

other items, could amount to a very few millions, which divided among the population would be but of little amount.

But, if a grand national effort were made for the settlement of the debt, of the successful issue of which I have but little doubt, the reduction of nigh two-thirds of the present taxation would be the happy result.

I have moreover, stated in the foregoing pages what I consider an astounding fact, that this taxation for the interest of this debt has actually in 30 years amounted to more than the debt itself, a powerful proof that the nation is competent to its gradual extinction.

We come now to treat of the most important and permanent advantage which would ensue to the nation by the discharge of the enormous burden of this debt. Eight hundred and forty-one millions sterling, as shown above, is stated to have been this debt in 1839, with an interest of twenty-nine millions annually. His Grace the Duke of Wellington, when in office, did, I believe, reduce it by some plan of his, one or two millions. Whether it has been since added to by the founding of Exchequer Bills I am not aware, but shall consider the amount to be £800,000,000 in round numbers. Now the productive and unproductive capital of the population of Great Britain, as shown above, is nigh £4,000,000,000. It is to be observed that although it be true that any person