

As the Trade of *England* is large and extensive, we have at least fifteen Ships employed in *Europe* for one of *Spain*; our Privateers therefore cannot have the same Encouragement to follow them, as they have to pursue us.

It has been thought, that not one third of our Ships would have been taken, had they waited for proper Convoy, but many have advanced the Insurance, and proceeded on their Voyages singly, in order to come to a better Market for their Commodities; so that Ships taken thus circumstanced, ought not to be carried to the Debit of *Spain*.

The Valuation of Captures from *Spain* is vastly lessened from the common Reports of News-Papers, which are very apt to magnify our Losses, but not our Captures. The following Instances of moderated Computations, will shew, that the Damage by the War to *Spain*, might have been raised much higher.

	<i>Ships taken</i>	<i>Reported Value.</i>	<i>Rated here.</i>
P. 17.	One by Capt. <i>Lusington</i>	35000	20000
p. 19.	by Capt. <i>Axon</i>	20000	8000
19.	by Capt. <i>Cunningham</i>	20000	10000
21.	by Capt. <i>Woolford</i>	30000	20000
23.	by Capt. <i>Coult</i>	10000	5000
25.	by a <i>Jamaica</i> Privateer	15000	6000
31.	by the <i>Defiance</i>	50000	25000
		125000	66000
		66000	
		<hr/> 59000	
In these few Articles			