

Government on so large a portion of by the has had the effect of raising the fiterest on money used in commercial transactions.
Capitalists who can get seven and threetenths per cent. inierest for their money
from the Government are not willing to take less from their neighbors. We saw the effect of this during the recent session of our Legigiature, in the atiempt to legalize an
increased rate of interest in this Comen wealth. The reduction of the rate of interest paid by the Government will tend to make stimulate production and nucrease business. The consolidation of the national debt will
be one step, and a long one, towards the sumption of specie payments. Everybody knows that we must get back to that at some a single leap, but a commencement in that direction must be made. There need be no
fear that the able and cautious Secreter the Treasury will precipitate resumption. The United States notes, or "greenbacks," are not to be retired under this act, while the
very process of funding the interestbeariog debt into the proposed loan will necessitute an easy money market. It will also necessarily extend over a considerable length o dually telt. The final result, consolidating the debt will ba the resumpt of a specie payments. We ehall thus get bsck
to a sound finaacial basis, funded at a low rate of interest, and without any crash or revulsion to cripple the industry But the crowning excellence in a nationa' point, is that feature of it which provides for a
sion sinking fund tor the final payment of the public debt. We do not regard a national debt as per $8 e$ a desirable thing. It doubtless
conters $\begin{aligned} & \text { some incidental adrantages, but it is }\end{aligned}$ conters some incidental advantages, but it is
very far trom being an unmixed good. At least it does not comport with $A$ merican Ideas
that the national debt shall be made a permathat the national debt shall be made a perma-
nent institution of the councry. The Euglish people may tolerate such a thing, but we can-
not. The debt must be pald. Secretary not. Tue debt must be pald. Secretary
MoCullocr's plan provides for a sinking fund of thity millions per annum to be appropriated to this object. This sum is to take the place of the einking fund provided for by
the act of Febraary, 1802, and will be mainly made up of the interest saved by the reduction of interest in the proposed consolidation of the pablic debt. In thirty-ilive years thlis sinking fund will pay off the entire debt. Should this grand scheme be successfiully
carried out, what a splendid financial record will our nation have made for herself! Called suddenly to contront a war of vaster proportions than any other of modera times, she prosecutes it to a triumphant issue, and meets
every dollar of the enorinous expense out of every dollar of the enorinous expense out of
the freely opened pockets of her own clitizens With the arrat notes of peace she consolldates her various obligations into one geeat popalar loan, and then goes to work and in the life-time of a single generation pavs of the
entire debt! What nation of ancient entire debt What nation
modern times can equal this?
The Illustrious triumphs of our armies in
俭 thus be pity supplemented by the brillinat chievements of our mitisters of fnance,
and by the llberality and publle splifit of our and by the liberailty and publle spirit of our
citizens.

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