

would never be taxed to support 150 ships of the line, and 200 frigates, which, at the rate of the expense of our present navy, would cost, for their first equipment, 150 millions of dollars, and, for their annual support, 50 millions of dollars per annum at least.

I cannot perceive, then, that the capture of twenty British frigates, nor the building of ten 74's, would the more dispose Great-Britain to peace; nor does any sensible man believe it. On the contrary, it will *render peace impossible*, until Great-Britain shall have put at rest the question of naval superiority, and have vindicated the injured honour of her flag, which every coal-heaver in the nation will feel to be a wound in his own honour—Much less can I perceive, with Mr. Madison, how the capture of a few British frigates, followed up as it will be, with the blockade of our ports, and the destruction of our navy, accelerates *our prosperity*.

ON THE SUBJECT OF LOANS IN UNJUST WARS.

In just and necessary wars, it is the duty of all good citizens to contribute according to their means. Whether their personal services in the field—their councils in the cabinet—or their money be required in the treasury, they ought to render them with alacrity. If, however, the war be such an one as, in their consciences, they cannot approve, it is equally their duty to withhold every thing which the government cannot by law command.

This duty is the more imperious, if the war is of such a character as tends to destroy the commerce, and injure the rights and interests of that part of the country to which such citizens belong.

It is evident, that one of the most embarrassing impediments, which our administration encounters, is the difficulty of finding resources to carry on the war.

Mr. Gallatin, for three years past, has calculated on loans as the means of supporting the expenses of war, and he has attempted to deceive the money holders, by stating, that in the peace which must necessarily succeed to all wars, the revenue will always be sufficient to pay the interest of the debt contracted during war.

The government dare not resort to direct taxes. The war has alienated already all the northern states. Taxes would complete what is begun, and administration would be left without support.

Under this view of our affairs, the men who are opposed to the war, and at the same time loan their money necessary, absolutely necessary, to its continuance, are as much responsible for its consequences, as any of those who voted for it.

We know how hard a struggle it is for those who have been accustomed to regular increase of capital, to suffer it to lie in an unproductive state. It is not, that, by letting it lie idle, they make any real sacrifices, in any degree, in proportion to what other citizens suffer; but it is hard to control a powerful passion.

We are aware, that patriotick motives are cold and inoperative against the seducing and tyrannical influence of a love of increase