

and gain ; but we would say a word or two as to their interest.

Does any one recollect in history, any war to be compared to that which now deluges Europe with blood ? Will any statesman undertake to predict the period of its termination ? Are there any rational data, by which we can suppose that *our* war with Britain will have a speedier termination ?

The annual expense of the war, for the next year, is estimated at 32 millions of dollars. The deficit, to be supplied by loans, will be 20 millions. When the army is full, the annual expense cannot be less than 50 millions, and the revenue will not exceed 5 millions. How long will it be at this rate, before the monied capital will be exhausted ? Will the interest of the debt be paid after the loans cease ? Or will the southern people throw away the *peal*, after they have squeezed the orange ? Will they tax themselves, to pay a debt of honour to those "wretches of the north," as they have lately called us ? I trust our capitalists have too much good sense and publick virtue, to lend their money to support such a cause—to support a cause calculated to effect their ruin—If they do, they will fall unpitied.

It should be remembered, that the southern statesmen opposed the funding of the debt of the revolution, and that in the late loan of thirteen millions, the southern states, which voted for the war, have subscribed but one million, and most of them not a dollar.

There is no country on the face of the globe, where the monied interest has so little political influence as in ours, or where it is so much the object of jealousy and hatred. The southern states despise and detest it, because they have no participation in it, and because it offends the aristocratick pride and pretensions of the planters and slave-holders.

In New-England, our farmers have something of the same feeling. Who have hitherto supported the banking and monied interests of this country, and the credit of the publick funds ? Men of talents and political information and influence, who were in no degree benefitted personally by the protection given to capital. To Hamilton and Ames, in an especial manner, were the capitalists indebted for the security and protection they have received.

But can the capitalists calculate upon the support of *such men*, in future for the loans which they may *now* make, to enable administration to carry on a war ruinous to the commercial states ?

I should suppose they would as soon vote pensions to Seaver, and Porter, and Mr. Madison, the authors of the war, as they would funds, to pay the interest of loans, expressly opened to enable the government to carry on a war, destructive of the interests of the northern states, and blasting to the hopes of all the young men of talents in these commercial states.

There is one other important idea which I wish to suggest on this subject.

Madison and Gallatin have too much wit for our monied men. They probably reasoned thus—"Let us plunge into this war. It will destroy external commerce ; it will destroy property vested in wharves and stores, and other conveniences necessary to foreign