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E N Q U I R Y
I N T O T H E
N A T U R E , F O U N D A T I O N ,
A N D
P R E S E N T S T A T E
O F
P U B L I C C R E D I T .

W H E R E I N

The N A T I O N A L W E A L T H is
j u s t l y c a l c u l a t e d ;

T H E

P r e s e n t I n e q u a l i t y o f o u r P U B L I C K
T A X E S d e m o n s t r a t e d ;

A N D T H E

C o n s e q u e n c e s t h a t m a y n a t u r a l l y b e e x p e c t e d f r o m
a D i s h o n o u r a b l e P E A C E , o r t h e C o n t i n u a n c e
o f a n U n s u c c e s s f u l W A R , p l a i n l y p o i n t e d o u t .

By a Friend to T R A D E *and* L I B E R T Y .

L O N D O N :

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remains a sound Member in the Body-politick: But within these few Months, the Arguments have taken a quite different Turn; for we are told now by the highest ministerial *Authority*, that we are in a very bad Way, have every Thing to Fear, and almost Nothing to Hope for; which Declaration, has obliged every Man in the Opposition to read his Prayers backward, and muster all their Rhetorick, to persuade the Publick, that we are not quite so bad as the State Physician would represent us. We are indeed bad say they, but not fit to be given over yet; we have Strength to undergo an Operation or two more, which if properly conducted, may set us once more *rectus in curia*, and restore us to our political Legs again. In a Word, one Side acknowledges, that by some Fatality or other, the Nation is brought to this Dilemma, that nothing but a Peace can save her from total Destruction, which we must purchase at any Rate, and accept of on any Terms, and the other (I hope with some Truth) concludes, that we are still able to carry on the War, till such Time as an honourable and lasting Peace can be obtained.

This is the present grand Question in Politicks, which it is the Interest of every free-born Subject of *Britain* to discuss impartially; since on it depends the future Happiness of us and our Posterity: The Issue of this War determines the Fate of *Europe*, and entails Liberty or Slavery upon this Island. I think it therefore the Duty of every Subject to contribute his *Quota* to elucidate that important Question, with which View the following Pages are submitted to the Publick, wherein

wherein the most important Facts, depending on that Argument, are stated in a Point of light, which will help the Reader to form a Judgment of the Arguments brought, either for a hasty Peace, or the Continuance of a Burthensome, and hitherto unsuccessful War.

Thus much for the Design of the performance. I now proceed to my Inquiry into the Nature and Foundation of national Wealth and publick Credit. To come at the Bottom of this, I must beg my Reader to follow me in Imagination, to some new discovered Island, we shall suppose in *America*.

I shall suppose that to this new Island, we have transported Ten Thousand Souls young and old, that amongst the first Thousand we have divided the Property of the Island, both real and moveable, and have allotted the other 9000 their Labour, as the Means of gaining their Subsistence. Which is rather less than the Proportion which the labouring Part of Mankind bear to the Number of those who are possessed of the Property.

Now we shall suppose that these Islanders are settled in their new Colony, and have quite forgot their Mother Country; and that the Island produces all the real Necessaries of Life, and would if cultivated, maintain three Times the Number of Inhabitants we have supposed upon it; and that by the Labour only of the 9000 Labourers originally planted.

It's plain, that supposing them to have no Communication with any Part of the Earth, they could have no Notion of Wealth; they could neither conceive the Use of it, nor find out the

Means of acquiring it; for if they cultivated more Land than was sufficient to maintain them, the Overplus of the Product must rot upon the Earth, and so of every other perishable Necessary. From hence it would follow that two Parts in three of their Country would continue a Waste, and unless the Owners of Land gave it away for a Trifle, two Parts of three of the People must lye idle and starve, even in that plentiful Country; because the Landlord has Use for nothing but the Necessaries of Life, a few Hands and a Part of his Estate cultivated produces him that, and he gives himself no Concern about the Remainder, and if for the sake of Pride and Ostentation he maintained and employed more Hands than was absolutely useful, the whole of them must be his Slaves, as dependant upon his meer Will and Pleasure for their Means of Subsistence.

This is really the Case in *Poland*, and in some other Parts nearer Home, where the Land and the People bear no Proportion, and the labouring Part are all starved.

Thus whatever Laws are supposed to subsist in this Island, it plainly appears that the 9000 labouring People and their Posterity must remain Slaves to the first Thousand and their Heirs, and that they can possess nothing which they can call their own, and that their Wealth can only consist in an Abundance of the meer Necessaries of Life.

As the Property of this Island is supposed equally divided amongst the first Thousand, it must follow that the Government, would remain
for

for some Time *Aristocratical*, at least as long as the Equality remained among the Proprietors, that would be the natural Government: But of whatever Form we suppose the Government, we are sure the other 9000 are Slaves, and that to keep them so, the Government is able to employ six Thousand of the 9000 to support their Authority, in constant Pay. For as it is supposed that the Island is able to maintain, with the Labour of 9000, thirty Thousand; it follows, that 3000, may by their Labour maintain themselves, their Landlords, and six Thousand more; that is, it's supposed, that one Third of their Labour is sufficient to maintain themselves, and as long as they are allowed this Proportion they may live and must starve in Proportion, as that one Third is diminished.

Now hitherto we must suppose, that dealing between these People is carried on by Barter, that the Landlord is paid his Rent, in the Produce of the Ground, and the Military and other Servants of the Government, in the same Manner; but that in process of Time, to remedy the Inconveniency of transporting Goods, and to ascertain more equally the Value of Things exchanged, something is to be found out more portable, which is to become a common Medium or Standard to measure the Value of every Thing else. This Medium, of whatever Materials it is composed, whether of Shells, Leather, Paper or Metal, may be called Money, and has in itself no intrinsic Value; but receives its Nominal Value from the Use that is made of it, which en-
creates

creases and diminishes in Proportion to the Plenty of itself, or the Scarcity of the Commodities of which it is to be exchanged.

If we suppose then these Islanders as some People in the *East-Indies* to this Day, should chuse Shells for their common Medium; the Value of Shells would encrease in Proportion either to their Scarcity, or that of the exchanged Commodity: Thus if every Body had a large Quantity of Shells, the Quantity given in lieu of Grain would be proportionably large; but if Grain was in Proportion plenty, the Quantity would be scarce; but this new Kind of Riches, which to the Inhabitants would appear so, would add nothing to the Wealth of the Island in general; their real Wealth must still consist of the Produce of the Earth, without any Regard to the Quantity of Shells.

Suppose they had chosen Gold or Silver for their Medium, and Mines of that Nature in their Country, still if they remained without Commerce with the rest of the World, they would be no richer than before; they must measure their Wealth by their Flocks of Cattle and Store of Grain, &c. and not by Silver or Gold, which to them would be as useles as Cockle-Shells, except as to the Convenience of exchanging with one another, for which Use Shells would answer the Purpose nearly as well.

From all that I have said I would infer, that an Island, tho' never so fertile; tho' abounding with all the Necessaries of Life, and enriched with the most precious Metals, must remain Slaves, and

and cannot properly be said to enjoy any Wealth without the Benefit of Commerce and Intercourse with their Neighbours.

But suppose this new Island as I have described, with no other Money amongst them but Sea Shells, and that by Chance, they had stumbled upon the Art of Navigation, and made Discoveries of neighbouring States, who wanted some Part of the Commodities this Island produced or might produce, and could spare many Things for the Conveniency of Life which these Islanders wanted; the Case would be widely different, the Use of Silver and Gold, would soon be understood, and they would find their Account to make it their Standard, since with it they could purchase all the product of the Earth: The fertility of this Island would invite Strangers to settle amongst them, and those of themselves who enclined to labour, would find a Vent for their Commodities, and could live independant of their Landlord, since they could earn their Bread without his Assistance.

From hence it would follow, that as the Labour of every Man was able to maintain two besides himself, and that he could bring his Labour to Market, that the Island in general must encrease annually in Wealth and Riches; that is, that two Thirds of the annual Produce of the Island must be converted into Gold and Silver, and remain in the Island, to be converted into whatever Purpose the Owner pleases; by which Means these Islanders would become both rich and free.

This

This encrease of Wealth we may suppose as large as we please; but we cannot suppose it so large, but it may be exhausted and the same rich free Islanders may again become Slaves and Beggars.

Let us suppose then this Ballance of Trade, or this Specie which is paid in lieu of Commodities, they export more than they import, to be a Million Sterling. This Sum divided amongst the People would make Money very plenty, and consequently encrease the Price of Labour, and that would naturally introduce Luxury, and an itching for many of the Superfluities and Expences of the neighbouring Nations. The Effects of this would not be felt all at once, but by slow and certain Degrees. For as the Importation of Luxury encreased, the Ballance in Specie would diminish, while the Expence of their Exports encreased, and their Profits insensibly dwindled: For if at the beginning of Trade the Manufacturers wrought for Six Pence a Day, but now require Two Shillings; the Merchant loses the advanced Price out of his Profit, and those Countries who are our Rivals, and work for less, are enabled to undersell him at all Markets. By this Means first one Article of Trade may be lost and then another, 'till at last few are left; and these return not as Ships loaded with Specie, or Materials for our Manufactures; but with the Luxury of the East and West: Where then is the Million of a Ballance, that, may be against us, and our Islanders may be exhausting the Capital; which when done, they must return to their former
Poverty

Poverty and Bondage with infinitely worse Circumstances: For we may now suppose the Island stocked with People, two Thirds of which depended on the Trade and the Manufactures; that being gone, they cannot starve, but must be maintained by their Parishes, and so starve the Farmer, and render him as miserable as the Merchant, which is a worse Situation than what they were in before they were a trading People, because then, the one Third laboured for the other Two, yet there was Plenty for the whole; but now one Third labours for the other Two, and there is not sufficient to maintain one half of the whole.

Thus Luxury may beget Trade, is necessary in some Measure to support it; but without prudent Management, it must in the End destroy it: Tho' that is not the only Enemy to Trade, she has a great many more; but of these I shall have Occasion to take Notice in the Application of what I have said to *Great Britain*.

By this Detail of a supposed Island, my Reader will easily comprehend, that I mean to convey to him an Idea of the Means of acquiring and losing National Wealth, and that in some such Manner, the Island of *Great Britain* became a rich, flourishing, and powerful Nation.

It must occur, that we are an Island, naturally fertile, which produces all the Necessaries of Life, and that it is able to maintain a great many more People than now inhabit it, though that Number has at least encreased one Third since we became a trading People. We have no Mines of

Gold or Silver, and consequently our Wealth must consist in the Produce of the Country and the Labour of the People, a Kind of Wealth which renders us much more powerful than the richest Mines could do ; as may easily be seen from the miserable State of *Spain*, since her golden Acquisitions, tho' possessed of all the Treasure of the New World, yet from one of the most powerful States in *Europe*, she is become almost the most insignificant. Whereas we, who were scarce heard of, but as a barbarous People, at the Time when *Spain* flourished, are by the proper Application of the Genius of our People, and our natural Situation become at least, one of the most considerable States on Earth. How long we are to continue so is in the Power of our present Statesmen to determine ; for none but they can put a Period to our being what we have been for Two Centuries past.

In our Calculation then of the real Value of this Island, we are only to compute what is the annual Produce of our Land, the Amount of the Labour of the People, and the Profits gained by Trade ; these being all the Funds of Wealth we possess. It is true our Mines of Tin, Lead, and Fisheries bring us in some Money ; but they bear so small a Proportion to the Whole at present, that we may very well lump them in the Article of Trade or Land Rent. I shall therefore proceed to bring our Wealth to a Balance by Way of Debtor and Creditor.

GREAT

GREAT BRITAIN, Creditor.

AS the Land Tax at 4 Shillings in the Pound, brings in annually Two Millions, it would appear that the Land Rent of *Great Britain* does not exceed Ten Millions ; but as the greatest Part of *England* is under-valued, and as *Scotland* pays of that Sum but forty-eight Thousand Pounds, I shall suppose the whole to be Two Fifths under-valued, and consequently charge,

Millions.

For the Article of Land Rent, Houses, &c. 14

I think the People of *Great Britain* may be computed to amount to about Twelve Millions, and that at least Ten Millions of these live by their Labour, in which Number I neither include Merchants nor Sailors ; and that each of these, one with another, must be supposed to earn 6 *d.* a Day, therefore I shall charge,

For the Article of the Labour of the People in a round Sum. } 90

As there is a Stock of Cattle, &c. upon the Land, at least equal to three Years Rent of the whole, and that this Stock may be supposed to produce something exclusive of meer Labour, I shall suppose it to yield 5 *per Cent.* and charge,

For the Article of the Farmers encreasing Stock. } 1 1/2

As

As the Government employs Forty Millions. Thousand Sailors, I think we may naturally conclude that the whole Number of Sailors in Great Britain, may be computed at one Hundred and fifty Thousand, and that each Sailor earns at least, 1 s. per Day; consequently,

I charge for Sailors Wages, in a round Sum. $\$3$

As the Customs at a Medium, even in Time of War, brings in one Year with another, 2 Millions Sterling, we shall suppose, that not to exceed 5 per Cent. *ad Valorem*, of the Goods imported, consequently that there is employed in Trading Stock 40 Millions; and between Shipping, and dead Stock in the Merchants Warehouses here and abroad; as much more, and that the Gain annually, besides the Wages of Sailors which were stated separately at 5 per Cent. upon the whole, I charge,

For this Article of Profit by Trade, $\$4$

Sum Total of our Credit. $\$112 \frac{1}{2}$

GREAT BRITAIN, Debtor.

THE Maintainance of 12 Millions of People only, at 4 d. a Day each, which is the least they can be supposed to consume one with another, reckoning Provisions

Provisions at the lowest Prices, amounts Millions. to 73

To the Expence of the Government in all its Branches, supposing it not to exceed what it has been for some Years past, 11

Supposing at the Close of the Year, the National and Navy Debt which is now something above Seventy Millions, should amount to a Sum bearing the Interest of 3

Sum Total of our Debt, 87

By Difference between Debtor and Creditor $\$25 \frac{1}{2}$

$112 \frac{1}{2}$

Thus it is certain that our real Income exceeds our Outlayings 25 Millions Sterling; a prodigious Sum! And scarce to be credited, if the Principles from whence I have deducted it were not almost self evident; but however large this Balance may be, yet one bad Treaty, or an ill-conducted War, may place it on the contrary Side of the Account, and place us in the lowest State of Beggary. To give the Reader an Idea of the Possibility of such a Misfortune, he need only look back upon the Articles which compose the first Side of the Account, for in that the considerable Alteration must happen. Supposing our Commerce lost, which is charged at seven Millions in the Credit Side, it would not only deduce seven Millions from the whole, but

but the Land-Rent must fall just that Sum, which would make it just 14 Millions Difference in the whole. Then I have supposed so many Millions to be employed in Trade; must not so many of the People as depended on Manufactures become idle, and a Burthen to the rest of the Society? We must suppose at least two Ninths of the labouring People thus set a Drift, which would reduce that Article twenty Millions; and the remainder instead of being able to earn 6 *d.* a Day, as I have stated it, scarce able to earn their own Subsistence, at 4 *d.* a Day, which would reduce that Article 20 Millions more, and the Account which had before so agreeable an Appearance, would in that Event put on this ugly Aspect, and stand thus,

Millions.

The Land Rent would then only amount to	7
The Labour of the People,	50
The Farmer's encreasing Stoeck, as before,	1 $\frac{1}{2}$
<hr/>	
Sum,	58 $\frac{1}{2}$

While the other Side stands as formerly at 87

That is thirty-one Millions less than the whole Expence of the Government, and Five Millions less than is sufficient for the Maintainance of the People.

I think it is as clear as the Sun, that this must be our Case upon Supposition that we were deprived of the Benefit of Trade; which may be more Ways than one, whether we continue a War, or conclude a Peace; but this last, unless upon equal, honour-

honourable, and lasting Terms, is the most likely to bring it most speedily about.

For if we consider that *France*, towards the Close of the last War, was scarce in a Condition to send a Ship to Sea, and had little or no Trade; and that since that Time, meerly by our Mismanagement, she has been able to work herself into one half the Trade of *Europe*: At least it is undeniable, she has at this Day as much Trade as we have. It is evident to every Man, who is not wilfully blind; that if she is allowed the Possession of the Trading Ports of the *Low-Countries*, she must, in much less Time, run away with the little we have left. For these Ports must be much more advantageous to her, than the *Dutch* or *Flemings*; because these People, having little, or no Product of their own, are but Carriers, and cannot so easily rival us in our Manufactures; but when *France* is possessed of them, she has Materials within herself, for the Fabrick of most of our Manufactures, a Number of Hands, which a wise Government knows how to employ; and a plentiful Country to support them, and a natural Inclination in the People to Parsimony and Industry; consequently it follows, that any Peace, which encreases the Sea Ports of *France*, or does not leave *Great Britain*, at least in the same Situation she was in before, the War must bring about that untoward Event, destroy our Trade and render us national Bankrupts; but if we are no worse than we were before, the Territories of our Allies restored, at least, out of the Hands of *France*, though the War

War has cost us a great deal, yet we may by prudent Management, still continue a trading People.

From what I have said above, it would appear that a War is more eligible at present, than Peace; since it is not to be supposed by any Man in his Senses, that *France* will restore Things as they were before the War, 'till she is compell'd to it; but then it is to be observed, that we may run into the same Misfortune by a War, which I have mentioned as the Consequence of any Peace, which leaves *France* possessed of the *Netherlands*; and this, either by an imprudent Management of the War, the Male-conduct of our Finances, or an unequal and unjudicious Assessment of the publick Taxes.

In the first Place the War may be so conducted as to last so long as to give the Powers of *Europe*, not engaged in it, an Opportunity of becoming Masters of many Branches of Trade, as it must be carried on in their Bottoms, and directing the whole into Channels, out of which it may be impossible to draw it again, upon the Conclusion of a Peace as honourable as we can wish. This is the Danger of a long War to a trading People! Our Manufacturers cannot live without Employment; they must in Time of War, either list into the Army, and so are lost to Trade, or remove themselves into other Countries to get Bread, and so are lost to the Community. It was by such a Chance as this, we ourselves became a trading People. The Persecution of the Duke *de Alva*, banished hither the *Waloons*, and these brought with them our Knowledge in the Woollen Manufactures,

factures, the Spring and *primum Mobile* of the *British Trade*. If then, we acquired Trade ourselves by such Means, is it not natural to fear, we may lose it by the same, especially as all the Powers of *Europe* seem fully appriz'd of the Benefit of Commerce and Manufactures; are each of them jealous of every Encroachment on what they have, and anxious to embrace every Opportunity of encreasing it.

But I suppose those for a War may answer, That to prevent a lingering War, our whole natural Strength should be effectually employ'd against the Enemy; and that our Marine should be put upon such Footing, as by frequent and strong Convoys, and a careful Look-out on the Enemies Ships, to keep up the Spirit of Trade, and by that Means keep our Manufacturers from Starving and Despair, 'till an honourable Peace be concluded, which would make ample Amends for their Sufferings during the War.

I grant if I could be so sanguine as to believe that to be the Case, hence forward, of which by looking back on past Events, we have little, very little Reason to hope, I should willingly give my Vote for the Continuance of the War.

But there is more necessary than a prudent Conduct in the Direction of the War itself, to render the Effects of it beneficial. The Conduct of our Finances in such Circumstances may affect us, if not regularly managed, with all the Mischiefs of an inglorious Peace. A profuse squandering of the publick Treasure, affects every Subject and heightens the Misery of War, and being

niggardly sparing may continue the War for Ages. That we have not been over-above parsimonious hitherto I shall grant, but then what we have given to our Allies with a profuse Hand, has not answered the End proposed: We have not reaped the Fruits of it, nor has the Supplies, in lieu of which it was granted, been ever made forthcoming in the Field. So that tho' *G. B.* has paid for as many Troops as might have made Head against all the Power of *France*; she has always found herself in a Manner alone in the Field, tho' on the Muster Rolls, her Armies have been made up of *Austrians, Dutch,* and others who lived upon her Treasures; but either fought their own Battles, or betrayed the Posts they were entrusted with.

Without then, care is taken that the Nation's Money is not given for nominal, but effective Succours, we are impoverishing ourselves, to feed the Avarice of our Allies, and can never expect an End to the War, but such as depend upon the Generosity of the Conqueror.

Again, suppose the Succours engaged for by our Allies, were actually brought into the Field, and Treaties and Covenants literally and honestly performed, there is still behind a considerable Article to be adverted to, as of the utmost Consequence to the Success of Peace or War; that is, an equal Assessment of the publick Taxes, which in the Case of a War, must be supposed to encrease annually.

That we are not yet Bankrupts, nor near it, I have made appear, and that we are able, on urgent Necessity, such as the Preservation of Liberty and

and Commerce, to bear a much greater Proportion of Taxes than at present, I have demonstrated; but then this must be understood with several Restrictions, and the Chief is, that such Taxes as are levied, be equally assessed upon the whole Body of the People, and in Proportion to the Abilities of each distinct Class.

Were the Taxes we now pay equally levied, I may venture to affirm, that the People would not feel them so sensibly, and might continue them much longer; but at present, the Merchant and Manufacturers feel all the Burthen of the State, they have been rack'd so much, that a little farther Stretch may destroy the whole Machine. For I think, except two Millions, which the Land Interest pays; the remainder of Ten or Twelve Millions is paid by the Merchant and Manufacturer, that the Merchant pays more than his Proportion appears; that tho' it's supposed his Profits do not exceed Four Millions, (and I dare swear that is the utmost,) yet he pays two Millions to the Crown, which is one Third, while the Land Interest pays one Seventh, notwithstanding his Rents are encreased from Seven to Fourteen, by the Merchant's Means.

As this Disproportion runs through the whole of the Publick Funds, it is easy to imagine that the Merchant and Manufacturer are not able to bear more, which is the only Reason why the Publick is impressed with that Notion, that we are taxed to the full of what we can bear; which is only true in this Respect, that those who have hitherto paid all the Expences of the Publick, are

not able to pay more; yet it does not follow, because the Merchant and Manufacturer thinks one Third of what they have, as much as they can spare to the Service of the State, that there is not a Method to levy the Present, and double the Quantity of Taxes, without any one Man in the Kingdom paying more than one Third, the present Proportion which the Merchant now pays.

The Disproportion of the Taxes will still appear more glaring, when we consider that there are a Class of People in the Kingdom, worth as much Money as the Merchant, who makes near the Matter as large Profits upon the whole, and yet does not contribute one Shilling towards the Expence of the Publick. The Class I mean is the money'd Interest. They have in the Funds very near four-score Millions; a Sum equal to that employed in Trade, and divide at least, 4 *per Cent.* without any Trouble or Hire, out of which they do not pay nor are not assessed one Shilling towards the Exigencies of State, but prey upon her as often as it is in their Power, by Ways and Means, which they only are acquainted with.

By what I have said I would not be understood, as if I wanted the Land Interest to be higher taxed, or the money'd Men to be meddled with on any Account; but I urge it, to shew that the Government really falls heaviest on the Merchant, and that the Burthen of our Taxes is rather owing to an unequal Assessment, than the Disproportion they bear to the Wealth of the Kingdom. For, supposing the annual Income of the Nation, as I have

have computed it to amount to 112 Millions; and the whole Sum raised upon the People for the Charge of Government, to amount to 14 Millions, which it perhaps may do, including Parish Rates, publick Buildings, High-Ways, and the Charge of collecting the whole, the Proportion on the whole is only one Eighth, which equal Assessment would relieve the Merchant more than one Half, and the landed Interest, who pays now one Seventh, would pay only one Eighth.

But if any additional Tax is laid on, according to the old Method, the Merchant and Manufacturer must suffer the whole; and I leave it to every Man to judge what may be the Consequence, if the Merchant is rated, so as not to have a living Profit out of his Goods; he quits Trade and throws his Money into the Funds, and so instead of helping the Publick, lives meerly upon her Spoils. If the Mischief would stop here it would be tolerable; but for every Thousand he carries out of Trade, at least a Hundred People become idle, and a Burthen to their Friends and Parishes, and if that becomes universal (as there is nothing to hinder it from becoming so) the whole Body of Manufacturers starve, the Land-Rent sinks, and the whole increase of the Nation is not sufficient to maintain the People.

From what I have said on this Head, I would inculcate on my Readers the absolute Necessity of an equal Assessment of such new Taxes as may be necessary to be levied for the Continuance of the War, and that an additional Tax cannot hurt us, if it is not laid upon the Merchant and Manufacturer;

facturer ; but if it is they that must bear the additional Charge, we must in a few Years meet that Ruin as effectually as if the Ministers by Treaty put *France* in Possession of all the trading Ports in the Netherlands, and some few in the Island of *Britain* itself. Whereas if they are eas'd of their present Burthen, which an equal Tax would do, we are able to hold out the War, 'till *France* has not a Ship to send to Sea, and we recover every Branch of Trade we have lost, either by Fraud or Cowardice.

Thus then, Part of the ministerial Declaration may be true, we have much to fear, but it's not from the Enemy. It's from their bad Management of the War, their Profusion of the Publick Treasure, or their obstinate persisting in loading Trade and our Manufactures with all the Charges of it, and we have still something to hope, which is likewise from them ; we may hope and almost be assured, that our natural Strength properly and wisely applied, is able to beat the Enemy out of all her Robberies, and restore *Great Britain* to the State from which she is fallen ; which no Man in his Senses can expect from any Treaty (as things are now circumstanced) though conducted by the wisest and most honest Statesman in *Europe*.

F I N I S.