

not tell *what has become of it, or how it has been employed*, but we know that no part of it has been applied to the service of the nation. We have since paid several large arrears into which the civil list had fallen, and an hundred thousand pounds *per annum*, have been added to the royal salary. At the same time, the nation has been borrowing money to pay that salary, the expences of Gibraltar and Canada, for the support of the war-system, and other matters, nominally at three and a half, or four *per cent.* but in reality, as shall be explained hereafter, at six or eight *per cent.* Hence, by the way, the calculations as to Gibraltar are one third part lower in point of compound interest *than they should have been*, and the fifteen millions of George the Second, instead of increasing to ninety-one millions and a half, would, at seven and an half *per cent.* have extended to about *an hundred and thirty millions, seven hundred and fifty thousand pounds*; which would at present buy out more than one half of our national debt, and save the country from an annual burden of perhaps *four millions and an half sterling.*

The most miserable part of the story still remains to be told; but the particulars must be deferred to some future opportunity. The civil list is a gulf yawing to absorb the whole property of the British empire. We look back without satisfaction, and forward without hope.

Lord Chesterfield informs us, that George the First was exceedingly hurt even by the weak opposition which he met in parliament, on account of subsidies; and could not help complaining to his most intimate friends, that he had come over to England to be *a begging King.* His vexation was, that he could not command money without the farce of asking it; for in his reign, as at present, the debates of parliament were but a farce. Such were the liberal sentiments of the first sovereign of the Protestant succession.