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AN  
INQUIRY  
INTO THE  
REVENUE, CREDIT,  
AND  
COMMERCE  
OF  
*FRANCE.*

In a Letter to a MEMBER of  
this present PARLIAMENT.

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THE SECOND EDITION.

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S I R,

**T**O be perfectly acquainted with the Condition of the neighbouring Powers, is certainly of Importance to those who consult the Safety and Honour of *Great-Britain*, in support of whose true and essential Interest, as well as the common Rights of Mankind, you are no less eminent for your unaffected Zeal, than you are for those Abilities and Parts which have already made you an Ornament to the Great Council of the Nation, and which in you have the peculiar Grace of being the early distinction of your Youth. Of all our Neighbours there is none whose Power is more to be dreaded, and whose Faith less to be trusted than *France*. The first is universally allow'd; and as a Proof of the latter, whoever looks into History will find this invariably true, that her Friendship, even under the most solemn

B                      Sanctions,

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Sanctions, is eternally made use of as a Snare, in order to ruin those by secret Practice and Fraud, whom her Arms cannot conquer. *France* then is always to be consider'd as an Enemy, and the Conduct of *Great-Britain* ought to be regulated accordingly. Some occasional Reflections of this nature put me upon an Inquiry into her Revenue, Credit, and Commerce; all which are highly over-rated by the generality of People, particularly her publick Revenue, which I have heard some roundly affirm to be above ten Millions *Sterl. per Annum*, clear of all Deductions. How far this is true will appear by the following \* Account.

*An Account of the Revenues of France, in the Years 1730, 1, 2, 3, & 4.*

	<i>Livres.</i>
The general Farms	84,000,000
The general Receipts	43,500,000
Receipts of the	
<i>Pais D'Etats</i> }	5,748,337
Gratuitous Donations	2,530,136
Casual Revenues -	3,000,000

138,778,473

Carried forward.

Royal

\* *N. B.* This Account is collected chiefly from a Book intitled *Reflexions Politiques sur les Finances & le Commerce de la France*, publish'd at *Paris* in 1738.

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Brought forward 138,778,473

Royal Forests - - 1,500,000

The Capitation Tax 22,000,000

The Register of } 10,000,000  
  *Contrôle* - - - }

Increase of the }  
  Farm of To- } 3,000,000  
  bacco - - - }

*Livres.*

The Total of the Gros Receipt 175,278,473

To be deducted,

An Allowance to the Forty Farmers General for Clerks, Travelling Charges, &c. of — — 1,216,000

The Expence of collecting and managing the several Branches of the Revenue (*La Regie*.) including the *Cinquantième* *suppres's'd* — — 24,442,569

25,658,569

The Neat Produce ——— 149,619,904

Carried forward.

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The

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*Livres.*

The Neat Produce }  
from the other Side - } 149,619,904

Further Deductions.  
The Annual Interest of the Publick Debts, or in their Phrase, the Annuities upon the *Hôtel de Ville*, (exclusive of the *Tontines* or Survivorship Annuities) according to the Declaration of the 5th of *June* 1725 - - 51,000,000

Saaries to the Pay-Masters of those Annuities and their Clerks - - - - 1,500,000

52,500,000

The Total remaining to answer all the Exigencies of the Government - - - - 97,119,904

Which at Tenpence a Livre make - - 1,4,046,662:13:4  
*Sterl.*

Carried forward. The

( 7 )

*Livres.*

The ordinary Revenue brought forward - - - 97,119,904

*France* is now possess'd of *Lorraine*, and supposing it to be equally tax'd with the rest of the Kingdom, it will yield a proportional Revenue of Five Millions, Five hundred thousand *Livres*, if you consider its Extent of Territory only; but being a new Acquisition, and without Manufactures, it is perhaps more gently treated; however I will allow it to be - - - 5,500,000

Upon extraordinary Occasions, the King raises the *Dîme Royale*, which, according to Monsieur *Desmaretz*, in his Memorial, never produced above 24 Millions of *Livres*: I will suppose them to be

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be thirty - - 30,000,000

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132,619,904  
Livres.

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Which at 10 *d.* a Livre  
make - - - *l. Sterl.* 5,525,829 : 6 : 8

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This, Sir, is the utmost *France* can raise within the Year, and that only when her Ports are open, and her Navigation unmolested. But in time of War, especially with the Maritime Powers, there are great Deficiencies in all the Branches of the Revenue; and, at the same time, almost every Article of the publick Expence is increased. You will find a remarkable Instance of this in *Monf. Desmaretz's* Memorial, p. 17. There he tells you, that the general Estimate of the current Services in 1709, amounted to 11 Millions, and near five hundred thousand Pounds, *Sterling*; and the ordinary Revenue, that same Year, to no more than, 1,979,696 *l.* 13 *s.* 0 *d. Sterling*; tho' before the Commencement of the War in 1688 it produced, clear of all Deductions, seven Millions, and near two hundred thousand

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and Pounds *Sterling*, and at that time the *Capitation Tax* and Register of *Controle* were no part of it: Nor was the Farm of Tobacco so high as it is at present, by several Millions of Livres.

THUS in about twenty Years time, the publick Revenues fell above Five Millions *Sterling*, short of what they were before the War, and above Nine Millions short of the annual Expence.

THE same Cause will always produce the same Effect, and therefore if ever it is the ill Fate of *France* to see the united Forces of another *Grand Alliance* upon her Frontiers, she will soon find her self under the same Difficulties and Distress, but with this Difference, that she will have fewer Resources to depend upon for her Support. For instance; The Vanity of that Nation was a Fund from which the Government drew immense Sums in the last Reign, by the Sale of Patents of Nobility and new created Offices. But those Offices, being the Source of intolerable Oppression to the People, were for the most part abolished, and the Unworthiness of those to whom the State in her Necessity profiti-

prostituted Titles of Honour, brought the *new Noblesse* under a general Contempt. This is remember'd still ; and probably always will be so. The Experience therefore of what happened to the Purchasers of those Commodities in the late Reign, would certainly discourage, if not destroy the Sale of them in the present, and consequently prevent the Success of any Scheme for raising Money that way. Tho' the Crown should have no *Effects* to purchase Money, yet Money may be procured upon *Pledges* ; and they are either real or imaginary. According to this Distinction, I make Jewels, &c. a *real* Pledge, because they are a real or actual Security for Money in the Hands of the Lender. These Pledges however upon any reasonable Supposition, must bear an infinitely small Proportion to the Wants of the State. *Imaginary* Pledges I call such in *France*, all Assignments upon any Branch of the publick Revenue, or any other publick Security for Payment of Principal and Interest at a future Day. These Assignments, &c. being revocable at the King's Pleasure, as depending solely upon his Faith, are therefore only an imaginary Security

rity. Such Securities constitute publick Credit, and as their Value rises or falls at Market, so publick Credit is said to be high or low. But the notorious Violence and Injustice, with which the Proprietors of State-Securities were treated during the Regency of the Duke of *Orleans*, has so branded the Publick Faith of that Kingdom, that it is impossible there can be any such thing there existing as publick Credit.

AND yet I am inform'd, the Government, not many Months ago, had Money advanc'd both by Foreigners and Subjects. If it's true, it must be entirely owing to the Cardinal's *personal Credit* with the Bankers and Financiers, whose Confidence he has gain'd by his punctuality hitherto in pecuniary Transactions; and that possibly would in some measure support the Government if his Eminence was a little younger : But considering his great Age, the Influence of his Administration upon Affairs at this time, must be weak in proportion to the apparent Shortness of its Duration. The Absolute Power of the Crown is a Resource that still

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remains; and indeed where the Government is Arbitrary, and the Glory of the King is the principal Object, there is but little Attention to the Misery of the People any otherwise than to proportion the Efforts of the State to their utmost Ability of *Suffering*: But to compute what Sums of Money that will produce, is as difficult as it is to estimate the Patience of an enslaved Nation.

FROM what has been said, I draw this general Conclusion, that the Power of *France*, in the present Situation of her Finances and Credit, is far from being formidable; and, whatsoever they may boast, is incredibly less than it was threescore Years ago, as I shall make more fully appear, when I come to examine into the past and present State of her Commerce. But then Power is to be estimated by comparison, and whatever her own Circumstances may be, the Folly and Weakness of her Neighbours, give her both Strength and Wisdom. Witness the present Desolation of the Empire, far less owing to the Arms of *France*, than to the fatal Obstinacy, and hereditary Pride of some of its Princes;

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Princes; and to the senseless Ambition and Treachery of others, who have been duped by their common Enemy to act in open Violation of all those solemn Engagements, and antient Compacts, by which they were bound to one another for their common Safety.

BUT to resume the Subject: Since this Account of the Revenues of *France* falls so far short of the common Opinion, and as it may serve to dissipate the Terrors raised by those who are perpetually magnifying her Power; I think it necessary to say something of the Book from whence the Account is collected, in order to procure it that Credit, which is due to its Authority.

Monfieur *Du Tot*, the Author, meeting with a Treatise, intitled, *Essai Politique sur le Commerce*, published at *Paris* in the Year 1734, in which he found some very pernicious Notions relating to the Coin, wrote his Book chiefly to inculcate this plain Maxim, That the current Coin of a State once well established, should never be alter'd.

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With

With this honest Intention, he endeavours to confute the Principles of that Treatise by Arguments drawn from Experience, and therefore is extremely careful to quote only such Authorities as are universally allowed. He had access to all the Offices of the Finances, he himself being a *Commissioner* in one of them; and, by that Means, had an Opportunity of verifying whatever relates to the publick Revenue. When he had finished his Book, he presented it in Manuscript to the Cardinal for his Approbation, and Leave to print it, which was granted him. This I think sufficient to establish the Credit of the Book in opposition to those who magnify the Revenues beyond all bounds of Probability. For is it to be imagined, that a *Commissioner* of the Finances would write, or the Minister suffer to be published, a Book which made *France* appear to be either weaker or poorer than she really is? Is not the Minister esteem'd wise, and is not the Author a *Frenchman*? Why must he be supposed then to run against the natural Biass of all *Frenchmen*, so notoriously partial in every thing that affects the

Glory and Reputation of *France*? His genuine Character is to be found in his Writings; there he appears to be a Man of Inquiry and Candour, equally zealous for Truth and for the Prosperity of his Country.

As to the Opinion that the Revenues of *France* are above 10 Millions *Sterling per Ann.* clear of all Deductions, it may be asked, how it came to prevail so generally among us? For my own part I cannot help looking upon it to be originally of foreign Growth, and imported by our Fine Gentlemen when they returned from their Travels. Pardon me, Sir, I mean only such of them as are above the trouble of Inquiry and Observation, or carry abroad with them only a stolid artless Curiosity at best; and so content themselves with the first Account of Things they meet with on the Road, or pick up in a Coffee-House, perhaps from some ignorant *Frenchman*; and you know how extravagantly they magnify to Strangers the Riches and Power of their Country. For Instance, if you ask them how much



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much the King's Revenue amounts to—  
They readily answer — *a Deux cens cin-*  
*quante Millions de Livres* — *pour le moins*  
250 Millions of Livres at least. This be-  
ing asserted roundly, at once astonishes and  
satisfies our Traveller, who believes it to be  
true, because he was told it in *French*; and  
as it is perhaps the most extraordinary Thing  
he heard abroad, he is perpetually talking  
of it after he gets home, by which means  
*France* appears formidable to the whole  
Circle of his Acquaintance who believe him,  
because he has been at *Paris*. — Those  
likewise who judge of the present Times  
by the past, and suppose, as they do, that  
the Power of *France* is the same now that  
it was formerly, are very much inclined to  
be of the same Opinion: For otherwise  
they think it impossible to account for the  
mighty Efforts of *Lewis* the XIVth, who  
maintain'd two long Wars singly against the  
principal Powers of *Europe* united. I will  
suppose all this to be true, and that there  
must be a Cause adequate to the Effect:  
And yet, unless they can show that his Re-  
venues were always equal to his Expence, it  
does

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does by no means conclude in favour of  
that Opinion: But that they were not equal;  
on the contrary, that there was a very great  
annual Deficiency during both Wars, is  
evident from the Instance mentioned before,  
and from the prodigious Debt he left at his  
death. This Debt being stated at the pro-  
per Offices soon afterwards, amounted to  
no less than 176 Millions *Sterl.* and up-  
wards. The Interest of which at 5 *per*  
*Cent.* comes to above 8 Millions 8 Hun-  
dred Thousand Pounds a Year, which is  
betwixt 16 and 17 Hundred Thousand  
Pounds more than the Ordinary Revenue  
ever produced when it was highest. By  
this it appears how far He was from regu-  
lating his Expence by his Revenue, when,  
to speak in the Language of *Westminster-*  
*Hall*, he spent the Fee-Simple of his King-  
dom, and in this Particular out-did even  
*Cæsar*: For *Lewis* wanted above thirty  
Millions to be worth nothing.

THERE are others, who taking it for  
granted, that during the Regency of the  
Duke of *Orleans*, the publick Debts were  
some

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some way or other all paid, from thence conclude that, as *France* is out of debt, and Cardinal *Fleury* the wisest and best Minister now living, the People must be richer and the Revenues greater than ever they were under the Ablest of his Predecessors. But this is all Imagination, as will appear by and by, and scarce fit to be taken notice of.

UPON the whole, I submit it to you, whether the Notions of such People, and the Accounts our fine Gentlemen bring home from their Travels, are more to be relied on than the Account I have given you from Monsieur *Du Tot*.

I COME now to enquire into the past and present State of the Commerce of *France*, in order to show that her Power is far from being so formidable as it was threescore Years ago. To do this with greater Perspicuity, I shall take a View of her under three different Periods of Time.

I. FROM

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I. FROM the Treaty of *Vervins* to the Treaty of *Nimeguen*, and so on to the Commencement of the War in 1668, growing in Power by her Arms, her Policy and her Trade.

II. FROM 1668 to 1714 exhausting her Strength, and ruining her Commerce thro' the Course of two bloody and consuming Wars with King *William* and Queen *Anne*, and their Allies.

III. IN the last place, recovering from the Wounds she received in these two Wars to her present State.

To enter into a Detail of the several Acquisitions of *France* by Negotiation and Conquest during the first Period, is no part of my Design, nor is it necessary in this Inquiry. I shall therefore confine my self to her Progress in Manufactures, the genuine Source of her Power.

BEFORE the Reign of *Henry IV.* *France* subsisted chiefly by Agriculture, and produced little for a Foreign Market besides

sides Wine, Fruits, and Salt. *Henry* having put an end to the Distractions of the *League*, and soon after to the War with *Philip* by the Treaty of *Vervins*, consider'd how he might improve that State of Tranquillity to the Advantage of his Subjects. With this View he introduced and established the Manufacture of Silk, which in less than half a Century was brought to such Perfection, that *France* besides her own Consumption was able to supply *England*, *Holland*, and the Northern Nations of *Europe*, with all those Silks they formerly had from *Italy*. And such is the Nature of Manufactures where they once flourish, one begets and promotes another. The *French* encouraged and enabled by their Success in the Manufacture of Silk, set up a great many more, as Linnen, Canvas, Paper, Glass, Iron, Hats, and even *Woollen Stuffs*, with an infinite number of Toys in Ivory, Silver, and Gold. But as there is a received Opinion, that the Manufacture of Wool is of a late Date in *France*, I must be a little more particular upon it.

I N

I N 1650 the *French* Ministry began to encourage the Manufacture of Wool; and as their People succeeded in it, they increased the Duty on *English* Woollen Goods imported into *France*. In 1654 the *Customs* on an *English* Cloth were raised to 30 Livres, on a Serge to 5 *l.* In 1664, when the first general Tariff was made, the Customs were again raised, on a Cloth to 40 Livres, on a Serge to 6 *l.* and in 1667, on a Cloth to 80 Livres, on a Serge to 12 *l.* From this Increase in the Duties on *English* Cloths and Serges, I infer a proportional Progress in the same Manufactures in *France*. And undoubtedly, it was very considerable even so long ago as the Year 1663; since Mr. *Fortry*, an eminent Merchant, in a Book he published at that Time, and Dedicated it to King *Charles II.* makes the Value of *French* Woollen Stuffs imported into *England* alone, from *Chalons* (whence our *Shalloons* have their Name) *Chartres*, *Estamines* (whence our Stuffs called *Tamins* or *Stamins*) *Rheims* in *Champagne*, and from *Amiens*, *Blicourt*, and other Towns in  
D 2 *Picardy*,

*Picardy*, amount to no less than 150,000 *l. Sterl. per Annum*; a strong Proof that this Manufacture is no new Acquisition to *France*. Mr. *Fortry* in the same Book, makes the Value of all the Goods imported from *France* into *England*. amount to 2,600,000 *l. per Annum* \*. About the same Time the general Exports from *France* were computed at 6 Millions, 750 Thousand Pounds *Sterl. per Annum*, and upwards; and the general Ballance of Trade in her favour at 5 Millions *Sterl. per Annum*; so prodigious was the Consumption of *French* Commodities in Foreign Countries at that time

WHAT is very remarkable, *France* was all this while without Merchants and without Shipping. The *French* were only Factors

\* Mr. *Fortry* took the several Articles of this Account from a Memorial presented a little before that to the *French* Ministry, by the Companies of Merchants at *Paris*, in which there was a particular State of all the Manufactures of the Kingdom, their Quantities and Species, and to what Value they were annually exported to foreign Countries, distinguishing each Country, so that nothing could be more authentick.

tors to the *Dutch*, who carried on, not only the Foreign, but even the Coasting Trade of *France* in *Dutch* Bottoms. The *Dutch*, contented with the great Gains they made by this Traffick, never turned their Thoughts to Manufactures, and the *French* satisfied with the immense Riches brought into their Country by Foreigners to purchase their Commodities, intirely neglected Navigation. But when *Colbert* came to have the Superintendancy of the Finances and the Marine, and found it impossible to execute the ambitious Plan of Conquest and Dominion his Master had form'd without a Naval Force, he soon gave the Genius and Activity of his Countrymen a new direction, and applied himself to the Business of the *Marine*, with a Dexterity and Success that amaz'd all *Europe*: For in less than twenty Years he rais'd or rather created a *Naval Power* capable of disputing the Empire of the Sea against the *English* and *Dutch* united. All his Abilities were equally eminent in both his Provinces, he so improved and regulated the Finances, that the ordinary Revenue produced

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produced clear of all Deductions 7 Millions and near Two Hundred Thousand Pounds *Sterling per Annum*. A Revenue, considering the great Alteration in the Prices of Ammunition, Provisions, and other things since that time, equivalent to Eight Millions *Sterling per Annum* now. By this he enabled his Master to support the great Charge of this new Establishment, without retrenching any one Article of his other Expence. These Things naturally give one a high Opinion of the Talent of that able Minister. Yet so limited are the Views and Speculations, even of the greatest Statesmen in Regulations of Commerce, the Measures he took to extend the Trade and Navigation with *France*, were attended with Consequences fatal in the end to her Manufactures.

THE high Duties on Foreign Merchandize and Foreign Shipping laid on by the Tariff of 1664, and increased by the Tariff of 1667, provoked Foreign Nations to do the same, and of course to attempt the Manufacture of such Commodities as they had

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had hitherto been intirely supplied with from *France*. The *Dutch* set up Silk and Woollen, Linnen and Paper, Canvas and Sailcloth. The *English* did the same, tho' somewhat later; and to them added, Iron-Ware, Watches, Clocks, Glafs, and Hats. Tho' these Attempts to rival *France* in her principal Manufactures were made during the first Period, her Power continued nevertheless to increase all the time, as I have before laid down. For notwithstanding their Operation was immediate, yet it was for some time imperceptible, and it did not sensibly affect the Manufactures of *France* till many Years afterwards.

IN 1678 *France* made the Treaty of *Nimeguen*, with a Superiority as mortifying to her Enemies as it was glorious to her self. To the Glory of her Arms she now added the Advantages of an extensive Trade, and by that means to the Enlargement of her Dominions, she continued to add a daily Encrease of Riches and Power. Such was the happy State of *France* in 1683, when I find her publick Revenues at

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the highest; and I believe they might continue with little variation to the beginning of the War a few Years after. Here then I fix the Meridian of the *French* Greatness and *Lewis's* Glory, to which the Domestick Administration of *Colbert* contributed more than all the Victories of *Condé* and *Turenne*.

BUT it seems Prosperity has in it self the Principles of its own Destruction. *Lewis*, intoxicated with good Fortune, began a most barbarous Persecution against such of his own People as happened not to be of his Religion, contrary to all the Rules of good Policy; and as for his Neighbours, he ravaged their Dominions, and violated the most solemn and sacred Engagements *de gayeté de Cœur*. Above half a Million of his most valuable Subjects fled from his unnatural Cruelty, and together with their Effects, carried with them their Industry and Arts wherever they went, to the irreparable Loss of their Native Country. Thus the bigotted Tyrant tore up the Roots of his own Power. To precipitate his

his People's Ruin, he began a War upon the Empire towards the latter end of the Year 1688, and carried it on with such a shocking Inhumanity, that he drew upon himself and Kingdom the Vengeance of the principal Powers in *Europe*, who were blest with the good Fortune to humble that Pride, which had made him almost forget he was a Man. This War was scarce ended before he engaged in another, more bloody and more fatal to him than the first. The long Interruption of Trade occasion'd by these Wars, and the Superiority of the Maritime Powers at Sea, almost intirely ruin'd the Manufactures of his Kingdom.

BESIDES Loss of Trade and an incredible Expence of Treasure, these and his former Wars must have cost him infinite Numbers of Men. I never saw any Calculation of that Loss, nor do I pretend to make an exact one; I will however attempt it from 1688 to 1714, during which time the Land Forces of *France* were the most numerous. There was, it's true, a Peace

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made

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made in 1697, but it lasted a short time, and was wholly employed in making Preparations for the War that follow'd; consequently, the Army was kept up to the highest Establishment all the while. The Establishment for Land Service was 300,000 Foot and 100,000 Horse and Dragoons. Out of this Number I will deduct 50,000, because they could never have the *Corps* compleat, and 30,000 for the *Swiss*, *German* and *Irish* Regiments recruited from their respective Countries; and then there will remain 320,000 effective Men constantly recruited in *France*. I have heard from Gentlemen of the *Trade*, that at the end of a Campaign they generally computed their Loss at one fifth part by the Sword, Sicknefs and Desertion. But because all the Troops never take the Field at a time, I will suppose 70,000 to be in Garrison, and then the Loss of one fifth will extend only to 250,000 Men. As to those who remain in Garrison, I will suppose one tenth Part to die; and considering in the time of War how ill they are accommodated, how ill they are cloathed and fed, that Proportion, I fancy, will

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will be thought pretty moderate. The annual Loss then of the Armies in the Field is 50,000, and of the Troops in Garrison 7000, together 57,000; which multiplied by 25, the Number of Years from 1688 to 1714 exclusive, will make the Total Loss 1,425,000 Men. I might have included the Years 1688 and 1714: But I set the Loss of those two Years together with the general Loss by Sea in both Wars, to balance the Difference betwixt the Field and Garrison Duty of 250,000 Men, during the short Interval from the Treaty of *Ryswick*, to the Commencement of the War.

THO' by this Calculation the Total Loss amounts to near a Million and a half, yet I am persuaded it is within the Truth: For it is notorious that before the end of the War, they were forced to fill up their Corps with Boys for want of better Recruits, notwithstanding the fifty Thousand Parishes they boast of. So great a Number of Men the most vigorous and robust being cut off from the Stock of the People, without replacing themselves to their Country by an honest

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Propagation, is in my humble Opinion a  
Loss scarce ever to be repair'd.

Now at the end of this last War behold  
the miserable Condition of *France*, her  
Manufactures decay'd, her Navy gone to  
ruin, her best Blood spilt, her People di-  
spirited, her Credit gone, and her Treasure  
exhausted. With these sad Effects of Am-  
bition, Tyranny, and Pride, I close the last  
Scene of this Period and *Lewis's* Reign.

SUCH were the Evils under which *France*  
labour'd, when the Duke of *Orleans* en-  
ter'd upon the Regency. As the Case was  
desperate, so the Remedy applied was  
violent.

FINDING the National Debt of a Size  
too enormous to be managed with ease to  
the State or Justice to the publick Creditor,  
all publick Payments in Arrear, the King's  
Revenue extremely reduced by the Calami-  
ties of the War, and the Poverty of the  
People; he form'd a Design to fill the King's  
Coffers without Taxes, and discharge the  
publick

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publick Debt without Money. Whatever  
Opinion he had himself of the Facility or  
Danger of executing such a Design, it must  
certainly appear chimerical to every body  
else, and to be sure nothing could be more  
surprising than the Attempt, except the Suc-  
cess of it; both bespeak that Superiority of  
Genius, that distinguish'd almost every Action  
of his Life.

ON the first of *January* 1716, he pub-  
lished an Edict for reforming the Coin. By  
this Edict it was ordain'd, that a Lewidor  
should be rais'd from 14 Lives to 16, and  
a Crown from 3 Livres 10 Sols to 4 Li-  
vres, and so received at the Mint. It was  
likewise ordain'd, that after a certain Day  
the *old*, or unreform'd Lewidor, should  
pass for no more than 14 Livres, and the  
Crown for three Livres 10 Sols, as before,  
that the Apprehension of so considerable a  
Loss might induce People in the mean time  
to bring all their Money to the Mint to be  
reformed, *i. e.* to receive a new Stroke of  
a Hammer; after which the new Lewidor,  
of the same Weight and Standard as the  
old



( 32. )

old one, was to be current for 20 Livres ; and the Crown in the same Manner for 5 l. Thus he propos'd to get one fifth part of all the *Specie* that was brought to the Mint, and yet, according to his Scheme, the People were not one single Livre out of pocket. That they had the same Number of Livres again from the Mint, is very true ; but then they had only four Ounces in weight instead of five, and for that Reason great Quantities of the old *Specie* were hoarded up, and probably would have long remain'd so, to the great Obstruction of Circulation and Commerce, if it had not been for another happy Expedient, which was managed with such Dexterity, that it brought into the Hands of the Regent almost the \* whole Stock of ready Money in the Kingdom : By this Expedient, I mean the famous Scheme of a general Bank, established by Patent the 20th of *May* 1716 : This Bank was endowed with great Privileges to gain it Reputation, and the Ease it introduced into Business soon gave its Bills an extensive Currency ; and to make them still more ac-

ceptable

\* *N. B.* The Quantity of *Specie* then circulating in France was computed at near 400 millions of Livres.

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ceptable to the Publick, they bore an Interest of 5 *per Cent. per Annum.* The Punctuality and Dispatch observed by order of the Director in all Transactions, and in giving Money for Bills the Moment they were presented, rais'd and established its Credit. The Bank paid only in new *Specie*, but received both new and old. In a little time, the Quantity of Cash there was incredible ; for *Specie*, by the frequent Variations in its numerical Value, was become a fluctuating and uncertain Kind of Property in the Hands of the Possessor ; but the Value of Bank Bills being fix'd and invariable, People for that Reason preferred them to *Specie*, and so carried all their Money to the Bank. What was the Event ? Why the Allurements of so vast a Treasure prevail'd in the Mind of the Regent against the Sentiments of Justice and Honour ; the Bank stopt Payment, and in one instant these favourite Bills were found to be worth no more than so much waste Paper. Such were the Expedients by which this Great Man fill'd the King's Coffers, perhaps his own, and plunder'd a bubbled Nation.

As

As to the publick Debts, they were indeed stated at the proper Offices, as I mention'd before, and the publick Creditors had Securities given them. So far there seem'd to be an Intention to do Justice; but afterwards the Form of the Security was varied, the Capital retrench'd, and the Interest reduced by arbitrary Edicts, without any Compensation to the Creditors, and without their Consent. This violent Method of Proceeding so sunk the Price of all publick Securities, that some fell 50, some 80, and some even 90 *per Cent.* so great was the Diffidence of the Publick Faith. The Consequences were terrible. The Trader being possess'd of these Publick Securities, which had either lost their Value or their Credit, of necessity became a Bankrupt. As the Case was general, Bankruptcies were so too. All manner of Business was at a stand, except Proceedings at Law, and excessive Usury. The Merchant and Manufacturer were either undone, or at least inactive, in expectation of better Times; which of Consequence obliged the Artist and Labourer

to seek Bread and Imployment in a foreign Country.

A HISTORY of the Regency being no part of my Design, I content myself with mentioning some of its Effects, to show, that instead of proving a Relief from the Pressures of a burthensome and consuming War, it was rather productive of greater Misery. It must then be under a more gentle Regimen that *France* began to recover her former Vigour.

THE publick Debts being converted into Annuities upon the *Hotel de Ville*, those Annuities were fix'd at Fifty-one Millions of Livres *per Ann.* by a Declaration dated the 5th of *June 1725*. The Year \* after, the Coin too was fix'd; the Mark of *fine Gold*, at 740 *Livres*, 9 *Sols*, 1 *Denier*; *Standard*, at 720 *Livres*; and the Mark of *fine Silver* at 51 *Livres*, 3 *Sols*, 3 *Deniers*; *Standard*, at 49 *Livres*, 16 *Sols*. These two important Points being thus settled, Cardinal *Fleury*, taught by Experience how pernicious the Instability and Fluctuation of

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\* 18 *June 1726*.

the Coin, and the public Securities had been to the Kingdom, has invariably adhered to this Regulation, and thereby left the People at liberty to reap and enjoy the natural Fruits of Peace. This fix'd and uniform State of their Money in time brought the Course of Exchange with their Neighbours to be in their favour, by reviving Circulation and Commerce, which in some Articles they have considerably improv'd, particularly woollen Stuffs and superfine Cloths, of which they export much greater Quantities to *Turky*, than they did formerly. But that Branch of their Trade is got to its highest Pitch, and would soon be reduced again, was the *British* Parliament to make a Law for laying the *Turky* Trade open. Their Trade to the *East-Indies* is within these few Years very much increased, their Sugar Plantations greatly enlarged, and by necessary Consequence so is their Trade to the Coast of *Guinea* for Slaves, Ivory, and Gold Dust; which indeed very much deserves the Attention of *Great Britain*. The *Spaniards* and *Portuguese* are grown fonder of *French* Fashions, and so take more of their Man-

factures. It is disputed whether the Consumption of their Wine and Brandy in *Russia*, *Sweden*, and the *Baltick*, be increased or not. Their Fisheries are not much improv'd beyond what they were fifty Years ago; however they are considerable, owing to the Cession of *Cape Breton*, and other Indulgencies at the Treaty of *Utrecht*, without which, they had by this time been totally destroyed. As they are more addicted to Commerce, the Number of Merchants among them is increased, and they are become more industrious in searching out new Channels of Trade than they were in former Times.

SUCH are the Acquisitions and Improvements in the Trade of *France*. Here follows an Account of what she has lost.

I. *England* took formerly from *France* to the Value of 600,000 *l. Sterl. per Ann.* in Silks of all Sorts. But since the Manufacture of Silk was establish'd here, and high Duties laid

upon all *French Silks*, the whole is now lost to *France*, except a few *Waistcoats* and other *Trifles* not worth taking Notice of

Pounds.  
600,000

II. IN *Linnen*, *Canvas*, and *Sail-cloth*, to the Amount of 700,000 *l. Sterl. per Ann.* and upwards. But since high Duties were laid on all *French Goods*, these are either manufactured in *Britain* and *Ireland*, or imported from *Holland*, *Germany*, and *Russia*, where our woollen Goods are taken in return. This Article, as well as the other, is taken from the *British Merchant*; and whether *Cambricks* be included in it or not, does not appear. However, I will allow for *Cambricks* still imported, 200,000 *l. per Ann.* which to be sure is as much as the prime Cost of them comes to, then the Difference to the Loss of *France* is - - 500,000

III. IN *Beaver*, *Demicaftor*, and *Felt Hats*, *Glas Watches* and *Clocks*, 220,000 *l. per Ann.*

1,100,000  
But

Pounds.  
1,100,000

Brought forwards-----  
But these are Manufactures which *England* has made intirely her own, and supplies most of her Neighbours with them. This whole Article then is lost to *France* - - - 220,000

IV. *England* took formerly from *France* 400,000 Reams of Paper annually, at 5 *s. per Ream* prime Cost, 100,000 *l.* But now it is made chiefly at home, or imported from *Holland* and *Genoa*. The Quantity of Paper from *France*, now enter'd at the Custom-House yearly, is a meer Trifle. However, I will allow 10,000 *l. Sterl.* for it; and then the annual Loss upon this Article will be - - 90,000

V. FORMERLY there was imported from *Auvergne*, to the Value of 40,000 *l. per Ann.* in *Iron Ware*, now made both cheaper and better at *Birmingham*, *Hallifax*, &c. and so intirely lost to *France* - - 40,000

1,450,000  
VI.

( 40 )

Brought forwards ——— Pounds.  
1,450,000

VI. \*IN Shalloons, Tamins, and other woollen Stuffs from *Champagne* and *Picardy*, as mentioned before, to the Value of 150,000 *l. Sterl. per Ann.* but now prohibited - - - 150,000

VII. BEFORE the high Duties were laid on *French Wines*, there were imported annually into *England*, 16,000 Tun and upwards, worth at an Average, 17 *l. 10 s. per Tun*, prime Cost, the whole amounting to 280,000 *l.* But now it appears by the Custom-House Books, that the Quantity enter'd there, comes to no more than 614 Tun *per Ann.* at a Medium of seven Years last past: But as by some Management, there is an indirect Importation by way of *Scotland*, and as there are some low Wines run in upon the South and

1,600,000

\* *Quere*, Whether this Article alone does not balance the whole Increase of their Exports to *Turky*?

Western

( 41 )

Brought forwards ——— Pounds.  
1,600,000

Western Coast from *Guernsey* and other Places, I will allow the Quantity consumed here, to be 2000 Tun *per Ann.* and because the best Growths are now bought up for this Market, I will allow the prime Cost to be 40 *l. per Tun* at an Average. The Value then of the present Importation, is 80,000 *l.* which being deducted from the former, leaves a Difference of 200,000 *l. Sterl.* lost annually to *France*. - 200,000

VIII. THE Quantity of Brandy imported formerly, amounted to 4000 Tun *per Ann.* at 40 *l. per Tun*, prime Cost, which comes to 160,000 *l.* and now the Quantity of Foreign Spirits of all Kinds enter'd at the Custom-House, at a Medium of four Years last past, amounts only to 2625 Tun, owing to the great Improvement of *English* Spirits and the prevailing Taste for Rum. But as this Quantity compre-

1,800,000  
hends

Brought forwards ———	Pounds.
hends <i>Spirits</i> of all Sorts, it is to be supposed there is not above one half of it <i>French Brandy</i> : However, as there is some smug- gled upon the Coast, I will allow the Quantity consumed here, to be 2000 Tun annually at the same Price, and then the Diffe- rence to <i>France</i> is ———	1,800,000
	80,000
	1,880,000

I SAID before, that the *Dutch* had few and inconsiderable Manufactures of their own, but traded largely in the Manufactures of *France* to all Parts of *Europe*. Here follows an Account of such as the *Dutch* now make themselves, or have from *England* : But as they still import considerable Quantities of all Sorts of Goods from *France*, only the Difference to her Loss in each Article is brought to Account.

I. THE

I. THE *Dutch* took formerly from *France*, in Brocades, Velvets, Sattins, and Silk Manufactures of all Sorts, according to *De Witt's Account*, to the Value of 1,200,180 *l. Sterl. per Ann.* But now they manufacture themselves a great many Species of Silks, tho' not so fine, yet cheaper than in *France* ; and take only of *French Silks* what is necessary to make up an Assortment ; infomuch, that according to *Burriish*, the Value of Silks imported annually, is diminish'd above one half ; the Difference then to *France* is

Pounds.
600,090

II. IN Hats of all Sorts, to the Value of 217,000 *l. per Ann.* but now they have them chiefly from *England*, at least all fine Hats, the rest they make themselves ; so this whole Article is lost to *France*

217,000
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III. IN Glass, Watches, Clocks, and Household Furniture to the

817,090
Value

( 44 )

Brought forward	l. 817,090
Value of 210,000 <i>l. per Ann.</i> But now being chiefly supplied from <i>England</i> , their Importa- tion of these Articles from <i>France</i> , is reduced to 50,000 <i>l.</i> <i>per Ann.</i> The Difference <i>per</i> <i>Ann.</i> to <i>France</i> is - - -	160,000
IV. IN Fringes and Gloves of all Sorts 120,000 <i>l. per Ann.</i> now half that Value. Diffe- rence to <i>France</i> - - - -	60,000
V. IN all Sorts of Paper 250,000 <i>l. per Ann.</i> but since it was manufactured in <i>Eng- land, Holland, and Germany</i> , their Importation of Paper is reduced to one fifth of that Quantity; the Difference to <i>France</i> - - - - -	200,000
VI. IN Linnen, Canvas, and Sail-cloth 250,000 <i>l. per Ann.</i> but now they do not take much above a fourth Part of that Va-	
	1,237,090 lue ;

( 45 )

Brough forward	l. 1,237,090
lue; the Difference to <i>France</i> is - - - - -	165,000
VII. IN Saffron, Soap, Woad, Honey, and great Quantities of Woollen Yarn from <i>Picardy</i> , to the Value of 450,000 <i>l. per</i> <i>Ann.</i> now they do not import above one third Part of that Value; the Difference to <i>France</i>	300,000
	1,702,090
The Total of the <i>English</i> Account brought forward	1,880,000
	l. 3,582,090

How much the general Ballance of Trade is more or less in favour of *France*, I cannot possibly determine with exactness, because I have not been able to procure any Account of the Value of her present Exports and Imports: Be that as it will, the Variation in her Trade with *England* and *Holland* is so very much to her disadvantage,

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vantage, that I think it almost impossible for her to repair that Loss by any new Acquisitions of Trade with other Countries. That she has not yet repair'd it, the following Account will prove to a Demonstration :

*An Account of the Produce of the several Branches of the Publick Revenue in 1683, compared with their Produce in 1733.*

	Anno 1683.		Anno 1733.	
	Livres.	s. d.	Livres.	
The General Farms	119,772,688	: 17 : 9	84,000,000	
The General Receipts	69,919,650	: 00 : 10	43,500,000	
Receipts of the <i>Pais d'Etats</i>	7,790,016	: 12 : 10	5,748,337	
Gratuitous Donations	10,340,907	: 5 : 9	2,530,136	
Casual Revenues	5,140,282	: 4 : 5	3,000,000	
The Royal Forests	2,603,088	: 8 : 5	1,500,000	
	<b>215,566,633</b>	<b>: 10 : 0</b>	<b>140,278,473</b>	



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	<i>Livres.</i>	<i>s.</i>	<i>d.</i>
Deficiency in the General Farms -	} 35,772,688	: 17	: 9
General Receipts			
Receipts of the <i>Pais d'Etats</i> -	} 2,041,676	: 12	: 10
Gratuitous Donations			
Casual Revenue -	2,140,282	: 4	: 5
Royal Forests -	1,03,088	: 8	: 0
<hr/>			
The general De- ficiency - - -	} 1,75,288,160	: 10	: 0
or at 10 pence a Livre			
	3,137,006	: 13	: 4
			<i>Sterl.</i>

As the Revenues are collected now with at least as much Rigour and Care as they were in 1683, then so great a Deficiency can have but one Cause, and that is a great Decrease of Consumption and Circulation, proceeding from Loss of People, of Manufactures and Trade. Consumption Revenue (which is a Tax upon Consumption,) Circulation, Quantity of Labour, and Numbers of People, have all an inseparable Connection, and a necessary Dependence on one

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one another; and therefore, whatever affects one affects all. You have already seen, that by the Revocation of the Edict of *Nantz* in 1685, and the Persecution that ensued upon it, *France* lost above half a Million of industrious, manufacturing Protestants; and during the two Wars from 1688 to 1714 near a Million and a half of her best Men; that she has lost three Millions and a half *Sterling per Annum* in her Trade with *England* and *Holland*, and there is a Deficiency of above three Millions *Sterl.* in the old Funds or Branches of the publick Revenue; then, according to what is laid down above, and in my humble Opinion incontestably, these Facts prove and confirm one another, and all of them together demonstrate, that *France*, at this time, is neither so flourishing, so rich, nor so powerful as she was threescore Years ago.

SOME time since I was told a particular Fact, which I could not give credit to; but as this Deduction makes it extremely probable, I will mention it in this place. The Fact is, that a few Years ago, upon an

an Inquiry into the State of Manufactures in the District of *Lyons*, particularly the *Silk*, there appear'd to be only 3500 Looms employ'd then, instead of 30,000 employ'd formerly. In fine, to show how exact a Correspondence there is in all her Affairs, I will here add an Account of the Establishment of the Navy, as it was at *Colbert's* Death, to be compared with the present State of it.

Rate.

Rate.	N <sup>o</sup> . of Ships.	Guns.	Officers.	Marine Guards.	Sailors.	Soldiers.	Total of Guards, Sailors & Soldiers.
1	12	1080	180	1232	4132	2486	7850
2	21	1518	189	1719	4470	2661	8850
3	36	1928	251	2350	6142	3008	11500
4	26	1088	156	1167	2713	1570	5450
5	20	608	119	681	1427	682	2790
	115	6222	823	7149	18884	10407	36440
Small Frigates	24	400	125	446	937	497	1880
Fire-Ships	8	74	16	80	160		240
Barca-Longa's	10	43	20	90	190		280
Pinks	22	341	44	190	447		637
	179	7080	1028	7955	20618	10904	39477
Galleys	30					3010	3010
						13914	42487

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ACCORD-

( 52 )

ACCORDING to the best Information I can procure, the present Navy consists of 28 Ships of the *Line* old and new, one 90 Gun Ship upon the Stocks at *Toulon*, half built; and there are about 12 *East-India* Ships belonging to the Company, which are either converted or convertible into Men of War. In all, forty Ships and a half.

THIS great Reduction in the Navy is by no means the effect of Frugality; but at once a Proof and a necessary Consequence of the declining State of the Kingdom.

AND now, Sir, if after all we should see the Ballance of Power in *Europe*, that *Perpetuum Mobile* in Politicks, to fix, and establish which our Statesmen plann'd, and our Armies fought with such glorious Success against all the Efforts of *France* in her *Vigour*, animated too by an enterprizing Monarch; I say, if we are to see this Balance totally over-turn'd at last by *France* in her *Decline*, with a Minister in his Dotage, and an *un aspiring* King, how capricious is Fortune,

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Fortune, and how unaccountable must our Fate be? I confess the Prospect is dark and gloomy, tho' at the same time I am convinced the present Condition of *France* is such that the very Phantom of the old *Grand-Alliance* would strike her with Terror; and undoubtedly could it be reviv'd, if the old Members of that renown'd Confederacy would but dare to act, the common Enemy must immediately submit, and suffer the Independancy of the several Powers of *Europe* to be placed on a solid and permanent Foundation — But that is a Blessing to be wish'd, not hoped for. When I consider the general Infatuation in *Germany*, the untowardly Disposition of its Neighbours, especially the flegmatick Measures and timorous Circumspection of the present *Dutch*, whose Ancestors were wont to be active in the common Cause, I am afraid the honest Zeal of *Englishmen* is vain. There has been for some Years past, and I have reason to believe that notwithstanding Appearances, there is at this time a strange *Vis inertiae* in that State, with a most unnatural *Gravitation* towards *France*, which it is impossible

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to account for, unless the *Cartesian* System, so long exploded in Philosophy, should be allow'd to hold good in Politicks, and then the *Activity* of the *French Tourbillon* makes the matter plain. I beg your pardon for this *Jargon*. The Subject is serious, and the Conduct of that *State* in the present Crisis, too important to be treated with Levity.

I COULD indulge my Melancholy a little longer in contemplating the troubled Scene, both at Home and Abroad; but the Inquiry into the Revenue, Credit, and Commerce of *France* being finish'd, my Task of writing is at an end. I only beg leave to assure you, that Truth and Exactness have been my principal Care, and they are the only Merit of a Performance of this nature. If it meets with your Approbation, it is all I aim at; for without Flattery there is no Man I desire more to please.

I am,

*Inver-Temple,*  
*April the 9th, 1742.*

&c.

P O S T

( 55 )

P O S T S C R I P T.

I HAVE shown, Sir, that since the *English* and *Dutch* began to rival *France* in her Manufactures, her annual Exports to *England* and *Holland* are diminish'd above three Millions and a half *Sterling*. Now lest People should be surpris'd at the Greatness of the Sum, I think it necessary in this Place, to observe that those very Acts of Parliament, which were the principal Cause of that great Alteration in the Trade of *France*, produced a much greater Alteration in the Trade of *England*. To make this plain, I must beg your Indulgence for the following Deduction.

NOTWITHSTANDING the *English* Woollen Goods imported into *France*, were loaded with intolerable Duties by the Tariffs of 1664 and 1667, the Duties on *French* Goods imported into *England*, were by the unpardonable Supineness of King *Charles* the Second's Ministers, suffer'd to be extremely easy. This Partiality in favour of a Foreign,

*reign*, and the worst of all, a *French* Interest, almost intirely ruin'd our old Manufactures, and render'd all Attempts to set up any new, vain and fruitless. Trade in general languish'd, Rents fell, and all Ranks of People were sensible of the Evil, but for some time imputed it to a wrong Cause, and so petitioned the Parliament against the *Levant* and the *East-India* Companies.

AT last, they discovered the true one, and made fresh Application to Parliament, upon which that very House of Commons, once so remarkably obsequious to the Court, now voted the Trade with *France* detrimental to the Kingdom, and pass'd that Memorable Bill (29 & 30 *Car. II.*) for prohibiting *French* Commodities; but as they expected it would be strongly opposed in the House of Lords by the Court, then notoriously under a *French* Influence, they tack'd it to the *Capitation* Bill, and so it pass'd. By this it was enacted that no *French* Wine, Vinegar, Brandy, Linnen, *Cloth*, Silks, Salt, Paper, or any Manufactures made of or mix'd with Silk, Thread, *Wool*,  
4 Hair,

Hair, Gold, Silver, or Leather, being of the Growth, Product, and Manufacture of any the Dominions of the *French* King, should be imported into any Port or Place within the Kingdom of *England*, &c.

THE Effects of this Act were immediate and happy. The raw *Wool* of *England*, which before was a Drug, in a little time rose 50 *per Cent.* *Spanish* *Wool* from 20 to 28 Pence *per* Pound Weight; *Colchester* Bays from 16 Pence to 2 Shillings the Ell; and in a few Years the general Exportation of *Woollen* Goods rose from 900,000 *l. Sterl.* then, to double that Value; and in 1699, to no less than 2,932,292 *l. 17 s. 6 d. Sterl.* *Dying* Wares, whose Consumption depends upon the Demand for our Manufactures abroad, rose also upon this Prohibition; *Cochineal* from 15 to 28 Shillings *per* Pound; *Indigo-Lahor* from 3 *s.* to 4 *s. 9 d.* and *Logwood* from 13 to 19 Shillings the Hundred Weight.

DURING this flourishing State of our Commerce, Murmurs, and Complaints  
ceas'd,

ceas'd, Rents advanced, and Industry meeting with its Reward, new Manufactures were daily set up, and Business in general carried on with vivacity. The Poor found Employment, the Gentleman, the Farmer, the Merchant and Manufacturer all shar'd the common Benefit.

THO' this Act was the Source of so many Blessings to the Nation, it was nevertheless in the first Year of the Reign of *James II.* repeal'd, and then *French* Goods of all sorts and in prodigious Quantities were pour'd into the Kingdom, even to the Value of 4 Millions *Sterl.* in less than three Years, as appear'd by the Entries at the Custom-House, besides what was run, which perhaps was much more. This Inundation of *French* Commodities renew'd all the Evils formerly complain'd of, and threatned the Total Ruin of the Trade and Manufactures of the Kingdom.

HAPPILY for *England* (happily indeed on many accounts) the Revolution took place in 1688, and Commerce with *France* was

was again prohibited by the 1 *W. and M. cap. 34. §. 1.* This Act was made more effectual by the 2 *W. and M. cap. 14. §. 2.* and continued by the 4th and 5th of *W. and M. cap. 25.* to the end of the War.

BESIDES those prohibitory Acts which were only temporary, there were others that had a very happy Influence upon our Trade, and were perpetual. Such as the several Acts for preventing the running of Wool, and for the greater Encouragement of the Woollen Manufacture; but especially the 7 and 8 of *W. 3. cap. 20.* for laying an additional Duty on all *French* Goods, viz. 25 *l.* per Tun on Wine, 15 *l.* per Tun on Vinegar, and 25 per Cent. ad valorem upon all other Goods and Manufactures.

THERE were pass'd in the same Reign other Acts of a more limited View, that likewise produced very good Effects. The 5 of *W. and M. cap. 3.* for encouraging the Importation of *fine Italian, Sicilian, and Naples* thrown Silk; and the 8 of *W. 3. cap. 36.* for encouraging the Silk Manufacture within the Realm, and for the better preventing the Importation of the same. In the Preamble to this Act, it is said that

the

the *Alamodes* and *Lustrings* (the Silks then in fashion) consumed by his Majesty's Subjects, till of late Years were imported from Foreign Parts, but are now manufactured at home to as great Perfection as in any other Country. This is a sudden Progress indeed, and a noble Testimony of the Wisdom of such Laws.

By the 9 and 10 of *W. 3. cap. 30.* the Pound Weight (16 oz.) of Foreign wrought Silks imported, instead of 40 Shillings, was for the future to be valued at 4 *l.* by which the Subsidies, &c. payable on those Commodities were doubled.

BESIDES the many good Laws pass'd in this Reign, we obtain'd in the beginning of the next (anno 1703) by the Management and Address of Mr. *Metbuen*, at the Court of *Lisbon*, that most beneficial Treaty of Commerce with *Portugal*, which has been a Mine of Gold to this Kingdom ever since.

To these Laws, to this Treaty we owe the Preservation and Increase of our Manufactures, Shipping, and Trade; in Proof of which I will here add an \* Account of our general

\* This Account is taken from the first and second Report of Dr. *Davenant*, the Inspector General. *Vid. B. M. Vol. III.*

general Trade at two different Periods of time: One, when *England* had an open Trade with *France*, and consum'd such incredible Quantities of the Goods and Merchandize of that Country. The other, when the Goods of *France* were prohibited or loaded with such Duties as amounted to a Prohibition.

*First Period.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Anno 1662, the general Imports amount- ed to — — —	}	4,016,019	08 00
The general Exports to		2,022,812	04 00
The Ballance against us	1,993,207	04 00	

Anno 1668, the general Imports amount- ed to — — —	}	4,196,139	17 00
The general Exports to		2,063,274	19 00
The Ballance against us	2,132,864	18 00	

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Second Period.

Anno 1699, the ge- neral Exports amount- ed to ————	}	l.	s.	d.
		6,788,166	17	06 $\frac{1}{4}$
The general Imports		5,640,506	06	09 $\frac{1}{4}$
		<hr/>		
Ballance in our Favour		1,147,660	10	09

Anno 1703, the ge- neral Exports amount- ed to — — — —	}	l.	s.	d.
		6,644,103	00	00
The general Imports		4,526,579	11	01 $\frac{1}{2}$
		<hr/>		
Ballance in our Favour		2,117,523	08	01 $\frac{1}{2}$

By this Account it appears that the annual Exports in the second Period, exceed the annual Exports of the first by 4,673,091 *l.* 7 *s.* 3 *d.* at a medium.

THAT the general Ballance of Trade, instead of being 2,063,036 *l.* 1 *s.* against us, at a Medium each Year of the first Period, is no less than 1,632,591 *l.* 19 *s.* 9 *d.*  $\frac{3}{4}$  in our Favour each Year of the second. These two Ballances show that our general Trade was 3,695,528 *l.* 0 *s.* 9 *d.*  $\frac{3}{4}$  *per Annum*, more to our Advantage in the second Period, than in the first. Now if it is consider'd that whatever *England* has got, *France* has

lost,

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lost, then the great Variation in the Trade of *France* with *England* and *Holland* ceases to be surprizing.

FROM these Facts and Numbers this Conclusion may be fairly drawn—Upon a *Prohibition* of Trade with *France*, or such high Duties as shall effectually *exclude* her Manufactures, depend the very Being and Prosperity of our own. If I am mistaken in this, I am ready upon Conviction to retract: In the mean time it becomes me to be modest; for to be sure the Point was not so clear about thirty Years ago, when the Merits of the celebrated Treaty of Commerce with *France* were debated in that Assembly, of which you are now a Member. Then, as I have heard, Opinions were pretty equally divided about it. If that Treaty was exploded as Destructive and Pernicious, and violently opposed for that reason by some *untoward* People on one hand, the great Advantages stipulated by it to *Britain*, were much insisted upon, and no less gloried in on the other, by some eminent Patriots (thank God) still living, and as much distinguish'd as ever they were by their enlarged and liberal Principles of Religion and Government.

Those



Those Gentlemen with their usual freedom of Thought reason'd thus, and certainly reason'd well — All *Exclusions* are against natural Right, and *Prohibitions* in Commerce only narrow its Channel; therefore the *Trade of Great Britain* ought to be put upon a *Broad Bottom*.

N. B. IN reducing *French Money* to *Sterling*, I have all along had regard to the Value of the *Livre* at the time, which is different at different times according to the Number of *Livres* the Mark of Gold and Silver is coin'd into. At present the *French Lewidor* (of 30 in the Mark Standard) passes for 24 *Livres*, weighs 126 Grains (*Troy*) and is intrinsically worth no more than 20 Shillings and 6 Pence *Sterl.*

THE *French Crown (Ecu)* of six *Livres* weighs 417.4699 Grains *Troy* of Standard Silver, and its intrinsic Value in *English Money* 4 Shillings and 10 Pence Farthing.

THE *Livre* then consider'd as  $\frac{1}{4}$  of a *Lewidor*, is equivalent to 10 Pence Farthing, and as  $\frac{1}{6}$  of a *Crown* to 9 Pence Half penny and  $\frac{1}{6}$  of a Farthing; at a medium it is worth ten Pence.

F I N I S.