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FOR THE
USE OF THE ENEMIES OF ENGLAND.

A
REAL STATEMENT
OF THE
FINANCES AND RESOURCES
OF
GREAT BRITAIN;

ILLUSTRATED BY
TWO COPPER-PLATE CHARTS.

By WILLIAM PLAYFAIR,
INVENTOR OF LINEAL ARITHMETIC.

"The stone which the builders rejected has become the head of the corner."

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1796.

INTRODUCTION.

IN the year 1785, my *LINEAL ARITHMETIC*, or *Charts of Commerce and Revenue*, first appeared. At that time this new invention was much approved of in England*. The revenues of Ireland were also afterwards delineated, in the same manner, by James Corry, Esq. and my

* The Political Herald, conducted by Dr. Gilbert Stuart, a man well remembered for his elegant literary talents, speaks of it thus:—"The new method in which accounts are stated in this work, has attracted very general notice. The propriety and expediency of all men, who have any interest in the nation, being acquainted with the general outlines and the great facts relating to our commerce, are unquestionable; and this is the most commodious, as well as accurate mode of effecting this object, that has hitherto been thought of."

"Very considerable applause is certainly due to this invention, as a new, distinct, and easy mode of conveying information to statesmen and to merchants; although we would recommend to the author to do whatever he can, in any future editions, to make his leading ideas as familiar as possible to every imagination, by additional illustrations and directions; for these, in some instances, seem to be wanting." See vol. iii. pages 299, 305.

This last stricture is certainly just; and I have profited by the hint.

original work was translated, and published in France two years after, in which country it procured me the first patronage in that kingdom.

I confess I was long anxious to find out, whether I was actually the first who applied the principles of geometry to matters of finance, as it had long before been applied to chronology with great success. I am now satisfied, upon due enquiry, that I was the first; for during eleven years I have never been able to learn that any thing of a similar nature had ever before been thought of.

To those who have studied geography, or any branch of mathematics, these Charts will be perfectly intelligible*. To such, however,

* When I went to France, in 1787, I found several copies there, and, amongst others, one which had been sent by an English nobleman to the Count de Vergennes, just before his death, which copy the Count presented to the King, who, being much attached to the study of geography, understood it at first sight, and expressed the utmost satisfaction. This circumstance was of great service to me, when I afterwards solicited an exclusive privilege for a certain manufactory, which I obtained during the administration of (that great exception to the general run of French courtiers) the Baron de Britueil, who was a plain-spoken honest man, possessed of clear distinct perceptions, and good views. The Academy of Sciences also,

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however, as have not that advantage, a short explanation may be necessary.

The advantage proposed by those Charts, is not that of giving a more accurate statement than by figures, but it is to give a more simple and permanent idea of the gradual progress and comparative amounts, at different periods, by presenting to the eye a figure, the proportions of which correspond with the amount of the sums intended to be expressed.

As the eye is the best judge of proportion, being more accurate and quicker than any other of our organs, it follows, that wherever *relative quantities*, a gradual increase or decrease of any revenue, receipt or expenditure of money, or other value, are to be stated, this mode of representing it is peculiarly applicable, as it gives a simple, accurate, and permanent idea; it produces form and shape to a number of separate ideas, which are otherwise abstract and unconnected; for in a numerical table there are

to which I was introduced by Monf. Vandermond, testified its approbation of this application of geometry to accounts, and gave me a general invitation to attend its fittings in the Louvre.

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as many distinct ideas given, and to be remembered, as there are sums. The order and progression, therefore, of those sums, are also to be recollected by another effort of memory, while this unites proportion, progression, and amount, all under one simple impression of vision, and consequently one act of memory.

This method has struck several persons as being fallacious, because geometrical measurement has not any relation to money or to time; yet here it is made to represent both. The most familiar and simple answer to this objection is, that if the money received by a man in trade were all in guineas, and every evening he made a single pile of all the guineas received during the day, each pile would represent a day, and its height would be proportioned to the receipts of that day; so that by this plain operation, time, proportion, and amount, would all be physically combined.

Lineal arithmetic then, it may be averred, is nothing more than those piles of guineas represented on paper, and on a small scale, in which an inch, perhaps, represents the thickness of five millions of guineas, as in
 geography

geography it does the breadth of a river, or any other extent of country.

My reason for adopting this mode of stating the present revenue of the nation is for the purpose of comparing it with the past, as also of comparing the progress of the revenues of the state with the progress of the influx of wealth from other countries; for it is not from the present state of things, uncomparred with the past, that any conclusion can be drawn.

The human mind has been so worked upon for a number of years past, and the same subjects have been so frequently brought forward, that it is necessary to produce novelty, but above all to aim at facility, in communicating information; for the desire of obtaining it has diminished in proportion as disgust and satiety have augmented.

If our *English pseudo patriots* are determined to exhibit to our enemies our increasing debts, and to accompany their statements with commentaries, foreboding destruction to this nation, I surely may be permitted to shew, at one single view, *that our resources overtop our burthens*; and I am fully
 persuaded

persuaded that there are certain persons still living in Paris, who will pay full as much attention to this statement of our national resources, as any other statement that might come through the organ of an opposition orator in parliament.

If any of those *microscopic gentlemen*, who inspect things minutely only to find fault, should observe that I have left out small sums and fractions, and that the greatest degree of accuracy has not been attended to, I shall not deny it; but observe, that though units, and even fractions, are in some cases very important, they are of no consequence in the present statement, which is intended to give a very distinct comparative view of *very large affairs*, and from that to prove, that England has still great resources; upon which conclusion, any errors, consisting of small sums, would make no alteration; and it is of more importance to arrive at this conclusion before blood begins again to flow in the field, than to arrive at it with the pace of a tortoise, and the accuracy of a table of logarithms.

London,
16th March, 1796.

A
REAL STATEMENT,

Et. Et.

AT all times the state of the finances of a great nation is a matter of important enquiry; but there are particular moments when that importance is augmented by the situation of affairs, so as to be almost beyond all commensurable proportion.

The present moment is one of those, important both to this nation and to all Europe beyond any former example. The fate of the greater portion of the civilized part of the human race depends upon the EXCHEQUER OF ENGLAND; and, perhaps, we may say with truth, upon the OPINION WHICH MEN HAVE FORMED, OR MAY FORM, OF ITS SITUATION.

Our Exchequer has become the CHIEF STONE OF THE CORNER, upon which the fabric of civilized society depends, and upon the pulverising

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of

of which the new lawgivers of the earth trust for a cement that will give strength and solidity to their new systems and projects of legislation and government--systems which, as uncertain experiments, involving the fate of millions, and hitherto productive of misery and woe, many condemn, and all must tremble to look at.

Avoiding every species of controversy as to forms of government, whether Royal or Republican, the discussion of which inflames the minds of men when they should be composed to reflect on matters of fact, it is a point extremely clear, that the new government of France is founded upon a detestation and sworn enmity to all kings and kingly governments; so that, as most nations in Europe happen to be governed by kings, and find themselves peaceable and happy internally, while France, amidst civil distractions of every species, still aims at conquest, we may be permitted to say, that until those ambitious views are laid aside, no neighbouring nation can expect peace or repose.

It is no secret to any party, that France founds her hopes of realizing those projects of conquest on the inability of the Emperor to carry on the war, unless assisted with money borrowed in England. Their hopes of obtaining peace with us are certainly not founded on any idea of their superiority

superiority by sea, on which element alone we fight with them; but a general peace is only looked for by them, in case of our being unable to aid the Emperor, and support our own navy, from want of money.

The French would never exhaust their own country of the flower of the youth, and of every species of wealth, to preserve Holland and Belgium, if it did not expect to gain the object. No, they would renounce that pretension, and make peace on reasonable terms, if they thought that the resources of their enemies were more inexhaustible than their own.

The point at issue then clearly is, whether our finances are so deranged as to compel us to make peace upon their terms, or whether we can yet find resources to carry on the war.

It may be, that the distresses of the French have been and still are magnified; but whether it is so or not, they know the real state of their wants and resources, and it is doing both them and ourselves a real service, it is doing the human race a service, to let them know OURS; it is doing all mankind a great service to shew, that though England has increased her debts, yet her resources have increased in a higher ratio; and that, comparatively reckoned, our burthens are less

less heavy than they were eleven years ago; and that, therefore, unless France has resources for several campaigns yet to come, and thinks Holland and Belgium worth purchasing at such a price, she should be given up as unprofitable or impossible to keep.

If there are any persons who make it their business to mislead ministers with respect to the resources of France, they are to blame; and those who mislead France, with respect to those of England, are certainly not less so.

Whether there are any of the former or not is a question not publicly solved; but that there are of the latter is very certain; for nothing is left undone to drive us to despair, and consequently to encourage our enemies.

The declamations of those persons, who wish us to offer peace to France, are of such a nature as to prevent the French from making any reasonable peace with us; they represent this country as enslaved and ruined. Revolt is now held up, not to be a matter of moral right or wrong, but merely an affair of prudence or imprudence, and bankruptcy is announced as being at the door. Their declamations are, like the roll of Ezekiel, *full of mourning, lamentations, and woe*; and the blood about to be shed
on

on the banks of the Rhine will flow, because France thinks that the last hour of the resources of England is near at hand.

Yes, philanthropists, patriots, and philosophers, your tongues are more fraught with murder and mischief than the sabres of the Austrian legions; it is you who set the armies in array, by inspiring false hopes of conquest; you spread desolation and death, under the hypocritical mask of good will towards men, and the love of peace; your pretended patriotism, whilst it speculates on universal happiness, risks that of your own country, and puts every thing that men hold dear to society in danger.

Before the work of death is again begun, let us appeal to facts; and then, if our enemies persist, it will be with their eyes open.

The system of borrowing money to carry on war is in itself one that tends ultimately to ruin any nation that adopts it, unless a fund is assigned for paying it off by degrees, without which it would perpetually augment.

This general statement of the case, which, in respect to truth, does not admit of being disputed, has, by its misapplication, been productive of
much

many errors, and those errors have proceeded both from moral and physical causes.

Most men are as gloomy in their speculations on public affairs as they are sanguine in their personal ones, owing partly to the jaundiced eye with which they view the conduct of those who rule, and partly to an inexplicable pleasure that the mind has in *contemplating disaster on the great scale, and flying from it on the small.*

This propensity has led men to apply the general principle of accumulating debt producing bankruptcy with too great strictness, and without considering that several things may retard its operation.

The diminution of the value of money, which has been prodigiously great, has, in a very material degree, counteracted our increasing burthens, because it has reduced the *real* sum paid annually considerably below what the *nominal* one is; if it had not been for this counteraction, England would certainly have been bankrupt ere now; for if money were now as valuable as it was when Charles the Second shut the Exchequer, from inability of paying the principal of a debt of £.1,200,000, certainly it would be impossible to pay an equal sum every month, which the Exchequer has done for many years past.

If

If money should decrease in value faster than the debts increase, then the burthens on the people, *though nominally augmenting, may be actually diminishing.* This is an axiom in finance, and ignorance alone is capable of disputing it*.

It follows from this, that the *real* increase of debt can only be found by diminishing it in the ratio that the money in which it is paid has lost its value, or augmenting it, if money has become of greater value.

But there are still two other things that (like as in the variation of the compass) require the progress of the debt to undergo a farther correction.

The burthens of the state are in part borne by those who receive the money of the state; therefore, as the revenue increases, the quantity furnished by the state itself augments also. This likewise is an axiom.

The third correction necessary arises from the general prosperity of the nation, or, in other words,

* The French assignats are an instance of this. The state owes now four milliards numerically; in 1792 it only owed one milliard, yet at the value of assignats at the former period it would pay forty times the present debt, which therefore has **REALLY** diminished three-fourths, while it has nominally increased thirty-nine-fortieths.

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the sum total of all the individual revenues in the kingdom. No one will certainly dispute, that if our individual incomes increase one fourth, that we can afford to pay one fourth more taxes without any more difficulty; on the contrary, if we have not increased our other expences, it will be with less difficulty.

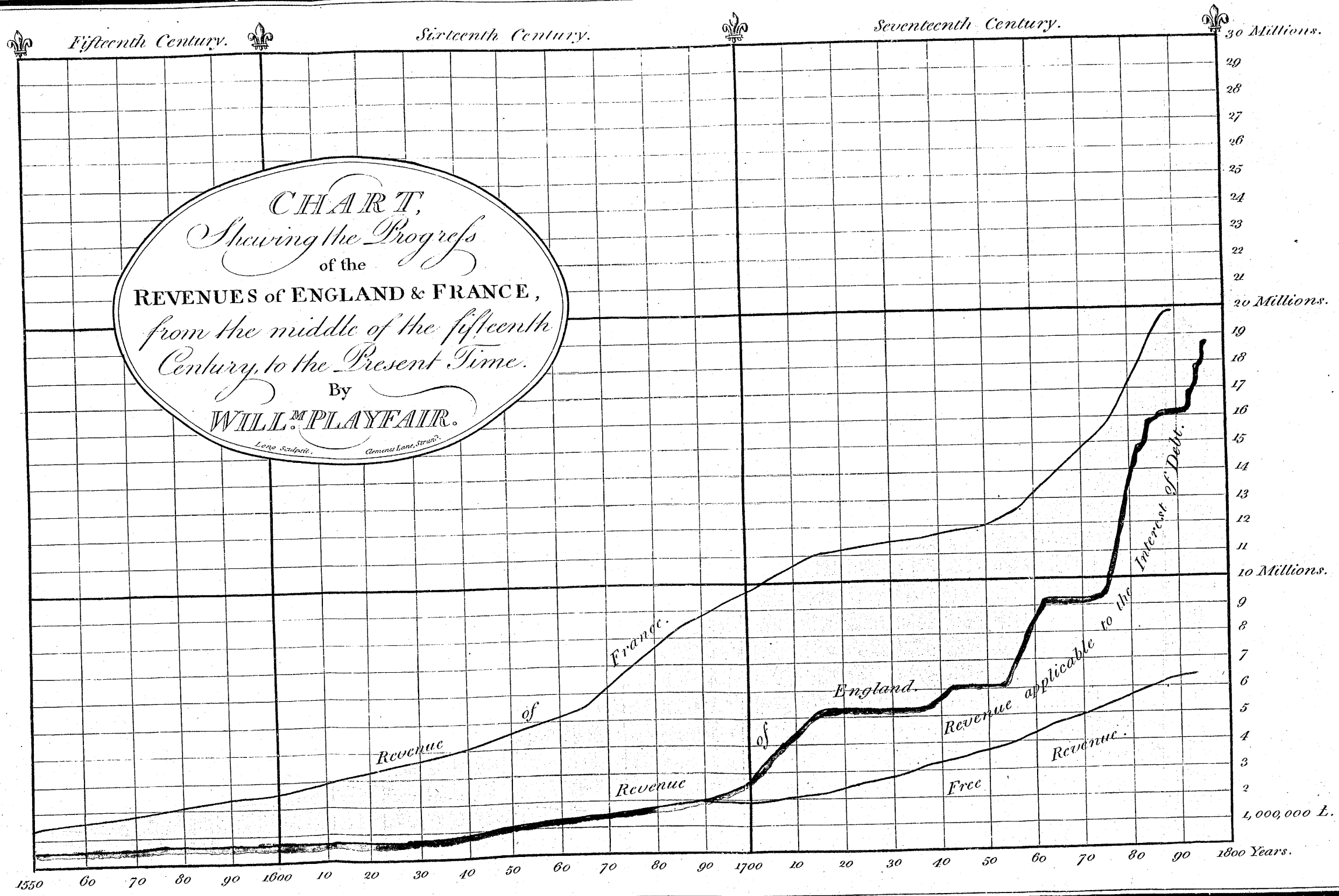
To find then the real progress of the augmentation of our burthens, we must, from the nominal value, deduct *three quantities* in the present instance, because the value of money has decreased greatly, and our foreign trade has increased; and as to the other portion contributed by those who receive, that is on all occasions to be deducted.

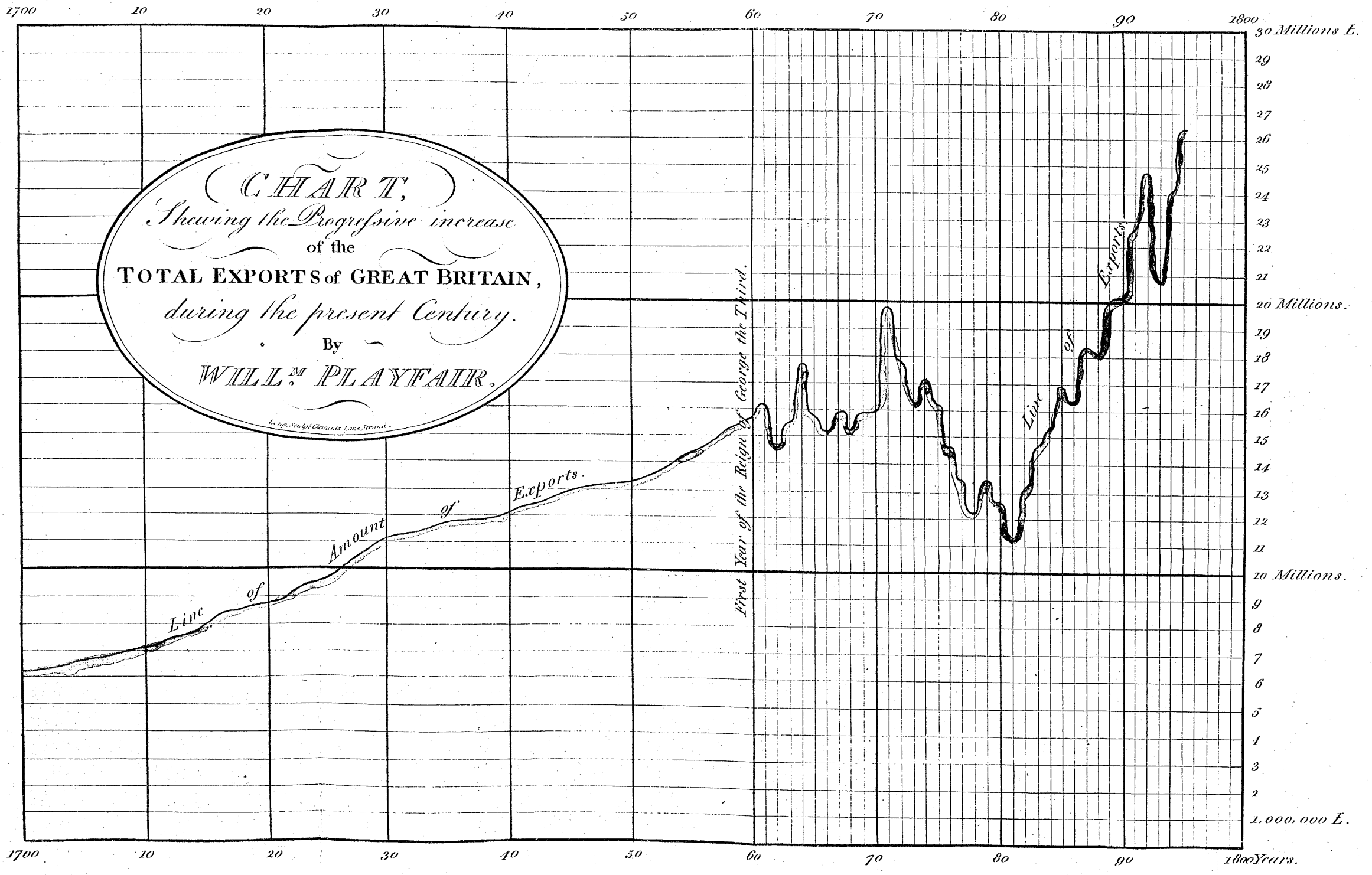
Before we begin upon the calculation that corrects the present amount of interest, let us look at the chart which expresses the nominal increase.

In plate 1st, the divisions from the top to the bottom are of ten years each, and, therefore, those upright lines represent every tenth year from 1550 to the present year.

The horizontal lines represent millions sterling, so that as the revenue increased the waving lines rise upon the chart, measuring always from the bottom line.

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The part that is stained yellow represents the free revenue of England, from the middle of the fifteenth century till now. Until the beginning of our debt, at the revolution of 1688, the whole revenue was free, that is to say, was applicable to the yearly expences of government; and, until that period, wars or other extraordinary expences were paid for by donations or exactions, that is, by temporary levies of money, or by voluntary gifts from the people.

Since the debt began, the portion of the revenue that has been applied to paying the interest of it, has been in no degree at the disposal of ministers, and, therefore, is distinguished by being stained of a blue colour; so that the red line represents the total increase of our revenue of both descriptions.

We perceive, indeed, an amazing and prodigious rise since the commencement of this period; a rise so immense as to prove of itself, that if collateral and co-existing circumstances had not counteracted its operation, it would have been impossible to have gone on till this time, as our expences are more than twenty times as great as in the time of Queen Elizabeth, and ten times as great as during the reign of Charles the Second.

The revenues of France, during the same period, are delineated, in order to compare the increase

crease in that country with ours: notwithstanding the bankruptcy that took place during the regency, and various temporary expedients for raising supplies, it increased very rapidly.

One thing is to be observed, that the debts of France arose, ever since the first years of Louis the Fourteenth, from a constant deficit both in times of war and of peace; and it was this deficit, and not the great amount of the revenue, that brought on the revolution. The total amount of the expences, exceeded the revenue by (on the least calculation) 56,000,000 of livres, or about £.2,300,000 sterling*, which the court was

* In the days of the great Sully, and his good master Henry IV. there was a considerable excess of revenue. An anecdote of the king's minister, that shews the scale on which things were then, and the manners of the times, proves it.

Henry had long considered, that to ensure peace he must be prepared for war, and Sully seconded him well. A little before his unfortunate end, Henry, foreseeing a storm, went to Sully, and sat down by his fire-side in a *low* chair kept for the king's use. My friend, said he, how much money have you got hoarded for me? Guess, Sire, said the chancellor. Four millions, perhaps. More than that, was the answer; guess again. Six millions. More than that; guess again, Sire. Eight millions. No; more still. Ten millions. Then the good king's eyes glistened with joy, from the double feeling of his wealth and the fidelity of his friend; the king continued to guess, rising two millions each time, till he came to 30. There you have it, said Sully; when the king jumped up in a transport of joy, embraced his old friend and faithful servant, and then burst into a flood of tears!!!

too

too careless to save by economy, as might easily have been done, for their free revenue was near double of ours, and the nation was unwilling to pay.

Another thing to be observed here is, that money was of greater value in Paris than in London; and in the provinces of France, of far greater value than in the country of England; besides, it cost more in collecting three times over than ours does.

As it is not a matter of great importance to enquire into the exact proportion between our debt and theirs, we shall only guess at it, and in doing so, we shall reckon the value of money, upon an average through all France, compared with all England, to have been nearly two-thirds more. The vexatious and expensive collection augmented them another third; so that (upon the same scale with ourselves) we may say, that France paid about forty millions annually, with this additional grievance, that soldiers, courtiers, and nobles were exempted, in some cases, from paying their proportion, so that those who received did not contribute their full share towards the revenue, as in England.

It may not be amiss here to observe, that the revenues of the clergy in France were greater than

than those of the crown, being about twenty-five millions; so that proportion of the value of money, and every thing taken into consideration, France paid to the state and clergy about eighty millions annually; and yet it was not this that ruined her, but the *excess of expence* over the revenue. So true it is, as Dr. Adam Smith said, "That there is a great deal of ruin in a nation*."

France too, though much more extensive and populous than England, had less trade and less industry; so that, on the whole, it was very severely taxed.

Another observation to be made on the French revenue is, that its increase and that of England going so nearly alike, proves that some *common* cause operated on both; and that the politics of both countries are intimately connected together.

Chart II. is a glorious one for England, and shews the great increase of our trade since the beginning of the present century. The divisions in it are as in the first, only, that as commerce is more variable than revenue, we have expressed every

* I heard him observe this in a private company, where he dispersed true information, in elegant language, as profusely as ever Dr. Johnson dispersed abuse in a harsh and severe style.

year

year since the accession of his present Majesty to the throne.

One of the most pleasing and most extraordinary things, is to see our trade, which, during the American war, decreased so prodigiously, increase now faster than ever; and that all former times are left far behind by the commercial exports of the present year.

That this resource has increased faster than our burthens is clear; and certainly, before England will humble to a foreign foe, and consent either to an unfair or an illusive peace, the French, who export nothing of any value, must expect that we will employ this great resource for its own preservation. Our industry commands twenty-four millions sterling of foreign produce and manufactures, and if France is left mistress of Holland and Flanders, we cannot long expect it to remain so; we should therefore be mad to give it up without first making use of that force which it gives us to defend itself.

This chart is that which must, or at least ought, to make the greatest impression on our enemies, and convince them that if England has orators to declaim on her *misery*, she has also merchants and manufacturers to support her *prosperity*; aye, and to augment it too!!

Let

Let us now return to the interest of our debts, and by deducting the *three quantities* necessary to ascertain its real amount, draw, as near as we can, a true conclusion, observing, first, that an accurate one is neither possible nor necessary.

The most useful comparison is between the present time and the years 1784 or 1785, when our debts were the greatest and our commerce the least that they had ever been at any one time. The nation began to flourish more rapidly than ever under those circumstances; it established a fund of a million for paying off the principal of the debt; foreign trade increased, and manufacture beyond example; and it follows that the nation was then not near ruin.

If then we can prove that, all things taken into account, the nation is not under heavier burthens than she was eleven years ago, notwithstanding the new debts, we shall have proved that the nation is not near ruined now; but if we can go still farther, and prove that it has not such heavy burthens as it had then, WE SHALL PROVE THAT ENGLAND IS YET FAR FROM RUIN.

The basis of this demonstration is the actual amount of interest in 1785, and at the present time, from which latter we shall deduct the three quantities which, by the three axioms before given,

given, ought to be deducted, that is to say, we must deduct the increase of those quantities since the former period.

In 1785, the whole amount of the interest of the debt was annually £.9,200,000, to which, soon after, was added one million more for the sinking fund, making in all £.10,200,000; at that time it was calculated that we paid 3s. 4d. in the pound, or one sixth of the whole income of the nation; this sixth of the £.10,200,000, or £.1,700,000, is to be deducted, leaving £.8,500,000 for the real amount paid by the nation at large in 1785.

Since then the interest of debt has increased *nominally* to thirteen millions, from which we shall only deduct 3s. 4d. in the pound, as before, because the national revenue has not increased faster than the revenue of individuals. This makes £.2,166,666, leaving then £.10,833,333.

We have next to consider the decrease of the value of money, which cannot be estimated at less than one-fifth* within these last ten years—It might even be estimated at more, but those who

* This single article would require a volume to discuss completely; but a complete discussion, or minute investigation, is not necessary, when the fact is evident to every one, and where we do not mean to take it to its greatest extent. See in the Appendix a calculation on this head.

mean

mean to convince, should never stretch to the greatest possible extent any fact that is in any degree doubtful; 10,833,333 minus, one-fifth is equal to 8,666,666.

Again, the exports of the country have increased, on an average, £.8,000,000; one more million, therefore, comes to the state from the customs directly, as they in all produce three millions; but as this is additional revenue, we must likewise add 3s. 4d. in the pound of its amount, or one-sixth of eight millions, which makes £.1,333,333. So that the whole amount of our burthens now, taken for interest of debt, are thus, when compared with those of 1785:

Nominal

Nominal amount	13,000,000
To be deducted one-sixth, or 3s. 4d. in the pound on this sum, as being contributed by those who receive revenue	2,200,000
One-fifth of the re- mainder for the de- gradation of money	2,200,000
Three shillings and four-pence in the pound upon the ad- ditional revenue from exports	1,330,000
One million from the Customs	1,000,000
	<hr/>
	6,730,000
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Real burthen now	6,270,000
Real burthen in 1783	8,500,000
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Diminution in the quan- tity	2,230,000

We are then 2,230,000 less burthened in proportion to our strength than in 1785, when the nation flourished highly; so that, provided we continue to have our present trade, and that money continues to have the same value, we can bear

bear 2,230,000, or full two millions, before the burthen will be more severely felt than in 1785.

So far then have we been from getting backwards, and so far are we from bankruptcy, that forty millions more added to the debt, at five per cent. will only place us as we were ten years ago; with this in our favour, that the sinking fund has paid off sixteen millions of capital, and is now one thousand four hundred instead of a million, as it was then.

Without attempting (or venturing) to say that this calculation brings to the exact truth, which it is impossible for us to come at, we may, however, aver, that it is not more in our favour than it ought to be; for the depreciation of money has been, most assuredly, *under rated*.

But as during war, great sums are expended, and above two-thirds of them at home, hence another fund of revenue arises; for if 18 millions are expended in a year, 12 millions of that, at least, pay 3s. 4d. in the pound, which amounts to two millions, from which *the nation at large is exonerated while those expenditures last*.

The increased wealth of the nation, from the abbreviations of labour, arising from the inventions of

of ingenious men, in mechanics and in chemistry, has prodigiously increased our powers of bearing burthens. Monf. le Chevalier de Coulomb, who had been sent by the ancient French government into this country to look into our manufactures, said, that he calculated *that the work of three millions of people was done in England by machines, such as Messrs. Bolton and Watt's fire-engines, the cotton-spinning machines, &c. &c.* and that these three millions of labourers only cost the community at large, at the rate of three-halfpence a day. I give his calculation as he gave it me, in 1788, because I have seldom seen a more ingenious, and never a more pains-taking, accurate man than him. Putting the VALUE produced by the labour of these three millions at one shilling per day, and deducting the three-halfpence, we have just two millions of French livres every day, or a million sterling in twelve working days of clear profit, which makes twenty-six millions a year.

The truth is, then, that England has, in point of finance, great resources, and a vast store of means left to continue the war, if necessary; and that those who would reduce us to despair, by their lamentation and mourning, do not enter into the merits of the case; they do not calculate fairly, and are only harping on the same string that our forefathers have heard sounded in their ears ever since the national debt begun.

It is, no doubt, true, that the very sudden depreciation of money is attended with much incon-
 veniency to many individuals; and that the pre-
 sent high price of many articles of life is extremely
 distressing; yet by no means are those evils so
 great as to induce us to let the ambition of the
 French be indulged with the possession of Ostend,
 Antwerp, Rotterdam, Amsterdam, and, in short,
 the whole sea-coast, with all its harbours, from
 the Bay of Biscay to the mouth of the Elbe—from
 Spain to Denmark. No—while we have such
 resources, we will employ them to protect the
 source from which they spring. Hitherto we
 have not, as it plainly appears by what has here
 been proved, suffered much in our finances. We
 have been flourishing in trade more and more.
 But even if that were *not* the case, we could make
 exertions, as we did during the American war,
 when commerce was sunk, and our resources di-
 minished.

Among other unfounded assertions of those
 who try to inspirit the French, and drive us to
 despair, it is one, that our ministers are reduced to
 vile expedients to raise money. As a proof,
 however, of the contrary, taking the whole na-
 tional debt on an average, it has been borrowed
 at four and a half per cent. and the loan of this
 present war at four and one-sixth, which is
 cheaper. And as to exaggerations of arrears due,
 and

and other such hobgoblins, they are not to be
 considered as any thing, when brought against
 the commercial interests or honour of the nation.

The HEAD CORNER-STONE shall not then be
 bruised, nor reduced to a powder; it is as hard, as
 durable, and as well protected as ever. Our ene-
 mies count upon the derangement of our finances
 for victory! They are trusting to a broken reed;
 their cause is desperate.—But why do I say so? The
 French are not so much to blame as those who
 deceive them—so much as those *ravens who croak*
so hoarsely on the battlements of Macbeth, foreboding
 for this nation bankruptcy, revolt, and all the ills
 that attend them.

The evils attendant on war are very many and
 very great; but as two wars are worse than one,
 it follows, that we must continue till security can
 be obtained, else we shall have a peace attended
 by all the inquietudes and expences of war.
 That a secure peace may speedily be obtained is
 most sincerely to be wished; and nothing can con-
 tribute to it so much as convincing the French,
 once for all, by clear demonstration, that our re-
 sources are far from being exhausted, as they
 have treacherously been encouraged to believe;
 if this demonstration shall be in any manner in-
 strumental in that, it will fully repay its author,
 who

who founds his hopes on this, that wars, law-suits, and most contests, civil or military, owe their origin to a want of knowledge of the true state of the opposite party, and undervaluing their resources.

To conclude; the general grounds of those arguments are undeniably fair, and by reasonable hypothesis we find, that our finances are in a better state by a very large sum than they were eighteen years ago; the most then that any person can say is, that we have exceeded the real state of facts in our hypothesis. Although convinced that such is not the case, yet let it be granted, that England is as heavily burthened as in the year 1786, still it follows, that we are far from ruined, or without resource; and that it is not from any increase of debt, that two or even three more campaigns can bring on, that we have a bankruptcy to fear; for certainly, between the flourishing state of the nation in 1786, and a state of ruin and discredit, there is a very considerable distance which we have to pass over, before we shall find ourselves unable to act, or to aid our allies.

While death only as yet hovers around the mighty armies that have been collected, let truth, attended by persuasion, enter into the councils of those in whose power it is to avert carnage,

nage; may they consider the consequences of failure, and the small prospect of success; it is with the leaders of the French nation certainly that the power of peace lies; let them be reasonable, and their bleeding country will for once bless them for wisdom and humanity.

On quitting this subject, after demonstrating that our finances are very far from being exhausted, it may not be improper to say a few words, to explain to other nations, how it happens that the contrary idea has been spread abroad.

It is a very old custom in this country to represent the constitution as infringed, and the finances as ruined; nothing brings opposition so much in favour with the people. This is a sort of national music, that pleases us islanders as much as *Vive Henry Quatre* used to please the French Royalists, or as the *Marseillois Hymn* pleases the Republicans; and what pleases us we readily believe, so that assertions of ruin go farther than proofs of prosperity amongst us.

The loans, during the present war, have been made at a lower rate of interest than during any former period. The funds have kept higher, and, therefore, that is a proof, that the monied people are satisfied as to the state of our finances; and

besides that, they are more deeply interested in it than any body else, they are better judges as being better informed.

The transaction of the Hamburgh bills, instead of being a proof of deranged finances, is a proof, that as opposition are so eager to find a flaw, as to represent this as a swindling and bankrupt resource, they have nothing very serious to take hold of. That operation has been a prodigious field for criticism, and if ministers profit by the lesson, they will do something of the same sort every year, that *opposition whales may have a tub to play with.*

The conduct of the war has been another grand mark to shoot at; nothing but a victory like the 1st of June by sea pleases us. The French navy, which in the beginning was equal almost to ours, dares not now put to sea. Lord Howe was long turned into ridicule, and called the *Marquis of Torbay*, because he could not bring them to action; he was exhibited in prints in the shop windows with heaps of French gold showering down upon him, just as the king and his ministers are represented now, sitting round a table eating guineas. The 1st of June shewed the infamy of the accusation, and the old hero answered his calumniators from the cannon's mouth,

mouth; but ministers have no means of exulting themselves in such an ostensible manner.

Talien, Legendre, and the men who do the business of France, cost fifty times as much as all our ministers; yet democrats will have it, that royalty is the only government to which expence is attached. This is as mean and pitiful as it is false. The French republic costs more money than all the other governments in Europe put together. Not in assignats, and nominally, but in real value. They have discovered in France, ere now, that it was not the suspension of the civil list that could enrich the nation, and give the people bread.

What makes living dearer in America than in any other country? There we hear of no cabinet dinners, and the great Washington does not *eat gold*. Yet those who have emigrated from this country, have found they have not changed for the better. They are now contented to confess that they have not arrived in Elderado*, and that people may starve for want, in a country where there are neither *places, pensions, nor peers*. They have discovered, that the rich are but the

* The emigrants to America have had at last the candour to publish an account of their situation, to warn others not to follow their example. This is praise worthy.

stewards of the poor, and that one rich man cannot enjoy his wealth, without giving bread to numbers. Where there are few rich people the common classes are always very poor. Scotland, where taxes are very low, and provisions cheap, is far worse for the poor people than England. There wages are still lower in proportion. They cannot afford to eat the flesh their pastures feed, but must sell it in England, where we are so cruelly crushed down with debt and taxes!

Truth makes its way always in the end, though sometimes slowly, and at present its progress is mightily impeded by the efforts that are made to prevent it; but in proportion as it does make its way, its enemies become violent, irritable, and abusive. The language now used by the minority in Parliament, and by their friends out of doors, is interspersed with many phrases borrowed from Billingsgate; and they are applied, with great vehemence, to all those who, foreseeing the danger of revolutions, have endeavoured to stop them.

Mr. Burke having had the misfortune to irritate Thomas Paine, has drawn down upon himself and his friends, known by the name of the Portland party, the peculiar vengeance of all our reformers. The Duke of Bedford need now no longer be ashamed of lending his phaeton to his

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his defender Mr. Thelwall, and Norfolk's Duke may lend his bob-wig to Mr. Miles, for they are fellow labourers in the field with Mr. Sheridan*. Each has had his hit at Mr. Burke, and bye blows at his friends; and if they do wisely they will encourage such men to attack them again and again; for as Mr. Burke is now too old to charm us much longer with his elegant fancies, let us have something to laugh at in another style, such as Mr. Miles's similitude of *buttons as broad as turnpike-roads*, and like pleasantries of gigantic calibre. Mr. Miles, who delights to attack a Duke of Grafton, a Prince of Wales, or a Mr. Burke. The first, like Falstaff's victory, was over a dead man; Junius had killed him long ago. The scurrility thrown on the Prince was equally cowardly; and this is not less so, as he perpetually exults in Mr. Burke's being a desolate old man, and that he himself is fresh and vigorous; besides, he has a number of assistants, citizens, and gentlemen. When Mr. Miles is seriously scurrilous, he only draws his breath once in half an hour; and when he is jocose, it is something like the witch of Endor, or old mother Red Cap, in amorous dalliance.

* This alludes to a print, in which the Duke of Bedford is represented as a farmer sowing guineas, Sheridan is plowing, Mr. Fox is the fun to shine upon the work; and the field produces pikes and red bonnets.

Yet all these things give the people an idea that they are terribly oppressed, when dukes, lords, esquires, and simple citizens, fight against those who are represented as their oppressors. Mr. Burke's pension, say they, must be enormous when the Duke of Bedford, who is so rich, thinks it too great. This, indeed, would be something like an argument, if it were not remembered, that the noble Duke's grandfather objected to the labourer's wages being more than seven-pence a day. This shews that rich men may have wrong ideas of sums, and that some of them may think what another gets is always too much.

Mr. Fox too, had once a pension, and he sold it, as Mr. Burke is said to have done. And when a man does it to pay his debts, what can be more honourable or honest? Is it not better than like some opposition orators, who oblige the bailiffs to come through the roof of the house to seize, that the landlord may have his rent.

The number of champions that fight in a cause, are nothing to its justice; neither is their abuse and scurrility, any proof of it, though they may seem to be so; we must not therefore form an opinion from that, but deducting much for personal enmities, and still more for personal interest, sit down calmly and reckon up the good and the bad, and draw a balance fairly, instead of only

listening

listening to one side, *and then we shall come at the truth, and find that England is neither ruined nor likely to be so*, and that those who call out so violently are in an error; and one of so serious a nature in its consequences, that to persist is sporting with the lives of thousands, and with the happiness of all the nations now at war.

APPENDIX.

THERE is no certain or accurate mode by which the depreciation of money can be ascertained, except at the end of a long term of years, because it takes a long time for the various articles with which it may and must be compared to find their true level.

If we were to set about calculating the depreciation since the time of Queen Elizabeth, it might be done with tolerable accuracy by the wages of labour and the necessaries of life, but the case is different, when the year 1785 is compared with the present year.

If we compare the price of the bushel of wheat with the pound sterling, money would appear to have lost one half of its value. If we compare it with beef and other butchers meat, it has lost one-third, vegetables have risen in as great a proportion, but the wages of labour have not—though they

must

must follow. Carpenters, joiners, smiths, taylor, and common labourers, have risen from one-sixth to one quarter more than they were ten years ago; and yet, if articles of necessity do not fall, wages will rise still more. As to those labourers and domestic servants, whose wages consist partly in their victuals, it is clear their *money wages* have no need to increase in the same proportion, but still they have increased and are increasing. The whole augmentation of articles taken together, as some have nearly doubled, others augmented one-third, and few less than one-sixth, it is very fair and within bounds to estimate the depreciation of money at one-fifth. Any housekeeper, man in trade, or common observer, will I believe say, that living is become one-fifth dearer within these ten years at least. This is saying that the money has lost one-fifth of its value.

The wages of labourers in France were not above one-half what they are in England, except in Paris. A mason or carpenter there, got 45, or 50 fols a day—a labourer 30 or 35. That is, the mechanic about 12 or 13 shillings a week, the labourer from 7s. 6d. to 10s. It is therefore very fair to say, that money was of much greater value in France than in England. All necessaries of life, butchers meat excepted, was much cheaper also. Bread used to be 2 fols the lb. or 4d. English, for a loaf of 4lb. in Paris. All sorts of vegetables were still cheaper in proportion.

STATEMENT OF THE NATIONAL DEBT,
AT MIDSUMMER, 1795.

	Principal.		Interest and Management.	
	£.	s. d.	£.	s. d.
5 per Cent. Bank Annuities	21,831,382	16 7	1,101,393	5 3
4 per Cent. Conf. An.	41,500,000	0 0	1,678,675	0 0
3 per Cent. Red. Ann.	41,540,073	16 4	1,264,895	4 11
3 per Cent. Conf. An.	142,649,696	5 1½	4,921,414	10 4
3 per Cent. An. 1726	1,000,000	0 0	30,450	0 0
Bank Stock	11,686,800	0 0	356,502	3 5
South-Sea Stock	3,662,784	8 6	735,974	13 11
Old South-Sea Ann.	11,907,470	2 7		
New South-Sea Ann.	8,494,830	2 10		
South-Sea Ann. 1751	1,919,600	0 0	58,667	15 6
Present Value of the Long Annuities	18,048,227	1 5	862,615	0 10
Ditto Short Annuities	3,976,704	1 10	422,881	15 5
Ditto Life Annuities	493,767	1 8	61,720	18 7
Annuities on Lives, with Survivorship, 1765	18,000	0 0	540	0 0
Tontine Annu. 1789	290,883	2 8	18,180	3 11
Present Value of Exchequer Annuities	634,781	5 3	80,222	18 2
Funded Debt.. . . .	309,655,000	11 9¼	11,594,133	10 3
Navy, Victualling, & Ordnance Bills, about	6,000,000	0 0	619,779	4 0
Exchequer Bills	3,500,000	0 0		
Do. on Vote of Credit	2,500,000	0 0		
Deficiency of Ways and Means	395,584	0 0		
Total of the National Debt, and of the Ann. Int. thereon	322,050,584	11 9¼	12,213,912	14 3

Since that time 18 millions have been borrowed, which makes the whole amount of interest as near as possible 13 millions.

Ever

Ever since the year 1792, the sinking fund has been increased by an additional sum voted, and it has been provided, that every new loan shall have a sinking fund attached to it, equal to one per cent. on the capital; which, at compound interest, will pay off such loans in about forty-five years.

Our loans are not therefore now to be considered as perpetual ones, BUT AS ANNUITIES FOR FORTY-FIVE YEARS ONLY. *This is a very great difference, and if adhered to, will destroy entirely the fatal tendency of national debt.*

N. B. The amount of French revenue was taken from a very accurate statement, made in Paris in the year 1788.

FINIS.