

## WAR-DEBTS OF EUROPE.\*

A CORRECT estimate of the debts of Europe is impossible; first, because its governments often falsify the actual amount of their obligations; next, because the debts, even when reported, are frequently made up of items resembling the treasury-notes of Sweden, which are said to have been issued without limit or computation; and finally, because the *provincial* debts, which form so large a part, especially in the South of Europe, are often omitted entirely from the account. An approximation to the truth is all we shall attempt; and, while copying from official estimates, which are sometimes studiously false, and generally underrated, we must leave the reader to make such allowances as the foregoing considerations may be thought to justify or require.

We shall not go much into the *history* of these debts. It would be a curious, interesting and instructive inquiry; but we shall for the present confine ourselves for the most part to the amount and condition of those debts in 1840, and endeavor to show substantially their aggregate at that period. The lapse of six or eight years has probably made no great alteration.

We call them *war-debts*. So they are; they were contracted almost exclusively for war purposes; had there been no war, there would have been no debt; and, should the war-system be utterly discarded from all Europe, she could in fifty years, most of her States in far less time, pay off the last farthing of her enormous obligations, and start, unfettered and unclogged, upon a new career of prosperity.

1. GREAT BRITAIN. — By the budget of 1840, the basis of the following table was afforded:

	Principal Funded and Unfunded.	Interest and Management.
Debt at the Revolution, in 1689,	£664,263	£39,855
Excess of debt contracted during the reign of William III. above debt paid off,	15,730,439	1,771,087
Debt at the accession of Queen Anne, in 1702,	16,394,702	1,310,942
Debt contracted during Queen Anne's reign,	37,750,661	2,040,416
Debt at the accession of George I., in 1714,	54,145,363,	3,351,358
Debt paid off during the reign of George I., and above debt contracted,	2,053,125	1,133,807
Debt at the accession of George II., in 1727,	52,092,238	2,217,551
Debt contracted from the accession of George II., till the peace of Paris, in 1763, three years after the accession of Geo. III.,	86,773,192	2,634,500
Debt in 1763,	138,865,430	4,852,051
<i>Paid during peace, from 1763 to 1775,</i>	10,281,795	380,480
Debt at the commencement of the Ameri- can war, in 1775,	128,583,635	4,471,571
Debt contracted during the American war,	121,267,993	4,980,201

\* For more extensive and minute information, see McGregor's *Commercial Legislation*, McCulloch's *Statistical Dictionary*, and Hunt's *Merchants' Magazine* for 1843, together with the *Conversations Lexicon der Gegenwart*.

	Principal Funded and Unfunded.	Interest and Management.
Debt at the conclusion of the American war, in 1784,	249,851,638	9,451,772
Paid during peace, from 1784 to 1793,	10,501,380	243,277
Debt at the commencement of the French war, in 1793,	239,350,148	9,208,495
Debt contracted during the French war,	601,500,343	22,829,679
Total funded and unfunded debt on the 1st of February, 1817, when the English and Irish exchequers were consolidated,	840,850,491	32,038,291
Debt cancelled from the 1st of February, 1817, to the 5th of January, 1838,	48,544,049	2,576,763
Debt and charge thereon, 5th of January, 1838,	792,306,442	29,461,528

Multiplying these figures by five to give their value in our currency, we shall get a more adequate view of the enormous debt still resting on England. At the close of her wars with Napoleon, it was more than £840,000,000, or about \$4,000,000,000; and nearly \$150,000,000, more than our whole debt at the close of our last war, were annually expended for interest, and cost of management! About \$600,000,000 were contracted, and probably a much larger sum was spent, during our Revolutionary War.

It is surprising that any nation on earth should be able to stand under such a burden. No other one could; and this fact seems to be a matter of national pride. Nor could England herself, were not nearly the whole sum due to her own citizens, who are too rich to need anything more than the interest. No creditor of the government expects more at present; and so long as this shall be promptly paid, these stocks will doubtless retain their credit.

A day of reckoning, however, must come sooner or later; and a terrible day it may prove to England, or at least to her moneyed aristocracy. Every effort to liquidate her debt has thus far proved a signal failure. "Sinking funds have been devised, which have augmented the debt by the operations which were meant to lessen it, and, after serving as reservoirs for the support of extravagant appropriations, have been exhausted and broken up. Compensatory taxes have been imposed, whose revenue has been seized as the security of a new debt, and not for the liquidation of the old. Even within the last few years, within which the preceding table has not been carried, the expenditures of the realm, notwithstanding the annual absorption of bullion from India, notwithstanding the occasional extortion of tribute from China, have fallen without the revenue. Sir Robert Peel, whose boldness in meeting the danger of national bankruptcy was as commendable as his candor in avowing it, gave proof of the exhausted state of the sources of revenue by his adoption of the income tax; a tax which Mr. Addington feared to enforce during the worst stages of the continental struggle, and which Mr. Fox, in the parenthesis of his short though brilliant administration, was unable to extend. It must be recollected that the extinguishment of the funded debt must be the work of years; that ten millions a year, appropriated specifically to its liquidation, would not accomplish the whole task till eighty years were passed;

and that, so far from there being a surplus at present of that amount, there is almost a corresponding deficit."

The credit of England is at present good; but we doubt whether the *people*, however well-disposed her *rulers* may now be, will not one day refuse to pay her immense debt. Some of her most illustrious statesmen long ago set an example of national ill-faith. Between 1716 and 1727, the interest then accruing on the funded debt, was reduced from six per cent. to three and a half; and William Pitt himself took the sinking fund that was pledged to public creditors, and applied it to the current wants of the government. Here was the essence of *repudiation*; and such examples the people may one day apply to the whole national debt, and utterly refuse the taxes necessary for its liquidation, or even for the payment of its interest. The masses are fast rising into power; and, when they shall hold the helm of government, we may expect a decided majority to reason, as *some* of them already do, in the following strain: "Have I a right to borrow money of John, and mortgage the industry of William to pay, *without his consent or knowledge*? Would he be under any moral obligation to pay it, if I did? Yet the national debt of England rests solely on the supposition, that I have that right, and that he is morally bound to pay. A few men in this nation, years ago, contracted a debt to enable them to send out their cockaded cut-throats and legalized assassins, to butcher innocent men, women and children, up and down in the earth, and pledged the industry of posterity forever to pay that debt, and to redeem that pledge. Is that posterity under any obligation to pay it? No. It is their *duty* to repudiate that debt at once and forever. Destroy the credit of the nation! A glorious thing it would be for humanity and for Christianity, if no nation on earth could be trusted to the amount of a farthing. Not an individual in this kingdom feels any responsibility to pay that debt, contracted to plunder and murder. I hope the people will repudiate. Duty to God and man demands its repudiation. Let a nation have no credit, and be unable to borrow money; and there could be no armies and navies, and no murdering wars. Mind, now, a man has no right to repudiate a debt contracted by himself, with his own knowledge and consent, and for his own use. Each man is *morally* bound to pay such debts, I believe. But no man is morally bound to pay a debt imposed on him without his knowledge or consent. No matter for what the debt is contracted, or by whom, he is not bound to pay it, and he ought to refuse to pay, that the system of national debt and national credit may be destroyed forever. That day *must* come to England. *Her debt must and will be repudiated by the people. Quicker* the better."

There is, however, one important benefit resulting from this debt. It makes England reluctant to engage in war; and Canning and Brougham used to say, that she was under bonds in the sum of £800,000,000 to keep the peace. Even *she* could not sustain another series of wars like those she waged against Napoleon and the French. There is no alternative but peace, or utter bankruptcy and ruin.

II. FRANCE. — By the statement of Osiander, the French debt, in 1830, comprised 3,273,343,240 francs at five per cent., 22,846,111 at four and a half per cent., 38,776,350 at four per cent., and 1,180,640,133 at three per cent., making altogether 4,515,605,834 francs, a large portion of which was in process of rapid liquidation. In 1839, the interest charged on account of the public debt consisted of the following items, the principal of which has since then remained stationary :

	Francs.
Interest on 5 per cent. stock,	147,096,672
Interest on 5 1-2 per cent. stock,	1,026,600
Interest on 4 per cent. stock,	10,464,412
Interest on 3 per cent. stock,	34,498,015
Sinking fund per cent. stock,	44,616,465
Interest and sinking fund on loans for bridges and canals,	9,940,000
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Consolidated debt and sinking fund,	247,642,162
Interest of capitaux des cautionnements,	9,000,000
Floating debts,	10,000,000
Annuities, or dette viagere,	4,656,000
Pensions,	60,186,130
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Total,	331,484,292

The national debt of France was a main instrument in bringing on the revolution; and the ancient dynasty, and the entailed encumbrances of the empire, were thrown off together. But the repudiation of the national debt was much more the work of the court than of the revolutionists. Necker proposed to reduce it by severe economy in the palace, and temporary sacrifices by the nation; but while the people signified their assent, Louis XVI., always waiting to surrender till the period when capitulation was too late, rejected both plan and premier. When the deed was done, the error was discovered; but the king, when Necker was at last recalled, found that the popular consent to any thing else but regal retrenchment, had been retracted. The debt was wiped away by a transfer of securities, as it was styled; and those who doubted the capacity of France to sustain it, lived to experience the prompt assumption and ready payment of six times its amount, during the more acceptable days of Napoleon.

Notwithstanding, however, the dishonor of her old obligations, we cannot but consider the present debt of France as based on a more secure foundation than that of her immediate neighbors. She resorted to repudiation under the concurrence of accidents, whose repetition it is almost absurd to imagine. The French debt fell in the chasm which opened between the monarchy and the empire. That a chasm so fearful and so profound can exist again, seems improbable.

Of the power of France to pay the debt, there is no doubt. By a calculation which we shall exhibit at the close of this article, it will be seen that the average of her debt to her population is only one-sixth of what it is in Great Britain. It will be observed, also, that the wealth of France is not, and cannot be, fictitious; that it is founded on the agricultural and manufacturing facilities of the realm; that, in face of commercial disadvantages, it has steadily increased; and that, as fresh commercial facilities

are opened, it will steadily increase. The total value of the annual products of the mines and manufactures of France, is estimated at 2,000,000,000 francs. The entire debt in January 1, 1839, amounted to 4,457,736,996 francs. The yearly interest of the debt absorbs, at present, about one-third the yearly revenue of the kingdom, which is rated at about 1,100,000,000. The English debt swallows up in interest more than one-half of the revenue out of which it is to be supported. — *Manuel de Bourse*, Paris, 1840.

III. RUSSIA. — So scattered are the chief reservoirs of wealth throughout the Russian empire, that the aggregate revenue drawn for the support of the state, is small in comparison to the great bulk of the country from which it issues. The moderate income of the crown has checked both the emperors from borrowing, and capitalists from lending to a large amount. The public revenue of the empire is rated at 380,000,000 rubles a year, or about \$75,000,000. The taxes are partly farmed at a great discount, and partly collected by military agents at a vast expense; so that one-third of the stream is absorbed by the channel through which it passes. In times of peace, the two sides of the account are balanced; but in case of war, or intestine disturbance, the scale of receipts rises in proportion as that of expenditure is forced downwards.

It is impossible to ascertain the precise amount of the Russian debt. McCulloch puts it at 956,337,574 rubles; but the *Conversations Lexicon* says it amounted, in 1840, to 263,634,881 of funded debt, and 595,776,310 of treasury notes; in all, 869,411,191 rubles.

IV. THE NETHERLANDS. — Next to Great Britain, there is no country which feels more heavily the burden of taxation than that which is now included in the kingdom of Holland. The ways and means for 1840 were estimated at 56,386,298 florins, under which head was estimated the sum of 11,220,000 florins, which it was expected would be furnished by the colonies. It cannot be much wondered that Holland, whose merchants were for a long time the principal creditors in Europe, should be the state which is, through its government, most greatly indebted. The interest of money at home was exceedingly small, scarcely exceeding, on an average, two and a half per cent.; and the capitalist, therefore, searched abroad for investments which might render him a profitable return. To America during the revolutionary war, to France at the same period, as well as at her subsequent more terrible necessities, the citizens of the low countries extended the most ample loans. Wherever interest mounted over three per cent., might be seen the Dutch skipper. On the jungles of India, on the canals of China, in the streets of New Amsterdam, as well as on the dikes of Holland, might be seen the fruits of Dutch industry and enterprise.

In the Holland side of the low countries, however, the creditor interests seem giving way to the debtor. The national debt, according to the report of the minister of the finances in October 1840, amounted to 800,000,000 German dollars, or \$266 to each of its inhabitants, being a ratio the greatest that can be found among debt-incurring nations. The debt of Belgium was rated, in 1840, at 120,000,000 German dollars.

The ultimate solvency of Holland has been placed in strong doubt by the more recent reports of the minister of finance. "Since 1830," says McCulloch, "the expenses of the state have almost uniformly exceeded the income; and there has been, in consequence, a constant increase of national debt. The Dutch are too sagacious a people not to see in what this state of things must end; and hence the growing dissatisfaction with the budgets. A nation may advantageously (?) contract debt during war; but a nation, unable during peace to provide for her expenditure, *must either retrench, or prepare for bankruptcy, or perhaps revolution.*" Retrenchment has been tried, but tried in vain. Retrenchment, when brought to bear on the interest of a debt already incurred, is next to repudiation; and though it was adopted by Great Britain after the accession of the Hanover family, it will be long before a measure so dishonest will be repeated. The interest on the Dutch loans amounts, on an average, but to three and a half per cent.; yet, small as it is, it cannot be paid without encountering fresh obligations. New debts are incurred to pay the old ones; and it is clear that, unless some untried experiment be adopted, the top of the ladder will soon be reached. The Dutch have, undoubtedly, struggled manfully against the difficulties in their path. They have cut down the perquisites of royalty so low, that their king is not much more than a head burgo-master; and they have pared away the protective duties, with which their home produce was coated, till the maximum amount of revenue has been procured. Go farther, they cannot. Their government they cannot farther change without revolution; and, if their tariff should be reduced much more, it will cease to exist altogether. The bankruptcy of a nation, which, for nearly a century, was at the head of the commerce of the world, whose character for integrity, for soundness, and for wealth, has existed as long as its national independence, is a spectacle which carries with it a moral, whose meaning is but too clear. Dr. Paley told one of his friends, that he always made his wife and daughters shop with ready money, as it formed so good a check upon the imagination. It would have been well if a similar rule had been made imperative upon Great Britain, upon Holland, and upon these United States, when they employed themselves either with war or internal improvements. Let all nations adopt the maxim of "paying as they go;" and there would be few, if any more wars.

V. SPAIN. — Her profligacy in repudiating or evading her obligations, renders it impossible to say how much her present debt is. Her revenue is estimated at 850,000,000 reals, or about \$45,000,000. No ministry gives a true report. According to the semi-official statements brought out as far as October, 1841, the total debt of Spain amounted to 14,160,968,047 reals, or about \$775,000,000, of which sum the internal debt amounted to 8,318,985,279 reals, and the external debt of every description to 5,841,982,768 reals, or very near \$316,000,000. A large amount of the sum total is due to the English, though the interest has not been paid for a long period of time.

The debt of Spain is owing to governmental mismanagement, rather than to national poverty. We believe that, under a prudent and perma-

ment administration, Spain would not only be able to recover her past position, but to redeem her dishonored obligations. Vast are her resources, and powerful her people. The value of the unsold national property belonging to the state, was estimated by Senor Mendizabel, on the 22d day of May, 1840, at nearly \$480,000,000; and as sales were effected in the following year to the amount of \$80,000,000, its value is still to be rated at \$400,000,000, the whole of which is pledged to the liquidation of the national debt.

VI. PORTUGAL. — The financial position of Portugal is not less obscure than that of Spain. By the budget of February, 1840, the income of the realm was rated at \$8,000,000, and its expenditures, including \$2,300,000 for the payment of interest due on foreign bonds, at \$11,000,000. The whole debt, according to the aggregate estimate we shall produce at the close of this paper, amounts to 144,500,000 German dollars.

VII. DENMARK. — Until 1835, the Danish government had given to the world no credible account of its indebtedness; and even at present, notwithstanding the expositions which have since been made, the inquirer will find himself involved in obscurity. The first reports of the minister of finance displayed the most extraordinary discrepancy between the receipts and the expenditures of the government; and though of late there has been a considerable approach to accuracy, there are still statements put forth at Copenhagen which it is difficult to comprehend. At the end of 1839, the national debt was estimated at 62,786,804 rix dollars unfunded debt, 5,390,385 funded debt, and 1,423,841 annuities; the internal debt being estimated at 69,601,031 rix dollars. The whole amount may be valued at 124,821,030 rix dollars.

VIII. SWEDEN AND NORWAY. — The Swedish debt has never been funded, and consists principally of treasury notes which have been issued without regard to system or limit. Norway presents a spectacle which, for order and solvency, is unequalled on the face of the globe. For a long time her expenses and her revenue were so carefully managed as to chime precisely; and of later years, so great have been their retrenchments, and so economical the regulations of her treasury, that there has been annually a considerable surplus remaining for the liquidation of the few national incumbrances which have been permitted to arise. The two and three-quarter millions of dollars debt, will, under such auspices, speedily melt away; and the permanent excess of income over expenditures, amounts to \$100,000.

IX. ITALY. — Of the indebtedness of the different Italian states, it is difficult, perhaps impossible, to speak with accuracy. The Papal domains, taking the most favorable estimates, are heavily embarrassed. According to Bowring's statements, which were compiled from authorities the most indulgent, the yearly deficit, in 1839, amounted to 854,000 scudo, out of not quite 8,000,000 scudo income. The collected debt amounts to 50,000,000 scudo, or about \$60,000,000. The debt of Naples amounts to

about 108,000,000 ducats. The debt of Sardinia amounts to 87,000,000 crowns, the corresponding income to 45,000,000.

X. The Austrian debt, in 1840, consisted of the following items: The old debt of 1817 amounted to 243,200,000 convention florins, in addition to which must be enumerated loans of 350,000,000, making the sum total, 733,200,000 convention florins. So that the actual debt, in 1841, must be rated 565,518,218 convention florins. The exertions of the Austrian government in the removal of its debt, have been most commendable; and a few years of peace will be able to remove the greater part of that which still remains. The yearly income amounts to 240,000,000 convention florins.

XI. PRUSSIA. — Frederick the Great, after a life devoted to wars the most extended, and improvements the most useful, left behind him a treasury filled with gold, and unincumbered with debt. During the necessities of the French invasion, however, Prussia was forced to borrow most largely at a heavy interest, and a debt was contracted which, by means of steady and successful retrenchment, was reduced, in 1840, to 130,000,000 rix dollars. The Prussian disbursements of 1836 amounted to \$52,681,000, of which a considerable fraction was devoted to the sinking of the principal, as well as to the payment of the interest of the national debt.

XII. The treasury of Bavaria is in a condition as prosperous as that of any of its sister states. The average income of 1836 and 1837, amounted to 33,472,889 florins, leaving, in two years, a surplus of 11,418,638 florins. On October 1, 1838, the national debt amounted to 126,550,907 florins, and one-third of the income of the state was devoted to the payment of its interest, and the liquidation of its principal.

XIII. The kingdom of Saxony has also recovered from the embarrassments which were occasioned by the wars of the French revolution. Its receipts are, yearly, about \$5,000,000, yielding a permanent surplus for the extinction of the national debt, which, in 1838, amounted to \$10,926,456, which is increased by \$3,000,000 of government paper.

XIV. The Hanoverian debt, in 1838, was about \$19,500,000, for the payment of interest and principal of which, \$1,300,000 are annually appropriated.

XV. The debt of Wurtemberg, in 1838, amounted to \$24,364,202.

We need not give in detail the debts of minor states, but shall subjoin a table of them all, that will show at a glance their general condition in or near 1840.

## SUMMARY OF EUROPEAN DEBTS.

Country.	Debts.	Inhabitants.	Average to each Inhabitant.
Holland,	\$800,000,000	3,000,000	\$266 67-100
England,	5,556,000,000	25,000,000	222 24-100
Frankfort,	5,000,000	55,000	90 91-100
France,	1,800,000,000	33,000,000	54 55-100
Bremen,	3,000,000	55,000	54 55-100
Hamburg, . . . . .	7,000,000	155,000	45 16-100
Denmark, . . . . .	93,000,000	2,100,000	44 57-100
Greece, . . . . .	44,000,000	1,000,000	44 00-100
Portugal, . . . . .	144,000,000	3,800,000	38 63-100
Lubec, . . . . .	1,700,000	45,000	37 78-100
Spain, . . . . .	467,000,000	13,000,000	35 92-100
Austria, . . . . .	380,000,000	12,000,000	31 67-100
Belgium, . . . . .	120,000,000	4,000,000	30 00-100
Papal States, . . . . .	67,000,000	2,500,000	26 80-100
Hesse-Hamburg, . . . . .	587,000	25,000	23 48-100
Saxe-Meiningen, . . . . .	3,000,000	140,000	21 43-100
Anhalt-Kothen, . . . . .	800,000	39,000	20 51-100
Brunswick, . . . . .	5,000,000	260,000	19 23-100
Bavaria, . . . . .	72,350,000	4,250,000	17 00-100
Naples, . . . . .	126,000,000	7,600,000	16 58-100
Saxe-Weimar, . . . . .	3,000,000	240,000	12 50-100
Hanover, . . . . .	19,000,000	1,700,000	11 47-100
Prussia, . . . . .	150,000,000	13,500,000	11 11-100
Russia and Poland,	545,000,000	60,000,000	9 09-100
Baden, . . . . .	11,000,000	1,250,000	8 80-100
Wurtemberg, . . . . .	14,000,000	1,600,000	8 75-100
Parma, . . . . .	3,700,000	430,000	8 60-100
Hesse-Darmstadt, . . . . .	6,250,000	800,000	7 81-100
Modena, . . . . .	3,000,000	403,000	7 44-100
Sardinia, . . . . .	32,000,000	4,500,000	7 11-100
Saxony, . . . . .	11,000,000	1,700,000	6 47-100
Saxe-Altenburg, . . . . .	700,000	120,000	5 83-100
Norway, . . . . .	4,125,000	1,000,000	4 13-100
Mecklenburg, . . . . .	2,000,000	600,000	3 38-100
Saxe-Coburg, . . . . .	1,600,000		
Hesse-Cassel, . . . . .	1,256,000	700,000	1 79-100
Schwarzburg, . . . . .	150,000	116,000	1 29-100
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	\$10,499,710,000	\$201,053,000	\$52 23 ave.

These estimates are given in German dollars, equal to about eighty-two cents each ; but if we make due allowance for the countries omitted, and for estimates below the truth, the sum total of European debts in 1840, would probably be not less than the same number of Spanish dollars, and certainly not less than that for all Christendom. TEN THOUSAND MILLIONS ! what an amount of war-debt for a single quarter of the globe ! five times as much as all the coin in the world at the period of its greatest abundance ; the bare interest at six per cent., \$600,000,000 a year, nearly two millions a day, and more than two hundred times as much as all Christendom is giving annually for the spread of the gospel ; a sum sufficient in Spanish dollars, to load 250,000 wagons with fifty thousand dollars each ;

and the wagons, five rods apart, would stretch more than three thousand miles!

Is it not time for our own country to take warning from such examples? We can, if we will, avoid this enormous load of debt which is continually crippling the prosperity of the Old World, and likely to keep the mass of its people for ages, if not forever, in abject and suffering poverty. War was the origin not only of their debts, but of nearly all the other evils under which they are now groaning; and if we would escape a similar fate, we must set ourselves against war as our deadliest foe, and cultivate peace as indispensable to our prosperity and happiness.

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#### DEBT FROM THE MEXICAN WAR.

A WIDELY circulated article on this subject, from the pen of Prof. Amasa Walker, has points so strong, and so well put to the common sense of the people, that we cannot refrain from quoting the substance:

If the war between the United States and Mexico should be closed this year, 1848, the whole amount of the debt of the former, when finally funded, could not be less than 150 millions of dollars. All concur in this estimate, as the lowest that can be reasonably entertained. This debt cannot be paid off at once. Our national expenditures will be, for a long series of years, greatly augmented by this war. Our army has been much enlarged, and a host of officers have received appointments, and a large pension list has been created. A long and dangerous frontier will require a military force hitherto unknown in this country. The consequence of all this will necessarily be, that our annual expenditures will well nigh equal our revenues, and leave but little towards paying off the debt, with the addition of the *millions of dollars in interest which must be paid annually*. We may safely assume that the whole debt will not be paid off in a less *average period* than twelve and a half years, equivalent to 25 years' equal instalments. This is a very favorable supposition. Now, then, if the national debt is 150,000,000  
12 1-2 years' interest, which must be paid on it at 6 per cent. is, 112,500,000

Whole amount which government must collect of the people, 262,500,000  
But this is not all the people must PAY, as we shall see if we examine the *manner in which they pay it*.

The whole revenue is raised by duties charged on foreign goods, which the *importer* pays in the first instance, and then charges upon the cost of his goods, *together with a profit on the duties*, and then sells to the jobber, who in turn charges a profit on the whole cost, *including the duties*, and sells to the retailer, who again charges his profit upon the whole, and sells to the consumer, who foots the bill, paying all the cost, all the duties, and all the profits charged upon each.

What then will it cost the *good hard-working people* (for the tax being upon articles consumed, *nine-tenths* of it will come out of the laboring classes,) to pay off these glory bills?

Whole debt,	150,000,000
12 1-2 years' simple interest at 6 per cent., is	112,500,000
	<u>262,500,000</u>
Add then one-third for the manner in which the tax is paid, that is, for the profits paid the merchant,	87,500,000
	<u>350,000,000</u>