

Evil, and affected every Money-transaction. These are Circumstances of very serious concern, and important to the decision of any enquiry into our national Situation: to state them therefore distinctly; to set against them the Advantages we have gain'd; and to examine into the Measures which have been pursued since the Peace, as well those which will contribute to restore order to the Finances, to preserve or to recover Trade, and to improve our new Acquisitions; as those which have a contrary Tendency; in order from the whole view to form some judgment of the real State of this Kingdom, with respect to its Finances and its Commerce, will be attempted in the following Considerations; but Measures having varied, and the national Situation and Prospects being thereby different at different times, it will be necessary to distinguish them into two Periods, the one ending in the last Year, the other comprehending all subsequent Operations: and I shall therefore endeavour to keep the Consideration of each entirely separate, as the only means of determining upon either.

The Debt contracted by the War which had been funded before the Negotiations for Peace began, consisted of 50,730,000*l.* redeemable Annuities; of 472,500*l.* being the value at fourteen years purchase of the Annuities upon Lives which were granted in 1757, and of 6,826,875*l.* being the Value of the Long Annuities granted in 1761 and 1762, at 27½ Years purchase, which was the price they bore about the time of signing the Preliminaries, and is nearly a medium Price. The encreased funded Debt was therefore at that time 58,029,375*l.* but the Expences of the War did not cease with its Operations: they continued for some time to be very considerable; distant Fleets and Armies could not be suddenly recalled; large Establishments could not be immediately reduced; and on these and other accounts it was necessary between the signing of the Preliminaries and the Conclusion of the Peace, to make a Loan of 3,500,000*l.* The Fund provided for the payment of the Annuities thereon were the additional Duties of 8*l.* per Ton on *French* Wine and Vinegar, of 4*l.* per Ton on other Wines and Vinegars, and of 2*l.* per Ton on Cyder and Perry imported; and a new duty of 4*s.* per Hoghead on all Cyder and Perry made in *Great Britain* to be paid by the Maker thereof. The
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