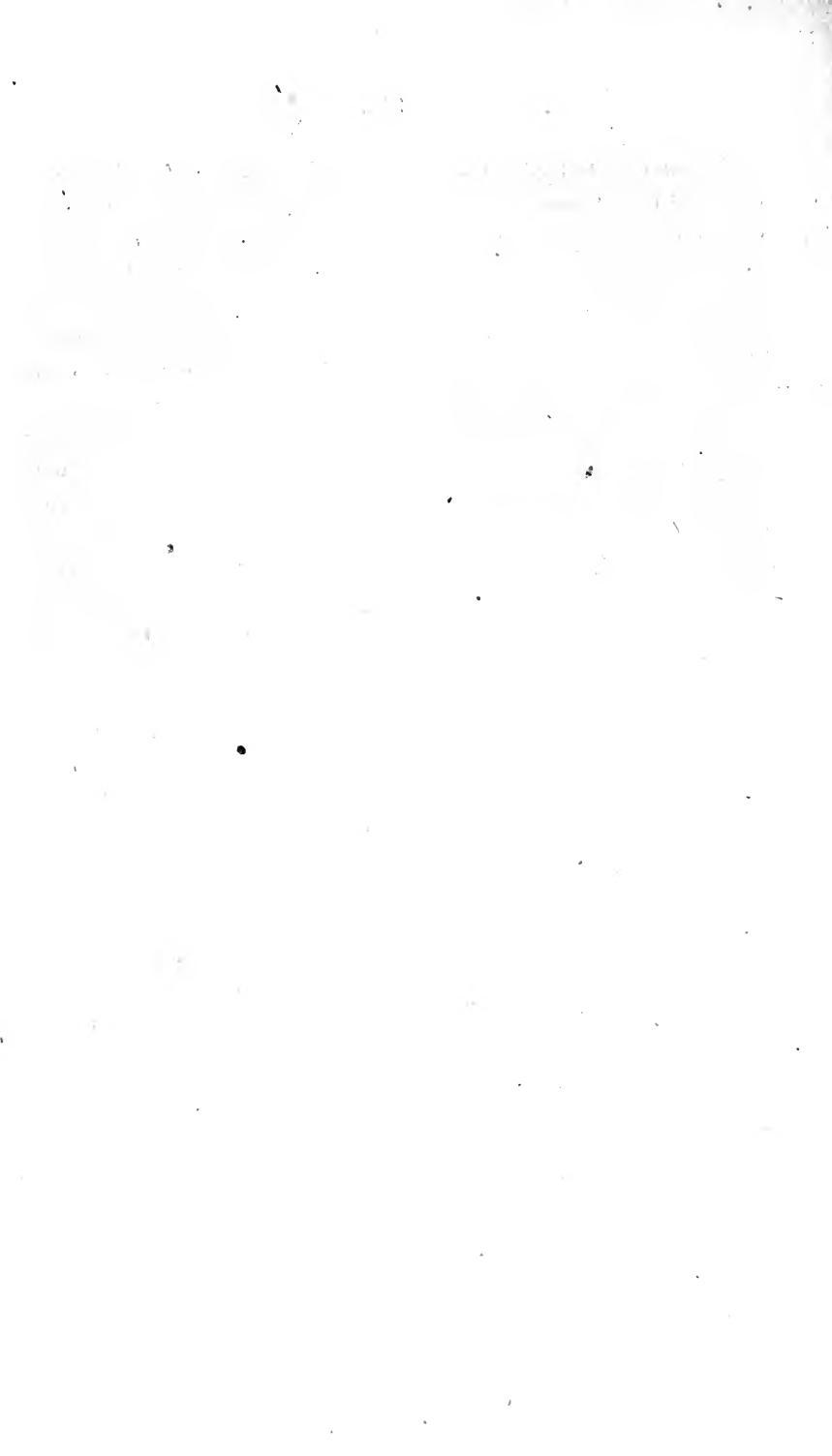


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HOW OUR  
NATIONAL DEBT

MAY BE A

NATIONAL BLESSING.

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The Debt is Public Wealth, Political Union,  
Protection of Industry, Secure Basis for  
National Currency, the Orphans'  
and Widows' Savings Fund.

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By SAMUEL WILKESON.

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ISSUED BY

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HOW  
**Our National Debt**  
 MAY BE A  
**National Blessing.**

THE five great Powers of the World have each a Permanent National Debt. It would seem that, if this institution was not incidental to the growth and development of States, it was the contrivance of the practical financiers who share government with princes and soldiers in the crises of national life, and who accept gladly, as an economical good, what Providence falsely seemed to the unenlightened to have cast upon their countries as a penal necessity. The following is a table of the permanent indebtedness of Great Britain, France, Russia, Austria, and the United States; of the burthen of the interest of the debt of each government; of the burthen of the debts per capita on the population of each; and of the ratio of the interest to the annual production of the five countries respectively :

	Debt.	Interest.	Debt per Capita.	Rat. of Int. to annual Production.
France, 1853,	\$2,304,000,000	\$132,360,000	\$62.12	
Austria, 1864,	1,263,400,000	75,100,000	36.00	
Russia, 1864,	1,116,800,000	27,100,000	19.64	
G. Britain, 1863,	4,000,918,944	127,564,548	129.33	3.81
United States,	3,000,000,000	165,000,000	86.72	3.63

*We can easily pay the Debt if we wish to.*

Our ability to pay our War Debt has been demonstrated by an exhibit of the resources of the Nation. The best statisticians connected with the Financial Department of the Government have shown that the Customs' Revenues of the United States, the Excise and Internal Taxes, our Mineral Regions scarcely yet opened, our two millions of acres of Petroleum wealth, our

unsold public lands, and the certain growth of the country in population, and the equally certain increase of its manufactures, will be sufficient to discharge this debt to the last dollar within twenty-five years. And this debt will be discharged if the people so ordain. Its payment, or its retention unpaid, is a matter for the people to decide. It is their debt to discharge, if it be a burthen. It is their debt to perpetuate if it be a good.

WE LAY DOWN THE PROPOSITION THAT OUR NATIONAL DEBT, MADE PERMANENT AND RIGHTLY MANAGED, WILL BE A NATIONAL BLESSING.

*The burthen of Interest the measure of a Debt—not the Principal.*

In studying these Permanent Debts, and discussing the policy of maintaining them, or discharging them by payment, the mind should free itself from the tyranny of words. Great Britain is in debt to Great Britain. Great Britain does, indeed, owe Great Britain four thousand millions of dollars. The burthen of the debt crushes the mind in contemplation of it. But its vastness is not the measure of the obligation—for there is no engagement on the part of the debtor kingdom to pay the principal of the debt, and little if any expectation, and less desire on the part of its creditor subjects that it shall be paid. The principal of the debt being thus removed from our educated idea of a legal burthen, and of the necessity to discharge a pecuniary obligation, ceases to represent the burthen. The interest of the debt only becomes the measure of its burthen. Great Britain does owe to Great Britain confessedly four thousand millions. But practically, and by consent and harmonious arrangement, Great Britain owes to Great Britain only one hundred and twenty-seven millions of dollars a year. And that is a very small debt for the proprietors and workmen of the "Workshop of the world" to owe to each other. Its distributive burthen is but \$129.33 cents a head, which is not assessed on pay-day per capita, but is justly apportioned, the larger share upon the proprietors of the Workshop, and the smaller and smallest upon the artizans and laborers. This practically and financially is a fair statement of the nature and burthen of the much talked-of British Debt.

Such, too, should be the regard of our Debt. The United States will owe, mostly to the people of the United States, one

hundred and sixty-five millions of dollars a year. The burthen nominally \$86.72 upon every citizen, and less than that of the British debt, unlike that of Great Britain, will every year rapidly diminish by the rapid increase of our population by immigration and natural growth, and by the rapid augmentation of our wealth. For, among the other blessings of our War will probably be the transfer of the Workshop of the world, from England to America.

*The British Debt added four thousand millions to previous British Capital.*

The Englishman who has £20,000 in three per cent. consols at his banker's, and only ten guineas in his pocket, and who gives assent to a proposal made to him to go mine for coal on Vancouver's Island, has got £20,000 in cash to go into the operation. He knows that positively. The world knows it. British consols are cash capital. This cannot be controverted. And the four thousand millions of British debt is national cash capital to the industry and commerce of Great Britain. For half a century this seemingly and nominally huge and burthen-some debt has served to vitalize the manufacturing and trading genius of the English people, and as money, has enabled the British to do for that long time the marine carrying for the world, and to make for the world, cloth, iron, steel, tin, and hardware. This enormous mass of capital, infused into the business of England at the close of her twenty-two years war with the French Republic and Empire—almost always of par with gold—convertible daily and hourly into gold—accepted as gold in all transactions, was the source of that prodigious development of mechanical industry and accumulation of wealth, which so suddenly bore upward the English after the battle of Waterloo to the command of the trade and finances of the globe.

It was not the industry, persistency, and frugality of the British people—it was not their insular position—it was not their coals nor their iron stone that gave them supremacy on the ocean and in the money-markets and trading-exchanges of both hemispheres. Their insular position was against them. Their limited island territory was unfavorable to empire. Their want of space and their climate made them dependent upon



other countries for their bread. They became supreme as merchants, manufacturers and money-lenders, simply because their national debt added four thousand millions of capital to their previously acquired wealth, and simply because this vast infusion of wealth, which had every business virtue of standard coin, spurred the industry of the island, developed its mineral resources, invented and put in motion a vast mass of machinery which spun, wove and hammered for the world, and undersold the world, and sent the world to London to pay debt and to borrow money. What place among the cities of the world would not a permanent American debt of Four Thousand Millions give New York?

The Englishman's £20,000 in consols are mortgages, each and all, upon every nobleman's estate, and every spinning-jenny in Great Britain—upon every coal-mine and every ship—a mortgage of record upon every mug of beer held in the fist of a workingman throughout the Kingdom—a mortgage signed, sealed, acknowledged and delivered on the whole life, aye, on the death and burial of the people of all England. It is the nationality of this promise to pay, backed up by the most vigilant, distrustful and thorough system of taxation, for the enforcement of which the whole power of the Government, military and civil, is pledged, that makes British consols the equivalent, practically, of British guineas—that makes the four thousand millions of British debt an addition of four thousand millions of money to the capital the Kingdom otherwise possessed at the beginning of this century.

*Our Debt just so much Capital added to our wealth.*

IT IS PRECISELY SO WITH THE WAR DEBT OF THE UNITED STATES. SEVEN-THIRTIES ARE AVAILABLE FOR ANY ENTERPRISE TO WHICH UNOCCUPIED LANDS, UNDEVELOPED MINES, UNESTABLISHED ARTS AND UNSEIZED COMMERCE, INVITE AMERICANS. They are cash capital, literally, absolutely and without figure of speech. Practically they are cash in bank and cash in the pocket. The artificial measures of their value which Stock Exchanges have succeeded in instituting, at times nominally gave fluctuation to their worth as they lie in the bureau-drawers of farmers. But in reality the depreciation of Wall street does not whittle off the thousandth part of a hair's

breadth from that worth. Those farmers know that they are a first bond and mortgage upon all the United States, and on all the people in the United States, and upon their children, and their children's children. But whether 3 per cent. above par or 1 per cent. above par, holders of this War Debt of Three Thousand Millions can at any day and any hour, from San Francisco to New York, and from Portland to New Orleans, convert it into cash.

THE FUNDED DEBT OF THE UNITED STATES IS THE ADDITION OF THREE THOUSAND MILLIONS OF DOLLARS TO THE PREVIOUSLY REALIZED WEALTH OF THE NATION. IT IS THREE THOUSAND MILLIONS ADDED TO ITS AVAILABLE ACTIVE CAPITAL. TO PAY THIS DEBT WOULD BE TO EXTINGUISH THIS CAPITAL AND TO LOSE THIS WEALTH. TO EXTINGUISH THIS CAPITAL AND LOSE THIS WEALTH WOULD BE AN INCONCEIVABLY GREAT NATIONAL MISFORTUNE.

*Our National Debt the bond of our Union.*

This, our National War Debt, should be held forever in place as the political tie of the States and the bond forever of a fraternal nationality. It will give a common interest in the Union that nothing else can give. It will impart to a co-partnership between thirty-five millions of people the unity of feeling arising from a community of interest in a co-partnership capital of three thousand millions of dollars. Tied to the Union by the Union debt, nor Western States, nor Southern States—States beyond the Rocky Mountains nor States by the Atlantic Sea—States that plant nor States that weave—States that mine nor States that smelt and hammer, can ever find inducement in sectional interests to draw asunder from each other. The proprietary interest of the voters of the several States in the National Debt, will be sufficient for ever to ensure the prompt stamping out of life, of all the politics that may dare a second experiment in disrupting the United States of America. Had we possessed a huge Union debt in 1860, and had as much of it been diffused among the mountaineers and planters of South Carolina as is now held in Rhode Island, as much in Alabama as now in Indiana, as much in Georgia as now in Minnesota, as much in Virginia as now in Connecticut, the war for slavery had never been waged. While holding the Union

bonds the South would never have made war upon the Union. No practical means could have got at these bonds and taken them out of the South, and sent them here or to Europe to be cashed, so as to have brought the fighting men of the slave states to a willingness to make war on the Government on whose perpetuity the payment of the bonds depended. And for the future, there can be no better gage and pledge for the harmonious and co-operative life of the returned Southern States, and for the permanence of the restored Union, than the national diffusion of the National Debt. The bond of interest is the bond of concord. We already feel its contracting pressure from Tennessee, Louisiana, Alabama, South Carolina, North Carolina, and Virginia, where the sale of the Seventy-Three Loan has been established.

*Our National Debt protection to our National Industry.*

Our National Debt should be held firmly in place as the foundation of a system of diversified national industry which shall relieve us from dependence upon Europe—shall give us the near and cheap home-market instead of the distant and costly foreign-market—shall double the profits of farming by doubling the markets for farm products—shall swell the class that is devoted to Agriculture, which is the sheet-anchor of Democracies—shall free man by freeing Labor, by giving it many markets in which to sell itself to competing bidders. The maintenance of our National Debt is Protection. The destruction of it by payment is bondage again to the manufacturers of Europe.

A permanent revenue tariff will be necessary to enable us to pay the interest of the debt and meet the current expenses of the government. This tariff upon foreign manufactures, necessary in itself, is also necessary to sustain the Internal taxation and Excise system of the country. It is a wall to prevent our domestic manufactures from being washed away by importations. We can have no reliable and increasing Internal revenue, without we have permanent protection. The loss from revenues on imports, if any follows the increase of domestic manufactures, will certainly be made up by the increase of internal taxation and excise. Protection and Excise are essential to each other. Both are necessary to sustain the National Debt. Neither, alone, could uphold its weight. And without the National

Debt, neither system of Revenue could endure with the indispensably necessary qualities of steadiness and permanence. Under these alone do Industry and Trade develop and flourish, and States become wealthy, free, and powerful.

***The National Debt the only basis for National Banking.***

The retention of our National Debt is necessary as the basis of a system of National Banking. The bonds of the United States, accepted throughout the United States as the highest security, and having a uniform value in every one of the States, are the only real and safe equivalent for gold and silver, and the only available basis for a uniform bank-note currency that shall be money all over the Republic. Commerce demands this uniform currency. Politics requires it. The money that is at once current in Massachusetts and Alabama, that has par value in Nebraska and South Carolina, in Virginia and New York, that is taken and passed without scrutiny or suspicion by the advocates of slave labor and the advocates of free labor, by extremists in the South and by extremists in the North, by the people of the two seaboards and the people of the Mississippi Valley, has the mission to wear down the sectional barriers which the doctrine of State Rights, and the partizanship of Politics have, for three-quarters of a century, been building up into fortified camps of division and civil war. And the uniform National Banking currency will perform this mission. There is not now any other basis for this currency, nor can any other be devised, than the Debt of the whole United States. The issue of National Bank-notes at present is restricted to three hundred millions of dollars—and the States in rebellion have not begun to be reconstructed, and the National Banking System has hardly crossed the Mississippi River. No man will say that that volume of currency is enough for the coming wants of the Nation who considers the demand for money to spring up in the resurrected and reinvigorated South—and soon in the West and the far North-west—who considers the prodigious immigration that began to pour into the country before the Rebellion grounded arms, and which will, for years, flood to us from Germany, England, France, Ireland, Norway, and Sweden—who considers the vast attraction of manufactures and arts from Europe to America by a tariff system that promises lasting re-

wards to Labor in the midst of politics that crown labor with freedom and social equality—who considers the marvellous development of industry, mining, manufacturing and agricultural, of which our country is destined soon to be the theatre, and every hour of every day of which will demand currency as the machine of its exchanges. That is not a hazardous opinion which declares that in less than twenty years our National Bank-note circulation will be One Thousand Millions of Dollars. Bear in mind that there are now in the United States thirty-five millions of people, and that for the last half century the population of our country has doubled its numbers in every 23½ years. The currency that sixty-one millions of people, unequalled in industry and untrammelled in enterprise, will require, has got to have the basis of a National Debt. There is no other foundation for it to stand on that will impart to it at once security and nationality.

*A permanent National Debt a National Savings Bank for Working men and Widows and Orphans.*

The National Debt should be retained as a National Savings Bank for the earnings of laboring men and women—as a National guardianship for the estates of widows and orphans—as the faithful National Trustee for the property of men retired from business—of farmers and mechanics, and generally of all those who are inexperienced in affairs, and who desire to be safe from loss, free from care, and relieved of the expense of management and the cost and perils of agency. In this regard, the retention of the debt is a solemn governmental duty. That is not a civilized State in which legal provision is not made for the absolute security of the property of citizens too old or too young to administer it themselves—which does not afford a safe investment for the earnings of that class, immense in numbers, which has no financial judgment, and which is continually exposed to be a prey to the organizers of fraudulent insurance companies, unsound banks, unneeded and unprofitable railroads, bottomless oil companies, unproductive mining enterprises, losing savings institutions—which is exposed to loss by flaws or usury in mortgages, by invalidity of bonds, by defalcation and extravagance in corporate management. There can be no mistake about a Seven-Thirty mortgage on the

United States of America. In it there is no risk and can be no loss. About it no attorneyship need hover and gnaw. Women and children can collect their income from it with no more expensive agency than a pair of scissors.

***A National Debt a balance-wheel for Parties and Politics.***

The National Debt, made permanent, would change the Politics of the country by introducing into it the ever leading element of Public Economy. Partizanship would be toned down—administration would be more closely watched—responsibility, and care, and integrity would be more and more demanded of public men, and of candidates for office. A great balance-wheel would be introduced into parties and into the life of the nation, which would check passionate movements and restrain disorderly tendencies.

***Paying the Interest only way to apportion the Principal.***

The retention of the principal of the Debt, and the payment of the interest only, would avoid the wrong of calling on this generation to discharge an obligation contracted in the interest of the nation for all time. There is no entirely just way of discharging a National Debt, except by apportioning the interest to generation after generation, in perpetuity.

***The burthen of the Interest will not be at all oppressive.***

There is no occasion for apprehension in any quarter that the annual burden of a National Debt of Three Thousand Millions will oppress the people and hinder the development of the resources of our country. The nation as it is, in numbers, power, and spirit, can carry the load airily, and keep the route step, too, on its march to empire. The Internal Revenue system we have, faulty as it is in contrivance, and imperfect in its working through our inexperience of such a machine, would of itself suffice to raise more than the interest of the Debt, and to throw a surplus into the general Treasury, if it had the efficiency of the English, French, and German machineries of Tax Collection. The public will be astonished and not content to learn that of the one hundred million gallons of whisky annually distilled in the United States, but forty millions pay the excise duty—that sixty million gallons slip through our collec-

tion, or hide—do somehow get drunk untaxed, or remanufactured in safe defiance of law—that one hundred and twenty millions of dollars from this one source, and most righteous source, of Revenue, are yearly lost to the National Treasury for want of collection—a sum of money practically attainable, that is within forty-five millions of the whole amount of the year's interest on the entire National Debt! Save this needless waste. Gather the whole of the income which our Tax Law is framed to yield. Cease to lose three-quarters, or any part of it. The power of the nation vigilantly and faithfully applied, with the aid of adequate penalties for the infraction of the laws to be enforced without fear, favor, or affection, is surely equal to the collection of every dollar of revenue from a system at once simple and popular by its limitation to a few leading articles of production. Revise the Excise System itself. Knock the inquisitorial and annoying features out of it. Quit counting the teaspoons of the people. Stop feeling in pockets for watches to tax. Cease this inspection of buggy-wheels and counting of harnesses, and the spectacled peering into the work and incomes of tailors, shoemakers and smiths. Quit this counting off on masculine fingers that should be hoeing corn, the bonnets made by milliners and the manufacture of rainbow wrappage for our dear girls. Quit taxing the matches with which the people light their candles. A great nation should scorn such sources of Revenue. A free people should be freed from inquisition into its domestic life by salaried officials. The pride of a nation, its truthfulness, its reasonable right of privacy in conducting its business, should be sacredly shielded by law. Petty sources of Income to the United States of America should be flung away. To the utmost possible extent personal annoyance should be avoided in gathering this income. The Revenues that are collected on the hearthstones and in the barn-yards—all those that irritate in the gathering, and, consequently, demoralize, should be scornfully abandoned by us, and that, too, right speedily and forever. Indirect and not direct taxation should be the order of the day. The English have no trouble in raising the immense amount of yearly revenue required to carry on their Government and to keep down the interest on their debt. They, wiser than we, get it almost wholly out of six articles—spirits, wine, tobacco, sugar, tea and coffee. After two hundred years

of experiment in raising public Income, the English have finally set up their principal machinery for its collection in Custom Houses and Distilleries. Let us imitate their proven wisdom.

*Increased population and Increased manufactures will lighten the Debt by diffusing it.*

Secondly, there is no reason to apprehend that the interest of the National Debt will be burdensome to the people and oppressive to the development of the resources of the country—because, after legislation has readjusted the Internal Taxes and Excise, and remodelled the Tariff so as to throw the weight of the debt on luxuries and accumulated wealth, where it ought to be thrown, and made it rest lightly on the necessaries of life and on daily labor, IT CAN ALMOST WHOLLY LIGHTEN THE BURTHEN BY DIFFUSING IT—BY DIFFUSING IT YEAR AFTER YEAR, MORE AND MORE EVERY YEAR, OVER A LARGER POPULATION, THROUGH GREATER PRODUCTION, INCREASED WEALTH, AND INCREASING INCOMES. Time will effect this, unaided. Legislation and associate action can rapidly hurry this diminution of the Debt and of the weight of the interest. Organize Immigration—remove to the United States the cotton manufacture of England—bring here a large part of the silk and muslin manufacture of France—the iron-make and the cutlery manufacture of Britain—lift up and bring here a large portion of the mining population of Europe—set it down in Pennsylvania, Virginia, and that farther imperial Mineral Domain which extends through seventeen degrees of longitude, and sixteen degrees of latitude, and contains an area of more than a million square miles, literally crammed with gold, silver, copper, iron, coal, lead, tin, salt, quicksilver, gypsum, asphaltum, and marble, and which asks only an amount of labor relatively equal to that expended on California, to yield four hundred millions per annum out of two minerals alone—gold and silver.

*Make France and England help pay the Debt.*

In aid of this organized Immigration, readjust the import duties so as to make it more profitable for the Lyons weavers, and the Spitalfields and Manchester spinners to take up their looms and weave in America, than to manufacture where they are and squeeze



through our custom-houses. Diffuse the burthen of the interest of our debt, abroad as well as at home, by imposing export duties upon products that Europe has got to buy of us in spite of herself—on our cotton, tobacco, petroleum, and breadstuffs. There will be international justice as well as political economy in summoning the nations which armed, clothed, and fed the Rebellion, lent it money, and built, manned, supplied, and refitted the corsairs which swept the commerce of the United States, for four years, from all seas, to help to pay the debt which they helped to create. This summons, through the imposition of export duties, they will have to obey. They can't help themselves. They have got to have our four great staples—and they have got to pay our price for them. We say "Export Duties," knowing that the Constitution of the United States forbids them. We use the words only to convey an idea, and because of their popular significance. Excise duties of sufficient amount should be levied on these staples where produced. They would carry with them these taxes if they went abroad. If they were consumed at home, the laws would see to it that by suitable drawbacks or lighter taxation on the manufactured article, the domestic interests of the country were sufficiently protected. The Rebels, in copying and improving upon our Constitution wisely omitted the clause forbidding export duties, intending to make England and France pay the cost of their war and the expense of establishing and maintaining their Confederacy, out of taxes upon the cotton and tobacco they would have to buy. The policy of export duties upon products of indispensable necessity to foreign countries is so manifest, and in our case so manifestly just, that the duty of revising our Constitution in this regard will strike all minds, unless the necessity for the revision can be obviated through our excise system as above proposed.

We repeat that there is no occasion for anxiety about the burthen of the principal or interest of our Debt. Wisdom in Congress, generosity and patriotism in politics, generosity and forbearance among competing interests, will diffuse and lighten the load, and make it grow less and less every year, till its weight shall be no more than every citizen will gladly pay for the supreme blessings of stability of government, protection of labor, and security of property. A greater load than this have the English, with half of our population, and not a quarter of

our energy and ingenuity, easily borne, and grown enormously rich. What they can easily do, Americans can doubly do.

*Payment of the National Debt by Subscription wholly impracticable.*

Emerging victorious from the most gigantic war the world has seen, with the rescued Republic on our shoulders, it was becoming that as we marched home to peace and to labor, some of us should exultantly propose to pay off instantly the huge debt of our great salvation. 'Twas a war song. It was pleasant to hear. But the thing proposed cannot be done. It is not practicable—first, because the funded debts of the United States are contracts to pay money. These contracts cannot be varied, except by agreement between the parties. The Two Hundred Million Loan of March 3d, 1864, redeemable in ten years, and payable, at the option of the Government, in forty years, cannot possibly be paid in 1865, by the force of patriotic or other contribution of money. The Five Hundred Million Loan of February, 1862, redeemable in five years, and payable in twenty, cannot be wiped out by greenbacks or town-meeting enthusiasm. Much of it is held in Germany, and the Germans, like other people, “stand upon the bond.” So with the Seven-Thirty Loan. It is scattered from California to Maine, from Minnesota to Louisiana in sums of fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars; and is held for interest, according to contract, and for safety of investment. If you wish to measure the tenacity with which the Seven-Thirty notes will continue to be thus held, you must plumb, and put the rule to, the sense of a complete and indestructible security for the surplus earnings of years of labor at a dollar a day—measure the feeling of security for the savings of the pinched life of mountain farming—complete security for the holy surpluses from the use of the needle by eyes spectacled with age and over-work, and the tears that go to blind the childless and the widowed. To measure this tenacity, you must see the tenderness, the distrust, the mystery with which a soldier returning from the war tears open his shirt and hides and snugs away in its inner pocket a Seven-Thirty, the price of his blood. You must see the devout look of a wholly satisfied waiting of the soul, and the ennobling sense of personal

and public importance with which a farm hand, furloughed after corn-planting, and come from a thousand miles away West, puts his earthly all into his country's loan, and belts it next to his heart, and turns homeward with an erectness and gravity that are worshipful, as if he had suddenly discovered that he was of consanguinity to the United States of America. His Seven-Thirties are part of him. He is a part of his country. Take up the Government Debt! Start out your commissioners. Let them roll thrice three thousand millions back and forth across the continent through the tiers of the States, announcing as they go: "We are here to pay off the National Debt. Fetch out your notes, and receive your money!" If they escaped derision, and escaped the contumely gendered of the suspicion of evil intentions, they would roll their globes of coin back whence they started, unlightened by the taking-out of one solitary dollar. Not a man upon the whole line of their transcontinental zigzag would jump the fence of a harvest field to talk over the proffered swap of cash for Government promises. If a mother on the entire line of their ridiculous pilgrimage, should stop patiently in her kneading of bread and mildly talk, she would say of a certainty: "I had money and put it into bonds. Why should I change my bonds back into money?" The logic of the people is ever unanswerable. There is not on this continent a holder of a 7-30 note, man or woman, which wraps up the savings of labor, who would consent to its present payment, or its payment ever, except under the pressure of debt or of a domestic need.

In the second place, it is not practicable to pay a debt of Three Thousand Millions of Dollars by voluntary contributions, simply because it is not possible. We Americans are very familiar with the Hercules labors of building churches, endowing colleges, constructing railroads, and establishing steamship lines, with voluntary gifts of money. The projectors who themselves do the begging, wipe the dust off their shoes at night with discouragement and humiliation. If, peradventure, stately subscriptions of Five Thousand Dollars are persuaded to the head of the lists, they dwarf, with amazing suddenness, to One Thousand, and taper off with lamentable swiftness to Five Hundred, One Hundred, Fifty, Twenty, Ten, and Five, till the draggling Ones impress the beholder comically and the collector wrath-

fully, as the numeral exponent of man's charity and the public's spirit. If the experience of the collectors of funds for the best of causes, in our best communities, were polled, it would declare, without dissent, that the difficulty of getting subscriptions, uphill work as it is, is not a tenth part as great as that of subsequently getting hold of the money. It becomes suddenly the most evasive stuff in the world. We do not believe that there is a man in America, of average activity and devotion to the common good, who will dare to recall the history of his begging, even for the most useful enterprises and sacred interests, who will not say that it is utterly impossible to get fifty millions subscribed to the payment of our National Debt, and that there is not leather enough in America to make the shoes that would be worn out in vain running after the money, after it was coaxed on to paper.

No! Let us accept the Public Debt as Public Wealth, as the bond of Political and National Union, as the safeguard of Industry, as the basis of our Banking, as our Orphans' and Widows' Fund. **THE NATIONAL DEBT, RIGHTLY MANAGED, WILL BE THE NATIONAL BLESSING.**





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