

We have said, the revenue will be insufficient to pay the interest of the debt, if the war lasts, which it probably will, four years more.

Let us make peace how and when we will, we are never again to be a *neutral* state between two great belligerents. If we make peace with Britain, we shall be at war with France and the continent. If there is a general peace, we shall be excluded from the profitable trade of all the world, for each nation will restore its system of monopoly.

Besides the habits of smuggling have taken such deep root that they can never be eradicated. The encouragement given to manufactures by the war, will also lessen our importations. We shall never again in twenty years see a revenue of twelve millions of dollars. The peace establishment of army, navy, and civil list, will consume eight millions at least. How is the interest of two hundred millions of new debt to be paid? As long as you lend, they will pay you the interest, but not a moment longer.