...ion said it would, ...would find the debt, which weighs ... to-day as light as a feather to ...ur, and it we can, but examine the ...ordinary produce of self-preservation, ...ir future as a people, will far surpass ...r power and in riches the most extravagant calculations based on our progress in the past—wonderful as that progress has been.

It is but eighty-five years since our government was organized, with a population of less than four millions, and a diffusion of property for the entire thirteen States not exceeding six hundred millions of dollars—scarcely one half of the actual wealth of your own proud State to-day. Facilities for intercommunication, were then greatly restricted, manufactures and the arts were in their infancy, agriculture was rude and not highly remunerative, because its hand-maid, commerce, had not been quickened into life and vigor. Property at that time was ill-adapted to bear taxation, profits were small, wages were low, and to the political economist measuring the condition and capacity of the country, it seemed utterly unable to carry a debt of any considerable magnitude. And yet our ancestors did not hesitate to assume the revolutionary debt of ninety millions, more than one-seventh of all the property they owned. Mr. Jefferson who was the most distrustful of all the leading statesmen of that day in regard to the ability of the nation to sustain the load, was yet willing to admit that it could be easily borne, if the rates of increase in population and wealth then existed could be realized. Historians upon this point should be faithful to remember that the highest estimates of that day would have produced a population of less than seventeen millions in 1870, and an aggregate wealth of less than four thousand millions of dollars.

Our population, vastly as it has outrun the prophecies referred to exhibits no ratio far below the increase of wealth which in 1870 had reached the enormous aggregate of thirty thousand millions, nearly eight fold that amount—the most extraordinary increase which Mr. Jefferson had regarded as too sanguine.—Taking our total national State, county and municipal debt, and it amounts to something over thirty-two hundred millions, or a little more than one tenth of the entire property of the country, estimated in the census of 1870, and probably not over 1-fifteenth of the actual wealth of the country to-day. This per cent will observe is a far less ratio of debt to property than the government assumed in 1790, while our rate of increase and our power of creating wealth transcend the same capacities of that day, in so large a degree that I do not know of any comparison or units of measure that could give any adequate conception of its vastness.

It may, however, serve to give us some idea of our enormous productive power to reflect that a point of annual income, and savings we stand to-day at the head of all the nations—far exceeding Great Britain, France, Russia or the German Empire—next to us indeed comes Great Britain, but all the earnings and income of that kingdom will not exceed five thousand millions, whereas we are inches of six thousand millions, both reckoned on a gold basis and both tables of statistics quoted from a British authority. Moreover our present annual rate of increase in income resulting from increase of population and of laborers, and from improvements in machinery, is about one hundred and twenty millions of dollars regardless of occasional reverses and financial panics, is absolutely progressing in sort of geometric ratio. Many who now hear me will live to see the population of this country reach one hundred millions, and by calculations which will err if being too small if they err at all, our annual income will then exceed fifteen thousand millions, or five times of which earned and realized every year as our entire public debt of all forms is to-day.

The inquiry is pressed home to us, Why, in view of our enormous income and earnings, are we such a borrowing nation? If we earn and receive more each year than Great Britain, or France or the German Empire, why are we borrowers from them? Why, do they, not we hold the bulk of our national securities, besides so vast a proportion of State loans and railway indebtedness? The question is a serious one but the answer is easy. It is simply because we spend more lavishly than any other nation in the world. Our people live better and live faster, have more abundant food and better clothing, more expensive houses, and furniture, and outfit, and equipage, than those of any other nation in the world; so that with all our enormous income we save far less than some European nations whose gross annual receipts are far below ours. But if for a single decade we should by any concert of action live on as economical a scale in this country as they do in the most favored European kingdoms, or as we did ourselves only twenty-five years ago, we should have enough to recall every American stock and bond from the control of foreign bankers, and should pay off with ease our entire national debt, or at least have it held among our own people, which in itself would constitute no small decrease of its burden. If such a return to our old habits of economy were practicable and pr...dent, and the dream of gold coin to Europe to pay interest on our bonded indebtedness were thereby stopped, I venture to affirm that many problems of finance now disturbing the people and perplexing the legislator would find an easy solution—nay would not even remain to be solved at all.

There is one feature in our progress to which I have already made incidental reference, which despite all drawbacks of personal extravagance is a signal origin given us a solid guarantee for the future. It is that rapid as has been our increase in population, our increase in property is in a greatly greater ratio. From 1790 to 1870, our population increased about one thousand per cent—and our property increased about one thousand per cent. In other words, ...ry representative 1870, was ten times as large as in 1790, while our property was fifty times as great as it was ...

...ercent of increase in the ...ty years was ... ...ercent of increase in the ...ty years was ... ...ercent of increase in the ...ty years was ... ...ercent of increase in the ...ty years