

so it will be the last Instance of Money recovered from *France* by this Country. With Respect to the Produce of the Lands in the ceded Islands, the first Sale which was held about Twelve Months ago, produced above 127,000*l.* There has by this Time been another: Upon both, the Purchasers pay 20 *per cent.* at the Time of Sale; and 10 *per cent.* within the Year; 30 *per cent.* therefore must have been received on the First, and 20 on the Second; and the Expences of the Commission cannot be so great as to reduce these Instalments to 20,000*l.* at which Sum they are computed.

The Loan of this Year agrees with that of the last only in the Amount: But the Terms upon which it is made are much worse; and the Duties which compose the Fund are far more burthensome. The Plan of it is indeed taken from the former omitting the Option of Survivorships: Three-fifths therefore are in redeemable Annuities, and Two-fifths in a Lottery, all at 3 *per cent.* but the Circumstances of the Publick are better now than they were then, and it is on them that the Merit of a Bargain depends: The Stocks were about 2 *per cent.* higher when the latter was made: And an Advantage of so much on the redeemable Annuities, is a Difference of $1\frac{1}{4}$ *per cent.* upon the whole Subscription. But besides this, the redeemable Annuities bear Interest from the 5th *January* last, by which Means the Government pays a double Interest upon the whole 900,000*l.* for four Months, and upon Part of it for Ten: For this Loan being intended to reduce Debt now at 4 *per cent.* to three, the former Rate must go on, till the Payments enable the Government to discharge the Debt; and the first Payment was not before 8th *May*, and the last will not be till 15th *November*, to which Time 4 *per cent.* is continued on so much of the 1,500,000*l.* as is not paid in, while 3 *per cent.* is incurred from *January* on 900,000*l.* whether paid in or not: by which Concurrence of Charges, the Interest upon the Sum of 1,500,000*l.* will at the End of the Year amount to to 63,406*l.* 17*s.* 6*d.* $\frac{1}{4}$; whereas on the same Sum last Year it was no more than 48,750, because then the 4 *per cent.* ceased and the 3 *per cent.* commenced on the same Day. The Difference of 14,656*l.* 17*s.* 6*d.* $\frac{1}{4}$ is an unnecessary Expence to the Public, when a Diminution rather than an Increase of the Charge might have been expected: And it is at the same Time an additional Profit to the Subscribers of very near 1 *per cent.* which with the Advan-