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SOME GENERAL  
CONSIDERATIONS  
On the FLUCTUATIONS of the  
PUBLIC FUNDS.

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To \*\*\*\*\* Esq;

Dear Sir,

**M**Y thoughts on the subject of our conversation are, that considering how high the expectations of the people were lately worked up, in regard to peace, I can hardly determine, in my own breast, whether the late extravagant fluctuations of the stocks were most owing to the alternate *hopes* and *fears* of *stock-holders*, or the *avidity* of *stock-jobbers*. I believe the latter; but whatever the cause was, the effect might be the same with regard to the instability of the value of so vast a pecuniary property, and the advantages which the enemy might take of our *seeming* unsteadiness. Happy it is that altho' the sails may sometimes flutter in the wind, there are those at the helm who keep the

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vessel in her due course ; and it is the duty of every individual to co-operate, in maintaining the advantages we have acquired by the *means* most effectual. However Politicians may differ in opinion in other respects, we agree that whatever is injurious to the state, is injurious to individuals : and as our laws render private property sacred, our conduct with respect to the community ought to be the more uniform and consistent.

It is the grand foible of mankind, that every one wishes to be rich, though the thing in itself is impossible in the sense which is meant. For my own part, I always feel a certain complacency when I hear of the riches of others, not only from my love for my fellow subjects, but when I see a *fine house*,  
or

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or view a *garden* laid out with grandeur and elegancy, methinks I partake of the fortune of the proprietor ; and so far as my liberty depends on the portion of riches necessary to support government, I am indebted to him ; or in other words, to that good providence which has made him the instrument of my security, and consequently of my happiness : so far he is my *steward*.

We have been often entertained with very curious speculations about *money*, which however true they may be in *theory*, wear a different aspect in *practice* ; as there are some notions which require no refinements at all, and yet for want of *resolution* are supposed to be merely *ideal*. I remember to have read an Essay pretending to prove that  
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if all the gold and silver in a nation were to ebb out, manufactures, industry, and fertility of soil, would cause them to flow in again; but not a syllable mentioned about the means of paying fleets and armies in time of war, though we all know that neither sailors nor soldiers are such acute arithmeticians, as to feed on the expectancy of great national riches, to flow in from causes foreign to their profession as warriors.

We have been also entertained with stories of the difference between the *landed* and *moneyed* interest of a nation; but I never could understand that if I were to lose my money I could buy land; or if my fortune were reduced by any fatality, that I should be able to consume so much cloth, bread, beer,  
beef

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beef, or candles in my family, consequently the farmer could not afford to pay so good a rent to his landlord.

These and such like reflections naturally lead us to think, that it is always for the advantage of the *landed* interest to support the *money'd* interest in full vigor, particularly during war, which exposes *money, land,* and all, to danger.

Now, my dear Sir, you ask me what is the best thing to be done in our present situation? I will tell you, that we must first agree on what is *right*, before we consider the practicability of it. Whether a peace be speedily made or not, I suppose that *more money* will be wanted: that there never was a time when *individuals* were so *rich*; or, with respect to the national debt, the *State*  
so

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so *poor*: that there never was a prince on the throne of these realms more beloved than his present Majesty, or more deserving of the love of his people, from a principle, which it is very apparent he has deeply imbibed, namely, *that their interest and his own is one common object*: and lastly, that we repose the highest confidence in his government, and have no reason to be jealous of ourselves. Whatever therefore might be granted by the representatives of the people, on the sanction of parliament, for *one year only*, would not be attempted to be extended to more years, were it practicable to be extended: and I think *that* might be done at the *end*, which could not be accomplished at the *beginning* of a war.

Having

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Having premised thus much, may we suppose that there is *sense*, and *resolution* enough in this nation to raise the next supplies for the current service, within the year? We may say *sense*, for I agree with you, those must be short of common understanding who do not, discern it to be their *interest* not to *borrow*, that which may be come at without borrowing. But there is one essential ingredient without which the business cannot be done, I mean, a large portion of *public love*.

If our fellow subjects were really *wise*, *virtuous* and *resolved* enough for this measure, the *mode* of doing it might be found easy in proportion to their disposition. In common life, if we have a mind to do a thing, we naturally find reasons enough for it; if

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we have not a mind, we grow ingenious, and every man can puzzle a cause with refinements, or resolve the whole into a general conclusion of its being *impracticable*. This we see every day in all societies of men.

I would not have you imagine my zeal carries me so far as to apprehend there is any such glorious enthusiasm amongst us, as that every man will crowd in, to offer his *quota* according to his fortune; nor do I apprehend that a *poll-tax* or *capitation* could be a right measure, unless the property of individuals were ascertained. If the thing were deemed proper, there may be several *right ways* of doing it: and every sensible, every virtuous man must wish for the coercive power of laws for him to do that which he thinks ought to

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to be done were there no law in the case. The reverence due to laws gives our actions a double merit. This is verified in a matter of the highest importance to mankind, namely religion, whatever some *visionary doctors* may teach to the contrary.

If the Sums required were levied on Houses, it might not be very difficult to ascertain their *number* and *quality*. When Sir *Matthew Decker* wrote, if I remember right, he estimated them at 1,200,000 in *England* only, of which 100,000 were uninhabited, and 500,000 *mere butts*, consequently there remained 600,000. Let us suppose that there is at least 600,000 at this time: if one house with another, could bear 15% each, for *England* only, this would raise a sum of *nine millions*, exclusive

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of

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of *Scotland* and *Wales*. — There must be a good round sum on each house, or we should do nothing; but when you come to estimate the houses, tenements of *ten pounds a year* must be reduced to *twenty or thirty shillings* each.

You know very well, that *merchants* and *tradesmen* as well as *lords* and *gentlemen*, live generally to the height of their fortunes, consequently you may suppose the very notion would be considered as vague, and the *proposition* would not please; at the very moment that it points out the method of knowing what people *can* contribute, by what they *usually spend*; and as *good houses* are now in fashion, the rents paid are perhaps as good a clue to such expence as can be found out.

Now

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Now I conceive, that he who pays for a house 300*l.* a year or upwards, or lives in a house of that price, may be supposed to have such an income, as will enable him to pay as much on this supposed tax; but the question is, if he understands his own interest, enough to pay it with a good mind, for the *benefit* as well as the *security* of his landed estate, and pecuniary property, by means of which himself and his family live in such affluence? If such a temporary tax were thought to partake of the nature of a sumptuary law, so much the better, for I am persuaded that a little decent restraint of this kind would lead us gently into that kind of parsimony, without which, we may not be in a proper condition again for war these  
thirty

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thirty years to come:—And probably it would be productive of health to the *natural*, as well as energy and strength to the *political* body.

We have gone a great way in the truest method of raising taxes, which is that of paying in the price of what we consume, and not *seeing* that we pay any thing; yet we *feel* that 500*l.* a year now is not more than 350*l.* were thirty years ago. I believe we are in so happy a situation, as to be able to go on to the end of this expensive war in the way we are; yet there is a lurking mischief in this which if we saw we should obviate. If we fix our eyes on the inconveniency of any tax, because it is fair and above-board, instead of seeing our way, and walking on firm ground, we in fact, desire to be blind-folded,

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folded, and may in the final issue, tumble into an ocean of perplexities. But remember that men are men; and in free countries their *humour* and weakness must be consulted.

You may see the force of this allusion, and consequently the propriety of the measure; but are we virtuous enough to carry it into execution? *there's the rub*, my friend. You and I might pay, and some *thousand* others, but will the millions do the same? No stretch of human wisdom can poise the *state balance* so exactly, but that some will pay too much, and some too little, on all occasions; but if he who pays the greater proportion, is in a safer and happier situation than he otherwise would be, then in all reason he ought to rejoice.

Let



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Let us suppose that the payments should be made quarterly, and houses rated at their *full rents* being of the upper class; perhaps *three quarters* being of the second; at *two thirds*, the third; *half* the fourth; *one third* the fifth; *one quarter* the sixth, &c. The poor might pay it gracefully, because they saw the *rich* pay so much more than themselves; and the rich ought to be pleased, because they saw the poor (on whose well-being, in good truth, the whole depends) were not distressed by this measure. On this distinction seems to hang the *law* and the *prophets*, with regard to the propriety of such a measure were it seriously thought of.

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In one point of view, if we talk of a man's paying 600*l.* for two houses, supposing of 300*l.* rent each, and higher in proportion, it will appear as a *large sum*, though it should not be a *tenth* part of his annual revenue, nor a *hundredth* part of the value of his *landed* and *money'd* estate. If our lands are worth 400 millions, and our personal estates 360 millions, then one per Cent. raises 7,600,000*l.* We hear of the Subjects of foreign princes paying a *twentieth penny*, on their property; but we do not consider that this is 5 per Cent. or 1 in 20, in <sup>stead of</sup> 1 in 100.

Suppose I have 20,000*l.* in the funds; it is worth so much as it will *sell* for, and *no more*. Three months ago I could sell it for 20,000*l.*; at present

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it is worth but 18,000*l.* Now if by advancing 3 or 400% on my land and money, (which is worth 40,000*l.*) I can make it worth 20,000*l.* again, and fix it there, as if *peace* was restored, surely I shall be a gainer. And if I can also make the 20,000*l.* securer than the 18,000*l.* were, *upon the comparison*, then I shall esteem them worth more than the *nominal* value. This is plain sense. But it will be said, if there is a *peace*, what does 8 or 10 millions more debt signify? And if there is *no peace*, will *one year's* supply answer effectually? *Yes*: we shall be so much a *greater* and a *happier* people for the future, as we are more *free* from any *weight of incumbrance*, and we shall awe and confound our enemies so much the more. But  
does

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does not this require a strain of virtue beyond *the times*? If you mean to ask my opinion, I answer, *yes* also: and if the case is so, then the whole argument tumbles to the ground.

Do as great honour to your patriotism as you can, but consider the matter well. It is graceful to establish patriotic principles, and noble to reason upon them; but let us view this matter as if we meant to deceive neither ourselves nor others.

We have often faced death in our own persons, or those of our friends: and fortune is a small object compared with life. No good subject can think of mortgaging his country, in any degree, to strangers, and not wish to prevent it: Nor can any man of prudence cheerfully consent to pay 20 or 30 per Cent. to foreigners

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reigners for money to support the state: Yet if we consider the *present*, and the probable *future* price of stocks, it may amount to so much; but then we must consider that it is only in the portion which foreigners supply. As to the difference of price amongst *ourselves*, it matters but little to the state who gains or who loses, except that it is an injury to the community for any man to ruin himself *wantonly*.

We have run in debt with a view to humble our enemies, and to defend and secure ourselves. *Heaven has protected us, and we have succeeded!* We are still in credit to go a great way further, as I make no doubt the fact will prove, if our enemies should put it to the test: but if we *borrow* more money, I hope we shall make them *pay* for

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for it, in some shape or other. Of the *two evils*, an *incomplete*, or imperfect peace, at this time, I believe will be the greatest, in the issue, and much more injurious than a further accumulation of debt; but we cannot reason upon this matter without knowing on what point the peace hangs, or where the war hitches.

I readily grant that if by an effort of zeal for our country, the *good* in view can be obtained, and the *evil* part prevented: if by such a generous stroke, as some think practicable, we could drive our enemies into despair of obtaining by *intrigues* and *negotiation* that which they cannot procure by *arms*: if we could at once give greater stability to a vast pecuniary property, and ease our commerce, for  
*many*

*many years to come*, by so much as the interest of a new loan will amount to, our portion of happiness would, in my apprehension, be much greater than the inconvenience of raising the money for the current service of one year, could preponderate. If to this we add, that we should provide so much the better for the welfare of posterity; consult the happiness of our children; and demonstrate our gratitude to heaven, and to the most happy government on earth, no mortal in his right mind would hesitate a moment in determining what is best to be done. The question is *how to do it?* and if that cannot be determined, the whole superstructure of our reasoning falls to the ground.

We

We have done wonders with respect to money affairs: We have shined in *riches* as well as in *arms*; and exclusive of the sums we owe to foreigners (which I consider as owing by us as individuals) the property of our fellow-subjects is greatly augmented by the war. This is plain, not only from the increase of the public debt due to individuals, but also from the increase of territory to the state, the safety of former possessions, the increase of the consumption of every article which labor and skill can produce, and consequently of the riches which flow in to us from the united force of commerce and war. Therefore could the method of raising the money at once be ascertained, were we to return only the gleanings of so glorious a harvest, we  
might

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might give a finishing stroke to the reputation, the opulence and the security of our country. This I apprehend might be done; not by shedding our blood, if it is not called for; not by sacrificing our fortunes at the shrine of virtue, or transmitting our wealth to that country whence no traveller returns; but only by going in the beaten tract of interest and self-love, objects which all men *honour*, and which too many of us *adore*. Even he who sees but little further than his nose, will think it right to lodge his pecuniary treasure in store, as an object of importance, which common prudence forbids him to expose to any adverse winds.

You who are a *merchant* as well as a *senator*, must know, that many a  
man

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man has been hurt, many a man has been ruined by too lavish a credit. It is true our national credit differs in circumstances because great numbers are interested to support it; but for the very same reason great numbers are interested to preserve it, in its highest honour and most unfulfilled reputation. The truest way of doing this, would be not to borrow any more; but how, my friend, can it be avoided? How shall we get money so conveniently, without borrowing? — Shall we more easily find 100*l.* than 3 or 4*l.*? — It is not a very easy task to get at the means of raising the interest, in the way that shall not be *felt*. — And we are so accustomed not to *feel* any inconveniency, compared with other nations, that we seem to think

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in regard to money, with the fine lady in the play: *We would be virtuous but it hurts us.*

As you are so much in earnest in wishing for some *coup d'eclat*, that should strike the world with wonder at our strength and power; I would recommend to you to consider how far the scheme of *houses* is really the true one for this purpose; and if many lights are not wanting to form a true and consistent idea of this matter. Can you trust to Sir *Mat. Decker's* calculation? Do you know nearly the number of the people? Can you compute their annual expence? Do you conceive what proportion their house-rent bears to their expence? These are material circumstances to be considered.

This

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This scheme might do for a *part* of such supply as you speculate upon, but I fear we must still exceed the *rates* I have already mentioned, on the rents of the several classes of houses, or we shall not make up any thing like a sum of *nine* millions. The number of the people and the expence they create are variously calculated; and it is hard to find any clear *data* to form a calculation upon. Let us suppose that our lands are worth 400 millions, and our personal estates 360 millions, as I have already observed: We can spend annually, no more than is produced. Let this production be called 56 millions, *viz.*

Land at 5 per Cent. taking all the improvements we daily make,

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and

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and a due share of the farmers gains, on part of the 400 millions, 20,000,000\*.

Personal estates, taking in foreign and domestic commerce, mines, houses, manufactures, and the produce and emoluments of industry, on 360 millions at 10 per Cent. . . . 36,000,000

56,000,000

These two sums divided upon 7,500,000 inhabitants in *England* only, come to 7*l.* 9*s.* 4*d.* each. This upon a *medium*, may be near the mark.

We

\* N. B. 4*s.* per pound, land-tax, produces but 2 millions, which makes the annual produce appear as if it was but 10 millions; but I apprehend 20 millions is nearest the mark, as it is most analogous to these calculations.

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You will please to observe that we expend 7*l.* 10*s.* allowed by parliament for the support of foundlings from 1 to 10 years old, but in this the nurse is partly maintained. In order to form the more consistent idea, let us put *half* the people, viz. 3,750,000 under five classes of expence, viz.

100,000 at £ 50 . .	5,000,000
400,000 at £ 20 . .	8,000,000
600,000 at £ 12 . .	7,200,000
1,000,000 at £ 8 . .	8,000,000
1,650,000 at £ 6 . .	9,900,000
	<hr/>
	38,100,000
3,750,000 at £ 5 . .	17,750,000
	<hr/>
	55,850,000

You see this brings it within 150,000*l.* of the 56 millions. Do you imagine that the above 38,100,000*l.*

*expence*

*expence* pays much less than *one fourth* part for house-rent? If it pays *one fourth*, viz. 9,525,000*l* \*. then to  
(a) raise 9 millions, we must tax all houses as much as the rent which they pay, except what might be drawn from *Scotland* and *Wales*, and from those inhabitants of *England* whose expence I suppose to be but 5*l*. I presume Sir *Mat. Dicker* did not reckon at all upon the last, and I suppose that *Scotland* and *Wales* could not pay one eighth part so much as *England*.

Now if you calculate on an average, over the whole kingdom, that we pay *two shillings* in the pound, or *ten per Cent.*

\* N. B. 9*d.* per pound, or  $3\frac{3}{4}$  per Cent. on this sum, is 357,187*l.* which will pay the interest of 10 or 11 millions, if there is occasion for them, and may be a tax that will distress no body.

(a) If there are 900000 houses which may be calculated upon £10*l.* house will do

Cent. on the rents, for the *poors-rate*, it brings it to a round million; upon this computation, house-rents amount to *ten* millions. Though our impatience of this tax, namely the *poors-rate*, may occasion our calling it a *million and a half*, or *one million two hundred thousand* pounds, yet I apprehend a *million* is nearer the mark; for tho' some few houses in the kingdom pay as much to the *poors-rate*, as for their whole rents, others pay little or nothing, and perhaps 2*s.* is the truest medium. Upon the whole, you will not think these calculations are romantic.

You may also observe that I put the bulk of the people of the *first* half, namely, 1,650,000 at no more than 6*l.* for as they set still, or *labor less* than



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than inferior *working poor*, though they eat and drink *better*, they eat and drink *less*, and eating and drinking is the grand article of expence. The original value of clothing, even to the rich, is small compared to the profit of manufactory, which is included in the calculation. You may search *volumes*, and make *enquiries* if you think proper, for a better *data* than mine; but you must go upon some stated principle, or you will not be able to form any consistent idea of what can be done *now*, or at any other time: and since we are *amusing* ourselves, let us try to make our amusement of some *use*.

Did you ever hear of a man who sat down to write a Treatise against *Suicide*, and was found, with his papers

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pers about him, hanging on his bed-post? You desired my *thoughts* upon the practicability of raising the supplies within the year; and the more I have thought upon it, the less I apprehend it to be practicable. In one view it is paradoxical; but we are really too much at our ease to do any thing *extraordinary*. We fight well, because we are used to it, and are brave: and we lend our money, because we *gain*, or hope to gain by it. Every thing in this world has its bounds; but I do not conceive that the period to borrowing is yet come. If indeed it were found impracticable to borrow, I believe we should *give*, or pay cheerfully without lending, especially if it was apparent that we applied our strength properly; and that our end was, as

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I presume it evidently is, to curb *France*, and shew the world that there is no magic in this monosyllable, to make the whole earth dance to what tune she pleases; or that a rod should hang always over us, in spite of our superiority at sea, and our prowess by land. How long she will continue to hold out is hard to say. Her people groan no less under a load of taxes, an enormous public debt, an exhausted treasury, and depopulated provinces, than for want of the means of a present support, namely *trade*. At the same time, commerce smiles on us with all her blandishments, and is the cause, not of our support only, but that we figure higher, and in a stronger point of view, than perhaps we ever appeared in before. One may indeed  
perceive

perceive that our fellow-subjects are sometimes as weak as the rest of mankind, in believing that *every thing* will be just as they would have it.

Be this as it may, let me recommend to you to indulge yourself in this patriotic reflexion; that if our taxes are continued, after the war is finished, till the debt is reduced to some *given standard*, and I would really *fix the sum* that it should be reduced to, the *sinking fund* will annually reach to such an amount, as will set the state upon its legs again, in a reasonable time. In the meanwhile remember, as you mean to preserve your innocency, it is a direct contradiction to common sense and experience that we can stand at all, for many ages, let the original stamina  
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of our constitution be ever so perfect upon any plan of corruption, was it only that such corruption tends to involve us perpetually in a debt, which in the end must incapacitate us for war, or plunge the creditors into poverty by the extinction of the debt. It is therefore our *interest* to be virtuous in this, as in all other particulars. And if we *are* tolerably virtuous, you, who are a young man, may live to see all things as much to your mind, as you can *reasonably* wish, for I suppose you are not a *milleneanist*.

If the *state* now droops, with regard to the weight of debt, yet we see *individuals* flourish.—When we pay off any considerable part of this debt, the interest of money must fall; and it is probable commerce will smile in  
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the same proportion; and though it is to be hoped individuals will still flourish, it will not be at the expence of the *state*.

In the mean time give me leave to mention to you, in your legislative capacity, that we should not be in so great a hurry to exonerate the state from expences, as to endanger the *safety* of it. Was not such hurry the secret cause, of the present war coming so soon on the back of the last? Providence is very indulgent to us, but the neighbourhood of *France* is a circumstance which ought always to prevent our being intoxicated with a notion of security derived from riches, since these, at the best, are only instrumental in providing the *means* of security. If we keep an internal guard of 30,000 or  
more

more, well appointed, and respectable *Militia*, at a small expence to the state, and train up the people to discipline and virtue, both which may be done if their officers are well chosen; as it will render a smaller number of regular standing forces, necessary, it will create a *great saving*; yet be it ever so respectable we must not trust to a *Militia* only.

I have long thought that our merchants should make their trade more subservient to its own support than it appears to be: I mean that you should employ a greater number of hands in your ships. The safety of them and their cargoes, and other numerous advantages accruing from it, would soon become so obvious, that every *seaman* and every *landman* would rejoice. We  
seem

seem to *work down* our people at sea too fast. But not to expose our commercial navigation to the least inconvenience for supporting an additional number of seamen, with an immediate view to the service of government, the *public* should pay for the *extraordinary hands*, in all cases wherein foreigners could interfere, or attempt to underfail us. This would cost about 60,000*l.* a year, and consequently amount to 1,200,000*l.* in twenty years; but it would bid fair to save *fifteen or twenty millions*, and perhaps, in the issue, *save the nation*, from a surprize. In every branch under our command, and independant of all competition from other nations, such as the American trade, and our own extensive coasting traffic, the increase of  
freights

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freights would only add a very small imperceptible encrease of price to the consumer at home, and consequently reduce itself into the most sagacious, natural way of taxing the people, for the most interesting purpose that can be conceived.

In addition to about 60,000 seamen, you might by this means have 12000 more than you have usually had. The King's ships, and the merchants service, in time of peace, do not employ, I believe, above 60,000 men; whereas more than this number is wanted for the *King's ships only*, when fully mann'd in time of war. This proves the importance of the object. Be the number greater or less than 60,000, the addition of 12,000, at the breaking out of a war, might enable the  
state

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state to bring her quarrels to a much speedier issue, and save the 20 or 30 thousand *lives*, and the 20 or 30 millions of *money*, which we usually exhaust before we can *man* numerous fleets, and before we are wound up to a pitch, to make any vigorous impression on our enemies. This is apparent from common observation, and may be clearly seen in the events of the beginning of the present war.

I grant if we can effectually curb the marine force of *France*, and by any means prevent its growth, it will answer the same end; but I cannot remove the doubts which hang about my heart on this subject, of which I shall tell you more, if you will read attentively a book which I will send you.

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When I read how nations have sunk under the weight of their own opulence, by luxury and security in their riches, I send up a sigh to heaven to avert the evil from us, and wish that we may be a little less rich in *gold* and *silver*, if it should so happen, provided we can be more *powerful* in *seamen*; and as we cannot support huge armies, we must maintain a number of *mariners* in some measure adequate to our *safety*, *agreeable* to our situation as *islanders*, and *necessary* to our well being as *merchants*. The nearer the war draws to an end, the more I think on this subject.—Happy should I esteem the nation to see 12,000 of these brave fellows provided for, more than by the common demand in time of peace, though

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though my butter and cheese should cost me a *farthing* in *ten pounds* weight, or my coals a *shilling* in a chaldron more than I now pay. This would be a bolder stroke in politics, and more *interesting* as being more *permanent*, than our speculation of *owing eight or ten millions more or less*. There is nothing in this scheme which prudence and zeal may not accomplish; nor is there, I think, any thing which depends on time and labor, superior to industry. Therefore I wish you would apply yourself seriously to the consideration, either how to prevent the increase of seamen in *France*, in time of peace, or how to augment their number in *England*.

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The *times* are a little critical ; and every one is upon the wing of hope or fear. I believe we have not experienced such fluctuations in the price of stocks within so short a time, since the year 1720, as in *March, April* and *May* last ; but in their immediate consequences they are of no great moment, except to a few individuals who have *gained* or *lost* by them.

The period is drawing near in which I hope to *meet you in peace* ; but those who languish for *peace* on principles of patriotism, languish no less to see their enemies out of a capacity of lighting up the flames of *war* again, *at least in their time* ; and the experience of the short interval, between 1748 and 1755, should teach us all to be wary how we trust a  
 nation

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nation whose grandeur seems to have arisen chiefly from the art of negotiation and disguising their designs ; who talk the language of universal benevolence, when they mean only the gratification of their pride, their ambition, or their delight in arms.—If their people will cultivate the arts of peace with a view to their own happiness, rather than suffer the politics of their *state* to involve them in the miseries of war, this seems to be the only condition on which we can expect any *lasting repose*.

Above all, we must be sensible that there can be no reason for *France* to aspire at a *puissant navy*, unless it be to take the first opportunity of contesting the sovereignty of the sea with us : our  
 right

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*right* to it is founded in our *situation* and *necessities* as islanders, and in the first law in nature, *self-preservation*. We never pretend to support 150,000 men in arms, in time of peace, as *France* does; nor do we contest it with her, whether she shall support an independent power on the continent. We never can be *safe*, I apprehend, but in our *maritime* power, and it is on this basis my politics are built.

These thoughts might have slept quiet in my breast if you had not called them forth; and remained as the pure air, after their birth, if you had not desired me to give them a more substantial form. Use them as you please, provided you do not mention

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mention my name, for upon my word I think a speculation of such a nature requires more time and attention, than I have bestowed on this Letter, and more knowledge and experience than I have any pretensions to.

Your turning your thoughts to the public good, amidst so many gay and busy scenes, I consider as an *earnest* of your future labors for the public; and you may be assured the loss of some of those *amusements* which so often captivate the *great*, as well as the *little vulgar*, in this country, will be abundantly compensated by the solid pleasure you will receive in acting like *a man*, and like a *christian*; like  
a friend



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a friend to your *king*, your country  
and mankind. ADIEU. I am  
most affectionately,

*Dear Sir,*

*Your very sincere Friend,*

*and most obliged Servant,*

London, August  
22, 1761.

WELL, my dear Sir, things are not quite so clearly circumstanced as I imagined, when I wrote to you last month. It is said to-day that *France* will not concur in the terms which our court demands, and that we must keep the sword unsheathed: our speculation about money is therefore the more important. Notwithstanding I have taken the liberty to suppose that our fellow-subjects had not quite virtue enough to do very great things *for themselves*, under that supineness which a *seeming* suspension of hostilities created, yet if the *lion* is again roused, and the *British Spirit* stalks forth again on the theatre of action, I shall think we are capable of doing every thing which reason

son

son, and patriotism, and common prudence point out so strongly as *right, advantageous* and *necessary* to be done. You will therefore sound your friends, and see if my rude appearance may not be brought on the stage in so *questionable a shape*, as *Shakespear* terms it, as to merit serious attention.

*I am most sincerely*

*Yours,*

Sep. 16.