

I fear, which will not be found short of the truth : how shall we be able with such an enormous burthen, to carry on a new war; *unless we reserve such valuable acquisitions now, as will greatly encrease our trade, and ruin that of our enemies ?*

In short, your Grace must allow, that if we do not conclude an *excellent* peace, we are an undone people: this immense debt must at last (and that period may not be at a great distance) rise to such a prodigious sum, that the whole revenue of the kingdom will not equal the interest: the consequences of such a crisis must be an immediate bankruptcy, and what fatal effects such an event must have, it is impossible to paint: but when the affairs of this kingdom are in so ticklish a situation, the ministers should certainly exert themselves with the greatest vigour towards carrying us successfully through a war hitherto so gloriously conducted. They ought never to think of a peace that did not cede for ever to us all *North America*, the cod fishery, and as much of the sugar trade as is possible. These