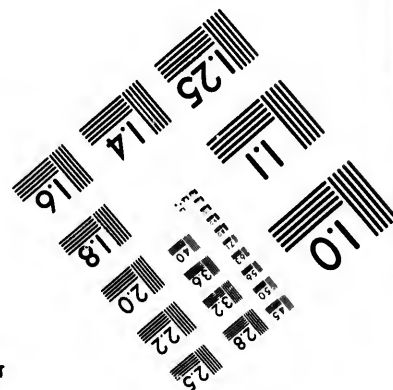
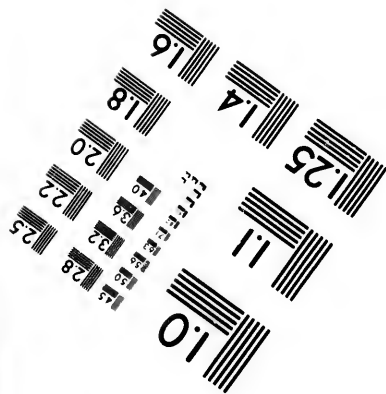
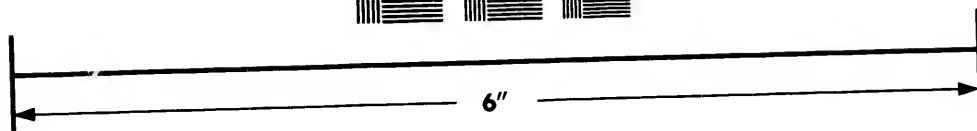
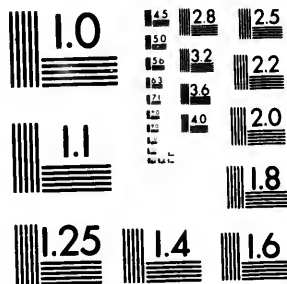


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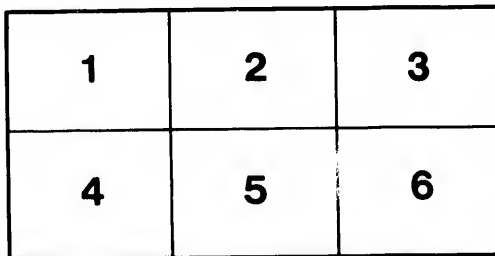
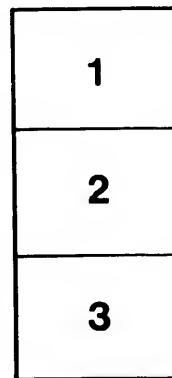
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*Fraudare, rapere falsis nominibus  
Imperium appellant. Tac. in Vit, Agric.*

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THE  
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A GENERAL BALANCE  
OF THE  
PUBLICK ACCOUNTS.

— *Alitur vitium crescitque tegendo. Virg.*



L O N D O N :

Printed for M. COOPER, at the Globe in *Pater-*  
*noster Row.* 1748.



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T H E R E are four capital Funds, which together constitute the Sum and Savings of the National Debt. These are the *South Sea*, the *General*, the *Aggregate*, and the *Sinking Fund*. It is sufficient to say here, that they all owe their Origin to Debts contracted previous to the Year 1716. The three first have peculiar Duties appropriated to answer the Interest on their respective Capitals, with a Surplus; which Surplus, by a Clause in the General Fund Act, is to be reserved and employed to and for the discharging the Principal and Interest of such National Debts and Incumbrances, as were incurred before the 25th of December 1716, and is now called the *Sinking Fund*. When the Interest of Money was at Five per Cent. the Surplus does not appear to have been much above 400,000 l. but on lowering of the Interest on several of the publick Debts to Four, and of some to Three per Cent. it rose considerably; and we find it in 1738 1,658,741 l. There is besides a

x B considerable

x exaggerated vastly. The Medium for the last 7 years preceding the War 1740 being abt. 1,120,000.

considerable Difference in War Time, in proportion to the decrease of Trade ; and in the Year 1744, we find the Account stand thus.

Surplus of the Aggregate Fund	£. 568,096
Ditto of the General Ditto	— 417,885
Ditto of the <i>South Sea</i> Ditto	— 16,070
	1,002,051

The Cambrick Duty, as being unappropriated, likewise falls into this Fund, but not being clear in the annual Amount, have not added it ; nor, as is the Case all along, given the Fractions. The *Exchequer* Account for the above Year makes the Sinking Fund above 120,000 *l.* more ; but that being by Cash brought from the preceding Years, is here omitted. The Income of this Fund seems rather to have decreased since, and to barely complete the Million ; but as it is now Peace again, and as with more Taxes it is presumed the Surpluses will increase, as also by the return of Trade into its ordinary Channel ; so it is more than possible that we may see this Fund soon at above 2,000,000 *l.* *not probable*

My Meaning for beginning at this Period is, because all the above Funds were then regulated and established, when the National and Navy Debt stood thus.

The National Debt was	£. 50,024,767
The Navy Debt	— 1,043,336

Total, Dec. 24, 1716	51,068,103
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There was between this Time and the entering on the last War with *Spain* a Space of twenty four Years, during which Interval only a slight Skirmish happened between us and *Spain*, and the rest was a profound Peace, or at least what we esteemed so, though often thrown into violent Pannicks, which occasioned additional Ex-  
 pence ; but that being made good by an increase of Taxes, we had, or ought to have had, by the most modest Computation, at least one Million a Year paid off, as the Land Tax at two Shil-  
 lings in the Pound, and the Malt Duty, answered all the common Emergencies of Govern-  
 ment in Time of Peace, and the Sinking Fund lay wholly applicable to the discharging of the National Debt, which upon an Average is at  
 least one Million, two hundred and fifty thou-  
 sand Pounds. The Revenues of the Civil List have always answered, whatever may have been pretended to the contrary, and the Salt Duty  
 sometimes unappropriated : It therefore might have been expected, that with the lowering of  
 Interest, Aid of Infalls, and the Sinking Fund, that our Debts by the Year 1740 had been dis-  
 charged. But it appears by the Parliamentary Accounts, that the National and Navy Debt in  
 1740, were forty seven Millions, two hundred forty five thousand, four hundred and seventy one  
 Pounds, which deducted from the Debt of 1716, produces only a Balance of three Millions, eight  
 hundred twenty two thousand, six hundred and thirty two Pounds. And some who are very curious in  
 these Matters pretend to say, that this supposed

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B 2. Reduction

*There is a great mistake. The Land Tax at 2s. should be a million. The malt 750000 both are always sufficient & the balance charge in Peace will amount to much more than 2500000 - I am afraid, I say, to much more*

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Reduction is meer Legerdemain ; but I do not chuse to puzzle the Reader with a too delicate Disquisition into an Account that is merely introductory to the main Point in View, and which at last must stand as we find it. Here is sufficiently shewn on what Footing we began the War with *Spain*, and are next to see what Effects that produced relative to the Publick Credit. The 31st of *December 1743*, then entering on a War with both *France* and *Spain*, the National Debt was *fifty one Million, forty three Thousand, three Hundred forty six Pounds* ; thus charged :

On the <i>Exchequer</i>	—	£. 6,441,143
<i>India</i> Company	—	3,200,000
<i>Bank</i>	—	14,100,000
<i>South Sea</i> Company	—	27,302,000
		<hr/>
		51,043,143

The Navy Debt, what allotted out of future Supplies in discharge of it, and what issued out of the Sinking Fund, to lessen the National Debt, are here omitted, as they will appear in the closing of the Account. On the 31st of *December 1747*, the National Debt appears to be *sixty four Millions, five hundred ninety-three Thousand, seven Hundred and ninety-six Pounds* ; thus charged :

On the <i>Exchequer</i>	—	£. 5,305,193
<i>India</i>	—	4,200,000

Carry over 9,505,193

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	Brought over	£. 9,505,193
On the Bank	— — —	27,786,400
South Sea	— —	27,302,203
		<hr/>
		64,593,796
Navy Debt	— —	5,337,939
		<hr/>
		69,931,735
		<hr/>

There is to be added to this Debt, Annuities on the two Lottery Subscriptions of 1745 and 1746; the first of nine Shillings a Ticket, amounting to 22500*l.* a Year on single Lives; the other of eighteen Shillings a Ticket, amounting to 45000*l.* these valued together at fifteen Years Purchase, amount to *one Million, twelve Thousand, five Hundred Pounds*; and allowing the odd Money for Lives fallen in, the rest, amounting to *one Million*, is Part of the Publick Debt, and makes the same *seventy Millions, nine hundred thirty-one Thousand, seven Hundred and thirty-five Pounds*. And so the Publick Debt stood at the Conclusion of the Year 1747, except that one Million was allotted to pay off Part of the Navy Debt out of the Supplies granted for 1748, as had been done the preceding Year. But as I cannot have the liquidated Navy Debt for 1748 in Time, and as it may be supposed to be increased one Million this Year, I shall leave this as it stands, to complete the general Account as nearly as possible. Thus:

B 3

December

December 31, 1747	—	£. 70,931,735
Granted for 1748 on dry Goods		6,300,000
Ten <i>per Cent.</i> allow'd for raising it		630,000
		<hr/>
		77,861,735
		<hr/>

There is, besides the Surplus of the Navy Debt, the Money raised on a Vote of Confidence, and various other incidental Charges, that cannot yet be ascertained; however, I suppose myself within one Million of the total Debt, but perhaps may be mistaken, as those who have made a Property of the War have their last Stake to draw, and will not choose to retire empty handed, especially as the Year is near expired, and the Troops of various Princes to be rewarded, as well as discharged, as indeed they ought to be, for the great Service they have done the *British* State and Nation. For the present we must take it as it stands, and in that Light see what Debt the Nation has contracted in eight Years, four whereof might more properly be called the Shadow of a War.

The National and Navy Debt,	}	£. 77,861,735
1748		
The same 1740	—	—
		<hr/>
		47,245,471
		<hr/>
		30,616,264

It is most likely this will turn out about thirty-two Millions, which is the visible or known Expence of the War, but the total Expence is not

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not so easily come at. I think it is agreed, that the Charges of the State in Time of Peace, exclusive of what is called the Civil Government, is 1,840,000 *l.* therefore all that has been granted above that Sum, and not made good out of the Supplies, is so much to be charged to the Account of the War, and is as follows:

To eight Years Land Tax, } at 4 s. in the Pound	£. 16,000,000
To ditto Malt — — —	6,000,000
Out of the Sinking Fund —	7,800,000
	<hr/>
	29,800,000
To eight Years Expence in } Time of Peace	14,720,000
	<hr/>
	Remains 15,080,000
Debt contracted <i>ut supra</i> —	30,616,264
	<hr/>
Expence of the War	45,696,264
	<hr/>

This is exclusive of the Debt, real or supposititious, contracted by the Civil List. The four Years War with *Spain* I suppose might cost us twelve Millions, and the Residue is to be charged to the four Years general War, at 8,424,066 *l.* a Year\*; which added to the Current Charge in Time of Peace, 1,840,000 *l.* makes 10,264,066 *l.* something near the total Charge. Independent

\* The Million granted by the Sixpenny Act on Pensions, I have not brought to account, as not being clear how to place it.



of the said Current Charge in Time of Peace, and various other incidental Expences, mentioned in the Estimates annexed, or artfully secreted, is seen in the following Articles :

To our own Guards and Garrisons, &c. more than in Peace	} £. 300,000
To 15196 Men, Officers, &c. for <i>Flanders</i>	} 372,788
To 5000 Horse, and 13000 Foot, <i>Hanoverians</i>	} 410,000
To 1264 Horse, and 4908 Foot, <i>Hessian Troops</i>	} 161,607
To enable the Queen of <i>Hungary</i> to maintain sixty thousand Men in <i>Flanders</i>	} 433,333
To the King of <i>Sardinia</i> — —	300,000
To the Elector of <i>Bavaria</i> — —	26,846
To the Elector of <i>Cologne</i> — —	24,299
To the Elector of <i>Mentz</i> — —	8,620
	-----
To 11550 Marines — —	2,037,493
To Ordinance Stores by Land and Sea	581,213
To the Navy and Transports, } more than in Peace, about }	2,000,000
	-----
	4,824,949
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The rest is made out by Deficiencies, Interest, Premiums, &c. as may be seen more particularly in the annexed Estimates, with the respective Charges for the Year 1747. The above are only  
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so placed to m. out what it is that more re-  
markably brings so heavy a Burden upon us by a  
War, and to shew the Reader, that the Money  
given for Subsidies, the Land Tax at two Shil-  
lings in the Pound, and the Produce of the  
Sinking Fund, would have been sufficient to have  
carried on a successful Naval War, and not per-  
haps diminished the National Cash a Half-penny,  
as but a small Part of our Naval Expences go  
out of the Kingdom, and them amply made up  
by Captures.

I apprehend the Reader has by this Time  
pretty well satisfied his Curiosity as to the Mag-  
nitude of our Debt, and of the Particulars which  
compose it, and will probably conclude with  
me, that it's not likely to fall short of eighty  
Millions; and how that is to be satisfied com-  
mands our next Attention: For since Matters  
have been carried so far as not to be recalled, I  
think it my Duty, before I enter on a general  
Course of Reasoning, to give some Hints towards  
the preserving us from a Bankrupcy, and, if  
possible, to carry us back to the Point we first  
set out at.

It was made an Argument for the Deficiency  
of the Civil List, that we had less Trade in  
War than in Peace; but as this will answer alike  
as to the Sinking Fund, it may be honestly con-  
cluded, that both will grow richer by the Peace;  
and it is to be hoped, that so good a Peace is  
made, as will be likely to continue many Years:  
And it is likewise reasonably to be hoped, that  
as his Majesty's Revenue is vastly larger than his  
Predecessors,

Predecessors, and has it made up to him when deficient, he will be graciously pleased to disclaim all Surpluses, and make such, Part of the Fund for the Payment of the Publick Debts ; and that his extra Revenues, such as Principalities, Fines, Seizures, Sales, Leases, &c. &c. may be brought into the general Account ; and this to be applied in Aid of, and to pay off all Incumbrances on the Sinking Fund, which I take it will bring that up to two Millions a Year clear ; which, with the Assistance of an annual Lottery, will enable the Parliament in the first Place to bring down the Four *per Cents* to Three ; and which to effect more easily, there needs only an Act to reduce the National Interest to Four *per Cent.* by which Means the other will fall of Course, if Money be ready to discharge the richer Stockholders, and thereby Gentlemen, who have incumbered Estates, will be enabled the better to pay their Taxes. I must observe here, that the natural Produce of the Sinking Fund in Peace, is *one Million six hundred thousand Pounds.* The Average first hinted at of *one Million two hundred and fifty thousand Pounds,* supposes a Deficiency by the War, and Interest to be paid of Debts charged upon it. The *Civil List* is said to have been deficient the last seven Years, ending at *Midsummer 1746,* *four hundred fifty-six Thousand, seven Hundred and thirty-three Pounds ;* besides the odd Money omitted, as in all my Calculations, which must primarily be discharged, as well as the Debts on the Sinking Fund. But perhaps it may be thought most

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*The Author wishes especially to be understood  
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eligible to throw the Civil List Debts into the six Million, nine Hundred and thirty thousand Pounds, and adding thereto what is expended on the Vote of Confidence of last Sessions, make them into Four per Cent. Annuities, the Sum Total may then be,

On Five per Cent. on dry Goods	£. 6,930,000
Civil List Debt <i>Midsummer</i> 1746	456,733
On the Vote of Confidence	500,000
	<hr/>
	7,886,733

What Deficiencies there are in the Civil List since, or what will be brought in as expended on the Credit of the Vote of Confidence, not yet appearing, is the Reason of my having left those Sums out of the general Account above.

The Debts charged on the Sinking Fund, as may be seen in the Estimate, are,

At 3l. 10s. per Cent. 1731	£. 400,000
At Ditto 1736	600,000
At Three per Cent. 1738	300,000
At Ditto 1742	800,000
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	2,100,000

One Million at Three and One Half per Cent. and eleven hundred thousand Pounds at Three per Cent. the Interest whereof is sixty-eight thousand Pounds, seems to be the whole annual Charge on that Fund; and as that Fund produced

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duced before the War *one Million, six Hundred fifty-eight Thousand, seven hundred and forty-one Pounds*, and the Civil List above 200,000 *l.* more than it was given for; and as there will doubtless be a large Surplusage to the Sinking Fund if the *Five per Cent.* on dry Goods continues, it is evident, that the Whole will not fall much short of two Millions clear annual Revenue. And whether this be applied to the annihilating of the *Four per Cents*, or the reducing of them to Three, the Difference is only:

Suppose the Total Debt December 1748 — —	} £. 80,000,000
The Four <i>per Cents</i> including 6,930,000 <i>l.</i> raised last Year — —	} 47,619,003
Remains —	32,380,997
Annuities for long Terms on Lives by Survivorship, and on two or three Lives	} 2,045,823
At 3 <i>l.</i> 10 <i>s.</i> <i>per Cent.</i> —	30,335,174 1,000,000
Total Three <i>per Cent.</i>	29,335,174

*x absolutely false - vide page 10. bottom*

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The reducing of 47,619,003 <i>l.</i>	}	476,000---
to Three <i>per Cent.</i> is a saving of —		
Of one Million from 3 <i>l.</i> 10 <i>s.</i>	}	5,000--00
to Three <i>per Cent.</i> is a saving of —		
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To Lives falling in yearly		481,000---
		2,000---
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		483,000---
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This Sum carried to the Sinking Fund, to which it must naturally belong, can only be appropriated to the paying off of new Debts; for if the Creditors of the old Debts consent to a Reduction of their Interest, they will not think it right to be first discharged; but this is immaterial to the main Point, the discharging of the National Incumbrances. For though the reducing of the Whole to Three *per Cent.* would bring the Interest down near to what it was before the War, yet as upon no Emergency it could be reduced lower, and if another War happens, it would cause a terrible Fall upon the Creditors Capital, which is very essential to those that want to sell out; so upon this Reduction the Debt would be virtually the same as before, as the raising Money afterwards on a higher Interest, the old Creditors must have the same Benefit, or it will appear to be only another Way of annihilating their Capital without any Advantage to the Community, though an utter Disgrace to

Publick

Publick Credit. It follows that there is an absolute Necessity of paying off as well as lowering the Interest, and that the last will materially contribute to effect the first. The next Means is by not parting with any of the appropriated Duties until such a Fund is established as may, in a few Years, pay off all the new contracted Debts, or lay others less burthensome in lieu of them, which, I think, may be easily effected. And if by that Means the Sinking Fund shall produce two Millions from the respective Surplusages the first Year, the Payment will be sooner made than our Calculators generally dream of, as it will lessen the Debt all that Interest, and at the same Time increase the capital Fund. The Criticks in this kind of Writing must not be too wise in observing, that I am here making the Sinking Fund general, which was only originally intended to pay off the old Debts previous to the Year 1716, because it is obvious to me, that if we out of it first pay off the new Debts, the old will be secured in Proportion, while neither, as Matters stand, can be reasonably thought safe. But if in a few Years one half of the publick Debt can be discharged, the Remainder will not only be secure, but if higher Interest is given on any future Emergencies, the publick Creditors may be assured of having theirs equally raised; which is not possible to be effected in the present Situation of Things. In Truth, there is a certain Point, beyond which there is no moving. Eighty Millions seems to be near our *Ne plus ultra*, and the going a Step farther endangers

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endangers a general Bankruptcy, therefore the highest Prudence to get some Part of our Debts early discharged, lest it becomes our last Refuge to throw the whole into the Hands of the Crown, and Parliaments thence totally useless. Every Age and Time has evinced, that however just and wise the Governors of any State or Nation may be, the People can never be esteemed happy and secure, unless the Revenues that support the Government are well ordered and regulated. There is truly no Medium in this Branch of governing. The Art is, a perfect Knowledge of what the Community can conveniently afford to raise, and in the least burthenome Way, and never to go beyond such Bounds, but in Cases of Self-defence; all else is laying a Foundation for Confusion, naturally terminating in the Ruin of the Prince, or in the enslaving of the People.

It is no unpleasing Prospect of our own future Happiness, to see that such Nations, with whom we have been hitherto allied, and whom we have, under all Engagements, supported with our Wealth, are now forming Plans for their own future Preservation, without burthening their Friends. This is an honest Scheme, and would have been a very happy one for us, if it had taken Place ten Years before; we had not then perhaps, as now, been driven to our last Stake, and thrown into a Situation meriting Pity. The above Calculations shew us the Condition we are in as to our Debts, and give some Hints of the Possibility of retrieving our



Affairs; but as before that can be done, several Particulars in publick Conduct must necessarily be amended, it is proper to make them our first Consideration, as they are the Basis whereon the whole Structure is erected. Nor can the *State of the Nation* be clearly understood, until we are thoroughly conversant in the Nature and Operation of our Debts and Taxes. Our *Civil List*, which was formerly in the Gift of the Parliament, is now absolutely vested in the Crown, and the several Duties that support it irredeemable, with this Disadvantage annexed, that the Publick are obliged to make good any Deficiencies, without Authority to enquire whence such Deficiencies spring, whether from a Failure in the appropriated Duties, or from those who subsist on the Revenue under his Majesty not being duly paid; from whence it seems, that we are as liable to make good what Ministers squander, or suffer to be squandered away, as any real Defects in the Duties: But are to have no Benefit by Savings, which indeed signifies little, where it is determined that none shall be made. But the worst of all is, that suppose the Duties sufficient, yet if they do not come in to a Day, whether kept back by Art, or the Nature and Necessity of the Manner of receiving them, they are called Deficiencies, though they come in afterwards; which appeared so flagrant on the last grand Enquiry, that it has been thought proper, by the Court Advocates, not to enter again into the Argument, which brought more to Light, than the

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115,000 *l.* got by it. The Reason I am more particular in this is, that it appears evident we shall never know what we are about, until every Branch of the Publick Revenue is so ascertained, as that a formal Judgment may be made of what Taxes ought to be annually raised, and how particularly applied, in lessening the Publick Debt in Time of Peace, or of preventing its growing enormous in Time of War; for on exactly the same Principle we act by, in relation to the Civil List, seems to be the wild Guide in all the rest of our Expences. Our Estimates have always Deficiencies at the Tail; and when we are told that so much will answer the Service of the current Year, the contrary ever appears; and the Supplies of the one are usually more to make good the Deficiencies of another, than to answer the Purpose of the current Service; which is running into Debt hoodwink'd, and a Specie of Chicane contrived to cover a kind of Management our Circumstances are not in a Condition to bear. It indeed, by blinding their Eyes, satisfies the Publick for the present, but in the Event opens them too much for the Tranquillity of those who govern; in this Track we have gone on ever since the Revolution, with some remarkable Improvements during the last three or four and thirty Years, whether it has been Peace or War. In the Navy Part, the Estimate has been during the War regularly two Millions, the Expence above three Millions; one Million has been some Years paid out of the future Supplies, and yet the Navy Debt gone on increasing: The

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Error

Error of this is plain, as the Effect is evident ; that we were desirous of carrying on the War, without being able, or willing, to see the Consequence, until too late to remedy it. The Army-Estimates have been all formed on the same fictitious Plan, and so every other Branch of Expence ; when if Peace had been really the Ministerial View, as has seem'd so ardently pretended, surely the Way to have had the Opinion of the People with them, was to have let them known the worst of a War ; and if the necessary Supports could not be rais'd within the current Year, they might easily have been advis'd not to have mortgag'd their Estates, for a Purpose that in no Sense concern'd them. Here Prudence calls upon every Man to understand the Force of this Argument, as their Estates or Industry are bound to make good whatever Debt their Superiors think proper to create ; and therefore this kind of Working, from the Civil List downwards, merits a speedy Remedy ; for I see no Reason why the worst cannot as well be known at first as at last ; our Debts so stated, and our Taxes so adjusted, as that some Judgment may be made by all Mankind indifferently how far it is eligible to enter into a War, and on what Footing the Publick Accounts stand in Time of Peace. But on the contrary of this, we have been treated like Children, and soothed on from Error to Error, until we are at last brought to the Brink of Destruction ; and from which, only a thorough Change in Publick Measures can possibly retrieve us.

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Future Ages will hardly credit what Expence we have been at in this War, when, on seeing the annual Estimates, they only find so many Sea and so many Land Forces, directed to be employed at such a Computation as appears; they will with Difficulty conceive how the Parliament could mistake above a Million in one Article; and that while they allotted forty thousand Seamen, above sixty Thousand must have been employed. But this will be still more surprizing when History shall relate, that we had in effect no Enemy to contend with; and that though we employed so many Men, we could never afford a proper Convoy for our *West-India* Trade, when we had nothing near so Material to attend to. Nor will it seem less extraordinary, that we maintained on our own Bottom, independent of the *Dutch*, *ninety-nine Thousand, three Hundred and sixty-eight* Land Forces in *Flanders*; only to see the *French* over-run the Country; with twice the annual Charge for Ordinance Stores as in the Navy, though we had no Cannon but what the Army carried about with them; since an annual Sum of 284,000 *l.* could hardly have been presumed, to an Allotment of our own proper Troops of 15196 Men; and without any Garrisons or Sieges, the Artillery for the hired Troops being charged separately. How much less will any Body hereafter be induced to imagine, that there is no Mistake in all this; or that such strange under and over Charges appear in different Articles, purely to perplex and render unintelligible the general State of the National Accounts, and

seemingly calculated for a Purpose one would not chuse to mention. But this, as well as the Nature and Situation of our Affairs, evidences the Necessity of our falling into some clear and regular Method of establishing our Taxes; fixing and appropriating our Funds; and on one well concerted Plan, making such Appropriations absolute and unalterable. This will at the same Time give the Nation such right Credit, and keep the Price of the Stocks so even in War as well as in Peace, as will make it indifferent to Thousands what Interest they are paid. A Parcel of Stock will then negotiate like a Bank Bill; as Notes or Bonds for the same, might be delivered out in the like Manner; and will answer the Purpose of the Trading World at Two *per Cent.* better than now subject to Stockjobbing at Four *per Cent.* On the contrary, if we continue that Course of Chicane we set out with in 1716, the Credit of the Nation will be eternally unstable; and on every Emergency of State the money'd Men will, as hitherto they have always done, make a Property of the common Necessity. And for my Part, I cannot see how his Majesty can be offended, if in a general Rectification of our Affairs, a certain, instead of an uncertain Sum, be allotted for the Support of the Civil Government. This would help to bring us back to a similar State to that we were in at the first coming of his late Majesty to the Throne, when the four great Funds were established, and a fair Scheme formed for discharging the Publick Debts, but by being managed and played Tricks with,

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as all our Accounts have since been, is now only to be recovered, by a new Plan more certain and permanent; without which I am apprehensive, we shall be like a consumptive Man, kept alive by Art, which must fail us at last; or be undone at once by some violent Operation: And, of one of these, a few Years will give us a too fatal and convincing Proof.

This brings us to consider what we have been doing, to what End or Purpose, or how we came to be reduced to our present melancholy State. The Reader therefore will please to recollect, that we entered into a War with *Spain*, on a Supposition that the Merchants desired it, in order to Redress the Grievances they suffered from that Crown, by the Capture of their Ships not concerned in an illicit Trade on the main Continent of *America*; but the Dispute on this Head, sometimes blending the illicit with the non-illicit Traders, and this blending again with a Controversy between the *South Sea* Company and the same Crown, they together produced a new Scheme of Negotiation called a Convention; in the conducting whereof both Sides thinking, or seeming to think themselves equally in the right, and both at least equally obstinate; the Court of *France* took the Advantage, and knowing that they should find their Account in setting us together by the Ears, soon blew the glowing Embers into a Flame at the Court of *Spain*. On the Part of *Great Britain*, our own Patriots, as has since been proved, having more in View the raising of themselves on the Fall of the then reigning Minister, than At-

tention to the Publick Welfare, acted the same Part here, as the Agents of *France* did at the Court of *Spain* ; and together engaged us both in a War, which the Patriots promised to support here, and the Crown of *France* to come into on the Behalf of *Spain* if we should prove too hard for that Crown. The reigning Minister here was in Effect at last forced to concur ; for having been notoriously lavish both of the Publick Money and of his own, he had not wherewith to purchase Friends to support him, and being overpowered by the Patriots, a War ensued. But as he still kept his Post, and was to conduct the War, he only took Care that it should not want Expence ; but was very far from forwarding of it, as plainly perceiving at once the Designs of *France*, and the Views of the Patriots. These last Gentlemen finding that they could not thus effect their Designs, formed a Scheme that had a very noble Prospect for its Basis, and if attended with Success, would effectually have answered the End proposed ; that is, the making of the War general, and ruining the Minister ; and thereupon engaged Admiral *Vernon* in an Expedition that proved extremely happy for their Scheme, and fully answered the Intention of it on one Part : And *Spain* on the other began now to demand the Assistance of *France*, which at length, after various Shiftings, and with great Reluctance, was forced into a Concurrence. During the Interval our Expence increased with but little Emolument ; and on the Minister's quitting his Power, Peace was thought on

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on no more. If a War had been in any Sense necessary, it is very true, the Gentlemen who succeeded, not only conducted it with Spirit, but formed very fair Schemes to have rendered it successful. But they neither considered how the Nation was able to go through with it, nor how to secure themselves in the Possession of Power, which they had with so much Labour attained to. The old Minister's Friends got Ground of them daily, partly owing to their Power in Parliament, and partly to the Neglect these new Ministers discovered for their old Friends; as well as for those the late Minister had left behind of his Party, and so made both equally their Enemies. However, the War was established, and the Opinion of their Master fixed, that it ought to be continued; and to please him was continued, though the *Fautors* of it soon gave Place to another Set of Men, who in no Sense approved it; and who conducted it in such a Manner, that it is extremely hard to say, what would have been the Event, if their Predecessors had continued in Power long enough to have brought it to a Conclusion. Men differ in their Opinions greatly, but as few are unbiaffed, I shall here let that Part of the Argument drop. How it has since been conducted, and how ended, is now to be shewn.

It may be remembered, when the War was proclaimed with *France*, that the *British* and *Hanoverian* Troops were marched out of *Germany* into the *Low Countries*, and were put under the Command of Marshal *Wade*; that they were there joined by the *Austrians* under the Duke



*d'Artemberg*: This brought the War nearer Home, and pushed the *Dutch*, wavering before, into a kind of Necessity of joining some Troops with those of the Confederates, and together much too strong for the *French* in the Field. The present Ministry were then approaching gradually towards that Power they soon after attained; and it is supposed had then enough to prevent their Adversaries acquiring any Glory, or making the *French* feel the Effects of their Superiority; tho' the King of *Sardinia* was then firmly engaged, and the King of *Prussia* on the Point of joining in the Alliance, which would naturally have followed, if a strong Push had been then permitted to have been made; and the House of *Austria* been indemnified in the *Low Countries* for what it had ceded in *Germany*, which seems to have been the View of the Parties interested. But this Plan was effectually baffled by the Inactivity of the Allies, and as was expected, vanished into Air, on the *French* having Time given them to bring a superior Army into the Field; so that by this Step only we lost the Aid of *Prussia*; and instead of acting offensively for the future with the Change of the Ministry, the Tables were turned upon us; and we had the Misfortune to see ourselves unable to keep our own Ground, and the Enemy taking Town after Town without Interruption. The whole Face of Affairs thus changing on the *Continent*, it would have been well that we could have had an immediate Peace: But though the Scene was quite changed, and no Hopes of Success, yet as the new Ministry came in

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in on the Promise of continuing the War, continued it must now be under all Disadvantages ; this naturally turned our Eyes another Way, we had some Hopes of better Success in *Italy*, but more in the Superiority of our Navy. The first answered better than could have been well expected, the last much worse than we conceived could possibly have happened. In a word, the Allies drove the Enemy out of *Italy*, and possessed themselves of *Genoa*, but our Fleet, it is well known, did nothing more than keep the Sea ; and the Enemy the next Campaign in some Measure recovering their Ground again by a strange Negligence of our Allies at *Genoa* and elsewhere ; and at the same Time gaining upon us in the *Low Countries*, the Ministry had doubtless very warm Reflections to encounter with, how to get out of this odd conducted War with any Appearance of Address. They had nothing left but to spirit up the Navy, before almost dormant, and to suffer the *Americans* to prosecute a Scheme which will be to their eternal Honour. They propos'd, and under various Discouragements, effected the Conquest of *Cape Breton* ; and how much farther they were willing to go, and would have gone, if they had been suitably aided and permitted, regards a future Consideration. The Ministry had now got something in hand to make Peace with ; and it only remained to act as vigorously as possible by Sea, to counterbalance the Enemy's Acquisitions in the *Low Countries* ; but yet not to do too much, lest the People of *England* should take it into their Heads, that they had

had more in their Hands than an Equivalent for the Enemy's Acquisitions ; and so prevent the desired Peace, by insisting on the retaining of *Cape Breton*. Thus for the future the War went on, as it were, hand in hand ; and the *French* losing as much by the Interruption of their Trade as they got by their Conquests, it remained only to see who could hold out longest, or in other Words, which had the most Money to spend. The *French* plainly saw the Disadvantage of this Way of going on ; but the *English* had different Thoughts of the Matter, and were not yet run out enough to make them think *Cape Breton* a proper Equivalent for a Peace ; they rather hoped to have been possessed of *Canada*, and to have excluded the *French* for ever out of *North America* ; and were soothed by the Ministry with Hopes of being successful, when, in Fact, nothing like it was ever intended. However, a Fleet was fitted out seemingly for that Purpose, which after loitering in our own Ports for some Time, was sent upon an Expedition as fruitless as ill conducted. It was plainly never intended to succeed, whether we consider the Person appointed to command it, or the Season of the Year. The Season proved kind beyond Expectation, so that it unluckily fell to the Commander's Share to carefully do nothing ; which Part he executed with a Judgment and Address, which, I think, nothing but particular Orders could have inspired him with. The taking of *Port L'Orient* would have been almost as bad as the Conquest of *Canada* ; and either put a Remora to the Peace in Embrio,

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Embrio, not easily removed. It still remained a Difficulty how to bring it about, because there was a Person of some Consequence, who had the War at Heart, to bring into their Measures as well as the People; and their very Existence as a Ministry depended on their not disoblising, or putting too great a Force on that Person's Inclinations, any more than on those of the People; both were to be managed on similar Principles, therefore a Scheme was formed to frighten them both out of the War; and this such a Scheme, as *Machiavel* or *Richelieu* I conceive would never have dreamed of: This was to run the Nation so deeply in Debt, as that they should not be able to raise the necessary Supplies; concluding very rightly, that when the People had no more Money to spend, they would easily consent to a Peace, on any Terms that had a specious Appearance: And that however warm a particular Person might be on the other Side of the Question, he must be satisfied when the current Supplies could not be raised. Within this Circle lay another Scheme, and as finely spun as the former, and equally conducive to the main End. This was the concerting of the Whole with those we seemed to be engaged against; and with their Aid giving the *Dutch* a new Governor, which pleasing Circumstance alone, in the Eye of some People, balanced all our Expences; and when we had gained that Point, and seemingly no more Money to spend, all must be pleased with a Peace; without so much as once recollecting with what Ardour the keeping of *Cape Breton* was

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not long before espoused. It was a Matter of some Curiosity to observe how whimsically this Notion of wanting Money for the current Supplies was contrived to be taken for granted, and universally credited, though not one Tittle of Truth in it. In a word, Subscriptions were disposed to those in general, who were rather in a Condition to borrow than lend ; and because they could not make good their Engagements, it was fairly concluded, and as generally believed, that there was not Money enough in the Nation to do it with. Thus by a Course of Politicks superior to any preceding Ages were ever acquainted with, was a War carried on, and a Peace concluded ; every Part thereof in Contradiction to the Judgment of all Ranks and Degrees of People ; managed on the Opinion of one or very few adhering, and yet at last so happily successful, as to be completed to the Satisfaction of all ; at only the poor Expence of little less than fifty Millions Sterling, and on Terms so advantageous, as can only be shewn, by carefully considering them as they now come in due Order before us.

In order to enquire properly into the Rectitude of the present Peace, we must consider generally, as well as particularly, on what Principles the Welfare of Nations are founded ; as thereby only we shall be able to form a fair Judgment, how far our Publick Conduct has merited Approbation. The Interests of a State or Community, like those of private Persons, are  
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subject to great Variety of Opinions; but there is a certain Basis, whereon I think it is universally agreed, that the Interests of a Nation are constructed. This is what some call Reputation, some Honour; they both mean the same Thing, and therefore alike answer the great End of Government, which is to make the Sovereign revered, and the People respected. *Venice*, which heretofore the most powerful Crowns courted, being sunk in Reputation, is regarded no more. This is not owing to that City's being weakened in her inherent Strength, but to the want of properly exerting that Power, which her Circumstances and Situation are capable of furnishing: Perhaps owing to the like Reasons of State, as recently made the *Dutch* so backward in acting up to their usual Character in Publick Matters; as being more attentive to what respected the Interests of Individuals in Power, than to what concerned the Glory of the whole, which the *Romans* called Publick Virtue. In other Particulars, the Honour of a Nation depends more upon judging what Measures to pursue, and the timing of our Actions seasonably, than in performing great Exploits at random, or, as it were, being Victors by Accident. This is capable of being illustrated by a Variety of Instances, occurring both in ancient and modern History, and whereof our own furnish a sufficient Stock. As it has appeared, that some of our Princes have made *Europe* tremble, by only a Reputation of their Capacity, as well as those who carried their Arms into the Heart of an Enemy's Country:

try : And our Reputation, at this Time, of having *Minorca* and *Gibraltar* in Possession, governs more the Councils of the *Barbary* Commonwealths, and commands their Friendship on easier Terms, than could be had by the single Credit of our being a Maritime Power, or in other Respects a great and powerful Nation.

We were naturally as powerful a Nation after the Restoration, as before ; nay, one would have thought much more so, as the Affections of the People were better conciliated, yet the direct contrary appeared. As the neighbouring Courts, who were extreme complaisant to the Protector, altered their Manner of Conduct very remarkably in respect to the King, which I find others before, as well as myself, have considered ; as owing to the Difference between the Attention of Rulers to Publick Affairs, and the Welfare of those they govern ; and that of merely regarding their own private Interest, how to raise their Families, on the Ruin of the People, which a certain *Italian* Author of the last Century has thus explained “ Sic qui hodie Politici vocantur, & “ propria Commoda præsentisque Utilitatis sibi “ tanquam ultimum finem constituunt, causam “ quam vocant status in Capite omnium ponunt ; pro ipse tuenda, promovenda amplius “ anda nihil non facienda putant ; si injuria “ proximo irroganda, si Justitiæ honestatisque “ leges subvertendæ, si religio ipse pessundanda, “ si denique omnia Jure Divina & humana violanda, nihil intentatum, nil per fas nefasque “ relinquendum censent ; cuncta ruant, omnia “ pereant,

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“ pereant, nihil ad ipsos, modo id, quod è re sua esse sibi persuadent obtineant, ac si nullus sit qui talia curet, castigavere possit Deus ;” which reduced into a short Compass is, That modern Governors seek simply their own private Advantage, and make a Jest of Publick Virtue, and the Honour of a Nation.

This, however Avarice may blind the venal Courtier, is not a Phantom of the Imagination. The Honour of a State being one of those delicate Points in Government, which great Geni- us's carefully attend to ; it is the very Soul of Power, and whereof Fleets and Armies are only the Apparatus. *Cromwel's* supposed Power influenced *France* and *Spain*, as much as *Marlborough's* Victories. All *Europe* attended his Nod ; nor durst the pitiful Canton of *Friburg*, in his Days, have given a like Answer, as has appeared to a late Memorial. The Truth is, that though Reputation is supported by Power, yet is it created by Judgment, Steadiness, and Resolution. For when it is once known that the Councils of a Prince, or State, are founded on Wisdom and Justice ; that nothing is demanded of a Neighbour but what is strictly Right, and such Demand followed by an absolute Resolve to be gratified ; and there is a Power apparent to carry such Resolve into Execution, almost any Thing may be procured, that the Interest of a Nation requires. *Cromwel* in this pursued the Maxims of *Elizabeth* : If the Trade of her Subjects were interrupted, she made one plain Demand on the Aggressor ; and that not immediately complied with,



with, Letters of Marque were presently granted to indemnify the Injured. On the same Plan acted *Cromwel*, and alike succeeded. Nor is this a new Scheme of Politicks, nor was so in *Elizabeth's* Time; many of her great Predecessors acted in the same Manner, and it was a Rule I think the old *Romans* never deviated from.

There are many Instances in History of the high Reputation of the *British* State under *Cromwel*; but there is one I never yet found quoted, though very singular, and expressive of his Influence above all others. It is found in the Roll of the Treaty of *Westminster* 1654, "Where the States of *Holland* promise never to elect any Prince of *Orange* Stadtholder, or Admiral of the Provinces, nor consent to his being Captain General of their Militia." It will turn the Argument hard on modern Statesmen to say, that *Cromwel* as a Rebel could do more for the Honour of his Country, than a lawful King; though it is possible that rising to the Protectorate from the Degree of a private Man, he understood the Genius of Mankind, and the Interest of his Country better. This Negative on the Prince of *Orange* was in Consequence of his having assisted the House of *Stuart* in Exile, and the *Dutch* we see were obliged to submit to the disgracing of the *Orange* Family, who, in Effect, gave them their Being as a free People: So high in those Days was the Reputation of *England*, and such the glorious Effect of its being honoured and revered.

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At the Restoration our Political Maxims varied extremely, when from making *France* and *Holland* readily comply with any Thing, our Sovereign became a Pensioner to the one, and was daily bullied by the other ; nor did the Revolution redeem our Glory but in part, and at a vast Expence of Blood and Treasure we recovered by our Arms, in some Measure, what had been lost by bad Maxims, and thereby sufficiently convinced *France*, that it was not inherent Weakness, but want of applying our Strength Abroad, and governing well at Home, that could in any Sense weaken a Reputation which we had previously acquired without fighting, and that commanded our own Terms on the Continent, as well as on the Ocean. But the Difference between preserving our Credit by good Conduct, and the being obliged to recover it by fighting, had a very different Effect on our future Affairs ; as by the first we continued an unincumbered People, and by the last were loaded with an irredeemable Debt, nearly weakened as much one Way, as the Glory of our Arms raised us another. This by a Train of subsequent ill Conduct, has reduced us at last below the Consideration of our Neighbours, and is, as I take it, the true Foundation of the present Peace, which I am led to make a few cursory Remarks upon, as they will contribute to prove the Importance of the Reasoning I am here engaged in ; and, I think, evince to a Demonstration, what a poor Figure this Nation makes now its Reputation is no more, though we have a better Navy, as good Men for the Publick Service, and more of them than ever.

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The third Article of the Treaty confirms the preceding of *Westphalia*, *Madrid*, *Nimeguen*, *Ryswic*, *Utrecht*, *Baden*, the *Hague*, the *Quadruple Alliance*, and the Treaty of *Vienna*, except as is therein particularly excepted. These Specifications being difficult to be understood, until all the publick and private Articles appear by Authority, I shall only take Notice of such Things as I cannot well be mistaken in. The Treaty of *Westphalia*, is, I conceive, either mistaken in the published Articles for that of *Breda* 1667, or misdated. In the first *England* is not concerned, in the last *Accadia* is ceded to *France*, and again regranted to *England* by the Peace of *Utrecht*; whence I conclude, that as one is set against the other, they are both in that respect out of the Question. The Treaty of *Madrid* in 1670 concerns us essentially, as thereby our Sugar Colonies are confirmed to us by *Spain* without reserve: It regulates the Conduct to be observed in regard to Trade on both Sides; but as at that Time it might not have been presumed, that the *Spaniards* had a Right to search our Ships on the High Seas, so nothing is there said about it; and therefore if this Treaty be barely confirmed, without any Notice taken of the searching our Ships, I am afraid that the Cause of this War is not removed. For to suppose that the *Spaniards* have no Right to search, may be, and doubtless is, a true Supposition; but as it has been made questionable by the Acts of the *Spaniards*, a War ensued upon it, and yet the Point not absolutely receded from by them in any special Article,

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title, it looks to me like giving it up in Favour of *Spain*, since the Treaty of *Madrid* was the same before the War as it is now ; and the Confirmation of it no Way respects the Merits of the Cause for which we begun the War ; therefore from any Thing that yet appears, all the Advantages over *Spain* by this War has only left us where we began, with the Balance of our Expences against us, which, I think, cannot be esteemed honourable, nor at all suited to the End of a firm and lasting Peace. For although I take it for granted, that *Spain* will not presume suddenly to insult us on this Head, as having lately felt the ill Effects of it, yet it will be remembered hereafter, that as in the Struggle that Crown got the better of us, or at least left the Dispute undecided ; whenever the ill Humours break out again, we shall have the same Trouble as heretofore, and perhaps engage in it when our Abilities are meaner. From whence I conclude, that it would have been extremely agreeable to the trading Part of the Nation, if this Point had been some Way or other ascertained, that they might have known what they had to depend upon, and might have conducted their Affairs accordingly, which is what they had a Right to expect from the Conclusion of the present Treaty.—

I take it for granted, that we were rather too much in haste about this Treaty, or possibly should have concerted it better. My Regard to the Honour of my Country, on the Principle I have formed the Argument, naturally brings me

now to the Ninth Article, whereby it is said, that we are to give two Hostages, who are to remain in *France* until certain Intelligence is received of the Evacuation of *Cape Breton*, and of all the Places that may *happen* to be taken in the *East Indies*. The giving of Hostages at all, seems very strange to a Nation unaccustomed to such kind of Condescensions, and who were under no kind of Obligations to do any such Thing. But when we consider the Nature of the Agreement, it is very extraordinary. The *French* we know are possessed of one of our principal Factories in the *East Indies*, but it is very far from being clear that we are possessed of any of theirs, yet we give *Hostages* to deliver up what we may not be possessed of, but the *French* give none to us, for what they are certainly possessed of. This seems to regard our Honour essentially, it is supposing, what never was before supposed since we were Nations, that the Word of a *Frenchman* is as valid as the Bond of an *Englishman*: This is charging Punic Faith upon the *Romans*, and turning the common Experience of Ages quite upside down. As this regards our Reputation in the future, as well as in the present, I must confess, as an *Englishman*, that I would sooner have given up *Gibraltar* and *Minorca*, than even have given two of the meanest People in the Kingdom as *Hostages*, much less any of our Nobility, tho' the Wound does not regard the Persons, for the Stab is given to the Vital Spirits, to the Heart's Blood of the State; and, in my poor Opinion, is never to be cured. It will operate on our Fo-

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reign Affairs, like a malignant Star, that sheds its baleful Influence wherever it appears. It seems to have been a Snare laid for an inexperienced Negotiator, which the hurry of his Principles for a Peace naturally pushed him into.

There is a Fatality likely to attend this Part of the Treaty, which I am persuaded the Negotiators were not aware of, nor their Principals; that is, it will quite give up the Dispute for and against the *Treaty of Utrecht* to the *Tories*. They will now brandish their Weapons, and without much Difficulty convince the World, that in Treaty-making they consulted the Honour of their Country more than the *Whigs*, and made a better Treaty than ever they were capable of: It will raise the Credit of that Peace, wherein appears a Variety of Advantages, which This has no kind of Claim to, and will disgrace our new modelled Whig-Faction to all Eternity. I must confess I always thought myself a Whig, but now I am quite ashamed of the Character. By the Treaty of *Utrecht* we recovered *Accadia*, given to *France* by a former; had *Gibraltar* and *Minorca* as an Equivalent for our Expences; the Enemy's best Port in *Flanders* demolished; *Italy* secured to one of our Allies; a good Barrier for another; and an Improvement of Territory to a third. In a Word, ourselves, and all of our Allies, were some Way or other provided for, at the Expence of the Enemy. Yet this was said to be a wicked Peace, and the Persons who made it esteemed infamous. In the War preceding it, we won many important Battles

ties by Land, but made very little Progress in our Maritime Affairs ~~we~~ think we lost more Men of War, actually taken, than the Enemy, and in Merchant Ships the Balance was greatly in our Disfavour. In the War preceding the present Peace, we made but a mean Figure by Land is very true, but that was more our Fault than our Misfortune, as has been previously shewn, and will be more particularly considered hereafter. By Sea, I think our Advantage was so great, as might have commanded any Peace; the Commerce of *France* in Effect ruined; the People on the Point of starving; and their Finances at the last Gasp; then we made a Peace, which, by the Seventh Article, gives *Parma, Placentia, and Guastalla*, to the House of *Bourbon*; robs us of our most important Acquisition; demands Hostages out of our Nobility, and confirms the *Treaty of Utrecht*. What is done about the *Dutch Barrier*, or whether *France* is not at last to retain something in *Flanders*; is not very clear; and if *Gibraltar*, as some suspect, should come at the Tail of all, we are then blest with a Peace, that never had its Parallel. There was something in the Face of the *Peace of Utrecht*, and those who negotiated it plainly thought that they made a good Peace; for notwithstanding the Clamour raised against it, it was publickly proposed from the Throne, and its Contents delivered by Authority, to the Consideration of all People, and in a Manner, that, to all unbiassed Minds, will ever be an Honour to it. The Preliminaries were not shamefaced, they did not

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steal into the World by Piecemeal, as if they were afraid of being censured; they came boldly before the great Council of the Nation, open, free, and undisguised; and if they did not contain all that could have been wished, neither had they a Rag of Dishonour about them. I should not have been very fond of making a Comparison between these two Treaties, if I had not been led at the same Time to consider, how Faction presides over the Reason and Common-sense of the Nation, and induces Men blindly to approve or condemn this or that Act, as they happen to be partially biased; and I am afraid, that until we learn better how to conduct a War, or are more cautious what Engagements we enter into; the *Treaty of Utrecht*, with all its inglorious Errors, will still be the Basis of our future Treaties with *France*; or, as was very judiciously said by one who had a principal Hand in it, that we shall never make a better. Though it had been certainly more for our Interest, to have then ruined *France*, at forty Millions additional Expence, than now with the same Inconvenience, have given her Reason to hope she may one Day retrieve all the Dishonour she was subjected to by *Marlbrough's* Victories. The plain Question now before us is, not whether we have made so good a Peace, as the Nature and Circumstances of Things would permit; but whether the War has been so conducted on the Principles of fair Reasoning, as that we might at any Time have commanded a better: And then it remains to be considered, whether, even in

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the Situation we at last found ourselves; there was any kind of Necessity for such extraordinary Condescensions, as is intimated to have been made, at the Expence of our Honour as well as Interest. As to the Conduct of our Navy, besides what has been spoke of in the preceding States of the Nation, it is here farther to be observed, that *Great Britain* never fitted out so many Ships of all Ranks, nor to so little Purpose. This Matter was as little considered, in Point of Judgment, as Oeconomy, as has been but too evident in all the several Appointments where our Navy has been stationed. In a Book lately published, giving us an Account of Mr. *Anson's Voyage*, we find this important Remark: That on the *Centurion's* coming out of *Canton River*, a *Chinese* appeared on one of the Forts armed *Cap-apee*, intended, as the Author seems to suppose, to strike some kind of Terror into those who beheld his heroick Figure, and consequently to deter them from coming that Way again. Our Navy Directors seem to have acted the same Part, to have imitated that bullying Hero; for as we had not any important Naval Enemy to contend with, a Genius that Way will be at a loss to guess why we fitted out so many large Ships, which employed so many of our Seamen, and proved of so little Use in the respective Stations assigned them; except in regard to what happened near Home, and that principally perform'd by those not in the Grand Secret. In the *Mediterranean*, it has been observed before, and but too well known, what our Grand Fleet did when

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an Enemy appeared, and when all Fears of that kind dissipated, their Use was evident, in that they were in no Sense able to hinder Supplies from getting into *Genoa*, though sometimes tumbling in amongst whole Fleets of the Enemy. The Reason is owing to our having many great Ships of no use, and but few small ones that could only be serviceable; by which Means the Enemy's straggling Transports easily avoided any singular Injury; as the taking of Ten or Twenty out of an Hundred, in no Sense answered the Intent of so extraordinary an Expence, though it expressed, in a very glaring Light, the want both of Judgment and Oeconomy in our Managers; our great End being, if we meant any Thing, to guard the Coast of our Allies, and prevent their Adversaries being supplied; which thirty small Vessels, with fifty Men each, covered by seven Line of Battle Ships, would have more effectually answered, than half the Capital Navy of *England* stationed on the *Italian* Coast. The Men that serv'd four Second Rates, would have manned all those thirty Vessels; and the Expence of building or purchasing thirty such Vessels, and fitting them out, not half the Charge of one Second Rate: And I think I may, without Presumption, say, that had sixty such Vessels been employed, as there might always then have been thirty on Service, it would have been morally impossible for *Genoa* to have held out, or those Fleets which found their Way so easy, to have passed us. The common Excuse is, that we had not such Vessels, so could not employ

employ them; for every Sea Officer knows the Fitness and Utility of this Argument. But here I fix the Error of our Management, that we run into Wars inconsiderately, and unprepared for all the Incidents of a War; throw ourselves thereby into great needless Expences, answer no Purpose for which a War is made, and consequently are pushed with equal Precipitation into an inglorious Peace. A War well concerted, always makes it short, cheap and successful; but as we run into it without Wit or Grace, must prove, in every Respect, the direct contrary; it being as necessary to think as act, to reason, consider and judge, as to determine; and had this been the Case, I have no Doubt, but that the Parliament Allowance, of forty Thousand Men, would have done all the Business required by a Naval War. But this Solicism in Conduct does not relate to the *Mediterranean* alone, but in all the different assigned Stations where our Ships have been placed; and while we have paraded with our great Ships, as if we intended to bully the Skies, we have neither had Convoys to protect our Trade, nor Cruizers to defend our *American* Coasts. And though more Ships have been fitted on private Account, than ever was known before, and more Service done by them, than by the Navy, yet has the Enemy gained Ground upon us, if I may with Propriety so express myself, coasted *America*, and even entered our Harbours unmolested, plundering and destroying our Plantations at Pleasure; while we wisely diverted ourselves at Home, with a glorious, magnificent

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nificent Royal Fleet. This may truly be called  
 the Nonsense of making War; and as to the  
*West-Indies*, until Mr. *Fox's* Arrival there,  
 which was but very lately, it seemed quite de-  
 termined, that our Navy should do nothing: For  
 though, as it appears, our great Ships are only  
 useful in fighting the like of the Enemy, when  
 an Enemy was heard of, it was neglected, and  
 when undesignedly seen, carefully avoided en-  
 gaging with; so that, besides the natural Usefulness  
 of great Ships, we have had the Misfortune,  
 not only to see them generally, but particu-  
 larly useless in *America*, as well as in the *Me-*  
*diterranean*. And all the great and glorious Ends  
 of our Expence, evaporated in Smoke, or buried  
 in Dishonour. The Fame of *Britain* on the  
 Ocean, considered by our Enemies as a Phan-  
 tom, and a War that had all the Advantages of  
 Success in Prospect, concluded, without one Na-  
 val Repulse, or ever being beaten by Land. I  
 have only left to remark, on the Head of the  
 Navy, that those who wanted Judgment, or Ho-  
 nesty, or both, upon the whole, did not want  
 Cunning in a single Particular. They took good  
 Care that our Coasts should be well guarded at  
 Home, and that if any Action of Eclat occurred,  
 it should be where it might come more imme-  
 diately to the Ear of the People; concluding, that  
 however defectively Affairs were managed at a  
 Distance, which they had a thousand Arts to  
 elude, and which required Time to prove, we  
 should be soon acquainted with any Thing in  
 our Favour. Thus we saw our Coasts covered  
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with small cruizing Vessels, and a sufficient Number of large Ships, to answer any sudden Emergency; which seems to indicate, that either something worse than Ignorance prevailed abroad, or that every Transaction, at a Distance, was calculated to coincide with the main Point in view, and attending to that lost Sight, of our Honour, our Engagements with our Allies, our Trade, and our Plantations. But this Thought may be turned too often, and shall therefore be concluded with this single Remark: That though it was resolved to have a Peace, it is to be wished, that we had come at it a more rational Way, by exerting ourselves properly and commanding it, rather than by weak and unprecedented Conduct obliged to beg it. This I am vain enough to believe every Body will agree with me in; and that a brisk and spirited War would not only have saved us many Millions, but crowned the End with Glory.

I wish what has been said about the Navy was alone the Subject Matter of Complaint, or that our Military Proceedings in general were not so purposely conducted, as to bring all our Affairs together to one unhappy Period. And as a violent Presumption of this being but too true, I shall only beg the Reader's sober Attention to the following Facts. In the Beginning of the last Spring it was observed, that the French meditated some important Enterprize, Marshal Saxe ordered the severall Bónies canton'd about *Brussels, Antwerp, Mechlin, Louvain, &c.* to assemble at a Time, and by a Rout appointed. At the

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the same Time other Bodies canton'd on the Side of *Alsace*, *Givet*, &c. were directed to assemble under Count *Lowendahl* in the Neighbourhood of *Namur*. A great Part of the Allied Army were then in Quarters about *Liege*, *Maestricht*, and so on to *Ruremonde*. All the Enemy's Motions sufficiently evinced their Design was upon *Maestricht*; though upon Marshal *Saxe* drawing his Troops together, he marched a large Detachment off quite another Way, which appeared afterwards was purely to guard their Convoys to *Bergen-op-Zoom*; however, the main Army took a different Rout; and as vast Quantities of warlike Stores were amassing about *Namur*, and in other of the Enemy's Posts on the *Maese*; and the respective Corps under the two Marshals plainly pursuing one and the same Direction by two different Routs, it was sufficiently evident, that the Design was not against *Breda*: Marshal *Saxe's* Corps of about thirty-five thousand Men took the direct Road by *Lowvain*, and Marshal *Lowendahl's* from *Namur*, through the Country of *Limburg*, by the Margin of the *Maese*, with about forty thousand Men, fifteen thousand whereof he posted on the Banks of the River, to protect the Vessels coming from *Namur* with Battering Cannon, Stores, and Provisions to the Army. During these various Motions of the Enemy, the Allied Troops drew gradually off towards *Ruremonde*, and to occupy the Country between that Town, *Venlo* and *Breda*; and great Pains was taken to disperse a Notion, that the Enemy's Design was really against *Breda*, whatever

whatever Appearances might seem to intimate to the contrary. But there was a Reason then given in Opposition, which set all this Matter right; an Officer of great Note remarking, that he was persuaded the Enemy had no Design on *Breda*, and that the Allied Generals knew as much, *by their drawing their Forces together on that Side*. This Thought had too much Truth in it at this Juncture, as it will evidently appear by what follows, that the adverse Armies never intended to face each other again in Anger. It was about the 15th of *April*, N. S. when the two Marshals on different Sides of the River invested *Maestricht*, which being known to the Allies, they could not be longer in any Concern about *Breda*, nor consequently needed the Main of the Army on that Side. There was now a kind of Necessity of looking again upon *Maestricht*, to shew, at least; that something was consulting for its Relief, if not really intended. Accordingly the Allied Troops began to assemble about *Venlo* and *Ruremonde*, and a large Body occupied that Neighbourhood; generally esteemed at 40,000 Men, besides Irregulars.—*Ruremonde* is about twenty-six *English* Miles from *Maestricht*, and a good Country to march over; and when the Stream of the *Maeſe* is not violent, a convenient Water Carriage and Communication with *Venlo* on the one Side below, and *Maestricht* on the other above; and about these the Allied Troops chiefly lay. The Siege of *Maestricht* was formed, and six Bridges of Communication thrown over the *Maeſe*, when the Rains fell very heavily, and raised the Waters

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so much, that Marshal *Lowendabl's* Camp on  
 the *Wyck* Side was Knee deep under Water. *M.*  
*d'Alva*, the Governor of *Maeſtricht*, supposing  
 that the Allies would attempt to raise the Siege,  
 if any fair Prospect of Success presented; he sent  
 the nearest Commanding Officer Advice of his  
 Intention, and then loading a Number of small  
 Vessels with Stones, which being turned adrift,  
 carried away all the Enemy's Bridges, and en-  
 tirely prevented any Communication between the  
 two Armies for seven Days after. If now the Relief  
 of *Maeſtricht* had been intended, or it had been  
 designed, that the cutting and conclusive Stroke  
 should have been given by the Allies, it was pro-  
 bable, that *Lowendabl's* Part of the Enemy's Army  
 might have been totally ruined, his Camp being  
 very sickly, and no Possibility of retreating, in  
 case any Light Troops were thrown behind him.  
 But as no Motion was made to this End, though  
 the Advantage very well understood, and at any  
 other Time would have been warmly embraced,  
 it is sufficiently clear *Maeſtricht* was intended as  
 the finishing Stroke of the War, and the Induce-  
 ment to recommend a Peace previously concerted;  
 for when the Enemy's Army had recovered them-  
 selves again from this apparent Danger, and the  
 Siege pushed on to a certain Point, that made the  
 taking of it soon unquestionable; then was the  
 Cue given, and the Preliminaries signed. This  
 considered, with the previous attendant Circum-  
 stances, puts it out of doubt that a Peace was  
 determined upon; but why, or for what parti-  
 cular Reason, does not as yet appear, except that  
 Supposition



Supposition takes Place, that we could not afford to carry on the War any longer: But in this our Helmsmen seemed to act like peevish Gamesters, who forfeit the Chance of winning, by inconsiderately throwing up their Cards. We perhaps judged worse of our own Situation, and better of the Enemy's, than was in Reality the Fact, or else it would have been of little Significance what Acquisitions the *French* could possibly make, when the Allies were ripening daily into Confidence with each other, and the *Dutch* Troops forming for Service; which to all that were acquainted with the Part they acted before, was a considerable Augmentation of the Strength of the Union; and therefore supposing, that the taking of *Maastricht* could not have been prevented, it is more than probable, that the Enemy would not have been able to have made farther Acquisitions. It was presumed at this Time, and from the best Authority, that the Allies had in the Field, including the *Dutch* Contingent, about one hundred and fifty thousand Men in good Pay, and well cloathed and disciplined, and the *Russian* Troops approaching, which would at least have answered the Purpose of making a good Stand, and of impeding the Enemy's farther Progress, which was all that seemed necessary to finish the Campaign happily; our Business there, as Affairs became at last circumstanced, was purely to keep the Enemy out of the *Dutch* Provinces; for it's more than probable, that had we an equal Army in the Field, and the *French* thereby in any Danger, the King of *Prussia* would have

*The number of the Allied Army  
exceeding by many times, at least by  $\frac{1}{2}$ .  
The Prussians all too great Distance to  
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have marched to their Assistance, induced there-  
 to by the very Nature and Necessity of his Af-  
 fairs; for if the *French* had been overpowered,  
 the Queen of *Hungary* would not have treated  
*Prussia* with more Complaisance, than *Poly-*  
*phemus* did *Ulysses*, that is, she would have fa-  
 voured him with being the last destroy'd: So  
 that as to any other Success, than what might  
 be the Result of acting on the Defensive, was  
 not to be expected on that Side; but that seemed  
 sufficient to have commanded a good Peace. The  
 Weight of this War, as to the Enemy's Part,  
 must have been supported by one or both of  
 the *Kingdoms* engaged as Principals, though it  
 is reported that *Spain* was to bear the largest  
 Share; but where either of them was to get  
 Money, was the Question. *France*, that is na-  
 turally the richest Country, seemed pretty well  
 exhausted, at least was, more Ways than one,  
 vastly on the Decline, both on Account of the  
 Failure of her Commerce, and the large Drains  
 upon her from abroad, not only of Money, but  
 of Men, to the Prejudice of her Manufactures.  
 The Crown of *Spain*, it is well known, never  
 hoards up Treasures, nor is the Country capable  
 of affording any; their whole Dependance is  
 upon the *American* Returns, which had of late  
 been so backward, that the Court was a good  
 deal distressed for their own necessary Supplies;  
 therefore could, at this Time, lend *France*  
 no other Aid than their Credit, on the future  
 Return of the Galeons; which, though not to

be despised, was very far from answering the like Purpose, as the having Cash of their own. The Armies of both Crowns in *Italy* were extremely expensive, as they were generally lodged in dear, or exhausted Countries; and as meeting many Impediments by Sea, they were most generally obliged to supply their Army by Land Carriage, and often through very rough and difficult Roads. The *French* Army in *Flanders* drew considerable Sums out of the conquered Provinces; but as Money, levied that Way, is usually sold to the Government over a Gridiron, as the old Phrase has it, and if they had it all, it would not have maintained a fourth Part of their Army, there was an absolute Necessity for it that Way, as well as in *Italy*; and that the Finances fell very short, is now clearly known. In a Word, the Expence of *France* was about fourteen Millions *Sterling* yearly, which no Nation in *Europe* can afford, without constant Supply by Trade; the principal Branches of which are the *East-India*, *West-India*, *North-America*, and *Great-Britain*. And the *Spanish* Treasure not coming in Aid, nor, as Matters stood, could they have much Credit abroad, as we got most of the Cash which Foreigners had to spare, and their old Friend *Genoa* in a bad State, it is very difficult to conceive how *France* could have subsisted her Troops another Season. While the Trade was open, *France* could not want Resources infinite, more especially if allied with *Spain*, and the Treasures of *America* find their

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*The Condition of the French Finances  
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Way home freely; but when neither of these are the Case, as I think none will dispute, the Notion of the Resources of *France* turns out a meer Chimera. I am apprehensive we have as much running Cash in *England*, as they have in *France*, and our Outgoings, this War, I conceive, not so much; our Trade open, that of *France* shut up, in a good Measure; several Millions of real Cash have been brought into *England* by Captures, and some by the Returns on captured Goods, an Advantage *France* has not significantly shared; and if it be true, that Money fell short here, what must it have done, under all these Considerations, in *France*? I apprehend this kind of Reasoning comes the nearest Truth, that any Thing, but a certain Knowledge of the State of the Wealth of *France*, can possibly do. And when hereto our best Advices inform us, that *France* was really in a desperate State, I cannot help thinking, but that we were unfortunately hurried into an untimely Peace. It is more than probable, that a moderate Degree of Patience would have set us right, when we had a Winter interfering, and the Chance of a Summer, without any additional Expence. That is to say, we might at last have made the Peace in Winter, if the Summer had not answered our warmest Expectations from it. As it is, we are in a Situation to be pitied, and if the general received Notion be true, that *Gibraltar*, in some Shape or other, is to follow, it will be very difficult to describe our State. The Reason pretended for

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giving

*Gibraltar not in the least intended  
to be given up.*

giving up *Gibraltar*, is founded on a notorious Mistake; it is, that all our Quarrels with *Spain* are upon that Score; which I assert to be a false Fact on the Face of it. The first Quarrel we had with *Spain*, since the Peace of *Utrecht*, was, because we destroyed their Navy without declaring War, and helped the Emperor to drive the *Spanish* Army out of *Sicily*. To salve which Sore, and to be good Friends with *Spain* again, our then Ministry committed a very vain and empty Act in Politicks; which was, the making a Feint, and, in some Measure, engaging his late Majesty's Honour, that it should be given up; which, I apprehend, was the first Time the *Spaniards* ever thought about it. When that could not be done, we made them Reparation, by escorting *Don Carlos* into *Italy*; since which Time, until the Approach of the present Peace, *Gibraltar* has not been talked of. The War in 1740 is well known to have been commenced on a very different Account, and, in Truth, had no Relation to it: What Whim brought it upon the Carpet now, I know not; but I find another Pretence, equally wise as the former, and indeed Part of the same, though it furnishes another kind of Reasoning; it is, they say, to re-establish our ancient Amity with the Crown of *Spain*. But how is this to be made out? We are to suppose, that as we are now forty Millions poorer, than when we began the War, and have lost our Reputation by the present Treaty, we are to recover it again, by giving away the most important

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important Place we have; and when we have given it up, how will it appear we shall be nearer the Amity of the House of *Bourbon* than before? The Poor are always more liable to be insulted than the Rich; and how shall we account to common Sense for saying, that we shall be on better Terms with *Spain*, when we make her more opulent, and ourselves poorer; when the *Spaniards* have better Ports than they had before, and we want them; when we may not be able to command a single Harbour between *England* and *Leghorn*, nor perhaps that? What Nation was ever the better Friend to another for being on the decline? We have not the Appearance of a useful Ally but *Holland*; and how are we assured what Turn even that Alliance may take hereafter? Is not every little Animal ready to share in the Carcase of the dying Lion? And would any reasonable Being in its Senses waste and destroy itself, in order to acquire Friendships? Fools find this, who waste their Fortunes in Riot and Extravagance, upon a Supposition of raising Friends thereby; they but too soon see their Error, by being laughed at, ruined, and despised. It is the same in the Body Politick. This cannot help striking every sensible Man in the Kingdom; he must see that to give is to lose; but he must have more Wit than I that can turn Gifts into Gain, or that can find out a Way to make himself richer, by paring off his Estate, and dividing it amongst his Neighbours. Some pretend to separate the *Spanish* Nation

Nation from the House of *Bourbon*; but this alas is as chimerical as all the rest; it is at least no more probable, than to see the Political Interest of *Holland* separated from that of *Great Britain*, which can only happen by the Ruin of one or both of them. The *French* have too great an Interest in the Friendship of *Spain*, to part with it on any Terms; they will nurse it as the Mine that gives their Commerce a flourishing Course, furnishes them with Wealth, and supports them in Opulence. And as the present King of *Spain* is too nearly allied to *France*, not to give that Nation any reasonable Preference, I do not see that it signifies much what the *Old Spaniards* think about the Matter. Upon the Whole, we have just as much Reason to expect any Favour from *France* for relinquishing of *Cape Breton*, as from *Spain* for delivering up *Gibraltar*, which the *French* have given us a recent Example of, by laying a new Duty of fifty Sols *per Tun* on our Shipping, immediately after our consenting to give *Cape Breton* up. We had with that important Island Value enough in hand to have paid all our Debts; and if our Ministry shall manage it so well as that can be still done, I think it matters little what they give up; but to part with such Places, and still leave us eighty Millions in Debt, seems not to be such a Scheme, as we should have expected to have been plan'd by Gentlemen, who so strenuously opposed the Peace of *Utrecht*. In Conclusion, I have only to observe, that if this Peace be right, our setting out was

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 wrong;  
*Cape Breton* has been from being of the  
 importance to us, as has been suggested.  
 This matter has been ~~only~~ <sup>not</sup> ~~materially~~  
 considered. The Expense of repairing

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wrong; for I think it concerns the Honour of a Nation essentially, to execute all Engagements punctually; and if mistaken in entering into them, to recompence such Error rather by Vigour and Address, than by tamely submitting to Terms, that neither suit the End of such Engagements, nor in any respect coincide with our own future Interests.

*and keep in mind have been with  
-Lambert*

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An Estimate of the Debt of his Majesty's Navy, on the Heads hereafter mentioned, as it stood on the 31st of *December*, 1747.

MEMOR

Heads of the Naval Estimates.	Particulars.	Total.
<b>Wear and Tear ordinary, and Transports.</b>		
DUE To pay off and discharge all Bills registered on the Course of the Navy for Stores, Freight of Transports, &c. supplied for the Service thereof	1,507,698 18 6	
To pay off and discharge Bills, registered on the said Course for Premiums, allowed by Act of Parliament on Naval Stores	18,290 4 6	
For Freight of Transports and Tenders, and for Stores delivered into his Majesty's several Yards, &c. for which no Bills were made out on the aforesaid 31st of <i>December</i> , 1747; as also to several Bills of Exchange	170,470 12 11	
To his Majesty's Yards and Rope Yards, for the Ordinary and Extraordinary	436,538 — —	
For Half Pay to Sea Officers, according to an Establishment made by his late Majesty in Council on that Behalf	15,403 3 3	2,148,400 19 2
<b>Seamens Wages.</b>		
DUE To pay the Men, &c. unpaid on the Books of Ships paid off	371,800 7 4½	
To Ships in Sea Pay, on the aforesaid 31st <i>December</i> , 1747	2,408,883 — —	
To discharge and pay off all the Bills, entered in Course for Pilotage, Surgeons, Necessaries, Bounties to Widows and Orphans of Men slain at Sea, &c.	39,588 6 8	2,820,271 14 ½
<b>Victualling Debt, as by Estimate received from those Commissioners, viz.</b>		
DUE For short Allowance to the Companies of his Majesty's Ships in Pay, and which have been paid off	20970 14 3	
For paying off all the Bills entered on their Course —	658,631 7 6	
For Provisions delivered, and Services performed, for which no Bills were made out on the aforesaid 31st of <i>December</i> , 1747	18,913 8 3	
For Necessary Money, extra Necessary Money, Bills of Exchange and Contingencies	18,168 10 2	
To the Officers, Workmen and Labourers, employed at the several Ports	27,851 5 8	744,535 5 10
<b>Sick and Wounded, the Debt of that Office, as by Estimate received from those Commissioners, viz.</b>		
DUE For the Quarters and Cure of sick and wounded Seamen, set on Shore from his Majesty's Ships at the several Ports, and for Prisoners of War, and Contingencies relating to the said Service		88,415 12 —
The Total amounts to the Sum of		5,801,623 11 ½
From whence deducting the Money in the Treasurer's Hands, as on the other Side		328,249 14 3
The Debt will then be		5,473,373 16 9½
N. B. In this Debt is included for Freight of Transports between the 1st of <i>January</i> , 1746, and the 31st of <i>December</i> , 1747 —	91,496 16 3	
And it appears, by an Account received from the Commissioners of the Victualling, that the Expence of Victuals supplied the Soldiers between the 1st of <i>January</i> , 1746, and the 31st of <i>December</i> , 1747, amounts to	43,937 11 3	135,434 7 6
The Parliament having voted the Sum of 135,434 l. 7 s. 6 d. towards discharging this Debt of Transports, the same is to be deducted.		
The Neat Debt of the Navy is		5,337,939 9 3½

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MEMORANDUM. There was remaining in the Hands of the late and present Treasurers of the Navy, on the 31st of December, 1747, in Money as undermentioned, and may be reckoned towards satisfying the aforesaid Debt of the Navy.

Total.	In what Treasurers Hands.	In Money.	On the Heads of			Total.
			Wear and Tear, Ordinary and Transp <sup>ts</sup> .	Seamens Wages.	Victuals.	
			<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>	
	Executors of Thomas Custerbuck, Esq;	In Money Ditto towards the Debt for sick and wounded Seamen	2,672 12 5½	1 — 6 719 11 8½	152 8 11½	3,545 13 7
<i>l. s. d.</i> 400 19 2	Executrix of Sir Charles Wager.	In Money Ditto towards the Debt for sick and wounded Seamen	2,194 13 9	628 17 3½ 513 5 6	37 17 1½	3,374 13 8
271 14 ½	William Corbet, Esq;	In Money Ditto towards the Debt for sick and wounded Seamen	3,875 10 9½	6,173 4 6 264 11 7	98 1 8	10,411 8 6½
535 5 10	Right Honourable Sir John Robinson, Bart.	In Money Ditto towards the Debt for sick and wounded Seamen	7,993 2 6½	80 2 8½ 665 18 —	1,826 10 8	10,565 13 10½
415 12 — 4,623 11 ½	Right Honourable George Dodington, Esq;	In Money Ditto towards the Debt for sick and wounded Seamen	182,687 16 1½	64,787 8 3½ 28,439 15 6½	24,443 4 7½	300,352 4 6½
3,373 16 9½			199,423 15 7½	102,267 15 7½	26,558 3 0	328,249 14 8

5,434 7 6

7,939 9 3½

A STATE of the NATION  
 Provided or unprovided for by Parliament, as it stood on the 31st of DECEMBER

**EXCHEQUER.**

ANNUITIES for long Terms, being the Remainder of the Original Sum contributed, unsubscribed to the *South Sea Company* \_\_\_\_\_  
 for Lives, with the Benefit of Survivorship, being the Original Sum contributed \_\_\_\_\_  
 for two and three Lives, being the Sum remaining after what is fallen in by Deaths \_\_\_\_\_  
 on the Plate Act, 6 *George I. Regis* \_\_\_\_\_  
 for *Nevis and St. Christopher's Debentures*, at Three per Cent. per Annum \_\_\_\_\_  
 at three Pounds ten Shillings per Cent. per Annum, Anno 1731 \_\_\_\_\_  
 at three Pounds ten Shillings per Cent. per Annum, Anno 1736, charged on the Sinking Fund \_\_\_\_\_  
 at three Pounds per Cent. per Annum, Anno 1738, charged on ditto \_\_\_\_\_  
 Duties on Salt farther continued, Anno 1741 \_\_\_\_\_  
 on ditto farther continued, Anno 1745 \_\_\_\_\_  
 Exchequer Bills made out for Interest of Old Bills \_\_\_\_\_

*Note*, The Land-Tax, and Duties on Malt, being Annual Grants, are not charged in this Account, nor the 1,000,000*l.* charged on the Debt of sixpence per Pound on Pensions, the Sum of 500,000*l.* borrowed on the Credit of the Supplies, Anno 1748, as the same is repaid out of the said Supplies.

**EAST INDIA Company.**

By two Acts of Parliament, 9 *William III. Regis*, and two other Acts, 6 and 9 *Anna Regina* \_\_\_\_\_  
 Annuities, at three Pounds per Cent. per Annum, Anno 1744, charged on the Supplies of the additional Duties on Low Wines, Spirits and Strong Wines \_\_\_\_\_

**BANK of ENGLAND.**

On their Original Fund at Three per Cent. per Annum, from the first of August, 1743 \_\_\_\_\_  
 For cancelling Exchequer Bills, 3 *George I. Regis* \_\_\_\_\_  
 Purchased of the *South Sea Company* \_\_\_\_\_  
 Exchequer Bills charged on the Duties on Sweets, Anno 1737 \_\_\_\_\_  
 Annuities, at four Pounds per Cent. per Annum, charged on the Duties on Coals, &c. since *Lady Day*, 1719 \_\_\_\_\_  
 at Four per Cent. per Annum, charged on the Surplus of the Funds for Lottery, 1714 \_\_\_\_\_  
 at Three per Cent. per Annum, for Lottery, Anno 1731 \_\_\_\_\_  
 at Three per Cent. per Annum, Anno 1742, charged on the Sinking Fund \_\_\_\_\_  
 at Three per Cent. per Annum, Anno 1743, charged on additional Duties on Low Wines, Spirits, and Strong Waters \_\_\_\_\_  
 at Three per Cent. per Annum, Anno 1744, charged on the Surplus of ditto \_\_\_\_\_  
 at Three per Cent. Anno 1745, charged on additional Duties on all Wines imported since *Lady-Day*, 1745 \_\_\_\_\_  
 at Four per Cent. Anno 1746, charged on Duties on Glafs, and additional Duties on Spirituous Liquors, since *Lady-Day*, 1746 \_\_\_\_\_  
 at Four per Cent. per Annum, Anno 1746, charged on Duties on Licences for retailing Spirituous Liquors, since ditto \_\_\_\_\_  
 at Four per Cent. per Annum, for Lottery Anno 1747, charged on Duties on Coaches, &c. \_\_\_\_\_  
 at Four per Cent. per Annum, Anno 1747, charged on Duties on Houses, &c. \_\_\_\_\_

*Memorandum*. The Subscribers of 100*l.* to the Lottery 1745, were allowed an Annuity for one Life of nine Shillings a Ticket, which amounts to 22500*l.* And the Subscribers of 100*l.* to the Lottery 1746, were allowed an Annuity for one Life of eighteen Shillings a Ticket, which amounts to 45000*l.* which Annuities are an Encrease of the National Debt, but cannot be added thereto, no Money was advanced for the same.

**SOUTH SEA Company.**

On their Capital Stock and Annuities, 9 *George I. Regis* \_\_\_\_\_

# NATIONAL DEBT,

on the 31st of DECEMBER, 1746, and on the 31st of DECEMBER, 1747.

	Amount of the National Debt, on the 31st of December, 1746.			Increased between the 31st of December, 1746, and 31 December, 1747.			Paid off within that Time.			Amount of the National Debt, on the 31st of December, 1747.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
South Sea Company	1,836,275	17	10½							1,836,275	17	10½
	108,100									108,100		
	101,447	8	2½				1700			99,747	8	2½
	312,000									312,000		
	37,821	5	1½							37,821	5	1½
	400,000									400,000		
	600,000									600,000		
	300,000									300,000		
	770,050						161,000			609,050		
	1,000,000									1,000,000		
	2200									2200		
1,000,000 l. charged on the Deducti- ons, Anno 1748, as the same is to be												
	3,200,000									3,200,000		
Wine, Spirits and Strong Waters	1,000,000									1,000,000		
	3,200,000									3,200,000		
	500,000									500,000		
	4,000,000									4,000,000		
	499,600									499,600		
	1,750,000									1,750,000		
	1,250,000									1,250,000		
	800,000									800,000		
	800,000									800,000		
and Strong Waters	1,800,000									1,800,000		
	1,800,000									1,800,000		
	2,000,000									2,000,000		
1745	3,000,000									3,000,000		
liquors, since Lady-Day, 1746	3,000,000									3,000,000		
liquors, since ditto	986,800									986,800		
				1,000,000						1,000,000		
				4,400,000						4,400,000		
Shillings a Ticket, which amounts for one Life of eighteen Shillings a Year, but cannot be added thereto, as												
	27,302,203	5	6½							27,302,203	5	6½
	59,356,497	16	9½	5,400,000			162,700			64,593,797	16	9½

