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Towards deciding the QUESTION,

Whether BRITAIN be permitted by  
RIGHT POLICY to insure the SHIPS  
of her ENEMIES?

Addressed to the Right Honorable

*HENRY PELHAM*, Esq;

The Second EDITION, with Amendments.

*Quos Jupiter vult perdere  
prius dementat.*

To which are now first added,

FURTHER CONSIDERATIONS

Upon our Insurance of the *French* Commerce

In the present JUNCTURE.

Addressed to his Grace the DUKE of NEWCASTLE.

L O N D O N:

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( Price One Shilling. )



To the RIGHT HONOURABLE

HENRY PELHAM, Esq;

S I R,

I HAVE the Honor to lay this  
ESSAY at your Feet, in pu-  
blic Testimony of my Grati-  
tude, not only as a Subject in general  
of the *British* Dominions, but as par-  
ticularly indebted for distinguishing  
Acts of your Favor. Acknowledge-  
ments of this Sort, I am sensible, are  
usually fresh Trespases; And that,  
whilst I seem to be offering my Grati-  
tude, I am serving myself of new Ad-  
vantages:—For if ever the prefixing of  
a *Great* and *Favourite* Name hath  
availed

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availed to a Work, This may justly presume on Success, under your Auspices ; And hath assured to itself *Dignity* from your *Patronage*, and *public Esteem* from your *Approbation*.

Your superior Skill in the Commerce of your Country, fixes every Essay of this Sort under your Dominion, ---For though your *high Station* gives you a *Power*, you derive from your *Abilities* an *Authority* much greater, over these Subjects. A Work, therefore, which pretends to bring new Light upon *Objects* of *Trade*, and to rectify the *Course* of *Business*, is justly to pay its Homage to You ; And it is from your Decision upon it, that the World will be instructed to form their Sentiments.—For so just is the public Deference, that it would unanimously have constituted YOU the *Judge*, if you had not condescended to be the *Patron* ;—And it is thus happy for me, in this Address, that what my fondest *Ambition* had vowed, the strictest *Propriety* hath directed.

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'Tis yours, Sir, to govern the Finances of this Empire.—Nobility of Descent, Influence in the Senate, superior Knowledge, and, what throws a *Lustre* upon all, the *Favor* of your PRINCE, have called You to this Station.—These are shining Advantages, and they have also been eminently possessed by many of your Prædecessors.—But what CHARM have You found to conciliate adverse Parties, and reconcile the Claims of haughty Competitors ! Hereditary Resentments, and long Expectations of sweet Revenge, have all been relinquished by your Mediation ; And the SENATE hath almost forgotten the *Voice* of *Envy* and *Discord*.

Our *Ancestors* laboured under *Civil Dissentions*, and the Force of the State was rent by *personal Oppositions*, and *rival Attacks* : They wanted *one Superior* amongst them, as the common Center of *Union*, whose *Decency* and *Dignity* attracted universal Esteem, and in whose Power they could all concur.—Happy for that Age, where

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this PERFECTION of CHARACTER shines; To whose Sentiments all have deferred their own, and unanimously confide in his clear *Probity of Heart*, and unbiassed *Rectitude of Judgment*.

This hath not been more *glorious* for YOU, than serviceable to your PRINCE, and COUNTRY. The PROTESTANT SUCCESSION, our great PALLADIUM, acquired, from this general Attachment to You, the firmest Security. Relying upon your Sincerity, and Steadiness, and moved by a dutiful and upright Zeal, MANY of the NOBLEST throughout the Kingdom engaged in the immediate Service of the Crown, jointly banishing their Disgusts, and despising all false and mean Imputations: In the *Hour of Danger* they were found faithful, and exerted their important Force for the HOUSE of HANOVER, and the *Liberties* of their *Country*.

But there is ONE, whose Merit in this *Junction* was the *Rival* of Yours: The *Benevolence* of his Nature, and  
his

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his untainted *Integrity*, were of great Efficacy in cementing the *Union*.— It would be new, in any Instance of Zeal for the HOUSE of HANOVER, that the DUKE of NEWCASTLE should not be of the foremost: In the Time of Anxiety his *active Watch*, and *untainted Fidelity*, stood forth, as our public *Guard*: His powerful Influence then eminently appeared throughout the Nation; And his *riper Years* well supported the Cause, which his *early Youth* had gloriously vindicated.

This powerful and new *Coalition* of the noblest Families in Concert with YOUR HOUSE, gave a general Confidence to the Friends of *Liberty*.—REBELLION saw the Efficacy of it, to its Confusion; And where it falsely had flattered itself with Neutrality, found the warmest Friends to the HOUSE of BRUNSWIC: Hence despairing, it turned its Course, and shrunk abashed to the darkest Corner of the Land.--- Your Merit in this Event will be ever recorded by your grateful Country:  
For

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For the *Junction*, so important at this Crisis, which was cordially made with *You*, would not have been obtained by *other Ministers*.-- Thus, instead of being torn by *Civil Divisions*, our *Enemies*, to their Astonishment, found us an *united People*; Nor could the PUBLIC CREDIT of *Britain* be shaken, for *YOU* was at the Helm.---- The *Rebels* then skulked in the *North*, till they obtained their Reward from the ILLUSTRIOUS YOUTH, sent forth by our ROYAL HERO; Who, as the *Soul* of the *State*, then animated his whole *People*.

Extensive *Authority* is now delegated to your Care, from the *Favor* of your *Prince*, and from the united *public Affection*; And it hath not been delegated, but for great Purposes: It would never have been committed, in such Plenitude, to the Direction of ONE, for common, or trivial Ends.----- Atchievements are expected at your Hands, worthy of your Power--- You have advanced far in ABOLISHING OUR  
PARTY

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PARTY DISTINCTIONS ;---Pursue the important Task ;---Continue your *Benevolence* to All equitably, and proceed to *enlarge* the *Pale*.--- You have the Body of the Great and the Good on your Side throughout the Nation: Their Wishes and Prayers attend your Progress; And you have already outstripped their fondest Hopes.--- It is an Object the nearest to your own Heart, and the most worthy of your Power; And will be the Completion of all your Glory.

There are other *Fields*, which have long been *ripe*, and seem to be reserved for your *Sickle*.--- The *Regulation* and *Abridgment* of the BODY of our LAWS; --- The *Discovery* and *just Application* of the Revenues of *Corporations*, *Hospitals*, and *Schools*, throughout the Kingdom, all wait to be gathered to your *full Sheafe*.--- Nor let the *Nurseries* of *Learning* still bewail the *Public Neglect*. The *Almæ Matres* sue to your *Piety*. Be it yours, to redress their Wrongs; to vindicate our *native Genius*

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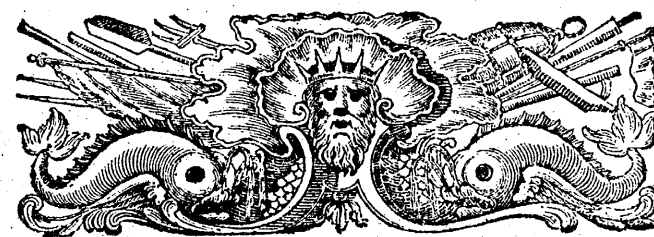
*Genius from illiberal Statutes and narrow Exercises, and to unveil the Charms of Polite Education.—Thus the Sciences and Arts, led forth by your Hand, in an amiable Dress, shall strew their Flowers on the Land of Liberty.---- Our Youth shall then seek no Refinement abroad, but owe the highest to their own Colleges at home: Other Nations shall come to draw at our Springs, and find the Seats of the Muses in Your Britain.*

S I R,

*Your most obliged,**And most obedient,**Faithful Servant,*

Bury-Street,  
St. James's, London,  
Nov. 14, 1747.

CORBYN MORRIS.



A N

## E S S A Y, &amp;c.



INSURANCES having been instituted for the Security of Commerce, for rescuing the Property of the Merchant from a State of Uncertainty, and for supporting and extending his Credit; and having been experienced to be excellently adapted to these Ends, it hath been doubted, whether right Policy permitted us to assist our Enemies towards obtaining this great Advantage: But many Gentlemen of very eminent and allowed Abilities and Experience in Commerce having publicly appeared Advocates for our Insurance of the *French* Navigation and Trade, the Point was almost resigned to their Opinion:—However, the high national Importance of the Question demanding a free and ample Discussion, it hath been thought proper to recal it to the Bar of the Public, and to submit to their impartial View the following Scrutiny into the Merits of this Subject.

The Question is, *Whether it be a national Advantage to Britain to insure the Ships of her Enemies?*

The first Argument produced in Favour of this Practice is, *That we hereby heavily tax the French*

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*Trade,*

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*Trade, and draw to ourselves a certain prodigious Benefit, to the Amount of the whole Premium.* To which, preparatory to an Answer, I beg Leave to observe, That every Ship in her Voyage being exposed to the *Hazard* of Captors and Shipwrecks, the Amount of this *Hazard*, estimated before the Voyage, is to be determined by the Proportion which the unsuccessful Ships have been found, or are allowed, to bear, to the whole Number of Ships which have attempted the same Voyage in the same Circumstances. Thus suppose the unsuccessful Ships to have been *one* out of *ten*, upon a Medium, in any particular Voyage, it is then evident that the Amount of the lost, or *defective* Part, may be estimated to be  $\frac{1}{10}$ th of the whole, or *10 per Cent.* of the Sum insured, upon a fair Computation. Upon Receipt of which *defective* Part, or of  $\frac{1}{10}$ th of the Value of a Cargoe, depending upon this Voyage, any Person might undertake, without Advantage or Disadvantage, to insure that Cargoe from all Loss. But Insurers, who give their Time and Attention to this Business, may justly expect some Advantage: It is therefore reasonable for them, when they insure any Cargoe, to receive some *Profit*, over and above the real Amount of the *defective* Part, otherwise they would have no Inducement to follow the Business. And these two, the *defective Part* of the Cargoe, and the *Insurer's Profit*, both together constitute the *Premium*. —

The whole therefore which is gained under this Practice, is the *Insurer's Profit*; the other Part of the Premium, received by the Insurer, being upon a Medium of the *captured* and *escaping* Ships, to be returned back to the *Insured*.

However, it will still probably be urged, that, *although our Gain by insuring the French Ships, be*

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*no more than the Profit in the Premium, yet still this may be a considerable public Advantage upon the whole, and ought not be rejected.*

To which it is to be answered, That our Insurers, by rivalling each other, have reduced this Profit very low. — It is not estimated that they have gained clear to themselves, upon the Balance of their Accounts, more than *1 per Cent.* of the Sum insured. — And they will scarce venture to assert, that their Gain in general hath amounted to so much upon *French* Insurances; however, let it be admitted that the clear Gain of our Insurers upon *French* Ships hath been *1 per Cent.* of the Sum insured. In this Case then, upon *two Millions Sterling* of *French* Property insured, the whole Amount of our National Gain will be no more than *Twenty Thousand Pounds*; which is no prodigious public Acquisition: And the Loss of it, supposing such Loss to be attended with no Advantage in Return, need not exact from the Public in general, inconfolable Sighs and Compunctions.

Another Argument is urged; which is, *That these Insurances have been proved by Experience to be advantageous, from the continual Increase of the Number of Insurers, which can only have arisen from their clear Experience of the Profit of the Business.*

To which I answer, First, that the continued Pursuit of any Business by a great Number of Persons is not an absolute Proof, that this Business is, upon the whole, advantageous. — For which I need only produce *Gaming*, which hath always had numerous Votaries; and where, after a long Series of Losses, the fond unreasonable Hopes of future Advantage still excites the Pursuit.

Secondly, If our *Eagerness* to insure the *French*, proves the Business advantageous to this Nation, by the same Rule it may be proved an Advantage

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to *France*, from the *Eagerness* of the *French* to be insured in *England*.—It may here be thought, that we may *both* find our Advantage in these Insurances: But this cannot be in a national Light, for we are Competitors in Commerce, and their *Advantage* is our *Loss*, and reverely.—Therefore this Argument proves *two Things* to subsist *both* at the same Time, which cannot exist together:—And therefore is invalid.

Thirdly, Whether the Insurance of *French* Ships be profitable or not to our Insurers only, is not the Question; which is, *whether it be upon the whole a national Advantage to insure the Commerce of our Enemies?*—There are many Branches of Business which are profitable to the particular Merchants concerned, and yet very detrimental to the Public.—It may perhaps be alledged, that this Business differs from the *Importation* of foreign Luxuries, for which Money is sent out of the Nation; whereas these Insurances draw Money hither from our Enemies.—This is to be admitted;—But still the little Sum, which this Profit amounts to, may be far inferior to the prodigious extensive Advantages we lose by this Practice.—The *Owlers* or *Exporters* of our *Wool* to *France* find their Business to be profitable to themselves, and may urge that they draw Money thereby into the Nation: But it is evident, that *Britain* receives by this fraudulent Commerce, much less than the *French* gain, and consequently much less than we should otherwise receive, if the *French* had not our *Wool* in support of their own Manufactures.—The Case is exactly the same in our Insurances of *French* Ships, by which is drawn into the Pockets of our Insurers, a small Sum over and above what they repay; and thereby Advantages immensely greater  
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are given to the *French*, and lost to ourselves, which we should otherwise gain by the Interruption and Ruin of the *French* Commerce.—But the Eyes of right Policy ought always to regard the great and extensive public Consequences, and not to be blinded by a little particular present Profit.

To enter into a short Detail of these Consequences, it may be observed,

First, That by our Insurances the *French* obtain a Diminution of the *Distress* and *Ruin* which they would otherwise incur; for if out of every *Hundred* of their Merchants, *twenty* are absolutely ruined, and *eighty* escape with considerable Gains, there will be a greater Quantity of *Distress* upon the whole, than if *all* the *Hundred* are *fined* according to their Abilities.—In one Case you see absolute Ruin to *many*, and Terror to the *whole*: In the other Case, neither *Ruin* nor *Terror*, but a *general frugal Security*.

To examine further the probable *Gradation* of commercial *Ruin* which the *French* would have endured, without our Insurances.—Suppose the Loss of the *French* Shipping and Cargoes concerned upon their first Outset after the War would have been  $\frac{1}{100}$  Parts of the whole at a moderate Computation, then the Remainder of the *French* Shipping and Cargoes after the first Loss would have been  $\frac{99}{100}$ . Of which if  $\frac{1}{100}$  also had been captured in its Voyage homewards, the Remainder of the *French* Shipping and Cargoes concerned after the second Loss would have been  $\frac{98}{100}$ .—And again, if the Amount of the third Loss had been  $\frac{1}{100}$  of this  $\frac{98}{100}$  the Remainder of the *French* Shipping and Cargoes after the third Loss had been no more than  $\frac{97}{100}$ .—And the Amount of the several subsequent Losses, and Remainders of the *French* Navigation  
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tion and Property invested therein, being computed after this Manner, will be thus represented in the following Prospect.

The Amount of the 1st Loss	—	$\frac{19}{100}$	The 1st Remainder of the French Navigation, and of the Cargoes invested therein, after the 1st Loss	—	$\frac{81}{100}$
The 2d Loss	—	$\frac{19}{100} \times \frac{81}{100}$	The 2d Remainder	—	$\frac{65}{100}$
The 3d Loss	—	$\frac{19}{100} \times \frac{65}{100}$	The 3d Remainder	—	$\frac{52}{100}$
The 4th Loss	—	$\frac{19}{100} \times \frac{52}{100}$	The 4th Remainder	—	$\frac{42}{100}$

Et c.

Thus it appears, according to this Computation, that after *two Circles* of Voyages, each *Circle* including one Voyage outwards and homewards, there would be only about  $\frac{42}{100}$  of the whole *French Shipping* and commercial Property left remaining. And supposing each *Circle* to be completed in *twelve Months*, this great Destruction would be accomplished in the Space of *two Years*; and in a few Years more their whole Shipping and Cargoes, by repeatedly passing through our Men of War and Privateers, would be entirely captured.

It will probably be urged as a third Aegument in favour of this Practice, that *under our Insurances, there is a greater Loss, upon the French Shipping and Cargoes, than would otherwise be, the Amount of this Loss being exaggerated by the Insurer's Profit in the Premium.*—In answer to which it is duly to be remarked, that although the Deduction from the Value of the *French Shipping* may seem to be the greatest under Insurances, yet in this latter Case the several Losses are prevented from falling upon a *few Particulars*

*Particulars*, and accomplishing their Ruin. Instead of which the whole Amount of these Losses is ascertained, and the *French Merchants* in general pay their *Contribution* towards it, each according to the Amount of the *defective Part* of his own Cargo.---This *Contribution* is sustained by the Profits of the Commerce; and the *same* Number of Merchants and Value circulated in Trade are thus preserved. Which Advantages are derived to the *French Merchants* from Insurances; whereas otherwise, *Dum pugnans singuli, cadunt universi.*---It being evident, that if the *whole Weight* of the several Losses was to be constantly lodged upon a *few Individuals*, separately from the rest, it would effect their Destruction: And thus the *French Merchants* being *devoted* one after the other to *Ruin*, their Number would be successively diminished, and in a short Time utterly annihilated.

But it may perhaps be imagined, that the *extraordinary Gains* of those who *escape*, will be continued in the *French Commerce*, and always preserve its Value equivalent:---To which I answer, that the Winners, like fortunate Gamesters, who have adventured deeply, and been successful in an hazardous Game, will probably, most of them, retire out of Trade, and have the Prudence to secure the Wealth they have gained: This indeed is the common Discretion of Men of Substance, who seldom chuse to run the Hazard of becoming Beggars for any Prospect of Gain; as they are already possessed of almost all that Riches can give them, which is Ease and Affluence:— If ever therefore they game deeply, it is upon very disadvantageous Terms; for they are not in a State of *Indifference* between Poverty and Riches; but run the Hazard of Poverty on one Hand, to acquire what they already hold, on the other; which is, in

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in effect, to venture *all*, against *nothing*: — It is therefore naturally and reasonably to be concluded, that the Merchants of large Substance in *France* would retire from Business, under such precarious Circumstances of Commerce.

Thus, in want of the Support of Insurances, the poor and unfortunate Merchants of *France* would be broken, and the rich Merchants would retire from Trade. And therefore the foregoing Arguments, that the same or a greater Loss is sustained under Insurances, and that the Gains of the successful may repair the Destruction of the unfortunate, and preserve an equivalent Value in Trade, have no Foundation. — On the contrary, the *successful* will cease to be Merchants, and escape from that Danger, which hath overwhelmed the *unfortunate*; — and the *Dread of Ruin* will deter all from engaging *anew* in Commerce: Thus the whole *French Trade* would soon be abandoned; not only *Losses*, as hath been already demonstrated, but *Success* also, as a *new Spring*, co-operating to annihilate their Merchants.

It may further be remarked, that from the Connections between Merchants, and their mutual Dependence upon each other, the Losses of a *few* would affect *many*; and thus the Ruin would be more swiftly communicated to the whole Body, than according to the foregoing Estimate. If the *defective Part* of the *French* Cargoes be more than 19 per Cent. upon a Medium, then the *Ruin* would advance upon the *French* Merchants with *greater Rapidity*, than hath been computed: — Thus if the *defective Part* of their Cargoes be  $33\frac{1}{2}$  per Cent. or  $\frac{1}{3}$  Part, their Merchants and Commerce would be immediately annihilated. — It is evident from hence, that there hath been no Design to exaggerate in the foregoing Computation. And let any

Gentleman

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Gentleman conversant in Trade lay his Hand upon his Breast, and declare, whether he thinks it possible for the *French* Commerce to have subsisted, if it had been constantly exposed to such a Course of *successive Destruction*, and the *Losses* upon it had been left to their *full Scope* of crushing *Particulars*, without any Support from Insurances.

It is evident that the Merchants of *France* have derived a solid Credit, and an Ability under all the Hazards of their Shipping to maintain their Commerce, from the Support of *British* Insurances: Without these they would have no Foundation left, and must instantly sink: — For they could give no Security to any Lender. And of course the Goods which are now intrusted in their Hands, and circulated in the *French* Commerce upon the Security of the *Restraint* of the *Loss*, would all be withdrawn.

The Consequence of this would be, that their Manufactures and Shipping at *Home*, and Plantations *Abroad*, would immediately languish and die; the Merchant being no more able to set them at Work: So that it appears from hence, that by the Insurance of *French* Ships, not only their *particular Cargoes* are insured, but also the *whole Commercial Stock* of the *French* Monarchy, to an immense Amount, is hereby preserved alive, and invigorated: — View then the prodigious Advantages, which the *French* have derived under this War from *British* Insurance.

It is here always to be remembered, that as the *French* and We, are Competitors in Trade, almost all which is preserved to *them*, is intercepted from *Us*: — This is evidently true in regard to their *Woollen Manufactures*, and to their *Sugars, Fishery*, and the greatest Part of the *Produce* of their *American Plantations*. — It fully appeared in the Year

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1719, when the *Plague of Marseilles* had stopped the Vent of the *French Woollen Manufactures*, that the foreign Demand and Consumption of *ours*, was thereby vastly increased: And it is plain, that before the prodigious Increase of the *French Sugar Colonies*, we vended large Quantities of *Sugar* in the *Baltick, Holland, Germany, and the Mediterranean*; which Markets have been since supplied by the *French*: and that now, if their *Sugar Colonies* were ruined, our own would be almost proportionably increased.

How surprizing an Effect *their Loss*, and *our Gain* at the same time, will have upon the Proportion of Trade and Wealth between the two Nations, is fit to be particularly explained.---For suppose the whole Value of the *British Trade* be to the whole Value of the *French Trade*, as 3 to 2; ---let now the *French* lose *half* of theirs, and let *Us* gain it; then will the Proportion be as 4 to 1 in our Favour.---Again, suppose the whole Value of the *British Trade* to be the whole Value of the *French Trade*, as 2 to 1; and let the *French* lose *one half* of their Trade, and let *Us* gain it; then will the Proportion be, as  $2\frac{1}{2}$  to  $\frac{1}{2}$ , or no less than 5 to 1:---How penicious then is that *Practice*, which hath prevented such great Effects in our Favour.

There is a fourth Argument brought in Support of our Admission of these Insurances, which is, *That it is right Policy in any commercial State to deal in all Articles of Trade, and to fix in their own Country the great Magazine of all Sorts of Commodities*; in the same Manner, as judicious private Traders keep many Commodities, by which they are likely to gain little, in order to preserve the general Resort to their Storehouses.

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To which it is to be answered, that the Case is not similar:---For considering *Britain* as one Trader, *Holland* as another, and *France* as a third Trader; it may be right indeed for either of them to have in their Storehouses, not only the Commodities, which are in general Demand; but some of those also which are seldom required, provided these last exhaust not too much Property.---But will it therefore be prudent in any private Trader to insure the bad Debts of a rival Trader, and to support the Credit of his Competitor, from whose Failure he would draw the whole Business to himself?---This last is the Case of our insuring the *French Commerce*.

It may even happen, and is really the Fact, that not only the *British Nation* in general, but even the *British Merchant* himself, who is the *Insurer*, shall be a Loser by this Business: For considering this *Insurer*, as a *Merchant*, he sets up and supports a *French Merchant*, to be his Rival in Commerce, and actually to undersell him, in most Cases; and thereby he himself loses excessively more than his little Profit, by Insurance.

There are some Gentlemen, upon this Occasion, who fall into a Course of declaiming against all commercial Prohibitions and Restraints; and have a *Creed*, which they emphatically repeat, that the *Current of Trade* should be *free*, and not interrupted by any Obstacles.---Such Gentlemen appear to have no Conception of the Wisdom of the *Act of Navigation*, without which the *Dutch* would supply the Wants, and receive the Produce, of all our *American Colonies*: They have no Notion of our checquing the Importation of *French Linens and Silks* into this Island, without which our own *Linen and Silk Manufactures* would be immediately ruined:---It is indeed true, that the *Current of Trade*

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ought not to be *stopped*, but it ought to be prevented from flowing into *wrong Channels*, and to be *directed* into such as are *right*. Some Restraints and Prohibitions in Commerce are therefore neither new, nor dangerous Expedients; and any Argument against our prohibiting the Insurance of *French Ships*, from the general Topic that all Prohibitions whatsoever are bad, appears to be quite invalid.

There is a fifth Argument urged in Favour of these Insurances, which is, *That we are now possessed of almost this whole Business, and that as Trade is of a delicate Nature, it behoves Us to consider, whether by checquing any Branch of this Business, we may not drive the whole from amongst Us, and be at last obliged to depend upon the Courtesy of Foreigners for being insured ourselves.*

This Argument hath already been answered in general, by shewing, that Trade is not of so delicate a Nature, as not to suffer some Prohibitions and Restraints. — On the other hand, the true *Spring and Principle* of Trade is the *Profit* of the *Trader*; and as the vast Quantity of our own Shipping, is a very extensive Field for Insurance, and the *Profit* in the *Premium* a sufficient Incentive to this Business, it is no more to be doubted, that it will always be pursued in *Britain*, than that *Glass*, or *Iron*, or *Earthen Ware* will continue to be sold, whilst a sufficient Profit is to be gained by the Seller. --- Add to which, the *Establishment* of several *Corporations of Insurance* amongst us, with ample Stocks, is in reality the *Establishment* of perpetual Funds for supporting this Business.

Again, this Argument seems not to be grounded upon *Reason*, but upon *Conjecture*, and *Terror*: For it is wholly built, not upon *present Facts*, but upon *future imaginary Mischiefs*. --- And yet we need

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need not be much *terrified* neither: --- For if these *Foreigners* in the *Clouds*, who are to obtain all the Business of Insurance, and upon whose *Courtesy* we are to depend, should not be *courteous*, then *They* also will drive this *delicate Business* from them, and *we* shall recover it again. --- But if it be said, that in the mean time, that is, in the Interval between its Retreat from *Them*, and *Establishment* with *Us*, our Trade may be ruined for want of this Support, it is what I desire may be well remembered; and that by the same Rule, *We* now, who are in Possession of this Business, may utterly ruin the *French Commerce*.

It is further to be observed, that the whole Amount of this Argument, when stripped of its Terrors, is no more than this, *That we are now possessed of both the good and the bad Part of Insurance; and therefore we ought not to attempt to suppress the one, for fear of losing the other.* Which is an Argument against all Regulations whatsoever upon any Subject; and would, if it was admitted, put a Stop to almost all the future Business of the Legislature. --- If it could be shewn indeed, that the Insurance of *French Ships* is so intimately blended and mixed with the Insurance of our own Ships, that we cannot reject the former, without rejecting at the same time our own Ships, there would be some Pretension to Reason in the Argument: But it is evident that our own Ships and the *French Ships* are no more dependent on each other, than *Jamaica* and *Martinico*; and that to distress the *French Navigation* will be so far from hurting our own, that it will be giving ours the greatest Encouragement.

The sixth Argument, and which hath generally been esteemed of the most Weight, is, *That if we don't insure the French Ships, the Dutch will insure them,*

*them, or the French will become their own Insurers.*

The Gentlemen, who use this Argument, or rather *Excuse*, seem to admit, that it would be bad Policy in us to insure the *French* Ships, if their Insurance could be prevented; but they urge, that the *Dutch* will insure them, if we don't; and therefore that it is prudent in us to acquire the *Profit*, as the *Evil* cannot be remedied.

To which I answer, first, that it is not so certain, as may be imagined, what the *Dutch* either *can*, or *will* do in this Case;---But whatever Conjecture may be made in regard to the future Conduct of other Nations, it is our Business at present to act rightly and consistently ourselves.---The Truth is, our Insurers seem very willing to divert the public Attention from themselves, by leading it towards their Neighbours; or even frequently by throwing the Blame upon our own Legislature; and demanding,---If it is an evil Practice, why is it not prohibited by Law? Though in the next Breath declaring, that the Legislature ought to make no commercial Prohibitions.

However, to examine this Excuse, the Amount of it is this, *that we are to commit an Evil, lest the Dutch should commit it.*---'Tis easy to see, that this Method of arguing, if it should be allowed, will justify the committing of almost any Iniquity, upon the Presumption that if you don't do it, it will be otherwise committed.--- Upon this Principle, our Insurers might sell *Naval Stores* or *Provisions* to the *French*, and exculpate themselves, by urging, that they gain a *Profit*; and that if they did not sell these Stores, the *French* would obtain them from the *Dutch*, or the *Baltic*.

In like Manner, our Insurers might subscribe to the *French Loans*, and alledge that they gained good

good Interest for their Money; and that if they did not subscribe, the *Dutch*, or the *Venetians* would, or the *French* would subscribe themselves.--- And in short, upon this Principle, for the sake of a little present Advantage, may be committed the greatest consequential Evils.

It is said that the *Venetians* or *Dutch* will insure the *French* Ships, if we do not; and this is mentioned as though our Refusal to insure the *French* Ships would not put the Commerce of *France* to any Inconvenience.--- In Answer to which, I say, that before it appears that the *Dutch* and *Venetians* will insure the *French*, it must be proved that they *can* do it; for it will require the *new* Engagement of a very large Body of moneyed People in *Holland* in this Business; to which these *new* Insurers will be Strangers at first, unacquainted with the Adjustment of Losses, and dissident of the Prudence of hazarding their Substance in such Undertakings; which Difficulties, and Anxieties, are not dissipated at once, but by Time and Experience.--- It seems therefore not easy to raise in an Instant such a Body of *new* Insurers in *Holland*, or elsewhere, as may be able and willing to undertake the Insurance of *French* Ships. And in the mean Time, upon our Refusal, the *French* Commerce would languish for want of its usual Support.

But if the *French* can be insured as easily, and firmly in *Holland*, as in *England*, why then have they so remarkably preferred the *British* Insurances?--- Is it not true that the *French* have no Confidence in the *Dutch* Insurers? From whom Losses are not apt to be recovered, till after much Wrangling, and Delay.--- Would it therefore be no Distress to the *French* to be forced to depend upon *Dutch* Insurers; to be intercepted from their accustomed desirable Market in *England*; and to have no other Op-  
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tion, but either to insure themselves, or to sue to the *Hollanders*?

It is a known Fact, that the *French* procure a large and constant Body of Men for their Armies from *Switzerland*; will it be said, that if the *French* were intercepted from this Supply, it would be equally easy for them to obtain other Troops, in their Stead, from *Italy*, *Germany*, or *Holland*? Would it not intercept them from their greatest Resource for Foreign Troops? And supposing that they could raise an additional Number in these Countries, equivalent to the *Swiss*, would they not be obliged to give higher Levy Money to the *Germans*, *Italians*, and *Irish*, when they wanted more Men from them, and were confined only to their Markets? ---- It is the same in Regard to Insurances, the *French* have almost wholly relied upon *England* for this Support; and if they were now excluded from hence, it is evident they must give higher Premia to the *Dutch* or *Venetians*? in the same Manner, as a prodigious new Demand for a Commodity at any Market, will certainly raise the Price of that Commodity.

If the *French* therefore can be insured by the *Dutch*, it will be at a greater Expence, and under many new Disadvantages; --- but it is said that the *French*, upon finding Difficulties abroad will insure themselves.----How this is to be accomplished does not appear:----In the Midst of the Distress of the *French*, and their Loss of Credit, how a large Body of moneyed People are to rise up amongst them, and instantly to establish Offices of Insurance, is not evident; These require Time and Experience to be rooted and grow, and cannot suddenly acquire a general Confidence.--- The *French* Court hath no Money to spare at present for these Purposes. And whether the *French* Merchants would have any Faith in such a Support, or would not be tender of exposing

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ing the Amount of their Dealings to the Officers of the Crown, is much to be doubted: So that if the *French* be immediatly deprived of *British* Insurances, their Commerce, upon being left to the Mercy of *Dutch* Insurers, or to Insurers to be suddenly raised in *France*, must be utterly ruined.

There is a 7th Argument urged against any Attempt to restrain this Practice; which is, *That it is impossible to prevent it by prohibitory Laws, and that our Insurers having tasted the Profit, will pursue the Practice; the secret Communication between Merchants at distant Ports, giving them constant Opportunity, when a Business is prohibited at one Place, of transacting it with the greatest Facility at another.*

To which I answer, first, That it is not to be supposed that *Gentlemen* here, of Character and Fortune, who may now be engaged in this Business, would, under a Prohibition thereof, allow themselves to act for the Sake of a little Gain, in Opposition to the Laws and Advantage of their Mother Country. --- And *Persons* of small Fortunes, who now probably transact a great Part of this Business, and may appear responsible at Home, will not be able to establish a Fund of Credit for the Support of it Abroad.

Secondly, That even imagining Persons of real Substance should design to pursue the Practice, they are not all of them, nor the major Part, at present concerned in Commerce at *Lisbon*, *Leghorn*, or *Amsterdam*; nor can they easily and immediately establish a Communication with these Ports, or find proper Correspondents at once there, to whom they can confide their Property and the Management of this Business. --- Besides, most Insurers chuse to be informed themselves of the Nature of the Voyage, the Condition of the Vessel, the Character of the Captain, and of other Circumstances; nor, without their own previous Knowledge and Approbation of these,

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these, are willing to hazard their Substance. --- But supposing these Difficulties to be all removed, yet the Establishment of a Fund of Credit abroad, and the Commission Money to Correspondents for negotiating the Business, would be attended with *new Expence*, which must *aggravate* the Premium, and consequently the Burthen upon the *French*, upon whom all these additional Charges must in the End be imposed.

But if it shall still be insisted, that notwithstanding these Interruptions, and many more, our Insurers will continue to pursue the Business, and that a *Prohibition* will be absolutely *ineffectual*, I beg Leave to observe, that it then plainly appears that the last Argument, which alledged that they pursued this Practice, because if they did not, the *Dutch* would, is a mere *Excuse* and *Evasion*. --- And upon the Whole, I say, whether a Prohibition *shall be effectual* to restrain our Insurers, or *shall not*, from pursuing this Practice, it is still right to try the Experiment. --- For if it *shall* prove effectual, your End is answered; and if it *shall not*, you will lose nothing yourself, *according to this Argument*, and at the same Time will *raise the Premia* upon our Enemies.

There is one Argument more, which I have started to my own Mind, in Favour of these Insurances, and as it seems to me at least equally potent and subtle with any of the former, I shall fairly exhibit it, with what appears to me to be a just Answer.

This is, *That it being wrong Policy in the French to be insured abroad, it is therefore right Policy in Us to be their Insurers; what is detrimental to them in the Dealings between both States, being our Advantage.*

To which I answer, That in right Policy the *French* certainly ought to erect Offices of Insurance at *Home*, and not to depend upon the Mercy of Foreigners for this Support; but until such Offices

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are established amongst themselves, it is a Benefit to them to be insured abroad. --- And here let it well be remarked, that the chief Reason why they ought not to depend upon Us for insuring their Ships, is because we may take this Security from them in a War; therefore as this is the Blow which *they* ought to dread, it is the Blow which *we* ought to give them, at this Juncture.

Again, since the *French* ought in right Policy to erect Offices of Insurance at Home, if they have not hitherto erected them, it is not our Prudence quietly to insure their Ships, and to give them Leisure to rectify their bad Policy: But we ought to take the present Advantage whilst we have it, and to withdraw this Security from them, before they withdraw their Dependence from Us; which it is possible they may gradually do in a Time of Peace, without Inconvenience. --- Therefore, it being the right Policy of the *French* to insure themselves at Home as soon as they have Opportunity to effect it, this ought to be a Reason to us for suddenly excluding them from being insured here, before they are prepared.

To this I beg Leave to add, that the Business in War is to use every Advantage and Superiority to distress your Adversary, tho' perhaps you may awaken him thereby to a new future Attention to his Interest in a particular Article; for you are to be supposed to acquire such Power by using your present Advantages, as to force him to yield to you at once more than you can expect to obtain in *Futurety* by leaving his Negligence unroufed. --- Thus if at present, by refusing to insure the *French*, we should force them into a Distress, which might oblige them to sue for Peace only three Months sooner, than they would do otherwise; our Advantage from thence, in the *saving of Expence* only, would be

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greater than the *present Value* of our *Profit* by insuring them *in infinitum*.---Not to mention our Advantage otherwise, in the Increase of our own, by the Distress of their Commerce.

However as I conceive this Argument, *that we ought not to force our Enemies to rectify their bad Policy, nor rashly to deprive ourselves of a Branch of Profit which we may long continue to possess*, is the latent Argument to be used in favour of these Insurances, I shall state it in the strongest Light by the following Instance.-- Imagine that in Time of Peace the *French* neglected to encourage their own Shipping, and suffered us to be the sole *Carriers* of all their Manufactures and Produces, this would evidently be wrong Policy in them, because it would be trusting the whole Support of their Commerce to our Courtesy, besides giving us a Profit which ought to be distributed to their own Navigation: It would therefore be right Policy in us to receive this Profit, and at the same Time to hold the *French* Commerce at our Mercy. But suppose, in this Situation, that War should arise between *England* and *France*, are we then to neglect the Power we have in our Hands, and still to circulate the *French* Manufactures and Produces in our Shipping? Or is the Fear of losing this Branch of our Profit, to withhold us from ruining the whole *French* Commerce.---In War no Force can be exerted, nor Battle fought, without some Loss to the Victor: But if by suffering a lesser Mischief yourself, you can ruin your Adversary, you gain the Superiority. It is then you are to *fix* this Superiority, by a proper Treaty; and to force from your Enemy such solid Concessions, as may be an ample Equivalent for any Thing he may withhold from you for the future, by rectifying his Errors.

If War be made otherwise, and you are not to exert all the Power you have, for fear of relinquishing

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ing a small Profit, whilst, at the same Time by relinquishing it, you will do your Enemy an irreparable Mischief, you avoid gaining the Point, which ought to be your sole Object; that is, *Victory*. And you neglect to possess yourself of the *whole Commerce* of your Adversary, by your own Force, for the sake of obtaining a Profit upon a *small Part* of it, at his Pleasure.

It may perhaps here be demanded, *Whether, as the French are our constant Competitors, right Policy permits us, in Peace, to insure their Commerce?*

To which I frankly reply, That considering the *Insurance of Goods* as a *Commodity* which we produce, and which may be sold at an high Price to our Neighbours, it does not therefore follow, that it will be right to export this Commodity, even in *Peace*; for there are many Articles of our Produce, which the Wisdom of the Legislature hath prohibited to be exported: As particularly, *Sheep, Wool, Woollen, Yarn, Fullers-Earth, Untanned Hides or Skins, White Ashes, British Tallow, Frames or Engines for making Stockings, or other wearing Necessaries*, and other Articles: All which have been evidently prohibited, upon the right Political Principle, of preserving to ourselves the Benefit of manufacturing our own Materials, and also such other natural, and acquired Advantages of our own, as our Competitors cannot obtain, but by our Courtesy. And upon the same Principle, if the *Insurance of Ships*, which is an acquired Advantage we now eminently possess, and which is the Support of Credit, Navigation, and Commerce, could not be raised and cultivated in Peace by other States, it ought absolutely to be prohibited to be exported.

But, as I suppose it to be in the Power of the *French*, gradually to plant Insurers at Home, if they shall be willing to insure themselves in *England* in Time of *Peace*, it seems to me that we ought to

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to permit it for two Reasons; because they will pay us a Profit, which they ought to keep to themselves: And at the same Time will put the Support of their Commerce in our Power. But if *They* shall chuse to be insured here in *Peace*, and *We* take no Advantage of it in *War*, we release them out of our Power; and act as wisely as those, who can *suddenly disarm* their inveterate Enemy, and yet continue to furnish him with *Weapons*.

Having thus made the *Distinction* upon this Question, which appears to me just; and having stated before, in their full Force, all the Arguments which have occurred to me in Favor of this Insurance in Time of *War*, I shall now attempt to explain some extensive Evils, which evidently flow from this Practice, over above what have already appeared.

It is then easy to observe, that our Insurers by this Commerce with our Enemies, are rendered *bad Subjects* to their Country. — For as *Self-Preservation* will be apt to prevail over all other Motives, they cannot but repine at the Capture of the Enemy's Ships, and rejoice in their Escape; and thus it is the melancholy Effect of this Practice, to render many of the most active and vigilant moneyed Persons amongst us, *averse* to the *Success* of the *Arms* of their Country, and anxiously wishing for the *Deliverance* of its *Enemies*.

Upon this Occasion it is not to be suppressed, that Suspicions have been held, that the *French* have obtained *Intelligence* of the Stations of our Men of War from the *British* Insurers; and it is certain that our Insurers have strong Temptations to contribute to the *Escape* of the Ships they have insured. The Fact really is, that *Intelligence* is continually passing between them and the *French* from the Nature of their Dealings: it being evident that in order

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der to shew the *Hazard* of a Capture, our Insurers must point out the Squadrons and detached Vessels of ours, which will be liable to intercept the Enemies Ships in their Passage. — This will be expected as reasonable, and fair, in order that the Premium may thereby be equitably ascertained. — It appears thus, that there is a kind of Necessity under this Dealing, that the *French* should in some Degree be inform'd of the Force, and Number, and Stations of our Men of War, by our Insurers; — nor can it be doubted, that such Information is properly applied by the *French* to the Security of their Commerce.

There are however some Gentlemen, who argue that this *Intelligence* is *reciprocal*; and that, as the *French* may serve themselves of it to *escape*, so on the contrary *we* may serve ourselves of this Intelligence to *make Captures*. — But the Case is not equal; for the Intelligence from hence goes directly to the *French* Merchant, who is to escape thereby. Whereas the Intelligence of the *French* Ships is not sent directly to the *British* Cruisers, who are to make Captures. — On the contrary, it would be esteemed base and dishonourable in any Offices of Insurance here, to divulge their Accounts of the *French* Shipping, expressly for the Purpose of their being captured; — when at the same Time the *French* Merchants will not be blamed for applying the Intelligence they receive from hence to their own Preservation. — It is indeed true, that the Voyages and Values of the *French* Ships may be known from our Office-keepers, whilst they are confident no Use is to be made of any Inquiry, independent of their own Business; but if once it was perceived that our *Admiralty* was attentive to collect Intelligence in this Manner, it would be instantly concealed by our Insurers; and such *false Lights*

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*Lights* would be held out for the future, as would confound, instead of direct, our Cruizers.—For to remove all Shadow of Doubt upon this Subject, I say, that our Insurers *will* give Intelligence to the *French* of the *British* Cruizers, because it will raise the Premium; and that they *will not* give Intelligence to our Cruizers of the *French* Ships, because it will promote Captures.---Since therefore the *English* Cruizer is not equally instructed on one Hand, in Opposition to the *French* Merchant on the other, it appears evidently that the *Intelligence* is not *reciprocal*.

It is further not to be concealed, that the *French* have an absolute Advantage, from this Article of Intelligence, not only for *escaping*, but also for being *captured*.—If a few of their Ships, or Part of one Ship, destined to a particular Voyage, be insured here, the Information they may obtain from *England* upon this Occasion, may be applied to the Security of the rest, which are not insured.—— And further, how practicable is it for the *French* to insure any Sums, upon the Terms of *Interest*, or *no Interest*, on Ships where they have little or no Cargo, and to order such Ships to steer their Course in the direct Path of our Cruizers.---In which Case for the Payment of every 20*l.* in Premia, they are sure to recover 100*l.* from our Insurers.—— And this Fraud is what is said to have been lately \* committed upon Ships fitted out at *Bayonne*, upon which no Cargoes were shipped, and considerable Sums were *here* insured.

Insurances upon *Interest* or *no Interest*, in the Cargo, have for Plea, I presume, the avoiding of Trouble and Disputes in ascertaining the Right to the Property; upon the same Principle as *Goldsmiths* and *Bank Bills* are made payable to the *Bearer*, without

\* Autumn 1747.

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without further Inquiry.---This, I apprehend, is the strongest Argument in their Favor; but there is evidently this Difference, that in Regard to such *Bills*, there is an indisputable Property belonging to the *Drawer* of the *Bill*, though how the *Bearer* obtains the Possession of it, is uncertain:---Whereas in Insurances of *Interest* or *no Interest*, there may be no *Property* actually subsisting;---besides in the Case of the *Bills*, the original Intention is obtained and preserved, which is *the easy Circulation of Property*:---But Insurances having been originally calculated, and in their Integrity still adapted, to the Support of Navigation, and Commerce, may by this Application of them be directed to the Destruction of Shipping, and deviate intirely from being an Encouragement of Trade, into a Temptation to Frauds in Navigation and commercial Abuses.

This Method of Insurance also, having no Foundation in Property, carries with it an *Absurdity*, in engaging to *secure* what is not standing out upon Hazard, *nor* really *existing*; and consequently falls into a downright Scheme of *Gaming*, where the Insurer and Insured wager together a particular Sum respectively, upon the Success of a Voyage: It is therefore in Reality liable to the same Objections as *Gaming*; and this Method of Insurance upon *Interest*, or *no Interest*, has therefore been wisely prohibited by a late Act \* of the Legislature, in Regard to all *British* Ships; but for some imaginary Reasons the Prohibition was not extended to the *Ships* of *Foreigners*; which seems, as though it was of Concern, to prevent our being *defrauded* by *each other*, but that our being *defrauded* by *Foreigners*, was not to be interrupted.

There is however one Circumstance urged in Favor of this Method of Insurance upon Foreign Ships,

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\* 19 Geo. II.

Ships, which is, that *British* Property is often shipped in the *Spanish Galleons*; and though it lies covered under *Spanish* Names, and the Amount of it cannot be exposed, that it ought not to be excluded in a War with *Spain*, from the Security of *British* Insurance.---To which it is to be answered, That this is only a *particular Case* of a *very narrow Extent*; the *British* Property in these Galleons being not *one twentieth* Part of their Value; And as this Indulgence cannot be granted without opening a Door to excessive Frauds, and submitting ourselves, in an unlimited Manner, to the Mercy of Foreigners, it seems proper to be refused.---In the mean Time the *British* Merchants concerned in these Galleons will stand upon the *same Security* with Foreigners; and if they are captured, it will be by *ourselves*, and in that respect no Loss to this Nation.---It might be added, that this Objection cannot decently be made by *those*, who insist that these Insurances may be made *elsewhere*, if they are prohibited in *England*.---But, totally to obviate the Objection, either our Insurances *are necessary*, or *are not*, to this Commerce;--- If they are *not necessary*, then the Distress of the *British* Merchants, and consequently the Objection, vanishes.---But if these Insurances *are necessary*, and this Commerce by the Galleons will be distressed and ruined without them; let it be remembered that *nineteen twentieths* of the Loss will fall upon *Foreigners*; and of this *four fifths* at least upon the *French*;--- and thus a strong Reason emerges from hence, why these Insurances in *England* ought to be prohibited;--- especially if it be considered, that the *Stop* of the Galleons would very largely increase the *private Trade* from *Jamaica* to the *Spanish West-Indies*.

It deserves solemn Attention, that *our Insurers*, in Reality, oppose all the *Efforts* of the *State* to destroy

our *Enemies*:---For whilst our Admiralty is designing the total Capture of the *French* Ships, and exerting the Maritime Force of the State to ruin the *French* Commerce, our Insurers step forth, and agree with the *French* Merchants to *guaranty* their Commerce; and that their Loss shall not exceed 15, 20, or 25 *per Cent*, or whatever is paid for the Premium, from both the Sea and our Captors.---So that they actually intercept the Blow meditated by the Government against our Enemies; and, upon a certain Bribe being paid to themselves, place the *French* Commerce in a State of Security.

Put the Case, that the *French* have entirely insured any of their outward or homeward-bound Fleets, as their late *St. Domingo* Fleet is supposed to have been, at any Premium, as suppose 20 *per Cent*. upon a Medium. Imagine now, that the *British* Ministry, or Admiralty, by the Interception of a *French* Packet, or by any other Intelligence, are informed, that the Rendezvous of the whole *French* Fleet is to be in a certain Latitude; and that a Squadron of *British* Men of War may be so stationed, as to be morally certain of *destroying*, or *taking* the whole *French* Fleet.---An Event of this Sort will shine in the *Gazette*, and be celebrated with *public* Illuminations.---But what will be the Consequence?---It is evident, that if the *French* Fleet be *destroyed*, our Insurers are responsible for it to the *French*; so that in the Case of the *Destruction* of their Fleet, they are to be indemnified, and the Loss is wholly to fall upon the *British* Nation.

But suppose that this *French* Fleet, instead of being *destroyed*, is all *captured*;---our Captors then gain the whole from the *French*, and the *French* recover all they lose from our Insurers:---Thus we shall neither gain nor lose by the Capture:---Therefore the Destination of our Squadron to this Expedition,

at the *best*, will be absolutely useless; and the public Treasure and Strength in Money, and Ships, and Men, to the Amount of perhaps 2, or 300,000 *l.* will have been all wasted and squandered away, to no Purpose, upon this Event.

It is therefore high Time for a serious Enquiry, whether under the present Practice of insuring the *French* Ships, the greatest Part of our *public Naval Expence*, so solemnly provided, and appropriated by the legislative Body of the Nation, may not, upon many Occasions, be fruitlessly employed. For after any *French* Ships are insured here, it is ridiculous to employ our Maritime Strength against these Ships: For if we *destroy* them, we hurt *ourselves*, our Captors gaining nothing, and our Insurers being obliged to make good the Loss.— And if we *capture* them, we obtain no Advantage, our Insurers being obliged to make good what our Captors gain.—It is indeed certain, that the more Captures we make, the higher the *Premia* will be *raised* upon them in *future Voyages*: But in Regard to a *present Voyage*, which is insured, the *Premia* having been fixed and paid, are not at all affected by the Capture.—And after any Fleet of *French* Ships have been here insured, the Success of our Naval Force in *destroying* that Fleet, will be our National Loss, and our *Capture* of that Fleet, though accomplished with great Expence, will be entirely insignificant to us, upon the Balance of the Account of our Insurers.

It seems very extraordinary, that any *private Subjects*, in a Time of War, should assume to themselves the *Prerogative* of *limiting* the Force of the *State*, and actually enter into an Agreement with its Enemies, to *secure* them from all Damage beyond these *Limits*; or, which is equivalent, to *indemnify* them, upon the Payment of a fixed Sum,  
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from all Damages---But it may be answered perhaps, that however strongly I may *turn*, and *point* this Objection in Words, yet these Insurances are founded upon wise commercial Maxims, and avail upon the Whole, to the pecuniary Advantage of the State.—If this be so, and the Practice be justifiable, I must beg Leave to draw some natural Consequences from it, which perhaps have not been observed.

If it be *right* then for us to insure *any* of the *French* Ships in Time of War, it is *more right* to insure them *all*.---Imagine now the Amount of the *British* and *French* Stocks annually invested in Trade and Navigation, and the Premium upon each, as settled by the Insurers, to bear one to the other, any given Proportion: Thus, suppose the *French* Stock to be *two Millions Sterling*, and the Rate of Insurance upon it, to be settled at *20 per Cent.* upon a Medium, and that the *British* Stock is *four Millions Sterling*, and the Rate of Insurance upon this to be *15 per Cent.* at a Medium.—Then since *20 per Cent.* upon *two Millions* amounts to *400,000 l.* this will be the Estimate of the annual Loss upon the *French* Stock, or the Amount of the annual Demand of the *British* Cruizers, upon the *French* Commerce.—After the same Method *15 per Cent.* upon *four Millions*, or *600,000 l.* will be the annual Loss upon the *British* Stock, or the Amount of the annual Demand of the *French* Cruizers, upon the *British* Commerce.—Let now the *whole Stock* of each Nation be insured at these Rates by the *British* Insurers; upon which consequently a *Cessation* of all *Captures*, or what is equivalent, an *Indemnity* from them, is settled by these Insurers; and *Great-Britain* upon the Result of the reciprocal Demands between the Cruizers of the two Nations, as fixed by these  
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Gentlemen, is awarded to pay annually to *France* the Sum of *Two Hundred Thousand Pounds* as the Balance of the Account.---Thus you have, from these Principles and Practices of our Insurers, a *Neutrality by Sea* effectually signed, and the *Naval Superiority* of *Britain* absolutely relinquished, upon these unequal Terms, to her inveterate Rival and Enemy.

If this *Neutrality at Sea* be not *totally*, and *entirely* accomplished, it is no Fault of our Insurers, who do all in their Power to compleat it, and have brought it to be very little short of Perfection.---But these Gentlemen may perhaps offer to surmise, that, even supposing the whole *British* and *French* commercial Stocks to be insured, according to the foregoing Rate, it does not follow that the annual Balance of *Two Hundred Thousand Pounds* is paid to the *French*.---To which I answer, that this Sum, according to Supposition, being due from our Commerce to the *French* Cruizers, over and above what is due from their Commerce to the *British* Cruizers, it all falls to be paid to *France*, excepting any small Profit therein, which may be made by our Insurers.---And I would now beg Leave to ask any Advocate for these Insurances, whether he thinks this *Adjustment* of the *Naval Powers* of both States, and a *Cessation* of *Damages* at Sea, or an *Indemnity* from them upon the Terms of an annual Tribute of *Two Hundred Thousand Pounds*, to be paid by us to the *French* Cruizers, be for the Honour and Advantage of *Britain*? Or whether any *private Subjects* can justify themselves in making such an *Adjustment*?

But if it shall be said, that as we have *more Ships*, our Trade is *more liable* to be captured than the *French*, it is to be remembered also, that we have more naval Force, to protect *ourselves*, and to annoy

noy our *Enemies*;---And this Argument, if admitted, would prove, that, the *greater* our *Maritime Superiority*, the *more subject* we are to the *Power* of our Adversaries; which is a manifest *Aburdity*.

It is evident, that under this Practice, the just and accustomed *Seat of Power* and *Authority* in the State is entirely subverted; and the *Board of Admiralty* of *Britain*, are rendered in Effect, a Set of *Under-actors* to the *Board of Insurers*; and only make *Fluctuations* in the *Rate of Insurance*, over which the *last* preside.---In Spight of all the Efforts of the *former*, the *Board of Insurers* will *indemnify* from *all Damage*, at a Price fixed, any private Vessel, or Fleet, they please, of our *Enemies*; and all, which our *Admiralty* can do, is only, occasionally, to *disturb* the *Premium*. Nay even, in Regard to these *occasional Fluctuations* of the *Premium*, I don't doubt, but our Insurers can also *ascertain* their Amount; and many of them would now fix a Price, at which they would grant an *Indemnity* to our *Enemies*, for any Voyage proposed, during the whole Course of this War, against *all* the *future Efforts* of our *Admiralty*.---This is certainly to *subvert* the *Order* and *Direction* of the *State*, and to turn the most important Business of it, the *Intelligence* which shall be obtained, the *Plans* which shall be formed, and the *Execution* which shall be effected, into *Farce* and *Ridicule*; and is founded upon this Principle, that a *Set of Individuals* in a State may act *independently*, and even in full Opposition to the *public delegated Authority*, and *Direction* of that State, provided it shall redound to their own *private Emolument*.

But it will perhaps be asked,---*Whence all this Clamour against our Insurers?*---*Do they receive less* from

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from the French for insuring their Ships, than the Amount of their Losses, upon a just Computation? Nay, do they not actually receive more than this Amount, by their Profit in the Premium? This is all very true; but I beg Leave to ask some Questions in Return.---Do not our Insurers ascertain beforehand the Amount of the French Losses? Do they not permit the whole Body of the French Merchants to contribute to this Amount, each proportionably to his respective Quota in Trade? Do they not secure each Merchant from further Loss, upon his paying his fixed Contribution? And is not this actually to restrain the Weight of these Losses from crushing particular Merchants, and to rescue the whole Body of them from the impending Terror?---And is this no Alleviation of their Evil? Is it not the constant Salvation of many Particulars, and the sole Foundation of CREDIT to the Whole? And ought there not to be a Clamor against this Practice?

It may be said again, Suppose the Premium paid here upon French Ships to be  $33\frac{1}{3}$  per Cent. or  $\frac{1}{3}$  of their Value, then our Insurers are so far from saving the French, that they do in Reality capture one of their Ships out of every three, which is more than have been actually taken by our Cruizers: To which I answer, that all this is true; and yet that Insurances are the absolute Support of the French Commerce. For it is evident, according to this Instance, that without Insurances one French Merchant out of every three would be successively ruined; and the two who are to escape would be overwhelmed with Terror, and destitute of all Credit, until the Event of the Voyage be known. Whereas by the Aid of Insurance, by ascertaining and limiting the Amount of the Loss, and by permitting each of these Merchants to pay their  
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Contribution towards it, which the Profits of their Trade will bear, they are all three preserved, have a solid Foundation of Credit, and are enabled steadily to pursue their Commerce.

The French seem to have gained an intire Ascendency over our Insurers; and may variously direct it, with great Advantage, to their Security.—Thus imagine, that out of a large Fleet of their Ships, they insure only fifteen or twenty; if a Squadron of our Men of War should come into View of this Fleet, what is more easy than to drop the insured Ships successively in their Way; and thus to procure to the rest Leisure to escape;—in which Case, we shall have no great Reason to boast of our Captures.

If the French chuse to employ their Squadrons in convoying their own Trade, the British Insurers, so great is their Complaisance, will readily diminish the Rate of the Premium;---if the French chuse not to convoy their own Trade, the British Insurers will undertake to convoy it; and upon an Advance of the Premium will be responsible for its Security.---It is thus that the French with three Men of War shall engage in provincial Attacks of as great Importance, as we shall with ten:---It was thus they were enabled to make their Attempt upon Nova Scotia in the last War, by D'Antin's Squadron, which, only by the Intervention of very improbable Accidents, failed to be of the utmost Mischief to this Nation.---By the same Means they seized the most important of the British Settlements in the East-Indies, which has been evidently an immense Loss to this Kingdom; for which the French ought to raise Statues to our Insurers, who procured them Leisure for these Attempts.

If a Prohibition of insuring the French in England had fallen upon them at once, upon the Opening of the War, it would in all Probability have  
F proved



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proved an irreparable Blow to their Commerce.---  
 The *French* are now endeavouring to rid their Feet  
 from *our Net*, and to raise Insurers in other Places:  
 But this will require *Time*, and it will cost them  
 an *additional Price* to tempt *new* Adventurers into  
 the Business.---They are therefore still much in our  
 Power; if they are suddenly excluded from this Be-  
 nefit in *England*.---And of what immense Impor-  
 tance it is, to bring any additional Distress upon  
 the *French* Commerce will be conceived,---when  
 it is duly considered, that this appears to be the  
 Point, in which they are not able to withstand us;  
 that it is to *push* our *Superiority*, not *defend* our *In-*  
*feriority*; and that the *Ruin* of their *Trade* will im-  
 mediately enfeeble their *Force* by *Land*; by destroy-  
 ing the great Circulation and *Vent*, and conse-  
 quently the chief *Value* of all their Manufactures  
 and Products; upon which their *Taxes* are collect-  
 ed, and the great *Sinews* of their *Strength* necessa-  
 rily depend.

F I N I S:

FURTHER CONSIDERATIONS  
 O N O U R  
 I N S U R A N C E  
 O F T H E  
 F R E N C H C O M M E R C E,  
 In the present JUNCTURE.

Addressed to his GRACE  
 THE DUKE OF NEWCASTLE.



L O N D O N :  
 Printed for A. MILLAR, in the Strand,  
 MDCCLVIII.

---

TO HIS GRACE

THE DUKE OF NEWCASTLE.

MY LORD,

I Had the Honour of addressing to Mr. PELHAM, in the last War with *France*, An ESSAY towards deciding the Question, Whether Britain be permitted by right POLICY to insure the Ships of her ENEMIES? Which Treatise he was pleased to distinguish with his Approbation. ---In the present Juncture, I beg Leave to submit to your Grace, the ensuing *Further Consider-*

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*Considerations on our Insurance of  
the French Commerce.* Being  
desirous, as the Subject is of the  
FIRST IMPORTANCE, to place  
it under the HIGHEST PATRON-  
AGE---I have the Honour to be  
with perfect Respect,

My LORD,

Your Grace's

Most obliged,

And most obedient,

Humble Servant,

Feb. 1. 1758.  
Princes-Street,  
Cavendish-Square.

CORBYN MORRIS.

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---

Further Considerations, &c.

THE Mischiefs resulting from our insur-  
ing, in the Time of War, the Ships of  
our Enemies, having been pointed out in  
various Lights, in a former ESSAY, it may seem  
unnecessary to insist further upon this Subject.—  
However, as a few Arguments upon new Topics,  
or which seem to place the former Topics in a new,  
or stronger Light, have been since offered in Sup-  
port of this Practice, their Merit is here attempted  
to be determined.

ARGUMENT I.

*Our Insurance of French Ships, though it is said  
to be holding out a Shield for covering the French  
Commerce, does not prevent the Capture of any such  
Ships.---On the contrary, more Captures are made,  
under this Practice, from the Intelligence we gain of  
their Destination.*

ANSWER.

It is certain, that our Insurance of *French* Ships  
does not prevent our Cruisers from taking such  
Ships; But rather, agreeably to this Argument,  
contributes to the making of more Captures;  
However, this is not done by the Intelligence  
gained by our Insurers, but is the obvious Con-  
sequence

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sequence of our enabling the *French* to fit out more Ships, than they would otherwise do, by indemnifying them, in such Case, from their Losses;--- Whereby, if our Cruisers *take* such Ships, it is no Advantage to us ;---For what they gain, our Insurers repay ;---If our Cruisers *destroy* these Ships, the Loss is ours, being replaced by our Insurers ; Our Insurance thus plainly becomes their *Shield*, and enables them to fit out and send successive Ships without Hazard, either for conveying any Relief to their Colonies, or for sending back the Returns from thence to old *France* ; So that, though we make more Captures of such Ships under this Practice, these *Captures* are rendered *useless* to us ; And the *Destruction* of such Ships becomes *detrimental*, not to the *French*, but to this Nation.

ARGUMENT II.

*Upon our Capture of a French Ship insured in Britain, our Cruisers gain the Value of this Ship, and our Insurers repay it, retaining however the Premium ; which Premium, at least, remains a clear Advantage to Britain.*

ANSWER.

It is the Practice to insure here, not only the Values of *French* Ships, but the *Premia* also ; Whereby, upon a Capture, *both* are repaid to the *French* ;-- And no Gain results to this Nation.-- Thus, suppose a *French* Ship and Cargoe to be worth 10,000 *l.* and the Premium for the Insurance upon this Ship to be after the Rate of 20 *per Cent* ; In such Case not only the Value of this Cargoe amounting to 10,000 *l.* But likewise the Premium thereon being 2,000 *l.* is insured ; For which Premium,  $\frac{1}{5}$  Part or 400 *l.* as a second Premium is also paid to the

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Insurers ; Again, this second Premium is likewise insured ; And in the same Manner, the Premium upon that second Premium ; And so on ; All the successive *Premia*, constituting a decreasing Series in geometrical Progression in Infinitum, being thus insured, in order that the total Sum contained both in the Cargoe, and in the several *Premia* advanced, may in case of the Capture of the Ship, be repaid ; Which total Sum requisite to be insured, is in all Cases easily determined by the following Proportion.

As 100 *l.* diminished by the Premium, is to 100 *l.* intire.

So is the real Value of the Cargoe, to the total Sum to be insured.

Which Rule applied in this Instance, will stand as follows.

As 80 *l.* to 100 *l.* so is 10,000 *l.* to the Sum to be insured ; Which Sum will therefore be 12,500 *l.* for which,  $\frac{1}{5}$  Part, or 2,500 *l.* is to be paid for the Premium.

The Account therefore between both Nations in the Case of the Capture of such Ship, will stand as follows.

ACCOUNT I.

*The Ship captured.*

Accruing to <i>British</i> from <i>French</i> . The Premium - - £. 2,500 The Value of the Cargoe taken by <i>British</i> Captors, } 10,000 <hr style="width: 100%;"/> £. 12,500	Accruing to <i>French</i> from <i>British</i> . The Sum insured } £. recovered from the } 12,500 <i>British</i> Insurers, } <hr style="width: 100%;"/> £. 12,500
--	--

Whence it appears that the *French* are hereby indemnified both for the Loss of the *Cargoe*, and of the *Premium* ; And consequently, on a Capture, under

under such Insurance, there is no clear Gain of the Premium, as supposed in this Argument, left to this Nation. --- If indeed any Part of the Value of such Ship, or Cargoe, be not insured here, we should be clear Gainers of such Part, upon a Capture.

It is further to be observed, that if this Cargoe should be worth less than 10,000 l. as suppose only 6000 l. in Britain, we shall sustain a national Loss, by the Capture; And this is generally the Case, in our Captures of French Ships outward bound, laden with Provisions and Stores for the Use of their American Colonies; Which Ships, the French insure to the Amount of their Values, as they are worth to them; But our Captors find these Values deficient in Britain; So that they gain not so much, as our Insurers pay; And therefore, in the Case of such a Capture, the French lose nothing, but we suffer a national Loss to the Amount of such Deficiency, upon the Balance of the Account.

Thus, suppose such a French outward-bound Ship laden with Provisions to be taken by our Privateers:

The Account between both Nations, will stand follows.

ACCOUNT II.

The Ship captured.

Accruing to British from French.	Accruing to French from British.
The Premium £. 2,500	The Sum insured £. 12,500
The Value of the Capture taken by British Captors, } 6,000	recovered from the British Insurers, }
£. 8,500	£. 12,500

Whereby it appears, that by our Capture of this Ship, we bring upon ourselves a clear Loss of 4,000 l.

4000 l. --- If this Ship had been destroyed, instead of being captured, the Loss to Britain thereby would have been 10,000 l. or the whole Amount of the Sum insured, exclusive of the Premium; which shews the Mischief, instead of Gain, liable to accrue to Britain from this Practice.

ARGUMENT III.

Though it be admitted, that after a French Ship is fully insured here, our Capture of such Ship will be no Gain, and our Destruction of her will be a Loss to Britain, yet upon the Escape of any such Ship for which the Chances are here supposed to be four to one, the Premium is obtained by our Insurers, which is a clear Gain to Britain.

ANSWER.

This Argument is just; but upon Examination it will be found to be far from vindicating this Practice. --- The Fact is, that the British Insurer in the Instance of a Capture, is certainly a great Loser, by being substituted in the Place of the French Merchant, and taking upon himself the Loss of the Cargoe; But for this he must, by some Means or other, be reimbursed; --- Which is done by the Premium he obtains on all the captured and escaping Ships, --- Hereby the whole natural Course of the Loss and Gain upon such Ships is reversed; Our Capture of them, though beneficial to the British Cruizers, ceasing to be so, when our Insurance Account is settled, to this Nation; And the Escape of such Ships becoming the Event, which, upon the Balance of the pecuniary Account, proves advantageous to Britain.

To examine more explicitly this Matter, it will be proper to state the Accounts of the British Insurer and French Merchant through a compleat

Circle of Voyages.—Suppose then *nineteen French* Ships to escape, and *eighty-one* to be captured, at a Medium, in any particular Voyage, and that these Ships being worth 10,000 *l.* each, are insured in *Britain* for 20 *per Cent.* of their Value;—In such Case, the *British* Insurer's Account being settled upon *five* of these Ships, of which *four* are supposed to escape, and *one* to be captured, will stand as follows.—

Account I.

<i>British</i> Insurer Loser.		<i>Per Contra</i> Gainer.	
£.		£.	
Repaid to the <i>French</i> Merchant the Sum insured upon one Ship captured -	} 12,500	Premium on five Ships at 2,500 each	} 12,500
	£. 12,500		£. 12,500

Whereby it appears that the *British* Insurer, by estimating the Loss to be 20 *per Cent.* instead of 19 *per Cent.* gains 1 *per Cent.* upon the Sum insured, which is the whole Profit accruing to him out of the Premium.

The Account of the *French Merchant* is next to be stated---Previous to which it may be observed, according to what has been before stated, that if any *one* of his Ships is captured, he loses the *Premium*, and the *Value* of this Ship on one Side, and gains the *Sum insured* on the other;---Whereby he is exactly indemnified;--But if any such Ship escapes, he loses the *Premium* on one Side, and gains an *equivalent Value* on the other, by the *advanced Price* upon his Cargoe at her Port of Arrival; His general Account therefore will stand as follows.---

Account

Account II,

<i>French Merchant</i> Loser.		<i>Per Contra</i> Gainer.	
£.		£.	
The Premium on five Voyages, each 2,500 <i>l.</i>	} 12,500	The Sum insured from the <i>British</i> Insurer on one Ship captured.	} 12,500
Value of one Ship captured —		10,000	
	£. 22,500	The advanced Price of 2,500 <i>l.</i> upon the Cargoes of each of the four escaping Ships, equivalent to the Premium -	10,000
			£. 22,500

Whereby it appears that the *French Merchant* intirely saves himself from all Loss upon the Balance of this Account :---For though in Reality the Premium he pays, exceeds by 1 *per Cent.* the real Amount of the Loss he is liable to suffer, yet he reimburses himself in this Premium by levying an equivalent Sum upon the *French* Planters, or other Purchasers of his Cargoe.---The *French Merchant* therefore loses nothing under this Practice, but acquires a great Advantage hereby, in procuring his Loss upon any Voyage to be previously ascertained, and thus rescuing himself from the Terror of impending Captures; Under which Terror, having no solid Basis of Property, he could obtain no Credit, but at very exorbitant Disadvantages, and would thence be disabled from pursuing his Commerce.

The Case of the *French Planter* may next be considered, who finally pays the whole Premium; But as this only exceeds the Amount of the real Loss upon *French* Ships, by 1 *per Cent.* upon a Medium, he derives great Advantage from *British*

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Insurance,---without which, the Prices of all the Goods transmitted to him from old *France*, would be far more exaggerated than they are at present ; And after the Shocks of a few Captures, no Goods at all would be offered to be transmitted to him, so that, without the Aid of Insurance, he would be abandoned to Ruin for Want of the necessary Supplies.

The *British Cruizers* indeed find their Advantage under this Practice ; For though the Hazard of the Capture of each Ship, whether insured, or not, is the same, yet by the Aid of Insurance, more *French Ships* being fitted out, more Captures are liable to be made ; But whenever any Capture is made by our Cruizers, as it is repayed by our Insurers, no pecuniary Advantage is hereby derived upon the whole to *Britain*.---Such Captures may indeed raise the Premium on future Voyages to an Height grievous to be born by the *French Planter* ; and this is the only beneficial Effect to us, in a national Light, which the Success of our Cruizers against any insured *French Ship* can produce.---

*France* in general is a Gainer by the *British* Insurance, from the Support which this Practice gives to her Merchants, to her Shipping and Colonies, and thereby also to her interior Manufactures, and general Commerce ; And by saving her also the Expence of Convoys ;---These Benefits are purchased from our Insurers by her Merchants, who levy for the Payment of them, an equal Tax upon the *French Planters*, and other Consumers of their Commodities.

*Britain* under this Practice obtains a small pecuniary Profit, of no Importance, resulting to her Insurers.---It also finds a Surplus of Captures made by her Cruizers ; But in this, though her Cruizers gain, her Insurers lose, and no Balance results from thence in her Favour ; In Reality, therefore  
this

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this is only finding that the *French Commerce* is nourished by this Practice, instead of being suppressed.—It being evident, that for every single Capture, more than would otherwise be made, four Ships upon a Medium have been fitted out, and escaped.—Under this Practice therefore *Britain* sees the *French Commerce* and Colonies supported, and her own Naval Force univervally counteracted ; So that all which she can do by the Exertion of it, is not to crush any particular *French Merchant*, or Colony, nor to strike a Terror upon the whole, but only to increase the Amount of the Premium.

The Circle of the *French Commerce* under the Support of *British* Insurances may be delineated in the following Manner.—The Premium is advanced by the *French Merchant* upon all the *French Ships*, both captured and escaping, to the *British* Insurer, for which the Insurer indemnifies him from all Capture, being reimbursed by this whole Premium, for the extraordinary Sum which he pays on the Ship captured.—This Premium the *French Merchant* recovers to himself, from the additional Price paid for his Goods by the *French Planter* ;—So that as the Premium compensates the Captures, they finally fall upon the *French Planter* ; Which they would otherwise do, but in a severer Manner, without this Practice ; for the *French Merchants* would always reimburse themselves by the additional Price of their Goods sold to these Planters ;—And the frequent Shocks, which such Merchants would be liable to without Insurance, would continually overwhelm many of them, and deter others from adventuring their Goods ; So that the *French Planters* would sooner feel a Scarcity of necessary Supplies ; And be ruined for Want thereof, by the exorbitant Prices which  
would



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would be exacted of them for the few Goods they would obtain.

Upon the whole therefore, this Argument, which supposes the Premium, in the *Instance of escaping Ships*, to be a Gain to the *British* Insurer, is just; But this Premium, together with the Premium also upon the *captured Ships*, only compensates the pecuniary Loss which this Insurer suffers by such Captures; Excepting a small Profit, of about *1 per Cent.* on the Sum insured, derived to himself, for his Trouble, and Property staked, in this Business;—Which Profit, is the whole pecuniary Balance which can be pretended finally to accrue to *Britain* out of the Premium.

## ARGUMENT IV.

*Our Insurers are so far from being averse to the Capture of French Ships, that they are animated with the keeneſt Spirit of Privateering;—The principal British Privateers having been actually fitted out at their Expence, and the richest French Ships having been captured by their Intelligence.*

## ANSWER.

If it be meant to be insinuated hereby, that a Body of *British* Insurers, who have totally insured any *French* Ship, actually fit out Privateers with a View to the taking of such Ship, upon the Intelligence they have gained of her Destination, it will not seriously be insisted upon; For upon their Capture of such Ship, they must repay the Value of her to the *French*, so that they cannot gain any Advantage, but must evidently lose the Expence of fitting out their Privateers, by this Event.

There is however an iniquitous Practice plainly developed by this Argument; Which is, that a few of the Insurers of a valuable *French* Ship, who have

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have subscribed only to the Payment of a small Sum upon her Capture, frequently fit out, upon the Intelligence they hereby gain of her Destination, Privateers for the taking of such Ship; Upon which Event, these Insurers may perhaps only be responsible to the *French* for 1000 *l.* and gain 10,000 *l.*—But still, in such Case, the *French* will lose nothing, being indemnified by the whole Body of the Insurers of the Ship.—At the same Time, it appears in such Case, that *one Set* of these Insurers are actually *preying* upon the *rest*, and exerting a considerable national Force, for what will evidently result, and what they know will do so at the Time of preparing such Exertion, in the *plundering* of their *Brethren*.—If this be the privateering Spirit mentioned in this Argument, it may perhaps sometimes be found amongst our Insurers; But whether there be any public Benefit, or private Honour, in such Spirit, will easily be determined.

## ARGUMENT V.

*It is far from being proved, that if we refuse to insure the French Ships, they will not be insured by Societies amongst themselves, or by the Dutch; In which Case, we shall lose our present Profit in the Premium, without hurting the French.*

## ANSWER.

This Argument hath been already examined in the foregoing *Essay*, wherein it hath been shewn how difficult it will be, upon our Refusal to insure the *French* Commerce, for new Insurers, to so great an Amount, to be suddenly raised in *France* or *Holland*.—The Experiment hath already been tried in *France*, where several Companies of Insurers, which were erected at *Bordeaux* and *Marseilles*,

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*seilles*, not having been able to bear the Shock of the first Captures, have been broken; — The Difficulty also of raising such Insurers in *Holland* will appear from a similar Instance, at present in *Britain*; --- This Instance is the *Insurance* upon *Lives*, which now may be made here to a small Extent upon *Lives* under *fifty* or perhaps *sixty* Years of Age; But no large Sums could be insured here upon any such *junior* Life, nor scarcely any Sums at all could be insured upon *older* Lives; So that, notwithstanding this Country hath been accustomed for many Years, to Insurance upon Lives, within certain Limits, yet any Extension of these Limits, even upon the most immoderate Advance of the Premium, could scarcely be obtained; All Persons naturally dreading to risk their Properties upon such *hazardous* Events, until they are emboldened by long Experience. --- And the same Dread would undoubtedly arise in *Holland*, upon any sudden great Demand being made there for the Insurance of *French* Ships, which are supposed to be extremely liable to be taken by *British* Privateers; So that if such Insurance could be procured from the *Dutch*, it must be at such an exorbitant Premium, as could not be born by the *French* Commerce.

Again, if the *French* should procure their Ships to be insured by the *Dutch*, it would be easy for our Merchants, in most Instances, to obtain Intelligence of their Destination; In consequence of which, the Captures made by our Privateers would really redound to our Benefit. --- And all which we could lose in such Case, would be the Profit in the Premium now made by our Insurers. -- This Profit, as hath been shewn in the foregoing Treatise, cannot be justly estimated at more than about *1 per Cent*; which upon two Millions *Sterling*, supposed to be the

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the full Extent of our Insurance of the *French* Commerce, only amounts to *20,000 l.* For the Sake of which trifling Sum, it cannot surely be thought sound Policy that the *French* should be shielded from the whole public and private Naval Force of *Britain*; Especially under this further Condition, that if our Cruizers happen to *destroy* one *French St. Domingo* Ship, we shall hereby forfeit even this Profit.

## ARGUMENT VI.

*If the French are deprived of British Insurance, and cannot otherwise procure their Ships to be insured, they will convert all their own Naval Force into Ships of War, or Privateers, and carry on their Commerce in Dutch Bottoms.*

## ANSWER.

It may be observed; First, That it seems to be assumed, in this Argument, without sufficient Authority, that we shall allow the *French* Commerce to be carried on in *Dutch* Bottoms, without Interruption; Whereas, undoubtedly such *Dutch* Ships would be continually taken by our Cruizers; And any of the Goods therein, which should be detected to be *French* Property, would be condemned as our lawful Prize; An Instance of which Detection and Condemnation, is said to have lately happened. The Concealment of *French* Property, therefore in *Dutch* Bottoms, so as to prevent such Detections, would be very difficult to be managed, and would greatly embarrass the *French* Commerce.

Secondly, It appears that Application hath already been made here, in order to procure *British* Insurance upon such *Dutch* Ships. So that the Aid of our Insurers appears to be necessary,

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even to this Method of circulating the *French* Commerce.

Thirdly, Admitting that the *French* Commerce, according to this Argument, was to be carried on securely in *Dutch* Bottoms, under *British* Insurance, in this Case the *French* Merchant-ships being originally built, and contrived for the Stowage of Goods, would few of them be fit to be converted into Ships of War, or Privateers; So that if their commercial Use be relinquished, they must be left to rot; Their Docks and Yards must also fall into immediate Decay; And all the Ship-wrights, Smiths, Caulkers, Rope-makers, and a vast Number of other Families now employed in building and fitting out these commercial Ships, be deprived of their usual Livelyhood.---For as *Nine tenths* of the *French* Shipping would hereby be suppressed, the Remainder of their Naval Force, upon being converted into Men of War, or Privateers, would support only *one tenth* of the present Number of these People.

It is indeed true, that if the whole Body of the *French* Sailors were transferred to their Fleet, it would give a present additional Strength thereto; and yet produce, in the End, certain Ruin to their Navy; Trading-vessels being the Nurseries, and Men of War, the Consumers of Seamen.---So that if you destroy the Nurseries, the Body will soon dwindle to nothing.---Whence it follows, that though in particular Emergencies, the Use of *Dutch* Bottoms may be convenient to a few *French* Merchants, yet if this was to become the general Case, the whole *French* Commerce would depend upon the *Dutch*; And *France* would soon revert into the same Naval Imbecility, which she was in, about a Century past, when the *Dutch* were her Carriers; And would lose at once, her *commercial Fleets* which

which for many Years past, she has been raising by every Art, and Encouragement.

These Arguments having thus been examined, the Detriment accruing to *Britain*, and the Benefit to *France* from *British* Insurance of *French* Ships may abundantly appear;--- But yet it is to be repeated, that our Insurance of *French* Ships *diminishes not* the total Amount of the Hazard to which these Ships, adventuring upon the same Voyages, would be otherwise subject.---On the contrary, it estimates the Amount of the Loss from such Hazard, at an *higher Rate*, than is justly to be expected from it, at a Medium, by adding to this Loss a Profit for the Insurer, both which are included in the Premium. But the Benefits derived to the *French* from our Insurance of their Ships are, that it ascertains the Amount of the Loss upon each Ship, and equally divides it amongst all their Commerce.---Whereby every *French* Merchant sees, before he adventures his Goods to Sea, the whole Damage to be sustained; And if his Profits will not bear this Damage, he may relinquish the Adventure; Or if they will bear it, upon paying this Damage to the *British* Insurers, may embark his Goods with perfect Security,--- Whereas, without such Insurance, *French* Merchants of small Substance could not venture to stand the Shock of Captures, and Merchants of large Property, would not chuse to cast what they are at present secure of, into Jeopardy.---So that in such Case the *French* Navigation, and the Commerce depending upon it, would be relinquished; But by the Aid of *British* Insurance, they are both preserved, and the *French* are enabled to persevere in fitting out Ships for the Relief of their Colonies; the whole Amount of the Losses which are to happen, being fixed by this Aid, and equally distributed amongst all their Merchants; Each advancing his just

known Share of the general Damage ; Whereby these Losses, which would otherwise be continually impending, and successively fall upon, and crush separate Individuals, are thus easily born by the united Body ; And the Dread and Terror are intirely removed, which, without this Aid, would be unconfined, and overshadow their whole Commerce.---These are the great and truly valuable Benefits derived to *France* from *British* Insurance.

The Frauds to which our Insurers of *French* Ships, upon the Terms of *Interest* or *no Interest*, are continually exposed, have been briefly intimated in the foregoing Essay.---In Proof of the *actual Commission* of such Frauds by the *French* during the last War, and of considerable Losses falling thereby upon our Insurers, the following Extract may be exhibited.---Extract from Mr. *Beawes's Lex Mercatoria Rediviva*, printed in the Year 1752, Page 271.---“ The Plaintiff, *Benjamin Mendes*, “ caused Insurance to be made for himself, or others, “ *lost or not lost*, on the Good Ship *L'Heureux*, Captain *Beatrix*, from *Bayonne* to *Martinico* and *Cape-Francois* in *St. Domingo*, with Liberty to touch “ and stay at any Ports or Places whatsoever, without Prejudice to the Insurance, and without other “ Proof of Interest in Case of Loss, than the present Policy ; and the *French* and *American* Livres, “ to be valued at Eleven-pence each, without further Account to be given ; And for this the “ Assured paid thirty Guineas *per Cent.* to have “ twelve Guineas *per Cent.* returned, in case the “ Ship should depart with Convoy from *Bayonne*, “ or *L'Isle D' Aix*.”

“ The said Ship sailed two Days after in Prosecution of the aforesaid Voyage, and was taken, “ brought to *London*, and condemned ; On which “ the Assured demanded of the Defendant his Subscription,

“ scription, which he refused to pay, for different “ Reasons, as will be hereafter mentioned.”

“ Several Merchants in *France*, particularly at “ *Bordeaux* and *Bayonne*, after the Commencement of the late *French* War, fitted out a great “ Number of Ships, under a Pretence and Appearance of sending them to the *French* Settlements “ in *America*, &c. and got them insured to their “ full Value at *Marseilles*, and other Places in that “ Country ; And as the Laws of *France* prohibit “ every Person from making larger Insurance than “ what their Interest is, they, without discovering “ what they had done in their own Country, requested several Gentlemen here to get Insurance “ made for them, often to *three* or *four* Times “ more than their *real Interest* was ; And the said “ Ships being generally *taken*, or *lost*, the Underwriters, without suspecting any Fraud, paid “ their Subscriptions, by which Means, the *French* “ concerned in these Practices, got more than they “ would have done by any fair Adventures.”

“ These Sorts of Transactions became at last so “ notorious in *France*, that *Monf. the Count de Maurepas*, Director of the Marine in that Country, about *May* 1747, took Notice of it ; and “ sent a Letter to a Merchant at *Nantes*, desiring “ him to enquire of his Correspondent in *England*, “ into the Valuations of the several Ships, and “ Cargoes, mentioned in the Letter (and amongst “ them, of the *L'Heureux*, Captain *Beatrix*, before- “ mentioned) with the Amount of the Insurances “ made thereon ; declaring in the said Letter, that “ there were great Frauds committed by Persons “ of *Bayonne*, and *Bordeaux*, in fitting out Ships, “ and making large Insurances thereon, and then “ putting those Ships in the Way of being taken “ by the *English*. This Gentleman sent a “ Copy of the abovementioned Letter to Mr. *Henry Loubier*, a Merchant of this City, who gene- “ rously

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“ rously communicated the same to several of the  
 “ principal Under-writers ; And they, in conse-  
 “ quence of this Advice, chose a few Gentlemen  
 “ from among themselves, as a Committee, to  
 “ enquire into these Frauds ; And they found that  
 “ several Gentlemen in *England*, had procured In-  
 “ surances to be made on *French Ships* from *Bour-*  
 “ *deaux* to *Bayonne*, to the *West-Indies*, either upon  
 “ the Terms, of *Interest or no Interest*, or without  
 “ further Proof of Interest, than the Policy, to  
 “ the Amount of 100,000 *l.* of which near the  
 “ Half was disputable Losses, by there being  
 “ great Reason to believe, that these Insurances  
 “ were fraudulent, and among others, the Ship in  
 “ Question ; Upon which a Bill in Chancery was  
 “ filed, and an Injunction obtained ; But on the  
 “ Plaintiff’s swearing he knew of no Fraud, the  
 “ Injunction was dissolved.”

“ The Committee sent an Answer to Mr. *Mau-*  
 “ *repas*’s Letter, authenticated by a Notary Pub-  
 “ lic, whereby it appeared that the Ship and Car-  
 “ goe in Dispute, were sold in *England* for 788 *l.*  
 “ 11 *s.* 3 *d.* viz. The Cargoe for 388 *l.* 11 *s.* 3 *d.*  
 “ And the Ship for 400 *l.* And there was insured  
 “ on her in *England*, 2790 *l.* and at *Marseilles* it  
 “ was found upon Enquiry, that 12000 *Livres* had  
 “ been insured, which (reckoning a *Livre* at 11 *d.*)  
 “ amounts to 550 *l.*

“ The preceding Circumstances were offered to  
 “ the Court, in order to discharge the Defendant  
 “ from paying the Insurance ; but it not being in  
 “ his Power to prove them, though he supposed  
 “ them Matters of Fact, and it appearing plainly,  
 “ that the Plaintiff had not in the least been guilty  
 “ of any Fraud, and the Policy being expressly  
 “ valued, and that in Case of Loss, the assured  
 “ should not be obliged to prove his Interest by any  
 “ other

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“ other Means whatsoever, save by the present  
 “ Policy (as is mentioned at the Beginning of this  
 “ Case) and had paid an adequate Premium to the  
 “ Risque, which to the Under-writers, was rather  
 “ less than would have been on an Interest to be  
 “ proved, as in this latter Case they are liable to  
 “ Averages ; Whereas on Policies like this in Que-  
 “ stion, of Interest or no Interest, they are solely  
 “ answerable for a total Loss, the Jury found a Ver-  
 “ dict for the Plaintiff.”

“ The same was tried on three other Ships  
 “ under the same Circumstances (on which large  
 “ Sums had been insured) and had the same De-  
 “ terminations.”

Thus the Plaintiffs, that is the Gentlemen in  
*England*, who by Desire of the French, procured  
 Insurances to be made here, not being privy to the  
 Frauds of their Employers, recovered the Sums in-  
 fured, which consequently were obtained by the  
*French*.----In the Instance of the *Beatrix* above-  
 mentioned, both Ship and Cargoe sold in *England*  
 only for 788 *l.* 11 *s.* 3 *d.* of which the Cargoe a-  
 mounted to no more than 388 *l.* 11 *s.* 3 *d.* Where-  
 as there was insured upon this Ship in *England* (be-  
 sides what was insured by the *French* Insurance Of-  
 fices at *Marseilles* since broken) no less than 2790 *l.*  
 and obtained by the *French* ; Who appear to have  
 carried their Frauds upon our Insurers so high,  
 that they became scandalous in the Eye of the  
*French* Minister ; though some of his *Tenderness*,  
 on this Occasion, probably proceeded from an *Ap-*  
*prehension*, that the *English* Insurers might become  
 disgusted by these Frauds, and refuse, for the fu-  
 ture, to insure the *French* Commerce.

The *French* in a War with *Britain* being unable  
 to allot sufficient Convoy to their Navigation, it  
 would be impossible for them to carry it on with-  
 out

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out the Support of Insurance.----In the present War, their Commerce is intirely founded upon the Aid of this Sort, which they receive from *Britain*.---Let the following Instance give its Testimony.---The *French* Planters in *Martinico* write home to their Correspondents at *Bourdeaux*, that they are destitute of Provisions, Cloaths, and Utensils of all Kinds; So that they can neither carry on their Sugar-works, nor even subsist, without an immediate Supply; Upon obtaining of which, they shall be able to pay a very high Price for it in their Produce; In this Situation, the Preservation of this Island depends upon its obtaining, without Delay, the Necessaries required.---And there are Merchants in *Bourdeaux* and the adjacent Towns, who are able to furnish all the desired Commodities; But none of them will venture to embark their Goods, for any Prospect of Gain, under the eminent Hazard of being taken by the *British* Cruizers;---How then are the *French* Planters to be relieved?----The *British* Insurers offer an Expedient; And undertake, if the *French* will advance to them one quarter Part of the Value of the Cargoe, or whatever Part is settled to be the Premium, that either the whole Cargoe shall arrive safe at *Martinico*; Or if it be lost, or captured, to repay to the *French*, the whole Value of such Cargoe, together with the Premium advanced; Whereby, any Person in *France*, possessed of the Sum requisite to be paid to these Insurers, may safely advance it, as he is sure to be repaid either by them, or by the additional Price of the Goods upon their Arrival;--Thus a *British* Policy of Insurance on the Cargoe being easily obtained, upon this Foundation the requisite Goods are immediately furnished, and shipped at moderate Prices by the several *French* Merchants; Certain, as they are, if the  
Skip

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Ship shall escape the *British* Cruizers, that the Goods will come to a good Market; Or if taken by these Cruizers, that the Value of these Goods will be immediately repaid by the *British* Insurers; ---The Returns from *Martinico* to *Old France*, are likewise safely embarked upon the same Basis;----So that the *French* Navigation and Commerce between their *American* Colonies and *Old France*, plainly appears to be intirely founded on *British* Insurances; and without their Support, would be immediately suppressed.

The chief Mischiefs, which happened to the *French* Naval Force, during the last War, arose from our Attacks of their *Convoys*.---But they now find by Experience, that the *British* Insurers are the best and cheapest *Convoys* of their Commerce; ---Secure of Protection from them, they venture their Trade, without any Anxiety, amongst our Privateers, and reserve their Navies for the Defence of their own, and the Attack of our Colonies, --Of which the Fleets they have sent this last Year to *Louisburg* and the *East-Indies*, are most public Instances.

If this Practice had been suppressed at the Commencement of the present War, it would have brought sudden Distress upon the *French* Credit and Commerce.---And the present Suppression of it, though late, would still deprive the *French* Commerce of its most beneficial Resource.

How inconsistent then is our Policy, in thus staking our own Property, to *aid*, and *abet* their Commerce, whilst it is our evident National Interest to *destroy* it, and whilst we are daily exerting our utmost public and private Marine Force, for this Purpose!---All the Temptation, which we have to this Conduct, cannot be fairly pretended to be more than the annual Gain of about 20,000 *l.* which

D

divided



divided amongst *one hundred British* Insurers, by whom this Business is chiefly managed, amounts to no more than 200 *l.* upon a Medium, to each Insurer.---And whether they obtain so great an annual Gain, is very uncertain ; However, for this trifling Profit, admitting it to be made, a considerable Stock of *British Money*, and a very large Extent of *British Credit*, is kept constantly ready, and allotted, for answering the Demands liable to happen from the *French Losses*, and for pouring Balm into their Wounds ; which *Money* and *Credit*, upon being withdrawn from supporting the *French Commerce*, and employed in aiding *our own*, would thereby *doubly* operate to the Benefit of *Britain*.

I N D E X.

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I N D E X  
TO THE  
E S S A Y,

AND

FURTHER CONSIDERATIONS.

N. B. *The Letter C annexed to the Number of any Page, denotes a Reference to the Further Considerations.*

I NSURANCE --- Its general Object and Utility - Page 1  
 I NSURANCE *British*, of *French* Ships.  
 Arguments in Favour of this Practice.  
*Ar. 1.* That we hereby heavily *tax* the *French Trade*, and *draw* to *ourselves* a certain prodigious *Benefit* to the *Amount* of the whole *Premium* *ib.*  
 ANSWER to this Argument - 2, 3  
*Ar. 2.* These Insurances have been proved to be advantageous from the *continual Increase* of the Number of *Insurers*, which can only have arisen from their clear *Experience* of the *Profit* of the Business - 3  
 ANSWER.



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ANSWER - - - 3, 4, 5, 6  
 Ar. 3. Under our Insurance, there is a greater  
 Loss upon the French Shipping, and Cargoes,  
 than would otherwise be, the Amount of this  
 Loss being exaggerated by the Insurer's Profit  
 in the Premium - - - 6  
 ANSWER - - - 6, 7, 8, 9, 10  
 Ar. 4. It is right Policy in any commercial State  
 to deal in all Articles of Trade, and to fix in  
 their own Country the great Magazine of all  
 Sorts of Commodities - - - 10  
 ANSWER - - - 11, 12  
 Ar. 5. We are now possessed of almost this whole  
 Business, and that as Trade is of a delicate Na-  
 ture, it behoves us to consider, whether by  
 chequing any Branch of this Business, we may  
 not drive the whole from amongst us, and be  
 at last obliged to depend upon the Courtesy of  
 Foreigners for being insured ourselves - - - 12  
 ANSWER - - - 12, 13  
 Ar. 6. If we don't insure the French Ships; the  
 Dutch will insure them, or the French will  
 become their own Insurers - - - 13  
 ANSWER - - - 14, 15, 16, 17  
 This Argument further examined C 15, 16, 17  
 Ar. 7. It is impossible to prevent this Business by  
 prohibitory Laws, and that our Insurers having  
 tasted the Profit, will pursue the Practice; The  
 secret Communications between Merchants at  
 distant Ports, giving them constant Opportu-  
 nity, when a Business is prohibited at one Place,  
 of transacting it with the greatest Facility at  
 another - - - 17  
 ANSWER - - - 17, 18  
 Ar. 8. It being wrong Policy in the French to  
 be insured abroad, it is therefore right Policy in  
 us to be their Insurers; What is detrimental to  
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them in the Dealings between both States,  
 being our Advantage - - - 18  
 ANSWER - - - 18, 19, 20, 21  
 Ar. 9. Our Insurers do not receive less from the  
 French for insuring their Ships than the A-  
 mount of their Losses, upon a just Computa-  
 tion; On the contrary, they actually receive  
 more than this Amount by their Profit in the  
 Premium - - - 31, 32  
 ANSWER - - - 32  
 Ar. 10. If the Premium paid here upon French Ships  
 be  $33\frac{1}{3}$  per Cent. or  $\frac{1}{3}$  of their Value, then our  
 Insurers are so far from saving the French, that  
 they do in reality capture one of their Ships out  
 of every three, which is more than have been  
 actually taken by our Cruizers - - - 32  
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 Ar. 11. Our Insurance of French Ships, though it is  
 said to be holding out a Shield for covering  
 the French Commerce, does not prevent the  
 Capture of any such Ships.—On the contrary,  
 more Captures are made under this Practice,  
 from the Intelligence we gain of their Destina-  
 tion - - - C. 5  
 ANSWER - - - C. 5, 6  
 Ar. 12. Upon our Capture of a French Ship insured  
 in Britain, our Cruizers gain the Value of this  
 Ship, and our Insurers repay it, retaining  
 however the Premium; Which Premium, at  
 least, remains a clear Advantage to Britain C. 6  
 ANSWER - - - C. 6  
 Ar. 13. Though it be admitted, that after a French  
 Ship is fully insured here, our Capture of such  
 Ship will not be a Gain, and our Destruction  
 of her will be a Loss, to Britain, yet upon the  
 Escape of any such Ship, for which the Chan-  
 ces are here supposed to be four to one, the  
 Pre-

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*Premium* is obtained by our *Insurers*, which is a clear *Gain* to *Britain*. - C. 9

ANSWER. - C. 9, 10, 11, 12, 13, 14

Ar. 14. Our *Insurers* are so far from being *averse* to the *Capture* of *French* Ships, that they are animated with the keenest *Spirit* of *Privateering*; —The principal *British* *Privateers* having been actually *fitted out* at their *Expence*, and the richest *French* Ships having been *captured* by their *Intelligence*. - C. 14

ANSWER. - C. 14, 15

Ar. 15. If the *French* are deprived of *British* *Insurance*, and cannot *otherwise* procure their Ships to be *insured*, they will convert all their own *Naval* Force into *Ships* of *War*, or *Privateers*, and carry on their *Commerce* in *Dutch* *Bottoms*. - C. 17

ANSWER. - C. 17, 18

The *Question*, whether *right* *Policy* permits us to *insure* the *French* *Commerce*, in *Time* of *Peace*, considered. - 21, 22

BENEFITS derived to *France* from *British* *Insurance*, viz. 5, 6, 7, 8, 9, 10

1. By *distributing* the *Loss* from *Captures* *equally* amongst *all* their *Merchants*, and saving *Individuals* from being continually crushed. 32, 33 C. 19
2. By enabling the *French* to drop *insured* *Ships* in the *Way* of our *Cruizers*, in order to save *non-insured* *Ships*. - 33
3. By becoming, in *Effect*, a *Convoy* to their *Trade*. 33
4. By enabling the *French* to relinquish the *convoying* of their own *Commerce*, and to employ their *Naval* Force in *attacking* our *Colonies*. 33, C. 25

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5. By impowering them to fit out *more* commercial *Ships*, and to *persevere* in sending *Relief* to their *Colonies*. - C. 6
6. By procuring continual *Supplies*, and at easier *Rates*, than could otherwise be afforded, to be sent to the *French* *Planters*. C. 12, 23  
An *Instance* thereof given. - C. 24
7. By *Gain* to *France* in *general*. - C. 12

MISCHIEFS resulting to *Britain*, from her *Insurance* of the *French* *Commerce*, viz.

1. By rendering our *Insurers* *bad* *Subjects*. 22
2. By *Intelligence* obtained from our *Insurers*, concerning *British* *Cruizers*, and not *reciprocally* communicated. - 22, 23, 24
3. By defeating all the *Naval* *Efforts* of *Britain*. 26, 27, 28
4. By rendering the *Board* of *Admiralty*, in *Effect*, *Under-Actors* to the *Insurers*. - 31
5. By rendering our *Captures* of *French* *Ships* not a *Gain*, and their *Destruction* a *Loss*, to *Britain*. 27, 28, C. 6
6. By *Frauds*, under this *Practice*, upon the *Terms* of *Interest* or *no* *Interest*, to the *Detriment* of our *Insurers*. - 24, 25

Extract from *Mr. Beau's* *Lex Mercatoria*, specifying *Instances* of such *Frauds* in the last *War*. - C. 20, 21, 22

The present *Method* of *insuring* both *Cargoe* and *Premium*, stated. - C. 7

Account of *Profit* and *Loss*, between *British* and *French*, upon the *Capture* of a *French* *Ship* fully *insured*. - C. 7

Account of *Profit* and *Loss*, between *British* and *French*, upon the *Capture* of a *French* *Ship* *insured* here, beyond the *real* *Value*. C. 8

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- Account of *Profit* and *Loss* to the *British Insurers*,  
upon *five French Ships*, fully insured, whereof  
*one* is captured, and *four* escape. C. 10
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