

During the foregoing fifty years of uncommon prosperity, as to our agriculture* and manufacture, our navigation, and traffic, and credit, the incumbrances of the public, and the burdens of the people, equally continued to increase. The debt, which was left at the demise of Queen Anne, remained undiminished in its capital at the demise of George I. though the annuity payable on it had been lessened almost a million. The ten years of subsequent peace having made little alteration, the public debt amounted, on the 31st of December 1738, to - £. 46,314,829. 10s. 0½d. on the 31st of Decem-

ber 1749 to - - † 74,221,686. 10s. 11½d.:

—whence we perceive, by an easy calculation, that an additional debt had been mean while incurred, of £. 27,906,857. 0s. 11d. besides un-

* It appears, by an account laid before the Parliament, that there had been exported in *five* years, from 1744 to 1748, *corn* from England to the amount of 3,768,444 quarters; which, at a medium of prices, was worth to this nation, £. 8,007,948. Now, the average of the five years is 753,689 quarters yearly, of the value of £. 1,681,589. The exportation of 1749 and 1750 rose still higher. "This is an immense sum," says the compiler of the Annual Register, [1772, p. 197] "to flow immediately from the produce of the earth, and the labour of the people; enriching our merchants, and increasing an invaluable breed of seamen." He might have added, with equal propriety, *enriching our yeomanry, and increasing the useful breed of labourers dependant on them.*

† History of Debts.

funded

funded debts to a considerable amount, But, the nine years war of 1739 cost this nation upwards of sixty-four millions, without gaining an object; because no valuable object can be gained by any war. It is to be lamented, when hostilities cease, that the party, which forces the nation to begin them, without adequate cause, is not compelled to pay the expence.

The current of wealth, which had flowed into the nation, during the obstructions of war, continued a still more rapid course, on the return of peace. The taxes produced abundantly, because an industrious people consumed liberally. And the surpluses of all the imposts, after paying the interest of debts, amounted to £. 1,274,172*. The coffers of the rich began to overflow. Circulation became still more rapid. The interest of money, which had risen during the pressures of war to four *per cent.* fell to three, when the cessation of hostilities terminated the loans to government. The administration seized this prosperous moment to reduce, with the consent of the proprietors, the interest of almost fifty-eight million of debts from four *per cent.* to three and a half, for seven years, from 1750, and afterwards to three *per cent.* for ever. And by these prudent measures, the annuity payable to the creditors of the state was lessened, in the years 1750 and 1751, from £. 2,966,000 to £. 2,663,000 †.

* History of Debts from an Exchequer account.

† J. Postlethwayt's History of the Revenue, p. 238.

It was at this fortunate epoch, that Lord Bolingbroke wrote *Some Considerations on the State of the Nation*; in which he represents *the public as on the verge of bankruptcy, and the people as ready to fall into confusion, from their distress and danger.* Little did that illustrious party-man know, at least little was he willing to own, how much both the public and the people had advanced, from the time when he had been driven from power, in all that can make a nation prosperous and great. Doddington at the same time—"saw the country in so dangerous a condition, and found himself so incapable to give it relief*,"—that he resigned a lucrative office from pure disinterestedness. And the second edition of Decker's *Essay on the Causes of the Decline of Foreign Trade*, was opportunely published, with additional arguments, in 1750, to evince to the world the *causes of an effect, that did not exist.*

Notwithstanding all that apparent prosperity and augmentation of numbers, we ought to mention, as circumstances, which probably may have retarded the progress of population, the Spanish war of 1727, that was not, however, of long continuance. The settlement of Georgia, in 1733, carried off a few of the lowest orders, the idle and the needy. The real hostilities that began in 1739, were probably attended with much more baneful consequences. The rebellion of 1745, introduced a temporary disorder, though

* Diary, March 1739—50, &c.

there were drawn from its confusions, measures the most salutary, in respect to industry and population. "Let the country gentlemen," says Corbyn Morris, when speaking on the then mortality of London [March 1750-1] "be called forth and declare—Have they not continually felt, for many years past, an increasing want of husbandmen and day-labourers? Have the farmers throughout the kingdom no just complaints of the *excessive increasing prices of workmen*, and of the impossibility of procuring a sufficient number at any price?"

Now, admitting the truth of these pregnant affirmations, they may be shewn to have been altogether consistent with facts and with principles. Allowing his *many years* to reach to the demise of George I. it may be asserted, because it has been proved, that our agriculture had been so much improved, as not only to supply domestic wants, but even to furnish other nations with the means of subsistence; and every branch of our manufactures kept pace with the flourishing state of our husbandry. It is surely demonstrable, that it required a greater number of artificers to manufacture commodities of the value of £. 11,141,202, and to navigate 554,713 tons of shipping, in 1748, than to fabricate goods of the value of £. 7,951,772, and to navigate 456,483 tons of shipping, in 1728. But, great demand creates a scarcity of all things; which in the end procures an abundant supply. And, that *the excessive prices*

of

of workmen did in fact produce a reinforcement of *workmen*, may be inferred from the numbers which, in no long period, were brought into action, by public and private encouragement.

We see in familiar life, that when money is expended upon works of uncommon magnitude, in any village, or parish, labourers are always collected, in proportion to the augmentation of employments. Experience shews, that the same increase of the industrious classes never fails to ensue in larger districts; in a town, a county, or a kingdom, when proportional sums are expended for labour. And it is in this manner, that manufactures and trade every where augment the numbers of mankind, by the active expenditure of productive capitals. He, then, who labours to evince, that the lower orders of men decrease in numbers, while agriculture, the arts (both useful and ornamental) with commerce, are advancing from inconsiderable beginnings, to unexampled greatness, is only diligent to prove, That *causes do not produce their effects*.

To those reasons of prosperity, that, having for years existed, had thus produced the most beneficial effects, prior to the peace of Aix-la-Chapelle, new encouragements were immediately added. The reduction of the interest of the national debts, by measures altogether consistent with justice and public faith, shewed not only the flourishing condition of the kingdom, but also tended to make it flourish still more. And there necessarily followed

all

all those salutary consequences, in respect to domestic diligence and foreign commerce, which, Sir Josiah Child insisted a century before, would result from *the towness of interest*.

An additional incitement was at the same time given to the whale-fishery, partly by the naturalization of skilful foreigners, but more by pecuniary bounties. The establishment of the corporation of *The Free British Fishery*, in 1750, must have promoted population, by giving employment to the industrious classes, however unprofitable the project may have been to the undertakers, whose success was unhappily so unequal to their good intentions and unrecompensed expences. The voluntary society, which was entered into in 1754, *for the Encouragement of Arts, Manufactures, and Commerce*, must have been attended with still more beneficial effects, by animating the spirit of experiment and perseverance. And the laws, which were successively enacted, and measures pursued, from 1732 to 1760, *for preventing the excessive use of spirituous liquors*, must have promoted populousness, by preserving the health, and inciting the diligence of the lower orders of the people.

Yet, these statutes, salutary as they must have been, did promote the health and numbers of the people, in a more eminent degree, than the laws which were passed, during the same period, for making more easy communications by the improvement of roads. We may judge of the necessity of these acts of legislation from the penalties annexed

annexed to them. Of the founderaus condition of the roads of England, while they were amended by the compulsive labour of the poor, we may judge indeed from the wretched state of the ways, which, in the present times, are kept in repair by the ancient mode. Turnpikes, which we saw first introduced soon after the Restoration, were erected slowly, in opposition to the prejudices of the people. The act, which for a time made it felony, at the beginning of the reign of George II. to pull down a toll-gate, was continued as a perpetual law, before the conclusion of it. Yet, the great roads of England remained almost in their ancient condition, even as late as 1752 and 1754, when the traveller seldom saw a turnpike for two hundred miles, after leaving the vicinity of London*. And we now know from experience how much the making of highways and bridges advances the population of any country, by extending correspondence, by facilitating communications, and, consequently, by promoting internal traffic, which was thereby rendered greater than our foreign; since *the best customers of Britain are the people of Britain.*

AFTER a captious peace of very short duration, the flames of war, which for several years had burnt unseen among the American woods, broke out at length in 1755. Unfortunate as

* See the Gentleman's Magazine 1752—54.

these hostilities were at the beginning, they yet proved successful in the end, owing to causes, that it is the province of history to explain.

However fashionable it then was for discontented statesmen to talk * of *the consuming condition of the country*, it might have been inferred beforehand, that we had prodigious resources, if the ruling powers had been animated by any genius. The defeats, which plainly followed from misconduct, naturally brought talents of every kind into action. And the events of the war of 1755 convinced the world, notwithstanding every estimate of the *manners and principles of the times*, that the strength of Great Britain is irresistible, when it is conducted with secrecy and dispatch, with wisdom and energy.

When Brackenridge was upbraided by Forster, for making public degrading accounts of our population, at the commencement of the war of 1755, he asked, justly enough, "*What encouragement can it give to the enemy to know, that we have two millions of fighting men in our British islands?*" But we had assuredly in our British islands a million more than Brackenridge unwillingly allowed.

The *natural* interest of money, which had been 3 per cent. at the beginning of this reign, never rose higher than £.3. 13s. 6d. at the conclusion of it, after an expensive course of eight years hostilities. During the two first years of the war, the ministers borrowed money at 3 per cent. But, five millions being lent to the administration in 1757, the lenders required 4½ per cent. And from the

* See Doddington's Diary. 1755—6—7.

former punctuality of government, and present ease with which taxes were found to pay the stipulated interest, Great Britain commanded the money of Europe, when the pressures of war obliged France to stop the payment of interest on some of her funded debts.

Mean time the surpluses of the standing taxes of Great Britain amounted, at the commencement of the war, to one million three hundred thousand pounds, which, after the reduction of the interest of debts in 1757, swelled to one million six hundred thousand pounds. And from this vast current of income, the more scanty streams, which slowly flowed from new imposts, were continually supplied.

It is the expences, more than the slaughter, of modern war, which debilitate every community. The whole supplies granted by Parliament, and raised upon the people, during the reign of George II. amounted * to £. 183,976,624.

The supplies granted, during the five years of the war, before the decease of that prince, amounted to - - - - - £. 54,319,325

The supplies voted, during the three first years of his successor, amounted † to - - - - -

51,437,314

The principal expences of a war, which, having been undertaken to drive the French from North America, has proved unfortunate in the issue - - - - -

£. 105,756,639

* Camp. Pol. Sur. vol. ii. p. 551.

† Id.

Yet,

Yet, none of the taxes that had been established, in order to raise those vast sums, bore heavy on the industrious classes, if we except the additional excise of three shillings a barrel on beer*. And, whatever burdens may have been imposed, internal industry pursued its occupations, and the enterprise of our traders sent to every quarter of the globe, merchandizes to an extent, beyond all example.

There were exported annually, during the first years of the war, surpluses of our land and labour,

* That the consumption of the great body of the people was not lessened in consequence of the war, we may certainly infer from the official details, in the Appendix to The Observations on the State of the Nation :

The average of eight years nett produce of the		
duty on soap, &c. ending with 1754	-	£. 228,114
Ditto " " ending with 1767	-	264,902
		<hr/>
Ditto on candles, - ending with 1754	-	£. 136,073
Ditto on ditto, - ending with 1767	-	155,716
		<hr/>
Ditto on hides, - ending with 1754	-	£. 168,200
Ditto on ditto, - ending with 1767	-	189,216
		<hr/>

As no new duties had been laid on the before-mentioned necessaries of life, the augmentation of the revenue evinces an increase of consumption; consequently of comforts; and consequently of people. In confirmation, let it be considered too, that the *hereditary* and *temporary excise* produced, according to an eight years average, ending with 1754 - £. 525,317.
Ditto ending with 1767 - 538,542.

to the amount of £. 11,708,515* ; which being sent abroad from time to time, to different markets, as demand required, might have been all applied, (as some of them undoubtedly were) in paying the fleets and armies, that spread terror over every hostile nation.

The English shipping, which after exporting that vast cargo might have been employed by government as transports, and certainly furnished the fleet with a hardy race, amounted to 609,798 tons; which must have been navigated, if we allow twelve men to every 200 tons burden, by 36,588 men.

We may determine, with regard to the progress and magnitude of the royal navy, from the following statement :

	Tonnage.	Sailors voted by Parliament.	Their wages, &c.
In 1749	228,215	17,000	£. 839,800
1754	226,246	10,000	494,000
1760	300,416	70,000	3,458,000

It is the boast of Britain, "that while other countries suffered innumerable calamities, during that long period of hostilities, this happy island escaped them all; and cultivated, unmolested, her manufactures, her fisheries, and her commerce, to an amount, which has been the wonder and envy of the world." This flattering picture of Doctor Campbell will, however, appear to be ex-

* There were moreover exported from Scotland, according to an average of 1755-6-7, £. 663,401. tremely

tremely like the original, from an examination of the subsequent details; which are more accurate in their notices, and still more just in their conclusions. Compare, then, the following averages of our navigation and traffick, during the subjoined years, both of peace and war:

Years.	Ships cleared outwards.			Value of cargoes. £.
	Tons English.	D ^o foreign.	Total.	
1749 } 50 } 51 }	609,798	51,386	661,184	12,599,112
1755 } 56 } 57 }	451,254	73,456	524,711	11,708,515
1760	471,241	112,737	573,978	14,693,270
61	508,220	117,835	626,055	14,873,194
62	480,444	120,126	600,570	13,546,171

Thus, the year 1756 marked the lowest point of the depression of commerce; whence it gradually rose, till it had gained a superiority over the unexampled traffick of the tranquil years 1749-50-51, if we may judge from the value of exports; and almost to an equality, if we draw our inferences from the tonnage. The Spanish war of 1762 imposed an additional weight, and we have seen the consequent decline.

When, by the treaty of Paris, entire freedom was again restored to foreign commerce, the traders once more sent out adventures of a still greater amount to every quarter of the globe, though the nation was supposed to be strained by too great an exertion of its powers. The salutary effects of

more extensive manufactures and a larger trade were instantly seen in the commercial superiority of the three years following the pacification of 1763, over those ensuing the peace of 1748, tho' these have been celebrated justly as times of uncommon prosperity. We shall be fully convinced of this satisfactory truth, if we examine the following proofs :

Years.	Ships cleared outwards. *			Value of cargoes.
	Tons English.	D ^o foreign.	Total.	£.
1749 } 50 } 51 }	609,798	51,386	661,184	12,599,112
1758	389,842	116,002	505,844	12,618,335
1759	406,335	121,016	527,351	13,947,788
1764 } 65 } 66 }	639,872	68,136	708,008	14,925,950

The gross income of the Post-office, foreign and domestic, *which, it is said, can alone demonstrate the extent of our correspondence,* amounted,

In 1754, to	-	-	£. 210,663
In 1764, to	-	-	281,535 *

IT was at this fortunate epoch, that Great Britain, having carried conquest over the hostile powers of the earth, by her arms, saved Europe from bankruptcy, by the superiority of her opulence, and by the disinterestedness of her spirit.

* The account of the Post-office revenue is stated, by the Annual Register 1773, much higher, mistakingly.

The

The failures, which happened at Berlin, at Ham-
 burgh, and in Holland, during July 1763, com-
 municated dismay and distrust to every commer-
 cial town, on the European continent *. Wealth,
 it is said, no longer procured credit, or connec-
 tion any more gained confidence: The merchants
 of Europe remained for some time in conster-
 nation, because every trader feared for himself,
 amidst the ruins of the greatest houses. It was at
 this crisis, that the British traders shewed the
 greatness of their capitals, the extent of their cre-
 dit, and how little they regarded either loss or
 gain, while the mercantile world seemed to pass
 away as a winter's cloud: They trusted corre-
 spondents, whose situations were extremely unsta-
 ble, to a greater amount than they had ever ven-
 tured to do, in the most prosperous times: And
 they made vast remittances to those commercial
 cities, where the deepest distress was supposed to
 prevail, from the determination of the wealthiest
 bankers to suspend the payment of their own ac-
 ceptances. At this crisis the Bank of England dis-
 counted bills of exchange to an incredible amount,
 while every bill was doubted. And the British
 government, with a wise policy, actuated and
 supported all †.

* See the despondent letter from the bankers of Ham-
 burgh to the bankers of Amsterdam, dated the 4th of August 1763,
 in the Gentleman's Magazine of this year, p. 422.

† See Considerations on the Trade and Finances of the
 Kingdom.

On this proud day was published, however, "*An Alarm to the Stockholders.*" By another writer the nation was remembered of "*the decrease of the current coin, as a most dangerous circumstance.*" And by an author, still more considerable than either, we were instructed—"How the abilities of the country were stretched to their utmost extent, and beyond their natural tone, whilst trade suffered in proportion: For, the price both of labour and materials was enhanced by the number and weight of the new taxes, and by the extraordinary demand which the ruin of the French navigation brought on Great Britain; whereby rival nations may be now enabled to under-sell us at foreign markets, and rival us in our own: That both public and private credit were at the same time oppressed by the rapid increase of the national debt, by the scarcity of money, and the high rate of interest, which aggravated every evil, and affected every money transaction."—Such is the melancholic picture, which was exhibited of our situation, soon after the peace of 1763, by the hand of a master*, who probably meant to sketch a caricature, rather than to draw a portrait.

If, however, the *resources* of Britain arise chiefly from the *labour* of Britain, it may be easily shewn, that there never existed in this island so many *industrious people*, as at the return of peace in 1763. It is not easy, indeed, to calculate the numbers, who

* *Considerations on the Trade and Finances of the Kingdom*, p. 3.

die in the camp, or in battle, more than would otherwise perish from want, or from vice, in the city or hamlet. It is some consolation, that the laborious classes are too wealthy to covet the pittance of the soldier, or too independent to court the dangers of the sailor. And though the forsaken lover, or the restless vagrant, may look for refuge in the army or the fleet, it may admit of some doubt, how far the giving of proper employment to both, may not have freed their parishes from disquietude and from crimes. There is, therefore, no room, to suppose, that any one left the anvil, or the loom, to follow *the idle trade of war*, during the hostilities of 1755, or that there were less private income and public circulation, after the re-establishment of peace, than at any prior epoch. For, it must undoubtedly have required a greater number of artificers to produce merchandizes for foreign exportation, after feeding and cloathing the inhabitants, to the

value of - - £.14,694,970 - in 1760,
 than it did to fabricate
 the value of - - 12,599,112 - in 1750.

It must have demanded a
 still greater number of
 hands to work up goods
 for exportation of the
 value of - - 16,512,404 - in 1764,
 than it did to manufacture
 the value of - - 14,873,191 - in 1761.

A greater number of seamen
must surely have been em-
ployed to navigate and re-
pair.

Tons of *national*
shipping.

than
And a still greater number
to man and repair

than

471,241	- in 1760,
451,254	- in 1756.
631,402	- in 1765,
609,798*	- in 1750.

* It is acknowledged, that Scotland furnished a greater number of recruits for the fleets and armies of Britain, during the war of 1755, than England, considering the smaller number of her fighting men. Yet, by this drain, the industrious classes seem not to have been in the least diminished. For of linen there were made for sale,

in 1758	- -	10,624,435 yards.
in 1760	- -	<u>11,747,728.</u>

Of the augmentation of the whole products of Scotland during the war, we may judge from the following detail: The value of merchandizes exported from Scotland,

in 1756	- -	£. 663,401
60	- -	1,086,205
64	- -	<u>1,243,927</u>

There were exported yearly, of *British-manufactured* linens, according to an average of seven years of peace, from 1749 to 1755

576,373 yards.

Ditto, according to an average of seven years of subsequent war, from 1756 to 1762

1,355,226.

Having thus discovered that the sword had not been put into *useful* hands, let us take a view of the great woollen manufactories of England, with an aspect to the same exhilarating subject. The value of *woollen goods* exported,

in 1755	- -	£. 3,575,297
57	- -	4,758,095
58	- -	4,073,462
59	- -	5,352,299
60	- -	<u>5,433,172</u>

Yet,

Yet, it must be confessed, that however *the people* individually may have been employed, *the state* corporately was embarrassed in no small degree, by the debts, which had been contracted by a war, glorious, but unprofitable. Upwards of fifty-eight millions had been added to our funded debts, before we began to negotiate for peace in 1762. When the unfunded debts were afterwards brought to account, and assigned an annual interest, from a specific fund, the whole debt, which was incurred, by the hostilities of 1755, swelled to £.72,111,000. And when every claim on the public, for the war's expences, was honestly satisfied, the national debt amounted to

-	-	-	£. 146,682,844.
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which yielded the creditors, to whom it was due, an annuity of

-	-	-	£. 4,850,821.
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Though it is the interest, and not the capital*, that constitutes the real debt of *the state*, yet this annuity

* Writers have been carried of late, by their zeal of patriotism, to demand the payment of the principal of the debt, though the interest be punctually paid; as if the nature of the contract between *the individual* and *the state* had stipulated for the payment of both. The fact is, that few lenders, since King William's days, have expected repayment of *the capitals*, which they lent to the government. *The stocks*, as the public securities of the British nation are called, may be compared to the money transactions of the Bank of Amsterdamb, as they have been explained by Sir James Stewart. No man who lodges *treasure* in this Bank, ever expects to see it again: But he may transfer *the Bank* receipt for it. The Directors of this

annuity was, doubtless, a heavy incumbrance on the land and labour of this island: And however burdensome, it was not the only weight that obstructed, in whatever degree; the industrious classes, in adding accumulation to accumulation. The charge of the civil government was then calculated as an expence to the people of a million. And the peace establishment, for the army, navy, and miscellaneous services, of less amount, though of as much use, may be stated at three millions and a half, without entering into the controversy of that changeful day, whether it was a few pounds more, or a few pounds less. If it astonished Europe to see Great Britain borrow, in *one* year, *twelve millions*, and to find taxes to pay the interest of such a loan, amidst hostilities of unbounded expence,

this Bank discovered from experience, that if the number of *sellers* of these receipts should at any time be greater than the *buyers* of them, the value of *actual treasure safely lodged* would depreciate. And it is supposed, that these prudent managers employ brokers to buy up the Bank receipts, when they begin to fall in their value, from the superabundance of them on 'Change. Apply this rational explanation to the British funds. No creditor of a *funded debt* can ask payment of the principal at the Treasury; but, he may dispose of his stock in *the Alley*. The principles, which regulate demand and supply, are equally applicable to the British funds, as to *the treasure* in the Amsterdam Bank. If there are more sellers than buyers, the price of stocks will fall: If there are more buyers than sellers, they will as naturally rise. And the time is now come, when the British government ought to employ every pound, which can possibly be saved, in buying up the *principal* of such public debts as press the most.

it might have given the European world still higher ideas of the resources of Britain, to see her satisfy every claim, and re-establish her financial affairs, in no long period after the conclusion of war.

But, the acquisitions of peace proved, unhappily, more embarrassing to the collective mass of an industrious nation, than the imposts, which were constantly collected, for paying the interest of debts, and the charges of government. The treaty of 1763 retained Canada, Louisiana, and Florida, on the American continent; the Grenades, Tobago, St. Vincent, and Dominica, in the West Indies; and Senegal in Africa. Without regarding other objects, here was a wide field opened for the attention of interest, and for the operations of avarice. Every man, who had credit with the ministers at home, or influence over the governors in the colonies, ran for the prize of American territory. And many land-owners in Great Britain, of no small importance, neglected the possessions of their fathers, for a portion of wilderness, beyond the Atlantic. This was the spirit, which formerly debilitated Spain, more than the Peruvian mines; because the Spaniards turned their affections from their country to the Indies. With a similar spirit, millions of productive capital were withdrawn from the agriculture, and manufactures, and trade of Great Britain, to cultivate the ceded islands, in the other hemisphere. Domestic occupations were obstructed consequently, and circulation was stopped, in proportion to the
stocks

stocks withdrawn, to the industry enfeebled, and to the ardour turned to less salutary objects.

While the collective mass of the people were thus individually injured in their affairs, the state suffered equally in its finances. The new acquisitions required the charge of civil governments, which was provided for in the annual supplies, but from taxes on the land and labour of this island. To defend these acquisitions, larger and more expensive military establishments became now necessary, though our conquests did not yield a penny in return*. And an additional drain being thus opened for the circulating money, the opulent men, who generally lend to government, enhanced the price of a commodity, which was thus rendered more valuable, by the incessant demands of adventurers, who offered the usurious interest of the Indies †. The coins did not consequently overflow the coffers of the rich; the price of the public funds did not rise as at the former peace, when no such drain existed; and the government was unable to make bargains for the public, in 1764, equally advantageous, as at the less splendid epoch of 1750.

In these views of an interesting subject, the true objection to the peace of 1763 was not, that

* There were some small sums brought into the annual supplies from the sale of lands in the ceded islands.

† It was a wise policy, therefore, to encourage foreigners to lend money on the security of West India estates.

we had *retained too little*, but that we had *retained too much*. Had the French been altogether excluded from the fisheries of Labrador and Newfoundland, and wholly restored to every conquest, the peace had been perhaps more complete. Whether the ministers could have justified such a treaty, within the walls of Parliament, or without, is a consideration personal to them, and is an object, quite distinct in argument. Unhappy! that a British minister, to defend himself from clamour, must generally act against the genuine interest of his country.

Fortunate it is, however, for Britain, that there is a spirit in her industry, an increase in the accumulations of her industrious classes, and a prudence in the economy of her individual citizens, which have raised her to greatness, and sustain her power, notwithstanding the waste of wars, the blunders of treaties, and the tumults in peace. The people prospered at the commencement of the present reign. They prospered still more, when our colonies revolted. And this most energetic nation continues to prosper still.

If this marvellous prosperity arises, from the consciousness of every one, that *his person is free* and *his property safe*, owing to the steady operation of laws, and to the impartial administration of justice, one of the first acts of the present reign must be allowed to have given additional force to the salutary principle. A young Monarch,
with

with an attachment to freedom, which merits the commendations that posterity will not withhold, recommended from the throne to make the judges commissions less changeful, and their salaries more beneficial. The Parliament seconded the zeal of their Sovereign, in giving efficacy to a measure, which had an immediate tendency to secure every right of individuals, and to give ardour to all their pursuits. If we continue a brief review of the laws of the present reign, we shall probably find, that, whatever may have been neglected, much has been done, for promoting the prosperity and populousness of this island.

Agriculture ought to be the great object of our care, because it is the broad foundation of every other establishment. Yet, owing in some measure to the scarcity of seasons, but much to the clamour of the populace, we departed, at the end of the late reign, from the system which, being formed at the Revolution, is said to have then given verdure to our fields. During every session, from the demise of George II. a law was passed for allowing the importation of salt provisions from Ireland; for discontinuing the duties on tallow, butter, hogs-lard, and grease from Ireland; till, in the progress of our liberality, we made those regulations perpetual, which were before only temporary. We prohibited the export of grain, while we admitted the importation of it; till, in 1773, we settled by a compromise, between the growers
and

and consumers, a standard of prices, at which both should in future be free*. If by the foregoing measures the markets were better supplied, the industrious classes must have been more abundantly fed: if prices were forced too low, the farmers, and with them husbandry, must have both equally suffered. A steady market is for the interest of all parties, and ought therefore to be the aim of the legislature. On this principle the Parliament seems to have acted, when, by repealing the laws against engrossers, it endeavoured, in 1772, to give a free circulation to the trade in corn. On the other hand, various laws were passed†, for preserving timber and underwood; for encouraging the culture of shrubs and trees, of roots and plants. And additional laws were passed for securing the property of the husbandman in the produce of his fields, and consequently for giving force to his diligence.

The dividing of commons, the inclosing of wastes, the draining of marshes, are all connected with agriculture. Not one law, for any of these valuable ends, was passed in the warlike reign of King William. During the hostilities of Queen Anne one law indeed was enacted. In the reign of George I. seventeen laws were enacted for the same salutary purpose. In the three-and-thirty years of George II.'s reign, there were passed a

* 10 Geo. III. ch. 39; 13 Geo. III. ch. 43.

† 6 Geo. II. ch. 36—48; 9 Geo. III. ch. 41.

hundred and eighty-two laws, with the same wise design. But, during the first fourteen sessions of the present reign, no less than seven hundred and two acts were obtained, for dividing of commons, inclosing of wastes, and draining of marshes. In this manner was more useful territory added to the empire, at the expence of individuals, than had been gained by every war since the Revolution. In acquiring distant dominions, through conquest, the state is enfeebled, by the charge of their establishments in peace, and by the still more enormous debts, incurred in war, for their defence. In gaining additional lands, by reclaiming the wild, improving the barren, and appropriating the common, you at once extend the limits of our island, and make its soil more productive. Yet, a certain class of writers have been studious to prove, that, by making the common fields more fruitful, the legislature has impoverished the poor.

Connected with agriculture too is the making of roads. The highways of Britain were not equal in goodness to those of foreign countries, when the peace of Aix-la-Chapelle was concluded. From this epoch to the demise of George II. great exertions were certainly used to supply the inconvenient defect. The first fourteen sessions of the present reign are distinguished, not only for collecting the various road-laws into one, but for enacting no fewer than four hundred and fifty-two acts for repairing the highways of different districts. If, by this employment of many hands, nothing

thing was added to the extent of our country, every field, and every village, within it, were brought, by a more easy conveyance, nearer to each other.

In the same manner canals facilitate agriculture, and promote manufactures, by offering a mode of carriage at once cheaper and more certain. A very early attention had been paid to the navigation of our rivers: from *the Revolution* to the demise of George II. many streams had been made navigable. But, a still greater number have been rendered more commodious to commerce, in the present reign, exclusive of the yet more valuable improvement of canals. And, during the first fourteen sessions of this reign, nineteen acts were passed for making artificial navigations, including those stupendous works, the Bridgewater, the Trent, and the Forth canals; which, by joining the Eastern and Western seas, and by connecting almost every manufacturing town with the capital, emulate the Roman labours.

In this period too, many of our harbours were enlarged, secured, and improved: many of our cities, including the metropolis of our empire and our trade, were paved, cleansed, and lighted. And, without including the bridges that have been built, and public edifices erected, the foregoing efforts for domestic improvement can, with no truth, or propriety, be deemed the works of an inactive age, or of a frivolous people.

If from agriculture we turn our attention to manufactures, we shall find many laws enacted for their encouragement, some with greater efficacy and some with less. It was a wise policy to procure the *materials* of our manufactures at the cheapest rate. A tax was laid on foreign linens, in order to provide a fund, for raising hemp and flax at home; while bounties were given on these necessary articles from our colonies, and the bounty on the exportation of hemp was withdrawn. The imposts on foreign linen yarn were withdrawn. Bounties were given on British linen cloth exported; while the making of cambricks was promoted, partly by prohibiting the foreign, and partly by giving fresh incentives, though without success, to the manufacture of cambricks within our island. Indigo, cochineal, and log-wood, the necessaries of dyers, were allowed to be freely imported. And the duty on oak-bark imported was lowered, in order to accommodate the tanners. It is to be lamented, that the state of the public debts does not admit the abolition of every tax on materials of manufacture, of whatever country: this would be a measure so much wiser, than giving prohibitions against foreign manufactures, which never fail to bring with them the mischiefs of monopoly; a worse commodity, at a higher price.

The importation of silks and velvets of foreign countries was however prohibited, while the wages and combinations of silk-weavers were restrained,
 though

though the price of the goods was not regulated, in favour of every consumer. The workers in leather were equally favoured, by similar means. The plate-glass manufacture was encouraged, by erecting a corporation for carrying it on. The making of utensils from gold and silver was favoured, by appointing wardens to detect every fraud. And the law, which had been made, during the penury of King William's days, for preventing innkeepers from using any other plate than silver spoons, was repealed in 1769, when we had made a very extensive progress in the acquisition of wealth, and in the taste for enjoying it.

The most ancient staple of this island was, by prudent regulations in the fabricks of wool, sent to foreign markets, better in quality, and at a lower price.

General industry was incited by various means, which probably had their effect. Apprentices, and workers for hire, were placed under the jurisdiction of magistrates, who were empowered to enforce by correction the performance of contracts. Sobriety was at the same time preserved, by restraining the retail of spirituous liquors. But, above all, that law must have been attended with the most powerful effect, which was made "for the more effectual preventing of abuses by persons employed in the manufacture of hats, woollen, linen, fustian, cotton, iron, leather, fur, hemp, flax, mohair, and silk; for restraining un-

lawful combinations of every one working in such manufactures; and for the better payment of their wages." This law must be allowed to contain the most powerful incitements of the human heart; when we consider too, that the assize of bread was at the same time regulated.

If from a review of manufactures we inspect our shipping, we shall perceive regulations equally useful. The whale-fisheries of the river St. Lawrence and Greenland were encouraged by bounties, together with the white herring fishery along the coasts of our island. Foreigners were excluded, by additional penalties, from holding shares in British ships. And oak-timber was preserved, by new laws, for the use of the royal navy. The voyages of discovery, which do so much honour to the present reign, though they did not proceed from any act of the legislature, may be regarded as highly beneficial to navigation, whether we consider the improvement of nautical science, or the preservation of the mariner's health.

But, all these encouragements had been given in vain, had not the course of circulation been kept full and current, and the coin timely reformed. New modes were prescribed by Parliament for the recovery of small debts in particular districts. Additional remedies were administered for recovering payment on bills and other mercantile securities in Scotland. And the issuing of the notes of bankers was rendered more commodious and safe.

safe. The importation of the light silver coin of this realm was prohibited ; and what was of more importance, every tender of British silver coin, in the payment of any sum more than five-and-twenty pounds, otherwise than by weight, at five shillings and two pence per ounce, was declared unlawful. This admirable principle, so just in its theory, and so wise in its practice, was, about the same time, applied to the gold coin. And the gold coins were recalled, and re-coined to an unexpected amount, and ordered to pass current by weight. This measure, which does equal honour to the contriver, to the adviser, and to the executor, has been attended with all the salutary effects, that were foretold, as to our domestic circulation, our foreign trade, and to our *money-exchanges* with the commercial world.

The laws, which were thus passed, from the accession of his present Majesty to the era of the colonial revolt, had produced the most beneficial effects on our agriculture and manufactures, on our commerce and navigation, had not the energetic spirit, that actuated our affairs at the peace of 1763, continued to incite the industrious classes, and to accumulate their daily acquisitions. If any one chooses to appeal from general reasonings to particular facts, let him examine the following proofs :

Years.	Ships cleared outwards.			Value of cargoes.
	Tons English.	Do foreign.	Total.	£.
1764 } 65 } 66 }	639,872	- 68,136	- 708,008	- 14,925,950
1772 } 73 } 74 }	795,943	- 64,232	- 860,175	- 15,613,003

Thus, our navigation had gained, in the intervening period, more than a hundred and fifty thousand tons a year, and our foreign traffic had risen almost a million in annual worth. The gross revenue of the post-office, which, arising from a greater or less correspondence, forms, according to Anderson, a *politico-commercial index*, amounted

in 1764	- to	- £. 281,535.
in 1774*	- to	- <u>345,321.</u>

Yet, prosperous as our affairs had been, during the short existence of the peace of 1763, they were represented, by an analogous spirit to that of 1738, either of designing faction, or of uninformed folly, as in an *alarming situation*. The state of things, it was said, is approaching to an awful crisis. The *navigation and commerce*, by which we rose to power and opulence, are *now on the decline*. Our taxes are numerous and heavy, and provisions are dear. An enormous na-

* But the franking of letters had been now regulated; and other improvements had been meantime made.

tional debt threatens the ruin of public credit. Luxury has spread its baneful influence among all ranks of people; yet, luxury is necessary to raise a revenue to supply the exigencies of the state. Our labouring poor are forced by hard necessity to seek that comfortable subsistence in distant climes, which their industry at home cannot procure them. And the mother-country holds the rod over her children, the colonies, and, by her threatening aspect, is likely to drive them to desperate measures*.

WHEN, owing to the native habits and acquired confidence of her colonies; to the ancient neglects, and continued indulgence of Britain; to the incitements of party-men, and to the imbecility of rulers; the nation found herself at length obliged to enter into a serious contest with her transatlantic provinces, she happily enjoyed all the advantages of a busy manufacture, of a vigorous commerce, of a most extensive navigation, and of a productive revenue. Of these animating truths we shall receive sufficient conviction, by examining the following particulars:

After liquidating every claim subsequent to the peace of 1763, and funding every debt, by assigning an half-yearly interest for every principal,

* See Gent. Mag. 1774, p. 313, &c.

the public enjoyed an annual surplus from the public imposts of two millions two hundred thousand pounds, in 1764. From 1765 to 1770, this sinking fund accumulated to £. 2,266,246. And from 1770 to 1775, the surpluses of all our taxes amounted annually to the vast sum of £. 2,651,455; which having risen, in 1775 and 1776, to three millions and upwards, proved a never-failing resource, amid the financial embarrassments of the ensuing war. These facts alone furnish the most satisfactory evidence of the great consumption of the collective mass of the people, and of their ability to consume, from their active labours and accumulating opulence.

Yet, during the prosperous period of the peace, there were only discharged of the capital of the national debt - - - £. 10,739,793.

And there remained, notwithstanding every diminution, when the war of the colonies began, in 1775 - - - £. 135,943,051;

Whereon was paid to the public creditors an annuity of - £. 4,440,821.*

The stock of the Bank of England rose meanwhile from 113 *per cent.* in July 1764, to 143 *per cent.* in July 1774: and discounts on the bills of the navy fell from 6 $\frac{1}{2}$ *per cent.* at the first epoch, to $\frac{1}{2}$ at the second. The reform of the coin turned the nominal exchanges on the side of

* Dr. Price, and Mr. Sinclair.

Britain, which were in fact favourable before hostilities began, owing to the flourishing state of our trade, and the advantageous course of our general payments. And the price of bullion fell, because the supply was superior to the demand. From the foregoing notices, an able statesman might have inferred beforehand, that Great Britain never possessed such resources for a vigorous war. And this truth may be asserted without fear of contradiction, and without appealing to the immensity of subsequent supplies, for unanswerable proofs of *the fact*.

The surplus produce of the land and labour of England alone, which, being exported to foreign countries, might have been applied to the uses of war, amounted to £. 15,613,003, according to an average of the years 1772—3—4*.

The British shipping, which were chiefly employed in exporting this immense cargo, and which were easily converted into transports, to armed ships, and to privateers, amounted annually to 795,943 tons: and this extensive nursery furnished the royal navy with mariners of unequalled skill and bravery, during a naval war, in the last year of which, the Parliament voted a hundred and ten thousand seamen.

We may calculate from the continual progress in population, arising from additional employ-

* There was moreover sent by sea from Scotland, at the same time, an annual cargo of the value of £. 1,515,025, if we may believe the Custom-house books.

ments,

ments, that there were in this island, at the epoch of the colonial revolt, full 2,350,000 fighting men.

By examining the following details, we shall acquire ideas sufficiently precise of the royal navy, both before and after the war of the colonies began:—

<i>The royal fleet</i> carried in 1754	—	226,246 tons.
in 1760	—	300,416.
in 1774	—	<u>276,046.</u>

Of the king's ships, existing in 1774, several were found, on the day of trial, unfit for actual service. By an effort, however, which Britain alone could have made, there were added to the royal navy, during six years of war, from 1775 to 1781:—

	Vessels.	Guns.	Tons.
Of the line, with fifties,	44	carrying 3,002	and 56,144
Twenties to forty-fours,	110	— 3,331	— 53,350
Sloops	160	— 2,555	— 37,160
	<u>314</u>	<u>8,888</u>	<u>146,654</u>

By a similar effort, during six years of the Revolution-war, England was only able to add to her naval force 11,368 tons. And thus was there a greater fleet fitted out, during the uncommon embarrassments of the colony-war, than King William, or Queen Anne, or even than King George I. perhaps ever possessed. Of several of these we were unhappily deprived, either by the misfortunes incident to navigation, or by the good fortune

fortune of our enemies. Yet, we had in commission, in January 1783, the fleet, whose power will be most clearly perceived from the following detail*; when it is remembered, that there were voted for the service of this year a hundred and ten thousand seamen.

Ships.	Guns.	Men.
20 of - 80 to 108	-	carrying 15,372
44 of - - 74	-	- 26,112
45 of - 60 to 68	-	- 24,320
18 of - - 50	-	- 5,468
64 Frigates above 30	-	- 13,765
51 Ditto under 30	-	- 8,581
110 Sloops of - 18, and under,	-	- 11,360
15 Fireships and bombs.		
26 Armed ships, hired.		
<hr/>		
393 - Navigated by	-	- 104,978
<hr/>		

Such was the naval force of Great Britain, which, after a violent struggle, broke, in the end, the conjoined fleets of France, Spain, and Holland. The privateers of Liverpool, which have been already stated, alone formed a greater fleet than the armed colonies were ever able to equip. Owing to what fatality,

* The above statement, though in a different form, was officially laid before the House of Commons, at the debate on *the peace*. Besides the ships in the list of the Navy-board, there were seventeen, from 60 to 98 guns, ready to be commissioned. Steel states, in his Naval Chronology, the force of

fatality, or to what cause, it was, that the vast strength of Britain did not beat down the colonial insurgents, not in one campaign, but in three, it is the business of history to explain. It may be meantime observed, that a war carried on in *jest*, without any *desirable* object, ought naturally to meet obstructions, and to end in disappointment.

It is now time to enquire into the losses of our trade from the war of those colonies, which had been planted and nursed with a mother's care, for the exclusive benefit of our commerce.

If it was not much interrupted by the privateers of the malcontents, we lost whole mercantile fleets to our enemies. And it must be admitted, that in the course of no war, since that of the Revolution, were our shipping so much deranged, or our traffic so far driven from its usual channels.

of the fleets of Great Britain, France, Spain, and Holland, at the end of the war, as under :

	Of the line.	Guns.
British ships - - -	145	carrying 10,132
Deduct those wanting repairs,	28	— 1,948
	<hr/>	<hr/>
British effective - - -	117	— 8,184
	<hr/>	<hr/>
French - - - - -	82	— 5,848
Spanish - - - - -	67	— 4,720
Dutch - - - - -	33	— 2,006
	<hr/>	<hr/>
	182	— 12,574
Deduct those wanting repairs,	49	— 2,928
	<hr/>	<hr/>
More than Great Britain - -	16	— 1,462
	<hr/>	<hr/>

But,

But, we shall see the precise state of both, by attending to the following details :

	Years.	Ships cleared outwards.			Value of cargoes. £.
		Tons Eng.	D ^o foreign.	Total.	
In the peaceful	{ 1772 73 74 }	795,943	- 64,232	- 860,175	- 15,613,003
American war	{ 1775 76 77 }	760,798	- 73,234	- 834,032	- 13,861,810
French war	- 1778	657,238	- 98,113	- 755,351	- 11,551,070
Spanish war	- 1779	590,911	- 139,124	- 730,035	- 12,693,430
	1780	619,462	- 134,515	- 753,977	- 11,622,333
Dutch war	- 1781	547,953	- 163,410	- 711,363	- 10,569,187
	1782	552,851	- 208,511	- 761,362	- 12,355,750

If we review this satisfactory evidence, we shall probably find, that there were annually employed, when the colony-war began, more than one hundred and fifty thousand tons of British shipping, than had been yearly employed during the prosperous years 1764—5—6; and that we annually exported of merchandizes, in the first-mentioned period more than in the last, little less than a million in value: That the colonial contest little affected our foreign commerce, if we may judge from the decreased state of our shipping* ; but, if we draw our inference from the diminished value of exported cargoes, we seem to have lost £. 1,751,190 a year; which formed, probably, the real amount of the usual export to the discontented provinces: And the inconsiderable decrease in the numbers of our outward shipping, with the

* There were entered inwards of ships belonging to the revolted colonies, 34,587 tons, according to an average of the years 1771—2—3—4.

fall in the value of manufactures, whereof their cargoes consisted, justify a shrewd remark of Mr. Eden's, "that, in the latter period, it may be doubted, whether the dexterity of exporters, which, in times of regular trade, occasions ostentatious entries, may not, in many instances, have operated to under-valuations." It was the alarm created by the interference of France, that first interrupted our general commerce, though our navigation and trade, in 1778, were still a good deal more, than the average of both, in 1755—6—7. The prosperity of our foreign traffic, during the war of 1755, at least from the year 1758, is a fact; in our commercial annals, which has excited the amazement of the world. Yet, let us fairly contrast both our shipping and our trade, great as they were assuredly, during the first period, and little as they have been supposed to be, during the last :

Years.	Ships cleared outwards.			Total.	Value of cargoes. £.
	Tons Eng.	D ^o foreign.			
1758	389,842	116,002		505,844	12,618,335
1778	657,238	98,113		755,351	11,551,070
1759	406,335	121,016		527,351	13,947,788
1779	590,911	139,124		730,035	12,693,430
1760	471,241	102,737		573,978	14,639,970
1780	619,462	134,515		753,977	11,622,333
1761	508,220	117,835		626,055	14,873,191
1781	547,953	163,410		711,363	10,569,187
1762	480,444	120,126		600,570	13,545,171
1782	552,851	208,511		761,362	12,355,750

What

What had occurred from the interruptions of all our foregoing wars, equally occurred from the still greater embarrassments of the colony-war. Temporary defalcations were, in the same manner, said to be infallible symptoms of a fatal decline. In the course of former hostilities, we have seen our navigation and commerce pressed down to a certain point, whence both gradually rose, even before the return of peace removed the incumbent pressure. All this an accurate eye may perceive, amid the commercial distresses of the last war. There was an evident tendency in our traffic to rise in 1779, till the Spanish war imposed an additional burden. There was a similar tendency in 1780, till the Dutch war added, in 1781, no inconsiderable weight. And the year 1781, accordingly, marks the lowest degree of depression, both of our navigation and our commerce, during the war of our colonies. But, with the same vigorous spirit, they both equally rose, in 1782, as they had risen in former wars, to a superiority over our navigation and commerce, during the year, wherein hostilities with France began.

We have beheld, too, on the return of complete peace, the spring of our traffic rebound with mighty force. A considerate eye may see this in 1783 and 1784, though the burdens of war were then removed with a much more tardy hand. Twenty years before, the preliminaries of peace were settled, in November 1762, and the definitive treaty with France and Spain was signed on

the

the tenth of February thereafter: so that complete tranquillity was restored early in 1763. But, owing to the greater number and variety of belligerent powers, the last peace was fully established by much slower steps. The provisional articles were settled with the separated colonies in November 1782. The preliminaries with France and Spain were adjusted in January 1783. The definitive treaty with both, and with the United States of America, was signed on the third of September 1783. Though an armistice was agreed on with Holland, in February 1783, preliminaries were not settled till September thereafter, yet the definitive treaty was not signed till the twenty-fourth of May 1784. And with Tippoo Saib, who was no mean antagonist, peace was not concluded till March 1784. It was not however till July 1784, that we offered thanks to the Almighty, for restoring to a harassed, *though not an exhausted nation*, the greatest blessing, which the Almighty can bestow.

To these dates, and to these circumstances, we must carefully attend, in forming comparative estimates of our navigation and commerce, of the price of the public stocks, or of the progress of our financial operations. With these recollections constantly in our mind, we shall be able to form some accurate reflections, from the following details:

Epochs.	Ships cleared outwards.			Value of cargoes.
	Tons Eng.	Do foreign.	Total;	£.
1749 } 50 } 51 }	609,798	51,386	661,184	12,599,112
1764 } 65 } 66 }	639,872	68,136	708,008	14,925,950
1772 } 73 } 74 }	795,943	64,232	860,175	15,613,003
1783	795,669	157,969	953,638	13,851,671
84	846,355	113,064	959,419	14,171,375

If we examine the subjoined state of the Post-office revenue, we shall find supplemental proofs. The *gross* income of *the posts* amounted, in the year, ending the 25 March 1755, to - £. 210,663,
the 5 April 1765, to - 281,535,
the 5 April 1775, to - 345,321,
the 5 April 1784, to - 452,404.

The foregoing statements will surely furnish every honest mind with comfortable thoughts. From these accurate details we perceive, with sufficient conviction, how superior both our navigation and our commerce were, in 1783 and 1784, when peace had scarcely returned, to the extent of both, after the treaty of Aix-la-Chapelle, an epoch of boasted prosperity. We employed in our traffic, in the year 1784, THREE HUNDRED THOUSAND TONS more than we employed, according to an average of 1749—50—51, *exclusive of the shipping of Scotland*, to no small amount. Of *British* ships,

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we happily employed, in 1784, TWO HUNDRED THOUSAND TONS, more than our navigation employed in 1764, though the vessels of our revolted colonies, amounting yearly to 35,000 tons, had been justly excluded from our traffic, in the last period, but not in the first: The value of exported cargoes from *England* was, at both epochs, nearly equal; though 1784 can scarcely be called a complete year of peace, and every industrious people had been admitted within the circle of a commerce, which we had almost ruined *the state*, to make exclusively ours. The value of our exportations, in 1784, was not indeed equal to the amount of our exports in 1764, but they were superior to the value of exported cargoes in 1766, 1767, and 1769*. If we compare 1784, when we had hardly recovered from a war, avowedly carried on against commerce, with 1774, when we had enjoyed uncommon prosperity during several years of peace, we shall see no cause of apprehension, but many reasons of hope; the number of British ships was much greater, in 1784, than they had been in 1774, after we had wisely excluded the American vessels from the protection of the British flag, of which the revolted colonists had shewn themselves unworthy. The value of cargoes exported at both periods are so nearly equal, as not to merit much consideration, far less to excite our fears.

Yet the government was about the same time

* See the Chronological Table for a proof of *the fact*.

confidently

confidently told *, that unless the American shipping were allowed to be our carriers, our traffic must stop for want of transports: And the nation, for years, had been factiously informed, that the independence of the malecontent colonies must prove, at once, the destruction of our commerce, and the downfall of our power.

It was the prevalence of this sentiment, that chiefly generated the colony war, so productive of many evils, which, like the other evils of life, have brought with them a happy portion of good. Yet, the fallacy of this sentiment had been previously shewn, and the effects of the absolute independence of our transatlantic provinces had been clearly foretold. Experience has at length decided *the fact*. For, by comparing the exports to the *discontented colonies*, before the war began, with the exports to *the United States*, after the admission of their independence, it will appear, from the following detail, that we now supply them with manufactures to a greater amount, than even in the most prosperous times: Thus,

	Exports.	Imports.
	£.	£.
In 1771 } —	3,064,843	— 1,322,532 ;
72 } —		
73 } —		
In 1784 —	3,359,864 † —	701,189.

Yet, the exportations of the years 1771—2—3 were beyond example great, because the colonists

* By the Committee of West-India Merchants, in 1783.

† From the Custom-house books.

were even then preparing for subsequent events, and the exporters were induced to make their entries at the custom-house, partly by their vanity, perhaps as much by their factiousness. We may reasonably hope then, to hear no more of our having lost the American commerce, by the independence of the United States. From the epoch that we have met industrious competitors in their ports, we have had too much reason to complain of having rather traded too much with a people, who attempt to be great traders without great capitals.

Connected with the American trade is the Newfoundland fishery. Of this Doctor Price asserts, in his usual style of depreciation and despondence, that *we seem to have totally lost it*. The subjoined detail, by establishing some authentic facts, will give rise, however, to more animating conclusions. Contrast the Newfoundland fishery, as it was annually stated, subsequent to the peace of 1763, by Admiral Palliser, and as it was equally represented, after the peace of 1783, by Admiral Campbell:

COMPARATIVE STATE of the NEWFOUNDLAND FISHERY.

	In 1764 - 1784		1765 - 1785	
There were British <i>fish</i> ing ships -	141	236	177	292
British <i>trading</i> ships -	97	60	116	85
Colony ships - - -	205	50	104	58
Tonnage of British <i>fish</i> ing ships -	14,819	22,535	17,263	26,558
of British <i>trading</i> ships -	11,924	6,297	14,333	9,202
of Colony ships - - -	13,837	4,202	6,927	6,260
Quintals of fish carried to foreign markets	470,188	497,884	493,654	591,206

Thus,

Thus, by excluding the fishers of the revolted colonies, we enjoy at present a more extensive fishery for the mariners of Great Britain, who, being subject to our influence, or our power, may easily be brought into action, when their efficacious aid becomes the most necessary. From those colonies a hundred and fifteen sloops and schooners used annually to bring cargoes of rum, melasses, bread, flour, and other provisions, to Newfoundland, for which the colonists were paid in bills of exchange on Britain*. To acquire this traffic for British merchants is alone a considerable advantage, which we derive from the independence of the United States. About twelve hundred sailors were accustomed to emigrate, every season, from Newfoundland to the separated colonies; where, whatever they might gain, their usefulness to Britain was lost. This drain, which is now shut up, is perhaps a still greater benefit.

Our Greenland fishery, which gives employment to so many useful people, both by land and sea, has been equally promoted by the absolute independence of the United States; as their oil and other marine productions no longer enter into competition with our own. Thus, there failed to the Greenland seas;

* Admiral Palliser's official report.

	Years.	Ships.		Years.	Ships.
From England in	1772	- 50	— in	1782	- 38
	1773	- 55	—	1783	- 47
	1774	- 65	—	1784	- 89
	1775	- 96	—	1785	- 140
From Scotland	-	-	—	1785	- 13

—153

From this accurate detail we perceive, then, how much this important fishery flourishes, which had been heretofore depressed by various competitors*.

Yet, the malecontent colonists, who had long been the active competitors of their fellow-subjects in Great Britain, were accustomed to think, that this island could not exist without the gains of their commerce. Foreign powers equally thought, that they could ruin the affairs of Great Britain, by contributing to *their* independence. And to this source alone may be traced up one of the chief causes of the colony war and of the interference of foreigners. But, were we to search the annals of mankind, we should not find an example of hostilities, which being commenced in opposition to the genuine interest of the belligerent parties, were continued for years in contradiction to common sense.

* The British fishery to Greenland has gained a manifest superiority over that of the Dutch, which was once so considerable. In 1781 and 1782 the Dutch sent no ships to the Greenland seas:

And in 1783 only 55 ships.
 in 1784 - 59
 in 1785 - 65

The

The leaders of the malecontents seem at length disposed to admit, that being hurried on by passion, they sacrificed their commerce and their happiness to factious prejudices and to unmeaning words. Had they been sufficiently acquainted with their own interests, and governed by any prudence, they might, before the war began, have retained a participation in British privileges; and the protection of British power, by verbally admitting, that they were the fellow-subjects of the British people, without being really incumbered with any burden. And they might have thereby gained the present independence of Ireland, with the invaluable participations of Ireland; which, to estimate justly, we ought only to suppose retracted for a season, or even lost for a day.

It is, indeed, fortunate for us, that the French were so much blinded, by the splendour of giving independence to the British colonies, as not to see distinctly how much their interposition and their aid promoted the real advantage of Great Britain. When the colony-war began, the true interest of France consisted in protracting the entanglements, which necessarily resulted from the virtual dependence of thirteen distant communities, claiming separate and sovereign rights; and which had continued to enfeeble the British government by their pretensions, their clamours, and their opposition, till the dissatisfied provincials had, in the fulness of time, separated themselves, without any effort on their part, or any struggle on the side of Great Britain. From these embarrassments the French have how-

ever freed, by their impolicy, the rival nation. And they have even conferred on the people, whom they wished to depress, actual strength, by restoring, unconsciously, the ship-building, the freights, and the fisheries; of which the colonists had too much partaken, and which, with other facilities, have resulted to the mother country from the absolute independence of the American states.

Spain, perhaps, as little attended to her genuine interests, when she lent her aid to the associated powers, which enabled the revolted colonies to take their free and equal station among the sovereign nations of the earth. She might have trusted to the hopes and fears of a British Minister, for the security of her transatlantic empire. But, within the American States, where can she place her trust? The citizens of these states have already, with their usual enterprize, penetrated to the banks of the Mississippi. And this active people even now bound on Louisiana and Mexico; and may even now, by intrigue, or force, shake the fidelity, or acquire the opulence, of these extensive territories.

When the Dutch, by departing from their usual caution, interposed in the quarrel, every intelligent European perceived, that the discontented colonies must necessarily be independent. And it was equally apparent, that every advantage of their traffic must have soon been acquired, by the more industrious nations, without the risque of unneighbourly interference, and still more, without the charge of actual hostilities,

When

When all parties became at length weary of a war, which had thus been carried on contrary to their genuine interests, a peace was made. Whatever advantages of commerce, or of revenue, may have resulted from this memorable event to the other belligerent powers, certain it is, that though Great Britain contracted vast debts, and lost many lives in the contest, she derived from the independence of the American States many benefits, exclusive of *peace*, the greatest of all benefits.

Had Great Britain, like Spain, received any public revenue from her transatlantic territories, she had doubtless lost this income by the independence of her Colonies. If Great Britain has thereby lost sovereignty without jurisdiction, she has freed herself from the charges of protecting an extensive coast, without deducting any thing from her naval strength; since the colony sailors were protected by positive statute * from being forced into the public service. While this nation has saved the annual expence of great military and civil establishments, it can hardly be said to have lost any commercial profits. And, by excluding the citizens of the United States from their accustomed participation in the gainful business of ship-building, freights, and fishery, Great Britain has, in fact, made considerable additions to her

* The 6th Anne, which had conferred the above-mentioned exemption, was indeed repealed at the commencement of the war, by the 15 Geo. III. ch. 31. § 19.

naval power. Thus, the means, which were used to enfeeble this country, have actually augmented its strength, whatever may have been the fate of the other belligerent parties.

It must be admitted, however, that the British government contracted immense debts, by carrying on the late most expensive war. When these were brought to account, in October 1783, the whole debts, payable at the Exchequer, amounted to £. 212,302,429, capital; whereon were paid £. 8,012,061 *, as interest and charges of management. For the payment of this annuity the legislature had provided funds, which, it must be allowed, did not produce a revenue equal to previous expectation, or to subsequent necessity. And, burdensome as these debts undoubtedly were, they had little embarrassed general circulation, had this principal and this annuity formed the only claims on the public, owing to the Colony-war.

But, every war leaves many unliquidated claims, the more distressful to individuals and the state; as these unfunded debts float in the stock-market at great discount; as they depreciate the value of all public securities; and as, from these circumstances, they obstruct the financial operations of government, and prevent private persons from borrowing for the most useful purposes. Of such unfunded debts there floated in the market,

* The Exchequer account, as published by the commissioners of public accounts.

in October 1783, no less than £. 18,856,542; of which £. 15,694,112 were so far liquidated as to carry an interest, that continually augmented the capitals, exclusive of other claims, equally cogent, but of less amount.

The public securities, which always rise in value on the return of peace, gradually fell, when these vast debts were exposed to the world in exaggerated figures; when the stockholders were terrified by declamations on the defects of their security, which is, in fact, equal to the stability of the British State; and when all claimants on the public were daily assured of a truth, which had then too much existence, that the annual income of the public was not equal to the annual expenditure. The nation was mortified, at the same time, by the events of a war, the mismanagements and expences of which had made peace absolutely necessary. And the government was at once enfeebled, by distractions, and unhinged, by the competitions of the great for pre-eminence and power.

It was at this crisis of unusual difficulty, that the present minister was called into office, nearly as much by the suffrages of his country, as by the appointment of his sovereign.

Were we to institute a comparison of the state of the nation, in 1764 and 1765, with that of 1784 and 1785, we should be enabled to form a proper judgment, not only of the incumbrances and resources of the British government, but of the mea-
sures,

tures, which were at both periods adopted for discharging our debts by applying our means.

The war of 1755 augmented the public debt

	£. 72,111,004;
of 1775 - - - -	110,279,341.
	<hr style="width: 20%; margin: 0 auto;"/>

In 1764, the *unfunded* debts, including German claims, navy and ordnance debt, army extraordinary, deficiencies of grants and funds, exchequer bills, and a few smaller articles, amounted to - - - - - £. 9,975,018;

In 1784, the *unfunded* debts, including every article of the same kind, amounted to - - - - - 24,585,157.

The navy bills sold, in 1764, at 9 $\frac{1}{2}$ *per cent.* discount; in 1784, at 20 *per cent.* The value of 3 *per cent.* consolidated stocks, from which the most accurate judgment of all stocks may be formed, was in 1764 at 86 *per cent.* but, in 1784, the value may be calculated at 54 *per cent.* In the first period, our agriculture and manufactures, our commerce and navigation, were said to be in the most prosperous condition; in the last, to be at most undone.

With the foregoing data before us, we shall be able, without any minute calculations, or tedious inquiry, to form an adequate judgment of the resources of the nation, and of the conduct of ministers, in applying these resources to the public service, at the conclusion of our two last wars.

In 1764—65, there were paid off and provided
for * - - - - £. 6,192,059;
In 1784—85 † - - - - † 28,139,448.

There remained unprovided for

	in 1765,	—	in 1785:
German claims	£. 156,044	—	£.
Navy debt	- 2,426,915	—	
Exchequer bills	- 1,800,000	—	4,500,000

Total in both £. 4,382,959* — £. 4,500,000

But, let us carry this comparison one step farther. There were paid off and provided for (as we have seen) in 1764 and 65, of *unfunded* debts

£. 6,192,159.

There were afterwards paid off before 1776

- - - 10,739,793.

Total paid off in eleven years - £. 16,931,952.

There were paid off and provided

for in two years, 1784—85 - 28,139,448.

* Confid. on trade and finances, p. 41.

† The following are the particulars, from the annual grants and appropriation acts:

Debts funded in 1784, - - - £. 6,879,342.

Debts paid off and otherwise provided for, in

1784, - - - - 5,728,615.

Debts funded, in 1785, - - - 10,990,651.

Debts paid off and otherwise provided for, in

1785, - - - - 4,540,840.

Total of debts paid off, funded, and otherwise provided for, in 1784—85. - - } £. 28,139,448.

Yet,

Yet, from this last sum must be deducted the £. 4,500,000 of Exchequer bills, which, being continued at the end of 1785, were either circulated by the Bank, or were in the course of public business lockt up in the Exchequer. Those bills indeed, that passed into circulation, were of real use to the Bank, and to individuals, without depreciating funded property, as they continually passed from hand to hand at a premium.

There was no purpose, when the foregoing comparisons were instituted, of exalting the character of the present minister for wisdom and energy, by the degradation of any of his predecessors. The able men, who managed the national finances from 1763 to 1776, acted like all former statesmen, from the circumstances wherein they were placed, and probably made as great exertions in discharging the national debts, as the spirit of the times admitted. Greater efforts have, since the last peace, been made, because every wise man declared, that there was no effectual mode of securing all that the nation holds dear, than by making the public income larger than the public expenditure. The before-mentioned operations of finance, in 1784 and 85, it had been impossible to perform, without imposing many taxes, which all parties demanded as necessary. Were any defence required for a conduct, which, if the faithful discharge of duty, at no small risque of personal credit, is laudable, merits the greatest praise, the previous

vious necessity would furnish ample justification.

What had occurred at the conclusion of every war since the revolution, happened in a still greater degree since the re-establishment of the last peace. Let us make haste to lighten the public debts, which so much enfeeble the state, and embarrass individuals, was the universal cry. It was the judgment of the wisest men, that, considering the magnitude of the national incumbrances, these debts could neither be paid off, nor greatly lessened, except by a sinking-fund, which should be invariably applied to this most useful purpose. And, great as the national debts were, amounting to £. 239,154,880 principal, which, for interest and charges of management, required an annuity of £. 9,275,769, after all the financial operations of 1784 and 85, a sinking-fund of a million was said to be fully sufficient, if thus sacredly applied; as the productive powers of money at compound interest are almost beyond calculation.

Animated by these representations, and urged by sense of duty, the minister, though struggling with the embarrassing effects of a tedious and unsuccessful war, which, in the judgment of very experienced men, had almost exhausted every national resource, has established a sinking-fund of a million. Whatever might have been the universal wish, no one, at the re-establishment of the peace, had any reasonable expectation that so large a sinking-

sinking-fund would be thus early settled by act of parliament, on principles, which at once promote the interest of the public, by diminishing the national debt, and the advantage of individuals, by creating a rapid circulation.

Of other sinking-funds it has been remarked, that they did not arise so much from the surpluses of taxes, after paying the annuity, which they had been established to pay, as from a reduction of the stipulated interest. The sinking-funds established in Holland during 1655, and at Rome in 1685, were thus created. The well-known sinking-fund, which had its commencement here in 1716, was equally created by the reduction of interest on many stocks. And hence has been inferred the insufficiency of such funds. But, the foundation of Mr. Pitt's sinking-fund is firmly laid on a clear surplus of a permanent revenue, made good by new taxes, and on the constant appropriation of such annuities as will revert to the public from the effluxion of years.

The sufficiency and sacredness of this fund may be however inferred, not so much from any artificial reasoning, as from the nature of the trusts, and from the spirit of the people, which ever guards with anxiety what has been dedicated to their constant security and future glory. The sinking-fund of 1716 was left to the management of ministers, who found an interest in misapplying it. Mr. Pitt's sinking-fund has been entrusted to six commissioners, holding offices, which are no way

way connected with each other, and to the possessors of which the people look for fidelity, knowledge, and responsibility. From such trustees no misapplication, or jobbing, can reasonably be apprehended. Add to this, that the commissioners, being required by law to lay out the appropriated money in a specified manner, and to give an annual account of their transactions to Parliament, act under the eye of a jealous world, and under the censure of an independent press, which, in a free country, has an efficacy beyond the penalties of the legislature.

But, the act itself, which creates this fund, and makes these provisions, may be repealed, it is feared, by the rapacity of future ministers, or by the distress of subsequent wars.

It is however no small security of the present sinking-fund, that the impolicy of misapplying the former is admitted with universal conviction and regret. Under this public opinion, no minister, whatever his principles or his power may be, will ever attempt the repeal of a law, which, in fact, contains a virtual contract with the public creditors, and on the existence of which the public credit must in future depend: For the repeal of this act, and the seizure of this fund, during the pressures of any war, would be a manifest breach of this contract; and would amount to a bankruptcy, because it would be a declaration to the world, that the nation could no longer comply with her most sacred engagements. And what evil is to be

M

feared,

feared, or good expected; from any war, which ought to stand in competition with the evils of bankruptcy, or the good that must necessarily result from the invariable application of such a fund? A million, thus applied, will assuredly free the public from vast debts, and in no long period yield a great public revenue: It is demonstrable, that a sinking-fund of a million, with the aid of such annuities as must meanwhile fall in, will set free *four millions* annually, at the end of twenty-seven years: It has been demonstrated by ingenious calculators, that the invariable application of a million to the annual payment of debts, would, in sixty years, discharge £. 317,000,000 of 3 per cent. annuities, the price being at 75 per cent. This measure, then, is of more importance to Great Britain than the acquisition of the American mines. And, this measure, thus sacred in its principles, and salutary in its effects, will not probably be soon repealed by any minister, because every order in the state are pledged to support it, while the property of every man in the community is bound for payment of the national debt.

Without inquiring minutely, whether a surplus of £. 900,000 appeared in the exchequer on any given day, it is sufficiently apparent, that all the purposes of this measure of finance will be amply answered, by the punctual payment of £. 250,000 a quarter to the trustees, as the law requires; because the Parliament are engaged by the act to make good the deficiency, if the surplus of the

sinking-

sinking-fund should in any year amount to less than a million.

Little fluctuation in the funds will be created by sending into the Stock Exchange a certain sum, on certain days, during every quarter. It is the great rise, and the proportional fall, in the value of the stocks, which enables jobbers to gain fortunes. And of consequence the commissioners will hardly find it their interest, if they had the inclination, to deal in public securities with a view to great profits*. If the gradual and steady rise of the stocks be for the interest of the public, as well as of individuals, the quarterly application of the new fund must be deemed a great improvement of the old, which was seldom felt in the stock market, and gave little motion to general circulation. By these means will the capitals of the public debts be rendered more manageable, in no long period; the price of stocks must necessarily rise; the finance operations of government will thereby be performed with still greater advantage to the state;

* The purchases being confined to the transfer days, little more than £. 5,000 can be brought to market on any one day, which of consequence can make no rapid rise of any one stock: And, when the sinking-fund amounts to the greatest possible sum of £. 4,000,000, the purchase-money on any day can only be something more than £. 20,000.—The gradual application of this sinking-fund is an excellent quality of it, because sudden changes in the stock market are not for the interest of real buyers, or sellers. The commissioners therefore can gain little profit from their superior knowledge of the stock into which they intend to purchase.

and industrious individuals will, in the same manner, be more easily accommodated with discounts and loans.

The establishment of such a fund, and the creation of such a trust, are doubtless very important services to the people collectively, as they form a corporation, or community. But it may be easily shewn, that the people individually will be still greater gainers, by the new sinking-fund, as it has been thus judiciously formed. And, in this view of the subject, its steady operation will be of still greater utility to the nation than even the payment of debts, because it is the prosperity of individuals which forms the stability of the state. The ingenious theorists, who oblige the world with projects for paying the national debt, consider merely the interest of the corporation, or public, without attending to what is of more real importance, the advantage of the private persons, of whom the public consist.

A new order of buyers being thus introduced, and a new demand thereby created, the price of stocks must necessarily rise, notwithstanding the arts of the stockjobbers; because the public securities become in fact of more real value. In proportion as the money is sent from the sinking-fund to the Stock-exchange, the price of stocks must gradually rise still higher. And a rise of stocks, when gradual and steady, never fails to produce the most salutary effects on universal circulation, by facilitating transfers of property, and by aiding the performance

freights. The produce of the husbandman is consumed by a busy people. And thus are rents more readily paid, and taxes more easily collected. Such are the benefits, which result to individuals and the state, from a rapid circulation, which can only be promoted and preserved by sending money constantly into the Stock-exchange. It is thus, by inciting an active industry, that the payment of public debts, through the channel of a quarterly sinking-fund, enables the people to pay the greatest taxes with ease and satisfaction. And thus may we solve a difficult problem in political œconomy, whether the surplus of the public revenue ought to be applied in the discharge of debts, or in the diminution of taxes: the one measure assuredly invigorates the industry of the people, in the manner already described; the other may incite their indolence, but cannot procure them an advantage in any proportion to the benefits of unceasing employments and the accommodation of more extensive capitals: by means of industry the heaviest burthens seem light: by the influence of sloth the slightest duty appears intolerable.

It was owing, probably, to the invigorating effects of an augmented circulation, that our agriculture and manufactures, our commerce and navigation, not only flourished, but gradually increased to their present magnitude, amidst our too frequent wars, our additional taxes, and accumulating debts. How much the scanty circulation of England was filled, during the great civil wars of the

the last century, by the vast imposts of those times, and how soon the interest of money was thereby reduced, we have already seen. Similar consequences followed the wars of William and Anne, owing to similar causes. The sinking-fund, which for several years after its creation, in 1716, did not much exceed half a million, produced, assuredly, the most salutary influences, even before the year 1727: The value of the public funds rose considerably, though the stipulated interest on them had been reduced, first, from 6 to 5 per cent. and, in that year, from 5 to 4 per cent. The natural interest of money gradually fell: The price of lands in the mean time advanced from 20 and 21 years purchase to 26 and 27: And our agriculture and manufactures, our trade and our shipping, kept a steady pace with the general prosperity of the nation*. Such are the salutary effects of a circulation, which, being replenished by daily augmentations, is preserved constantly full. And thus it is that the people are eased in the payment of taxes, by being better enabled to pay them, while taxes are continually augmented, though there may be particular imposts, which ought to be repealed.

On the other hand, an obstructed circulation never fails to create every evil which can afflict an industrious people: Scarcity of money, and unfavourable discounts; unpurchased manufactures, and want of employments; unpaid rents, and un-

* For the above-mentioned facts, see *And. Chron. Com.* vol. ii. p. 316—22.

performed contracts; are the mischiefs, which distress every individual, and embarrass the community, while circulation is impeded. The commerce of England was well nigh ruined, during King William's reign, by the disorders in the coin, the want of confidence, and the high price of money. The foreign bankruptcies, in 1764, reduced the value of cargoes, which were exported in this year, from sixteen millions to fourteen, during several years, owing to the decline of general credit. How much the domestic business of Great Britain was affected by the home bankruptcies of 1772 *, is still remembered. The complaints, which were at those periods made of a decline of commerce, were alone owing to an obstructed circulation, as subsequent experience hath amply evinced.

Wars, then, in modern times, are chiefly destructive, as they incommode the industrious classes, by obstructing circulation. Yet, general industry was not much retarded, however individual persons, or particular communities, may have been

* The following detail is alone sufficient to demonstrate how the manufactures of a country may be ruined by a languid circulation. Of linen cloth there were stamped for sale in Scotland,

during 1771	—	13,466,274 yards.
1772	—	13,089,006.
1773	—	10,748,110.
1774	—	<u>11,422,115.</u>

deranged,

deranged, or injured, by the colony war. The people were able to consume abundantly, since they actually paid vast contributions, by their daily consumption of exciseable commodities*. And though they pursued their accustomed occupations, and thus paid vast imposts, the established income of the state sustained considerable defalcations from various causes; from the abuses, which war never fails to introduce into certain branches of the revenue; from the illicit traffic, that generally prevails in the course of hostilities; and from the new impositions, which somewhat lessen the usual produce of the old.

These disorders in the public revenue have been at least palliated, if they have not been altogether cured, since the re-establishment of peace. The measures, which were vigorously adopted, for the effectual prevention of smuggling; the alterations, which have been made in the collection of

* Of malt there were consumed,

	Bush.	Old Duties.
in 1773—4—5 ———	72,588,010 —	£. 1,814,700.
in 1780—1—2 ———	87,343,083 —	2,183,577.

Of low wines from corn,

	Gal.	Old Duties.
in 1773—4—5 ———	9,974,237 —	£. 415,593.
in 1780—1—2 ———	11,757,499 —	489,895.

Of Soap,

	lb.	Old Duties.
in 1773—4—5 ———	93,190,140 —	£. 582,438.
in 1780—1—2 ———	98,076,806 —	612,980.

some

some departments of the public income, and the improvement that has been happily effected in all; have brought and continue to bring vast sums into the Exchequer*. The public expenditure continually distributes this vast revenue among the creditors, or servants of the State, who return it to the original contributors, either for the necessaries, or the luxuries of life. The Exchequer, which thus constantly receives and dispenses this immense income, has been aptly compared to the human heart, that unceasingly carries on the vital circulation, so invigorating while it flows, so fatal when it stops. Thus it is, that modern taxes, which are never hoarded but always expended, may even promote the employments and industry, the prosperity and populousness, of an industrious people.

The contest, which had been carried on during the war of 1755, between Doctor Brackenridge and Doctor Forster, with regard to the effects of our policy, both in war and peace, on population, was revived amidst our Colony contests by Dr. Price and his opponents. By taking a wider range, and establishing many new facts, this last

- The whole public revenue paid into the Exchequer,

from Michaelmas 1783	}	—£. 12,995,519.
to ditto 1784		
Ditto, from Michaelmas 1784	}	— 15,379,182.
to ditto 1785		
Ditto, from 5 January 1785	}	— <u>15,397,471.</u>
to ditto 1786		

controversy

controversy furnishes much more instruction, on a very interesting subject, than the last. Doctor Price revived the dispute, by contributing an Appendix to Mr. Morgan's Essay on Annuities, wherein the Doctor attempts to prove, by ingenious remarks on births and burials, a gradual decline in the populoufness of Great Britain. He was soon encountered by Mr. Arthur Young, who justly inferred, from the progress of improvements in agriculture, in manufactures, in commerce, an augmentation in the number of people. Mr. Eden published, in 1779, elegant criticisms* on Doctor Price; by which he endeavours to invalidate the argument, drawn from a comparison of the number of houses at the Revolution, and at present; insisting that the first must have been less, and the last much greater, than the text had allowed. The Doctor shewed some mistakes in his antagonist, without adding much to the force of his own argument by his reply. Yet, if we may credit his coadjutor, *he considered his system as more firmly established than ever* †.

This long-continued controversy now found other supporters. Mr. Wales published his Accurate Inquiry in 1781. With considerable success he overthrows Doctor Price's fundamental argument, from the comparison of houses at different periods; by shewing, that the returns of houses to the

* In his Letters to Lord Carlisle.

† Uncertainty of Population, p. 9.

tax-office are not always precise; by proving, from actual enumerations of several towns at distant periods, that they had certainly increased; by evincing, from the augmented number of births, that there must be a greater number of breeders. This able performance was immediately followed by Mr. Howlet's still more extensive examination of Doctor Price's essay. Mr. Howlet expands the arguments of Mr. Wales; he adds some illustrations; and, what is of still greater importance, in every inquiry, he establishes many additional facts.

The treatises of Mess. Wales and Howlet made a great impression on the public. At the moment, when they had gained—a *considerable share of popular belief*, it was deemed prudent on the side of Doctor Price to publish—*Uncertainty of the present population*. This writer frankly declares that *he is convinced by neither party*, and that he must consequently remain *in a state of doubt and sceptical suspense*. His apparent purpose is to shew, in opposition to *the popular belief*, that after all our researches, *we really know nothing with any certainty*, as to this important part of our political œconomy. In the sceptical arithmetic of this dubious computer, 1,300,000, multiplied by 5, produce 6,250,000. Doctor Price and his coadjutors seemed unwilling to admit, that if there were, in England and Wales, at Lady day 1690, 1,300,000 *inhabited houses*, and *five persons* in each, there must necessarily have been, at the same time, 6,500,000 souls. For, they feared the charge of absurdity, in

in supposing a decrease of *a million and a half of people*, during ninety years of *augmented employments*: And, they perceived, that by admitting there were in 1690, six million and a half of people, they would thereby be obliged to admit, that there had been an augmentation of a million and a half, during the foregoing century, notwithstanding the long civil wars, and the vast emigrations. The Doctor published, in 1783, Remarks on these tracts of Mess. Wales and Howlet *. And, with his usual acuteness, he detects some mistakes; but, with his accustomed pertinacity, he adheres to his former opinions.

The matter in dispute, we are told †, must be determined, not by vague declamation, or speculative argument, but by well-authenticated facts: For, "the grand argument of Dr. Price is at once extremely clear, and comprehended in a very narrow compass." The following is the state of this *grand argument*:

That there appeared by the Hearth-books, at Lady day 1690, to be in England and	Houses.
Wales - - - - -	1,300,000;
That there appeared by the Tax-office books, in 1777, only - -	<u>952,734:</u>

Whence, the Doctor inferred, as a necessary consequence, that there had been a proportional diminution of people, since 1690.

* In his Observations on Reversionary Payments, in 2 vol. 8vo.
 † By *Uncertainty of Population*.

Considering how important this subject is to the state, and how much it is connected with the general purpose of this Estimate, I was led to examine, at once with minuteness and with brevity, an argument, which has been ostentatiously displayed as equal in its inferences to the certainty of actual enumerations.

In lieu of the obnoxious hearth-tax, the Parliament imposed, in 1696, a duty of two shillings on every house; six shillings on every house containing ten windows, and fewer than twenty; and ten shillings on every house having more than twenty windows; those *occupiers* only excepted, who were exempted from church and poor rates. And Gregory King computed, with his usual precision, what the tax would produce, before it had yielded a penny*: Thus, says he, the number of *inhabited houses*

is	1,300,000;
whereof, under 10 windows	980,000.
under 20 windows	270,000.
above 20 windows	50,000.
	<hr/> 1,300,000.

Out of which deducting,

for those receiving alms	330,000 houses	at 2s.	£. 33,000.
for those not paying to church and poor	380,000	at 2s. 4d.	44,000.
for omissions, frauds, and defaulters	40,000	at 4s.	8,000.
			<hr/>
Insolvent	750,000.		£. 85,000.
Solvent	550,000;	paying net.	119,000.
			<hr/>

However many *insolvent* houses were thus deducted from the 1,300,000 *inhabited houses*, Gregory

* Pol. Observ. Brit. Mus. Harl. MSS. 1898.

King allowed at last too many *solvent* ones. This truth may be inferred from the following *facts*. There remains in the tax-office * a particular account of the money, which each county paid in 1701, for the before-mentioned tax of 1696, from the assessments of Lady-day 1700, and which amounted to

£. 115,226⁷

But, the oldest list of houses, which specifically paid the tax of 1696, is "an account made up, for 1708, from an old survey book," but from prior assessments: And this account stands thus:

Houses at 2s. —	248,784,	produced	£. 24,878.
6s. —	165,856,	<u> </u>	49,757.
10s. —	93,876,	<u> </u>	46,398.
		<u> </u>	<u> </u>
		508,516,	producing £. 121,573.

He who does not see a marvellous coincidence †, between this official document and the previous calculation of Gregory King, must be blind indeed. The *solvent* houses of King, and the *charged* houses of 1708, are of the same kind, both being those houses which *actually paid*, or were supposed to have paid,

* I have ransacked the tax-office for information on this litigated but important subject; and I was assisted in my researches by the intelligent officers of this department, with an alacrity, which shewed, that, having fully performed their duty to the public, they did not fear minute inspection.

† The houses having *upwards* of twenty windows, in the tax-office account of 1781, are 52,373. The number of the same kind allowed by King is 50,000: But he is not so fortunate in his other calculations.

the

the tax. And, Mr. Henry Reid, a comptroller of the tax-office, noted for his minute diligence and attentive accuracy, reported to *the Treasury*, in October 1754, that *the old duties*, on an average, produced yearly, from 1696 to 1709 - £. 118,839*.

But, there must have necessarily been a great many more houses, in 1708, than the 508,516, *charged*, and *paying* £. 121,573. In the *twelve* years from 1696, there could have been no great *waste* of houses, however powerful the destructive cause might have been. And Gregory King, in order to make up his thirteen hundred thousand houses, calculated the *dwellings of the poor*, in 1696,

at	-	-	-	-	-	710,000;
and of defaulters, &c. at	-	-	-	-	-	<u>40,000;</u>
						750,000.

Davenant † stated, in 1695, from the hearth-books, the cottages, *inhabited by the poorer sort*, at 500,000; and he afterwards asserts, as Doctor Price observes, that there were in 1689, houses, called cottages, having *one* hearth, to the number of 554,631: whence we may equally suppose, that there were dwellings, having two hearths, a very considerable number, whose inhabitants, either receiving alms, or paying none, did not contribute to the tax of 1696: so that, in 1708, there must have certainly existed 710,000 dwellings of the poor; as this number had certainly existed in 1696.

* Gregory King calculated the tax beforehand at £. 119,000.

† Vol. i. edit. 1st, p. 5.

Mr. Henry Reid moreover reported to the Treasury, in 1754, that in the year 1710, when an additional duty took place, it became an universal practice to stop up lights; so that, in 1710, the old duties yielded only £. 115,675:—And for some years, both the old and the new duty suffered much from this cause, as there was no penalty for the stopping of windows. Other duties, continues he, were imposed in 1747*; so that from Lady-day 1747, to Lady-day 1748, the whole duties yielded £. 208,093: and, an explanatory act having passed in 1748, the duties yielded, for the year ending at Lady-day 1749, £. 220,890: But, other modes of evading the law being soon found, the duties decreased year after year.—And thus much from the intelligent Mr. Henry Reid, who never dreamed of houses falling into non-existence.

The first account of houses, which now appears to have been made up, subsequent to that of 1708, is the account of 1750, and the last is that of 1781. With the foregoing data before us, we

* By 20 Geo. II. ch. 3; which recites, that whereas it hath often been found from experience, that the duties granted by former acts of parliament have been greatly lessened by means of persons frequently stopping up windows in their dwelling houses, in order to evade payment; and it hath often happened, that several assessments have not been made in due time; and that persons remove to other parishes without paying the duty for the houses so quitted, to the prejudice of the Revenue. But the legislature do *not* recite, that houses daily fell down, or that the numbers of the people yearly declined.

may now form a judgment sufficiently precise, in respect to the progress of our houses, *charged* and *chargeable* with the house and window tax.

The charged, in 1696, according to King,	550,000	
The chargeable, according to him,	- 40,000	<u> </u>
		590,000
The charged and chargeable, in 1750,	729,048*	<u> </u>
Increase in 54 years	- - 139,048	<u> </u>
The charged, in 1708	- - - 508,516	
The chargeable, let us suppose	- - - 100,000	<u> </u>
		608,516
The charged and chargeable, in 1781,	721,351	<u> </u>
Increase in 73 years	- - 112,835.	<u> </u>

Here then is a solution of the difficult problem, in political œconomy, which has engaged so many able pens, Whether there exist as many houses, at present, as there certainly were, in England and Wales, at the Revolution; at least, the question is decided, as to the number of houses, *charged* and *chargeable* with the window and house tax: And of consequence the middling and higher ranks of men must, with the number of their dwellings, have necessarily increased.

* This high number, in 1750, was probably owing to the act of parliament, 20 Geo II, which had just past, when new modes of circumvention had not yet taken place.

A great difficulty, it must be admitted, still remains, which cannot be altogether removed, though many obstructions may be cleared away. The difficulty consists, in ascertaining, with equal precision, the number of dwellings, which have been exempted, by law, from every tax since 1690, on account of the occupiers poverty. The litigated point must at last be determined by an answer to the question, Whether the lower orders are more numerous in the present day than in the former.

A modern society has been compared, with equal elegance and truth, to a pyramid, having the higher ranks for its point, and the lower orders for its base. Gregory King left us an account of the people, minutely divided into their several classes, which, though formed for a different purpose, contains sufficient accuracy for the present argument *.

* Davenant's works.

RANKS.	Number of Families.	Heads in each.	Number of Persons.
Peers — —	486	30	6,920
Knights — —	600	13	7,800
Baronets — —	800	16	12,800
Eminent clergymen —	2,000	6	12,000
Eminent merchants —	2,000	8	16,000
Esquires — —	3,000	10	30,000
Military officers —	4,000	4	16,000
Naval officers — —	5,000	4	20,000
Persons in lesser offices } - - - - -	5,000	6	30,000
Persons in higher offices } - - - - -	5,000	8	40,000
Lesser clergymen —	8,000	5	40,000
Lesser merchants —	8,000	6	48,000
Persons in the law —	10,000	7	70,000
Persons of the liberal arts } - - - - -	15,000	5	75,000
Freeholders of the better sort } - - - - -	40,000	7	280,000
Shopkeepers and tradesmen } - - - - -	50,000	4½	225,000
Artizans — —	60,000	4	240,000
Freeholders of the lesser sort } - - - - -	120,000	5½	660,000
Farmers — —	150,000	5	750,000
Common soldiers —	35,000	2	70,000
Common sailors —	50,000	3	150,000
Labourers and out-servants } - - - - -	364,000	3½	1,275,000
Cottagers, paupers, and vagrants } - - - - -	400,000	3½	1,330,000
			<u>5,550,520</u>

If this division of the people should be deemed only probable, it would prove, with sufficient conviction, how many dwellings the two last classes required to shelter them, since they contained no fewer than *two million six hundred and five thousand persons*. Gregory King allotted for them, as we have seen, 550,000 houses. And it is apparent, that if the two lower orders of men have augmented, with the progress, which has been traced in our agriculture and manufactures, in our traffic and navigation, they must necessarily dwell in additional houses.

Davenant has shewn, that the poor-rates of England and Wales amounted, towards the end of Charles II.'s reign, to - - - £. 665,302. By an account given in to parliament, in 1776, the poor-rates amounted to 1,556,804.

However this vast sum, which is probably under the truth, may have been misapplied, or wasted, yet every one who received his proportion of it, as alms, was exempted from the tax on chargeable houses, and must have consequently swelled the number of cottages.

Whatever the term *cottage* may have signified formerly, it was described, by the statute of the 20 Geo. II. as a house, having nine windows, or under, whose inhabitant either receives alms, or does not pay to church and poor. But, we are not inquiring about *the word*, but *the thing*; whether the *dwellings* of the lower orders, of whatever denomination, have increased, or diminished, since

the Revolution; and *the end* of this inquiry is to find, whether the lower orders of men have decreased or augmented.

The argument for a decreased number of cottages is this: Gregory King, from a view of the hearth-books of 1690, (which yet did not contain the cottages, since they were not chargeable with the hearth-tax) calculated the dwellings of those, who either received alms, or did not give any, at - - - - - 550,000.

The surveyors of houses returned the

number of cottages, in 1759 *, at - 282,429;

and in 1781 - - 284,459.

Forster, the antagonist of Brackenridge, was the first, probably, who objected to the accuracy of the surveyors returns, with regard to *all* houses. Having obtained the *collectors rolls*, he had counted, in 1757, the number of houses in nine contiguous parishes; whereby he found, that, out of 588 houses, only 177 paid the tax; that Lambourn parish, wherein there is a market-town, contains 445 houses, of which 229 only pay the tax. When it was objected to Forster, that this survey was too narrow for a general average, he added afterwards nine other parishes, in distant counties;

* This is the first year, says Doctor Price, that an order was given to return the cottages excused for poverty. I have in my possession some returns which were made of cottages in 1757, and which, having escaped the destruction of time, evince previous orders and previous performance. There was, in fact, an account of the cottages made up at the tax-office in 1756.

whereby it appeared, that of 1,045 houses, only 347 were charged with the duty; whence he inferred, that the *cottages* are to the *taxable houses* as more than *two to one* *. Mr. Wales equally objected to the truth of the surveyors returns, in their full extent. And Mr. Howlet endeavoured, with no small success, to calculate the average of their errors; in order to evince what ought probably to have been the true amount of the genuine numbers. † In this calculation, Doctor Price hath doubtless shewn petty faults; yet is there sufficient reason to conclude, with Doctor Forster and Mr. Howlet, that the houses returned to the tax-office are to the whole, as 17 are to 29, nearly. It will at last be found, that the returns of taxable houses are very near the truth; but that the reports of exempted houses cannot possibly be true: for 280,000, or even 300,000 cottages, would not contain the two lower orders who existed in England and Wales at the Revolution; and who, with the greatest aid of machinery, could not perform the annual labour of the same countries at present.

Our agriculture has at all times employed the greatest number of hands, because it forms the support of our manufactures, our traffic, and our navigation. It admits of little dispute, whether our

* Forster's letter, in December 1760, which the Royal Society declined to publish. [MSS. Birch. Brit. Mus No. 4440.] The algebraical sophisms of Brackenridge were printed in the foreign gazettes: the true philosophy of Forster, by *experiment* and *fact*, was buried in the rubbish of the Royal Society.

husbandry has been pursued, before or since the bounty on the export of corn, in 1689, with the greatest skill, diligence, and success. Mr. Arthur Young found, in 1770, by inquiries in the counties, and by calculations from minutes of sufficient accuracy, that the persons engaged in farming alone amounted to 2,800,000; besides a vast number of people, who are as much maintained by agriculture as the ploughman that tills the soil*. Yet, the two lower ranks of Gregory King, including the labouring people and out-servants, the cottagers, paupers, and vagrants, amounted only to 2,600,000.

Of the general state of our manufactures at the Revolution, and at present, no comparison can surely be made, as to the extensiveness of their annual value, or to the numerosity of useful people employed by them. The woollen manufacture of Yorkshire alone is in the present day of equal extent with the woollen manufactures of England at the Revolution. By an account, formed at the aulnager's office, it appears, that the woollen goods exported in 1688, were valued at two millions, exclusive of the home consumption, of much less amount †. The manufacturers furnished the committee of privy council, on the Irish arrangements, with "a particular estimate of the Yorkshire woollen manufactures;" whereby it appeared, that there were exported yearly of the value of

* North. Tour, vol. iv. p. 364—5.

† MSS. Harl. Brit. Mus. N^o 1898, for a minute account.

£. 2,371,942.

£. 2,371,942, and consumed at home £. 901,759*.

We know, with sufficient certainty, from the custom-house books, that after clothing the inhabitants, there were exported of the value of woollens, according to an average of the years 1699—1700—1, the value of - - £. 2,561,615; from average of 1769—70—71 - 4,323,463.

And this manufacture, which has been always regarded as the greatest, continues to flourish, and to employ, as it is said, a million and a half of people.

Since the epoch of the Revolution, we may be said to have gained the manufactures of silks, of linen, of cotton, of paper, of iron, and the potteries, with glass, besides other ingenious fabrics; which all employ a very numerous and useful race. We may indeed determine, with regard to the augmentation of our manufactures, and to the increase of our artizans, from the following detail :

There were exported, according to an average of the years 1699—1700—1701, products, *exclusive of the woollens before mentioned*, of the value of - - - £. 3,863,810.
Ditto in 176 —70—71 - - 10,565,196.

Thus have we demonstration, that while our woollen manufactories nearly doubled in their extent, during seventy years, our other manufactures had more than trebled in theirs. And therefore it is equally demonstrable, that the great body of artists,

* The Council Report.

who were constantly employed in all these manufactoryes, must have increased nearly in the same proportion, during the same busy period.

The whole sailors, who were found in England, by enumeration, in January 1700—1, amounted to - - - - - *16,591.

By a calculation, which agreed nearly with the accuracy of this enumeration, there appeared to have been annually employed in *the merchants service*, between the years 1764 and 74 - 59,565.

The tonnage of English shipping during King Wilham's reign, amounted only to - - - - - 230,441 tons.
D^o during the present reign - 992,754

We may thence certainly determine, with regard to the number of useful artificers, who must have been employed during the latter period more than in the former, in building and repairing our ships. It is husbandry, then, and manufactures, commerce, and navigation, which every where, in later ages, employ and maintain the great body of the people. Now, the labour demanded during the present reign, to carry forward the national business, agricultural and commercial, could not by any possibility have been performed by the inferior numbers of the industrious classes, who doubtless existed in the reign of King William. And

• There is reason to believe, however, that the above enumeration did not contain the sailors of the port of London.

from

from the foregoing reasonings and facts, we may certainly conclude, with one of the ablest writers of any age on political œconomy: "The liberal reward of labour, as it is the effect of increasing wealth, so it is the cause of increasing population: To complain of it [high wages] is to lament over the necessary effect and cause of the greatest public prosperity".

In calculating the numbers of people, we must attentively consider the state of society in which they exist; whether as fishers and hunters, as shepherds and husbandmen, as manufacturers and traders, or as in a mixed condition, composed partly of each. The American tribes, who represent the first, are found to be inconsiderable in numbers; because they do not easily procure subsistence from their vast lakes and unbounded forests, by fishing and hunting. The Asiatic Tartars, who represent the second stage of society, are much more populous; since they derive continual plenty from their multitudinous flocks. But, even these are by no means equal in population to the Chinese, who acquire their comforts from an unremitting industry, which they employ in agriculture, in manufacture, in the arts, in fisheries, though not in navigation. It was foreign commerce which peopled the marshes of the Adriatic

• See the Inquiry into the Causes of the Wealth of Nations, ch. 8; wherein Dr. Adam Smith treats *Of the Wages of Labour*, and incidentally of population, with a perspicuity, an elegance, and a force, which have been seldom equalled.

and

and the Baltic; during the middle ages; hence arose Venice and the Hanse towns, with their envied opulence and naval power. It was the conjunction of agriculture, manufactures, and traffic, which filled *the Low Countries* with populous towns, with unexampled wealth, and with marvellous energy. The same causes that produced all those effects, which history records, as to industry, riches, and strength, continue to produce similar effects at present.

When England was a country of shepherds and warriors, we have beheld her inconsiderable in numbers. When manufacturers found their way into the country, when husbandmen gradually acquired greater skill, and when the spirit of commerce at length actuated all; people, we have seen, grow out of the earth, amidst convulsions, famine, and warfare. He who compares the population of England and Wales at the Conquest, at the demise of Edward III. at the year 1588, with our population in 1688, must trace a vast progress in the intervening centuries. But England can scarcely be regarded as a manufacturing and commercial country at the Revolution, at least when contrasted with her present prosperity. The theorist, then, who insists, that our numbers have thinned, as our employments have increased, and our population declined, as our agriculture and manufactures, our commerce and navigation, advanced, argues against facts, experience, and even against daily observation.

Yet,

Yet, Doctor Price and his followers contend, that our industrious classes have dwindled the most since 1749, because it is from this epoch that the prosperity of the people has been the greatest, however they may have, at any time, been governed. And the following argument is said to amount to demonstration, because *it contains as strong a proof of progressive depopulation as actual surveys can give** : The number of houses returned to the tax-office, as *charged and chargeable*, was,

—	in 1750	—	729,048
	in 1756	—	715,702
	in 1759	—	704,053
	in 1761	—	704,543
	in 1777	—	701,473

For a moment Doctor Price would not listen to the suggestion, that the houses may have *existed*, though they were not *included* in the returns of the intermediate years. . . But, lo! additional returns have been made up at the tax-office, amounting, in 1781 to 721,351.

* Dr. Price's Essay on Popul. p. 38.

As a supplemental proof*, which may give satisfaction to well-meaning minds, there is annexed a comparative view of the number of houses in each county, as they appeared to Davenant, in the hearth-books of 1690; of the charged houses in 1708, with the duties actually paid by them; of the chargeable houses in 1750; with the houses of the same description, in 1781.

• The chargeable houses,			
in 1781, under 10 windows, are	—	497,801	
under 21 windows, —	—	171,177	
above 20 windows, —	—	52,373	
		<hr/>	
		721,351	
Cottages -	-	-	284,459
			<hr/>
Total houses and cottages, in 1781,			1,005,810
The houses in 1750	—	729,048	
The cottages in 1756	—	274,755	
		<hr/>	1,003,803
Increase since 1750	—	—	<hr/> 2,007

The account of cottages, in 1756, was completed, as appears from the tax-office books, on the 20th of November 1756. And thus, by adopting the mode and the materials of Doctor Price's argument, it is shewn, that he has been extremely mistaken, as to the depopulation of England, since 1750.

A COMPARATIVE VIEW of the Number of Houses, in each County of England and Wales, as they appeared in the Hearth-books of Lady-Day 1690, and as they were made up at the Tax-office in 1708—1750—and in 1781.

COUNTIES.	No of Houses, 1690.	No of Houses charged, 1708.	Money paid, by the charged Houses, 1708.	No of Houses, charged and chargeable, 1750.	No of Houses, charged and chargeable, 1781.
Bedfordshire	12 170	5,479	£.1,315 14	6,802	5 360
Berks	16,906	7,558	2,211 4	9,762	8,277
Bucks	18,688	8,604	2,216 8	10,687	8,670
Cambridge	18,609	7,210	1,615 16	9,314	9,088
Chester	25 592	11 636	2,682 0	16,606	17,201
Cornwall	2 1613	9,052	1,649 0	14,510	15,274
Cumberland	15,279	2,509	513 18	11,914	11,410
Derby	24,944	8,260	1,669 4	13,912	14,046
Devon	56,202	16,686	3,420 8	30,049	28,612
Dorset	17,859	4,133	980 6	11,711	11,132
Durham	53 345	6,298	1,114 4	10 405	12,418
York	111,054	44,779	7,788 14	70 816	76,324
Essex	40,545	16,250	5,046 4	19,057	19,389
Gloucester	34,476	11,285	3,721 14	16,251	14,950
Hertford	16 734	6,913	1,546 10	8,771	8,092
Huntingdon	17,483	7,447	2,132 2	9,251	8,628
Kent	8 713	3 994	859 0	4 363	3 847
Kent	46,674	21,871	5,881 2	30,029	30,975
Lancashire	46 061	22,528	4,332 12	33,273	30,950
Leicester	20,448	8 584	1,889 4	13,957	12 645
Lincoln	45 619	17,571	3,192 2	24,999	24,991
London, &c.	111 215	47,031	10 210 14	71,977	74,704
Northfolk	56 679	12,097	3,495 14	20,697	20,956
Northampton	26,604	9,218	2,216 4	12,464	10,350
Northumberland	includ in Durham.	6 787	979 18	10,453	11,421
Nottingham	17,818	7,755	1 528 6	11,001	10,972
Oxford	19,627	8,502	2 278 12	12,362	8,668
Rutland	3,661	1,498	310 8	1,871	1,645
Salop	27,471	11,452	2,358 8	13,332	12,805
Somerset	45 900	19,641	4,811 18	27,822	26,507
Southampton, &c.	28,557	14,331	3,585 18	18,045	15,828
Stafford	26,278	10,812	2,372 8	15,017	16,483
Suffolk	47,537	15,301	4,970 14	18,834	16,829
Surrey, &c.	40,610	14,071	3,072 18	20,037	19,381
Suffex	23,451	9,449	2,363 18	11,170	10,574
Warwick	22,400	9,461	2,140 10	12,759	13,276
Westmorland	6,601	1 003	349 12	4,057	6,144
Wilt	27,418	11,373	2,959 10	14,303	12,850
Worcester	24,449	9,173	2,519 8	9,907	8,701
Anglesea		1,040	147 8	1,334	2 204
Brecon		3,370	478 8	3,234	3,407
Cardigan		2,042	217 12	2,542	2,444
Carmarthen		3,985	475 2	5,020	5,116
Carnarvon		1,583	211 18	3,366	2,675
Dentigh		4,753	769 18	6,091	5,673
Fent		2,653	400 10	3,520	3,099
Glamorgan		5,040	707 11	6 790	5,149
Merioneth		1,900	216 11	2,664	2,972
Monmouth		3,289	711 11	4 080	4 454
Montgomery		4 047	583 6	4,800	5,431
Pembroke		2 764	347 12	2,803	3,224
Raier		2 092	327 8	2,425	2,070
	1,119,215	508,510	£.111,573 4	720,048	721,501

From this instructive document it appears, that *twenty* counties, including London, Westminster, and Middlesex, have actually increased, since 1750. But it is an abuse of words to speak of houses *having actually increased*: the proper language is, that in twenty counties the surveyors have been more diligent, and made more accurate returns, than in other districts. Let us take the example of Surrey and Lancashire, which are stated, as having decreased in houses, and consequently in people, since 1750*. It is apparent, that Surrey has been overflowed by London, during the last five-and-thirty years †. And of Lancashire, considering the vast augmentations of its domestic manufactures and foreign trade, it is not too much to assert, that it must have added to its houses and people one-fourth, since 1750 ‡.

But,

* The country commissioners often discharge on appeal, houses, as not properly chargeable. This may occasion an apparent decrease.

† In the *villages around London*, there were baptised, during a period of twenty years, beginning with the Revolution

During 20 years, beginning with 1758—60, or 61 39,383

‡ In sixteen parishes in Lancashire, exclusive of Manchester and Liverpool, there were baptised in twenty years, about the Revolution

Ditto, from 1758 47,919

These proofs of a rapid increase of natural population are from Mr. Howlet's Examination. It is an acknowledged fact, that Liverpool has doubled its inhabitants every five-and-twenty years, since the year 1700.

Of

But, it is said to be idle and impertinent to argue from the state of population in Yorkshire, or in Lancashire, since Doctor Price is ready to admit, *that these have added many to their numbers* *. Yet, owing to what *moral cause* is it, that York and Lancashire, Chester and Derby, have acquired so many people? Is it owing to their manufactories, and traffic, and navigation, which augmented employments? Now, the same causes have produced the same effects, in the other counties of this for-

Of houses it contained, in 1753 — 3,700
 in 1773 — 5,929
 in 1783 — 6,819

Yet were its houses returned to the tax-office,
 in 1777 at 3,974
 and in 1784 at 4,489

Manchester with Salford have equally increased.

— Of houses there were in both, in 1773 — 4,268
 in 1783 — 6,178;

Of which there were returned to the tax-office,
 in 1777 — 2,519
 in 1784 — 3,665

And it might be easily shewn, that the smaller towns and villages of Lancashire have grown nearly in the same proportion; and this most prosperous county has, during the last ninety years, increased in the numbers of people with the boasted rapidity of the American states. Boston (in New-England) was settled in 1633; yet, it did not contain twenty thousand inhabitants in 1775. Philadelphia was planted in 1682; yet, in its happiest days, it did not comprehend forty thousand souls. The other towns of the American states, being much inferior to these, can still less be compared to the manufacturing villages of England, or to Paisley, in Scotland.

* Uncertainty of Population, p. 14—19.

tunate island, in proportion as these causes have prevailed in each.

It is pretended, however, that the astonishing augmentation of our cities did not arise from births amidst prosperity and happiness, since many people were brought from other districts by the allurements of gain. The additional labourers could not assuredly have come, in considerable numbers, from those counties, which have sustained no diminution of people themselves: and in no European country is there less migration from one parish to another, than in England. The principle of the poor laws checks population, by preventing the laborious poor from looking for better employment beyond the limits of their native parishes. Every one knows with what tyrannic rigour *the law of settlements* is enforced, by sending to their proper parishes the adventurous persons, who had found no employment at home. It is not therefore the migration of the adult from the country to the town, that continually swells the amount of the busy multitudes, which are seen to swarm where the spirit of diligence animates the people: and it is the employment and habits of industry, which are given to children in manufacturing towns, that add to the aggregate of dwellers in them, more than the arrival of strangers.

Having, in the foregoing manner, traced a gradual progress from *The Conquest* to *The Revolution*; having thus established, by the best proofs which such an inquiry, without enumerations, admits, that

that the former current of population not continued to run, but acquired a rapidity and a fulness as it flowed; we shall not find it difficult, since the chief objections are removed, to ascertain the probable amount of the present inhabitants. He who insists, that there were in England and Wales 1,300,000 inhabited houses in 1688, must equally allow, since it has been proved, that of these there were 711,000, which were inhabited by persons, who either received alms, or gave none; and it has been equally shewn, that the necessary labour of the present day could not, by any possible exertions, be performed by the lower orders, who certainly existed in 1688. Hence, it is reasonable to conclude, that, since the 590,000 *chargeable* houses, in 1690, were accompanied with 710,000 *dwellings of the poor*, the 721,000 *chargeable* houses of 1781, must consequently be accompanied with 865,000 *dwellings of the poor*. For, such is the inference of just proportion. The distinct dwellings in England and Wales, when both classes are added together, must be 1,586,000; which, if multiplied by $5\frac{1}{3}$, for the number of persons in each, would discover the whole numbers to be 8,447,200: But, there ought still to be an adequate allowance for empty houses, and for other circumstances of diminution; which, after every deduction, would shew the present population of England and Wales to be rather more than eight million. And such an augmentation, as this would evince, since the Revolution, is altogether

consistent with reason, with facts, and with experience.

Mr. Wallace, the learned antagonist of Mr. Hume, very justly remarks*, “ that it is not owing
 “ to the want of prolific virtue, but, to the dis-
 “ tressed circumstances of mankind, every genera-
 “ tion do not more than double themselves; which
 “ would be the case, if every man were married
 “ at the age of puberty, and could provide for a
 “ family.” He plainly evinces, that there might
 have easily proceeded from the *created pair*
 6,291,456 persons in seven hundred years. From
 the foregoing discussions we have seen an augmen-
 tation of four million and a half of people, during
 six centuries and a quarter, of tyranny, of war, and
 of pestilence. But, when we consider the more
 frequent employments and agreeable comforts of
 the people, their superior freedom and greater
 healthfulness, we may assuredly conclude, that there
 has been an augmentation of a million and a half
 since *The Revolution*.

Of this gradual increase of people, Ireland fur-
 nishes a remarkable example, though this kingdom
 has not always enjoyed, during the effluxion of the
 last century, a situation equally fortunate †. Ire-
 land

* Dissert. on the Numbers of Mankind, p. 8.

† Though the hearth-books of England have sunk into
 oblivion, the hearth-books of Ireland remain. From the pro-
 duce of the hearth-tax may be traced its gradual rise, as in
 the subjoined detail, which evinces the progress of popula-
 tion.

land has suffered, during this period, the miseries of civil war, which ended in the forfeiture and expulsion of thousands. In this period also multitudes constantly emigrated, either to exercise their industry, or to draw the sword in foreign climes. Yet, are there abundant reasons to believe, that this prolific island has much more than doubled its inhabitants in the last hundred years.

Sir William Petty, who possessed very minute details with regard to the condition of Ireland, from the Restoration to the Revolution, states the number of houses, in 1672*, at - - - 200,020
The number returned by the tax-gatherers, in 1781 †, was - - - - 477,602

At the first epoch, the Irish nation had scarcely recovered from a long and destructive civil war. It is sufficiently known, that in the accounts of 1781, there are many houses omitted, which often happens, when interest may be promoted by conceal-

tion. It yielded, according to a five years average, ending with	— — — 1687	—	£. 32,416
Three years average, with	1732	—	42,456
D ^o — — with	1762	—	55,189
Seven years — d ^o —	1777	—	59,869
Five years — d ^o —	1781	—	60,648
	In 1781	—	<u>63,820</u>

See Bibl. Harl. Brit. Mus. N^o 4706—Mr. A. Young's Tour in Ireland, the Appendix—and Mr. Howlet's Essay on the Population of Ireland, just published, p. 19.

* Pol. Anatomy, p. 7-11-17-116.

† Mr. Howlet's Essay on the Population of Ireland, p. 13.

ment. Sir William Petty states the whole population of Ireland, in 1672, at - 1,100,000 souls. Were we to multiply 478,000 houses of the present day, at $5\frac{1}{2}$ in each, this would carry the number up to. - - 2,550,000.

And the most intelligent persons in that kingdom suppose Ireland to contain about two millions and a half of souls*. Were we to admit this as merely an approximation to truth, this would evince a still more considerable increase of people, than, as we have so many reasons for believing, took place during the last hundred years in England, which enjoyed more productive advantages. This example ought to be more convincing than many arguments.

The same principles, which in every age influenced the population of England, produced similar effects on the populousness of Scotland. When England was poor and depopulated, we may easily conjecture, that Scotland could not have been very opulent or populous. And, as England gradually acquired inhabitants, we may presume Scotland followed her track, though at a great distance behind. An intelligent observer might form a satisfactory judgment of the previous condition of the two kingdoms, from the accurate statements whereon their union was formed.

* Mr. A. Young's Tour in Ireland, the Appendix.

The public revenue of England was	£. 5,691,803
of Scotland	- - 160,000
	<hr/>

Of the trade of both we may determine from the custom-house duties, which in England were	- - - £. 1,341,559
in Scotland	- - - 34,000
	<hr/>

The gross income of the posts was, in England	- - - £. 101,101
in Scotland	- - - 1,194
	<hr/>

Of the circulation of both we may form an opinion from the re-coinage of both. There were re-coined in Eng- land, during King William's reign	£. 8,400,000
In Scotland, soon after the Union	- 411,118
	<hr/>

We may decide with regard to the con- sumption of both from the excise- duties; which in England amounted to	- - - £. 947,602
in Scotland to	- - 33,500
	<hr/>

From these details * it is reasonable to infer, that Scotland possessed, in those days, no flourishing husbandry, few manufactories, little commerce, and less circulation, though there had certainly been a considerable advance, in all these, during the two

* See the elaborate and very curious History of the Union by De Foe, just re-published by Stockdale.

preceding centuries. "Numbers of people, the
 "greatest riches of other nations," said Mr. Law*,
 in 1705, "are a burden to us; the land is not
 "improved; the product is not manufactured;
 "the fishing, and other advantages of foreign trade
 "are neglected." Such was the deplorable state
 of Scotland at the epoch of its happy union with
 England.

The Scots were for years too much engaged in
 religious and political controversy, to derive from
 that fortunate event, all the advantages which, at
 length, have undoubtedly flowed from it. Their
 misfortunes, arising chiefly from these evils, have,
 however, conferred on them the most invigorating
 benefits. The laws that a wise policy enacted,
 created greater personal independence, and esta-
 blished better safeguards for property, which have
 produced the usual effects of a more animating in-
 dustry. Of the intermediate improvements of their
 tillage we may form some judgment from the rise of
 rents, and the advance of the purchase money for
 land, which must have necessarily proceeded from a
 better husbandry, or a greater opulence. The ma-
 nufactures, which the Scotch doubtless possessed, in
 1707, though to no considerable extent, have not
 only been greatly enlarged †, but to the old, new
 ones

* Considerations on Money and Trade.

† The quantity of linen made for sale in Scotland, during
 1728, was only 2,000,000 yards; but, in 1775, 12,000,000.
 The linen is the chief manufacture of Scotland; and, were

ones have mean while been added. The value of the whole exports by sea, amounted, at the epoch of the Union, if we may believe Mr. Law, to about £. 300,000 : The whole of these exports were carried up, before the colony war began, to £. 1,800,000, if we may credit the custom-house books. The tonnage of shipping, which annually entered the ports of Scotland, at the first æra, was only 10,000* ; but, at the last, 93,000 tons. The foregoing statements, general as they are, will evince to every intelligent mind, how much the

we to regard this as a proper representative of the whole, we might from this infer a very considerable augmentation in every other manufacture.

* In the Harl. MSS. No. 6269, Brit. Mus. there is a list of the ships belonging to Scotland, (as they were entered in the Register General kept at London) and Trading in the ports of that kingdom, from Christmas 1707, to Christmas 1712, distinguishing those belonging to Scotland, prior to the Union, as follows :

	Vessels.	Tons:
Total - - - - -	1,123	— 50,232
Prior to the Union - - - - -	215	— 14,485
	<u> </u>	<u> </u>
Increase - - - - -	908	— 35,747
There belonged to Scotland, in 1784, of vessels, which entered only once - - -	1,649	— 92,349 :
	<u> </u>	<u> </u>
Of which were employed		
in foreign trade - - - - -	Vessels. 643	Tons. 50,386
Coast trade - - - - -	709	31,542
Fishing shallops, &c. 297	297	10,421
	<u> </u>	<u> </u>
	1,649	— 92,349.

These comparative statements evince undoubtedly a very considerable increase of shipping in the intermediate period.

commerce

commerce and navigation of Scotland have increased, since the hearts and hands of the two kingdoms were fortunately joined together.

Of the traffic of Scotland, it ought to be however remarked, that it is more easily driven from its course than the English, either by internal misfortunes, or by foreign warfare; because it is less firmly established; it is supported by smaller capitals; and its range is less extensive. The bankruptcies of 1772 deducted nearly £. 300,000 from the annual exports of Scotland. The commercial events of our two last wars would alone justify this remark. Let us compare, then, the exports of Scotland, when they were the lowest, during the war of 1755, with the lowest exports of the colony-war, and the highest exports of the first, with the highest of the second; because we shall thereby see the depressions and elevations of both:

The Value of Exports,

in 1755 - £. 535,577	—	in 1782 - £. 653,709
in 1756 - 628,049	—	in 1778 - 702,820
in 1757 - 828,577	—	in 1781 - 763,809
in 1760 - 1,086,205	—	in 1776 - 1,025,973
in 1761 - 1,165,722	—	in 1777 - 837,643
in 1762 - 998,165	—	in 1780 - 1,002,039

When we recollect, that Great Britain was engaged, during the last war with her colonies, which occupied so much of the foreign trade of Scotland, with France, with Spain, and with Holland,

we ought not to be surpris'd, that so much should be lost, as that so much should remain, after seven years hostilities. It was deranged, but it was not ruined, as had been predicted, in 1774. And, when the various pressures of this most distressful war were removed, though with a tardy hand, it began to rise, yet not with the elasticity of 1763, because the colony commerce, which furnished so many of the exports of Scotland, had been turned into other channels. But, the following detail will enable us to form a more accurate judgment, with regard to this interesting subject :

The Value of Exports from Scotland,

in 1762 - £.998,165	—	in 1782 - £.653,709
in 1763 - 1,091,436	—	in 1783 - 829,824
in 1764 - 1,243,927	—	in 1784 - 929,900

It ought however to be remembered, that in the first period, complete peace was established in 1763; but, in the last, it was not fully restored till the middle of 1784. Yet, the shipping of Scotland will be found, as we have already perceived them to be in England, our most infallible guides; because, the entries of ships are more accurately taken than the value of cargoes, and trade can scarcely be said to decline while our vessels increase. Let us attend, then, to the following detail of ships, which entered in the ports of Scotland, during the following years, both before and after war :

	Foreign Trade.	Coast Trade.	Fishing, &c.
in 1769	- 48,271 tons.	21,615 tons.	10,275 tons.
in 1774	- 52,225 —	26,214 —	14,903
in 1784	- 50,386 —	31,542 —	* 10,421

It is apparent then, that though the foreign trade of Scotland was somewhat inferior, in 1784, to that of 1774, it was equally superior to that of 1769: That the coast trade was much greater, in 1784, than ever it had been in any prior year: And, that the fishing business of 1784 was more extensive than it had been in 1769, but much more confined than in 1774, if we may implicitly credit the custom-house books.

However the foreign trade of Scotland may have been depressed by the colony-war, there is reason to believe, that she has thereby added to her domestic manufactures. The commercial capitals, which could no longer be employed abroad, were at length more usefully laid out at home.

* The custom-house account, from which the above detail is taken, states the ships to belong to Scotland, accounting each vessel only one voyage in every year. This comparative estimate of the shipping, which were employed in the foreign or over-sea trade of Scotland, may be carried back to the peace of 1763. Thus there were employed,

in 1759	— 29,902 tons.	— in 1761	— 31,411 tons.
in 1763	— 33,352	— in 1764	— 41,076

Whence we may undoubtedly conclude, that Scotland possesses a much greater navigation at present, than at the peace of 1763, or at any prior epoch.

Instead

Instead of promoting the labour of other countries, these capitals furnished employment to many hands, within the kingdom. And Scotland has by this means extended her valuable manufacture of gauzes; she has augmented the number of her print-fields; she has acquired every branch of the cotton business; and she has greatly increased her linens*. Thus it is, that an active people may be even enriched, by throwing obstructions in the way of their foreign commerce. And, if productive labour constitutes genuine wealth, the Scots may be regarded at present as a nation more industrious and opulent than they were before the colony-war began.

These observations apply equally to England. Every occurrence, which at any time turned additional capitals into domestic employments, necessarily contributed to improve the agriculture, to augment the manufactures, and to increase the wealth of the country, by yielding a greater quantity of productive labour. A review of the foregoing documents would illustrate this subject. As a supplemental proof, I have annexed a *chronology*

* Of Linens there were made for sale;

in 1772 - 13,089,006 yards.	- in 1782 - 15,348,744 yards.
1773 - 10,748,110	— 1783 - 17,074,777
1774 - <u>11,422,115</u>	— 1784 - <u>19,138,593</u>

The greater number of shipping, which are at present employed, than before the war, in the coast-trade of Scotland, seems also to evince an augmentation of domestic commerce.

logical

logical account of commerce, in this island, from the Restoration to the year 1785, with design to exhibit a more connected view of the weakness of its commencement, the struggles of its progression, and the greatness of its maturity, than has yet been done.

To front p. 207.

A CHRom the Restoration to the Year 1785.

<i>Epochs.</i>	<i>Total.</i>	<i>Nett Customs paid into the Exchequer.</i>	<i>Money coined.</i>
From Restoration,	1 —	£. 390,000	By Charles II. - - £. 7,584,105
From Revolution,	1 —	551,141	By James II. - - <u>2,737,637</u>
From the Accession of Kytwick,	1 £. 43,320	694,892	By William III. - - £. 10,511,963
From the 20 Years of William III.	1,386,832	1,474,861	
From the Accession of Anne,	1 2,116,451	1,257,332	By Anne. - - - £. 2,691,626
	1 3,014,175	1,315,423	
From the Accession of George I.	1,904,151	1,588,162	By George I. - - - £. 8,725,921
From the Accession of George II.	1 3,514,768	3,621,731	
From the 100 Years,	1 4,642,502	1,492,009	
From the 100 Years,	1 2,455,313	1,399,865	
From the 100 Years,	1 6,521,964	1,565,942	
From the Accession of George III.	1 4,046,465	1,763,314	By George II. { Gold, £. 11,662,216 Silver, - - 304,360
	5,981,682	1,969,934	<u>£. 11,966,576</u>
	7,239,133	1,866,152	
	5,553,098	1,858,417	
	4,682,091	2,249,604	
	6,505,671	2,169,473	
	3,919,230	2,271,231	
	2,711,774	2,148,280	
	1,692,848	2,355,850	
	3,504,821	2,144,501	
	1,867,199	2,030,086	
	2,564,272	2,545,144	
	4,810,186	2,647,120	
	3,211,481	2,521,506	
	3,852,583	2,131,217	
	3,158,694	2,567,770	
	2,275,063	2,481,031	
	3,241,116	2,481,403	
	1,508,385	2,220,106	
	1,379,653	2,167,681	
	2,154,634	2,502,274	
	1,787,809	2,723,920	
	—	2,791,428	
	2,821,143	2,861,563	
	1,737,027	2,848,320	
	52,209	3,326,639	
			By George III. { Gold, £. 3,457,878 Silver, - - 7,126
			of Dec. 1780. { <u>£. 30,464,931</u>
			From 31 Dec. 1780, { in Gold, £. 2,624,079
			to 1 Jan. 1785. { in Silver, - - 264
			<u>£. 2,624,343</u>
			Total to 1 January, 1785 <u>£. 33,089,274</u>

A CHRONOLOGICAL ACCOUNT of COMMERCE in this ISLAND, from the Restoration to the Year 1785.

Epochs.	Ships cleared outwards.			Value of Cargoes exported.			Balance of Trade.			Nett Customs paid into the Exchequer.	Money coined.	
	Tons	English.	D ^o foreign.	Total.	English.	Scotch.	Total.	English.	Scotch.			Total.
Restoration, 1663	95,266	—	47,634	142,900	£. 2,043,043	—	£. 2,043,043	Unfavourable.	—	—	£. 390,000	By Charles II. - - - £. 7,584,105
Revolution, 1688	190,533	—	95,267	285,800	4,086,087	—	4,086,087	Doubtful.	—	—	551,141	By James II. - - - 2,737,637
Age of Kyrwick, 1697	144,264	—	100,524	244,788	3,525,907	—	3,525,907	£. 43,320	—	£. 43,320	694,892	£. 10,261,742
1700	273,693	—	43,635	317,328	6,045,432	—	6,045,432	1,386,832	—	1,386,832	1,474,861	By William III. - - - £. 10,511,963
1701	243,693	—	45,625	289,318	5,913,357	—	5,913,357	2,116,451	—	2,116,451	1,257,332	By Anne. - - - £. 2,691,626
1712	326,620	—	29,115	355,735	6,868,840	—	6,868,840	3,014,175	—	3,014,175	1,315,423	
1713	421,431	—	26,573	448,004	7,696,573	—	7,696,573	1,904,151	—	1,904,151	1,588,162	By George I. - - - £. 8,725,921
1714	432,832	—	23,651	456,483	7,891,739	—	7,891,739	3,514,768	—	3,514,768	1,621,731	
1715	476,941	—	26,627	503,568	9,993,232	—	9,993,232	4,642,502	—	4,642,502	1,492,009	
1716	384,191	—	87,260	471,451	8,870,499	—	8,870,499	2,455,313	—	2,455,313	1,399,365	
1717	609,798	—	51,386	661,184	12,599,112	—	12,599,112	6,521,964	—	6,521,964	1,565,942	
1718	451,254	—	73,456	524,710	11,708,515	—	11,708,515	4,046,465	—	4,046,465	1,763,314	By George II. { Gold, £. 11,662,216 Silver, - - - 304,300 £. 11,966,516
1719	471,241	—	102,737	573,978	14,694,970	—	14,694,970	5,746,270	—	5,746,270	1,969,934	
1720	508,220	—	117,835	626,055	14,873,191	—	14,873,191	6,822,051	—	6,822,051	1,866,152	
1721	430,444	—	120,126	550,570	13,545,171	—	13,545,171	5,263,858	—	5,263,858	1,858,417	
1722	561,724	—	87,293	649,017	14,448,507	—	14,448,507	4,495,146	—	4,495,146	2,249,604	
1723	583,934	—	74,800	658,734	16,512,404	—	16,512,404	6,148,096	—	6,148,096	2,169,473	
1724	651,472	—	67,855	719,327	14,550,507	—	14,550,507	3,660,764	—	3,660,764	2,271,231	
1725	634,381	—	61,751	696,132	14,024,964	—	14,024,964	2,549,189	—	2,549,189	2,448,280	
1726	645,835	—	63,206	709,041	13,844,511	—	13,844,511	1,770,555	—	1,770,555	2,355,850	
1727	668,786	—	72,734	741,520	15,119,983	—	15,119,983	3,230,322	—	3,230,322	2,445,016	
1728	700,855	—	63,020	763,875	13,438,236	—	13,438,236	1,529,676	—	1,529,676	2,030,086	
1729	705,495	—	57,470	762,965	14,266,654	—	14,266,654	2,049,716	—	2,049,716	2,546,114	
1730	773,390	—	63,532	836,922	17,161,147	—	17,161,147	4,339,151	—	4,339,151	2,642,129	
1731	818,108	—	72,603	890,711	16,155,413	—	16,155,413	2,860,961	—	2,860,961	2,525,506	
1732	771,483	—	54,820	826,303	14,763,253	—	14,763,253	3,356,412	—	3,356,412	2,430,017	
1733	798,240	—	65,273	863,513	15,916,344	—	15,916,344	2,888,678	—	2,888,678	2,567,770	
1734	783,226	—	64,860	848,086	14,002,160	—	14,002,160	2,275,003	—	2,275,003	2,481,031	
1735	728,878	—	72,183	801,061	13,729,720	—	13,729,720	2,922,424	—	2,922,424	2,480,403	
1736	736,234	—	81,468	817,702	12,653,363	—	12,653,363	1,472,996	—	1,472,996	2,229,106	
1737	857,238	—	98,113	955,351	11,551,070	—	11,551,070	1,379,653	—	1,379,653	2,162,681	
1738	590,911	—	139,124	730,035	12,693,430	—	12,693,430	2,092,133	—	2,092,133	2,502,274	
1739	610,462	—	134,515	744,977	11,622,333	—	11,622,333	1,688,494	—	1,688,494	2,723,920	
1740	547,953	—	163,410	711,363	10,509,187	—	10,509,187	—	—	—	2,791,428	
1741	552,851	—	208,511	761,362	12,355,750	—	12,355,750	—	—	—	2,861,563	
1742	795,069	—	157,969	953,038	13,851,671	—	13,851,671	—	—	—	2,848,320	
1743	846,355	—	113,064	959,419	14,171,375	—	14,171,375	52,209	—	52,209	3,326,639	

By George III. { Gold, £. 3,457,805
Silver, - - - 7,126
£. 3,464,931

From 31 Dec. 1780, to 1 Jan. 1785. { in Gold, £. 2,624,079
in Silver, - - - 264
£. 2,624,343

Total to 1 January, 1785 £. 33,089,274

Of the annexed table, the eye instantly perceives the disposition of the parts and the arrangement of the whole. In the first column may be seen the various epochs, beginning with the Restoration, whence certainty may be said to commence, and ending with the year 1784, because here our documents fail, as the public accounts are yet brought no lower down. The second column gives the tonnage of the shipping that successively sailed from England, distinguishing the English from the foreign, in order to find, in the amount of each, the salutary effects of the act of navigation. The third column contains the value of the merchandize sent out, that the extent of the cargoes may be compared with the quantity of tonnage which carried them: and, though the Scotch tonnage could not be adjoined, the value of the Scotch exports is added, because every one finds a gratification in extending his views. The fourth column exhibits the result of our exports and imports compared, which forms what has been denominated the balance of trade. The fifth column states the nett customs, which our foreign commerce has yielded at different periods, because, while the detail gratifies curiosity, it furnishes no inconsiderable proof of the prosperity or decline of our traffic. And the last column contains, what may be regarded as the result of the whole, the sums which have been coined in England, during every reign subsequent to the Restoration; because *the mint*, as Sir Robert Cotton expresses it, is *the pulse of the commonwealth*.

That

That the progress of our traffic and navigation, from the commencement of the seventeenth century to the æra of the Restoration, had been remarkably rapid, all mercantile writers seem to admit. The navigation act contributed greatly to carry this advance up to the Revolution. Sir William Petty stated, in 1670, "that the shipping of England had trebled in forty years." Doctor Davenant afterwards asserted*, "that experienced merchants did agree, that we had, in 1688, near double the tonnage of trading shipping to what we had in 1666. And Anderson † inferred, from the concurring testimony of authors on this interesting subject, "that the English nation was in the zenith of commercial prosperity at the Revolution." We have already examined how much the commercial gain of our traders was taken away by the war which immediately followed that most important event in our annals. But the eye must be again thrown over the chronological table, if the reader wishes for a more comprehensive view of the continual progress of navigation, from the station of eminence to which Anderson had traced it; its temporary interruptions; and its final exaltation, since the independence of the American states. If we compare the greatness of 1688, with the amount of 1774 and 1784, we shall discover that the navigation of the latter epochs had reached a point of the mercantile heavens so much more exalted than the former, as to

* Vol. ii. p. 29.

† Commerce, vol. ii. p. 187.

reverse its position; as to convert what was once *the zenith* into *the nadir* now.

	Tons English.	D° foreign.	Total.
Contract 1688	— 190,533 —	95,267 —	285,800
with 1774	— 798,240 —	65,273 —	863,513
with 1784	— 846,355 —	113,064 —	959,419

The famous Mr. Gregory King calculated *, “*that we gained annually on the freight of English shipping, in 1688,* — — — *£. 810,000.*”

If the “*national profit on the naval trade of England, in 1688,*” amounted to *£. 810,000,* what ought to have been *the national profit on our naval trade in 1774?*

If 190,000 tons gained *£. 810,000,*
 790,000 tons must have gained — *£. 3,367,889.*
 940,000 tons, including the Scots ships, must also have gained, in 1784 — — — *£. 4,060,000.*

This is doubtless a vast sum to be annually gained from our outward freights; but, great as it appears, when the same sum is added for our inward freights, in a mere mercantile light, the immense navigation, from whence it arises, must be considered as still more advantageous to the state, as a never-failing source, from which seamen

* Day. Works, vol. vi. p. 146.

and transports may be constantly drawn for the uses of war. If from the tonnage, which may be most safely followed in discovering the benefits of our navigation and commerce, during every age, we look into the *column of cargoes*, in the chronological table, we shall find an excellent auxiliary, in the ledger of the inspector-general, for conducting our inquiries and informing our judgments.

To investigate the value of our exports and of our imports, during the disturbed times of our Edwards and Henries, or even in the placid days of Elizabeth, would be a research of curiosity rather than of use. On a subject of such difficult discussion, as no sufficient data had yet been established, the most judicious calculators could only speak in terms indefinite, and therefore unsatisfactory: yet, Sir William Petty, Sir Josiah Child, Dr. Davenant, and Mr. Locke, all agreed in asserting, that our commerce flourished extremely from 1666 to 1688, when it had increased beyond all former example; and when its general growth, in the opinion of the most experienced merchants, was double in its magnitude at the Revolution, to its usual size at the Restoration. In the chronological table, the value of exported commodities was adjusted for both these periods, by a standard, which seems to be thus admitted as equal, by the wisest men in England.

During that day of commercial darkness, the experienced Sir Philip Meadows, whose presence for so many years did honour to the Board of Trade,

Trade, set down to form “*a general estimate of the trade of England,*” from the amount of the duties paid at the custom-house on our importations and on our exports. Directed by his native sagacity, he produced a statement of our commerce on an average of the three years of war 1694—5—6; which appears now, from a comparison with the entries in the ledger of the inspector-general, to have been wonderfully exact.

Value of exports *, according to Sir Philip's calculation,	— — —	£. 3,124,000
D°, according to the ledger, from Michaelmas 1696 to D° 1697,		<u>3,525,907</u>

Value of imports, according to him,	— — —	£. 3,050,000
D°, according to the ledger,	—	<u>3,482,587</u>
Favourable balance of trade, according to him,	— — —	£. 74,000
D°, according to the ledger,	—	<u>43,341</u>

In the foregoing detail, from which we ascertain by comparison nearly the truth, we behold

* But Sir P. Meadows excluded from his calculation the value of butter, cheese, candles, beef, pork, and other provisions exported to the Plantations, and the value of their products imported into England, which were afterwards consumed; “being in the nature of our coast-trade among our own people.” Had he included these, his statement had been still nearer in its amount to the ledger of the inspector-general.

the inconsiderable extent of the national commerce at the peace of Ryſwick. *If, ſaid that able ſtateſman, the preſent condition of England be not ſatisfactory to the public, from the general account of it here mentioned, various ways may be followed to improve it: And his ſuggeſtions having been gradually adopted in after times, produced at length the wiſhed-for effects of an active induſtry at home, and a proſperous navigation abroad. From that epoch, we have in the books of the inſpector-general all the certainty, with regard to the annual amount of our exports and our imports, which the nature of ſuch complicated tranſactions eaſily admit. But, ſhould the nation wiſh for more ſatisfactory evidence, on a ſubject ſo intereſting, becauſe it involves in it the welfare of the ſtate, the ſame motion, which was made in the Houſe of Commons by Mr. Lownds *, during the reign of Queen Anne, to oblige the traders to make true entries of their cargoes, may be again propoſed, and, if it can be freed from objection, carried into effect by parliamentary regulations.*

Mean time, the tonnage of ſhipping, which transported the ſuperfluous products of England, has been adjoined, in the foregoing table, to the value of cargoes, in order to ſupply any defect of

* "In order to prevent this miſchief [of exaggerated entries] ſays Davenant, a clause was offered, and very much inſiſted on by Mr. Lownds, but obſtructed by the merchants, for ends not very juſtifiable, and the clause was not received."—Dav. vol. v. Whitworth's edit. p. 443.

proof, and to corroborate the certainty of each by a fair comparison of both. When Sir Philip Meadows considered, with so much attention, our commercial affairs, he gave it as his opinion, "that the advantage of trade cannot be computed by any general measure better than by that of the navigation." It requires not, indeed, the grasp of Sir Philip's mind to perceive, that the tonnage is naturally the evidence the most to be relied on, where there is any doubt: in this mode of proof there is no fiction: the entries are made at the Custom-house, on the oath of the masters; yet the tonnage is supposed to contain about one-third less than the truth: but, the general average being once known and admitted, we may argue from the apparent amount, with no more dread of deception, than we should expect from the notices of the most authentic record. In comparing the value of the cargoes with the extent of the tonnage, as both are stated in the foregoing table, we ought to infer that the first must always be superior in its risings and depressions to the last. It was with a view to this comparison and correspondence, that the bullion, whose annual exportation for so many years frightened the gravest politicians, was deducted from the value of the transported merchandize; since it occupied little room in the tonnage, yet swelled considerably the calculation of the general cargo: But, the exported bullion was retained in forming the balances of trade, because, though it cannot properly be considered as a manufacture, it

ought nevertheless to be deemed a very valuable part of our actual wealth, which we send abroad in expectation of a profitable return.

Thus, we see in the foregoing documents *the best evidence*, with regard to our navigation and our trade, *that the nature of the enquiry admits*. He who wishes to satisfy his doubts, or to gain information, by throwing his eye over the state of our exports from 1696 to 1774, as it has been published by Sir Charles Whitworth; or the value of cargoes which have been exported during the present reign, as they have been arranged in the foregoing table; must perceive, that when one year furnishes a great exportation, the next supplies the foreign markets with less; the third usually sends a cargo superior to the first; and the fourth gives often a smaller quantity than the last, whose amount however is seldom below the level of the first. This striking variation arises chiefly from the irregularities of universal demand, since foreign fairs are sometimes empty and sometimes full; and partly from the speculations, perhaps the caprice, of traders. And it has been shewn from the most satisfactory proofs, that the year of profound peace, which immediately succeeds the conclusion of a lengthened war, always furnishes a great exportation, because every merchant makes haste to be rich: Thus, 1698, 1714, 1749, 1764, and 1784, form epochs of great relative traffic. But it is from the averages of distant years, at given periods, that we can only form a decided opinion with regard to the real prosperity or decay

say either of commerce, or of navigation: Thus, from the Restoration to the Revolution, the foreign trade of England had doubled in its amount: from the peace of Ryswick to the demise of King William, it had nearly risen in the same proportion. During the first thirty years of the current century, it had again doubled: and from the year 1750 to 1774, notwithstanding the interruptions of an eight-years intervenient war, it appears to have gained more than one-fourth, whether we determine from the table of tonnage*, or the value of exports.

Though the late war seems to have been levelled rather against the industry of the manufacturer and the projects of the merchant, than against the force of our fleets or the power of our armies; though repeated blows of unusual severity have been given to our navigation and our trade; yet, our domestic diligence pursues with unabated ardour its usual occupations; the number of our shipping at present is great beyond example; and our trade, which was said to be almost undone, still rises superior to its various oppressions. Let these considerations comfort every lover of his country, since it is as difficult to animate the despondent, as it is to convince the incredulous.

If from these exhilarating topics, we turn to the column in the chronological table, which is occupied by the balance of trade, we shall find rather a more melancholy topic. No disquisition has

* See the annexed Table.

engaged the pens of a more numerous class of writers than that fruitful subject; who all complained of the difficulty of their labours, as they were each directed by feeble lights; and who warned their readers of the uncertainty of their conclusions, because their calculations had been formed on very disputable data.

In reviewing their performances, how amusing is it to observe, that though the sagacious Petty, and the experienced Child, the profound Temple, and the intelligent Davenant, had all taken it for granted, as a postulate which could not be disputed, *that a balance of trade, either favourable or disadvantageous, enriched or impoverished every commercial country* — a writer, as able as the ablest of them, should have at length appeared, who denied the truth of its existence, at least of its efficacy! The late Mr. Hume seems to have written his fine *Essay on the Balance of Trade*, partly with design to throw a discredit on the declamations of Mr. Gee, “*which had struck the nation with an universal panic,*” perhaps more with the laudable purpose of convincing the public “*of the impossibility of our losing our money by a wrong balance, as long as we preserve our people and our industry.*”

Whatever wise men may determine with regard to this curious, perhaps important speculation, reason mean while asserts, what experience seems to confirm, “*that there is a certain quantity of bullion sent by one nation to another, to pay for what they have not been able to compensate by the barter of commodities, or by the remittance of bills of exchange*

change; which may be therefore deemed the balance of trade." And a writer on political œconomy, equal to Mr. Hume in reach of capacity, and superior to him in accuracy of argument, the late Sir James Stewart, has examined his reasonings, and overturned his system, elegant in its structure, but weak in its foundation. It behoves us, therefore, to look a little more narrowly into the state of the traffic which Britain carries on with the world, in order to discover, if possible, how much bullion she pays to each of her commercial correspondents, or how much she receives from them.

Admitting that the apparent tide of payments flowed against this island anterior to the Revolution, it does not seem easy to discover the exact point of time when it began to ebb in a contrary direction.

Sir Philip Meadows, we have seen, found a balance in our favour, on an average of the business of 1694—5—6, of	—	—	—	£. 74,000.
The ledger of the inspector-general shewed a balance, on the traffic of 1697, of	—	—	—	43,341.
The re-establishment of peace gave us a return, in 1698, of	—	—	—	1,789,744.
But, an increase of imports reduced the balance, in 1699, to	—	—	—	1,080,497.
And an augmentation of exports again raised the balance, in 1700, to	—	—	—	1,332,541.

We

We now behold the dawn of knowledge, in respect to this interesting part of our œconomy, which has at all times been the most enveloped in darkness, which sometimes introduced all the unpleasantness of uncertainty, and entailed too often the gloom of despondence. But, it ought to be remembered, that whether we import more than we export, is a mere question of fact, which depends on no one's opinion, since, like all other disputable facts, it may be proved by evidence.

We must recur once more to the ledger of the inspector-general of our foreign trade, as the best evidence which the nature of the inquiry can furnish, or perhaps ought to be required. After admitting the force of every objection that has been made against the entries at the custom-house, we may apply to that curious record of our traffic, what the Lord Chief Justice Hale * asserted, with regard to the parish registers of births and burials, "*that it gives a greater demonstration than a hundred notional arguments can either evince or confute.*" It was from that source of accurate information, that the balances were drawn which are inserted in the foregoing chronological table; and it requires only "*a snatch of sight*" to perceive all the fluctuations of our mercantile dealings with the world, as they were directed by our activity, or our caprice, or remissness, and to decide with regard to the extent of our gains at every period, by the settlement of our grand account of profit and loss on every commercial adventure. One

* Origin of Mankind, p. 207.

truth must be admitted, which has been considered by some as a melancholy one, because they inferred from it, "*that we were driving a losing trade,*" that the apparent balance has been less favourable in the present than in the preceding reign. In order to account for this unwelcome notice, it has been insisted, that, as we grew more opulent, we became more luxurious, and, as our voluptuousness increased, our industry diminished, till, in the progress of our folly, we found a delight in sacrificing our diligence and œconomy to the gratifications of a pleasurable moment, during a dissipated age.

But, declamation is oftener used to conceal the bewitching errors of sophistry, than to investigate the instructive deductions of truth. Considering the balance of trade as an interesting subject to a commercial nation, it must be deemed not only of use, but of importance, to enquire minutely which of our mercantile correspondents are our debtors, and which are our creditors; and to state which country remits us a favourable balance, and to which we are obliged in our turn to pay one. Nor, is it satisfactory to contrast the general balances of different periods, in order to form general conclusions, which may be either just or fallacious, as circumstances are attended to or neglected. From a particular statement it will clearly appear, that we trade with the greater number of the nations of Europe on an advantageous ground; with few of them on an unfavourable one; that some states, as Italy, Turkey, and Venice, may be considered

sidered as of a doubtful kind, because they are not, in their balances, either constantly favourable or unfavourable. To banish uncertainty from disquisition is always, of importance. With this design, it is proposed to state an average of the balance of apparent payments, which were made during the years 1771—2—3 to England by each corresponding community, or which she made to them: and the averages of these years are taken, in order to discover the genuine balance of trade on the whole, since they seemed to be the least affected by the approaching storm. Where the scale of remittance vibrates in suspense, between the countries of doubtful payments, an average of six years is taken, deducting the adverse excesses of import and of export from each other.

Let us examine the following detail of our European commerce:

<i>Countries of favourable balances</i>	<i>Countries of unfavourable balances.</i>
Denmark and Norway — £. 78,478	East country [doubtful] £. 100,230
Flanders — — 780,088	Russia — — 822,607
France — — 190,605	Sweden — — 117,365
Germany — — 695,484	Turkey [doubtful] — 120,497
Holland — — 1,464,149	Venice [doubtful] — 11,369
Italy [doubtful] — 43,289	
Portugal } — — 274,132	£. 1,172,068
Madeira } — — 9,514	Favourable balance 3,636,504
Spain } — — 442,539	
Canaries } — — 23,347	
Streights — — 113,310	
Ireland — — 663,516	
Isle of Man — — 13,773	
Alderney — — 1,229	
Guernsey [doubtful] — — 6,269	
Jersey [doubtful] — — 8,850	
<u>£. 4,808,552</u>	

£. 4,808,572

Having

Having thus fairly stated the countries of Europe, from which we receive yearly a balance on our trade, against those to which we annually make unfavourable payments; and having found, upon striking the difference, that we gained, at the commencement of the present war, a nett balance of £. 3,636,504, let us now enquire what we gained or lost by *our factories* in Africa and in Asia.

Africa — — £. 656,599	East Indies — £. 1,105,511
Unfavourable balance 448,912	
£. 1,105,511	£. 1,105,511

Having thus found an unfavourable balance on the traffic of our factories, of £. 448,912, it is now time to examine the trade of our then colonies, which has too often been considered as the only commerce worthy of our care; as if we had gained every thing, and lost nothing by it.

<i>Favourable balances.</i>	<i>Unfavourable balances.</i>
Newfoundland [doubtful] £. 29,484	Antigua — — £. 44,168
Canada — — 187,974	Barbadoes — — 44,969
Nova Scotia — — 34,434	Carolina [doubtful] — — 108,050
New England — — 790,244	Hudson's Bay — — 2,501
New York — — 343,992	Jamaica — — 753,770
Pensylvania — — 521,900	Montserrat — — 46,623
Virginia and Maryland [doubtful] } — 165,230	Nevis — — 47,238
Georgia [doubtful] — — 360	St. Christopher's — — 149,259
Florida — — 37,966	Grenades — — 288,962
Bermudas — — 9,541	Dominica — — 158,447
£. 2,121,125	St. Vincent — — 104,238
	Tobago — — 16,064
	New Providence — — 2,094
	Tortola — — 23,032
	St. Croix — — 11,697
	St. Eustatia — — 5,096
	Spanish West Indies — — 35,352
	Greenland — — 18,274
	Balance — — 261,291
£. 2,121,125	£. 2,121,125

Let

Let us now recapitulate the foregoing balances :

Gained on our European commerce	—	£. 3,636,504
Deduct the loss on the trade of our factories	—	448,912
		<hr/>
		£. 3,187,596
Gained on the balance of our colony commerce	—	261,291
		<hr/>
Nett balance gained on the trade of England	£.	3,448,887
Nett balance gained on the trade of Scotland,	}	435,957
according to an average of 1771—2—3		
		<hr/>
Nett gain on the British commerce	—	£. 3,884,844
		<hr/>

Of an extensive building, we vainly attempt to form an accurate judgment, of the proportion of the parts, or the beauty of the whole, without measuring the size of the columns, and examining the congruity of the result, by the suitableness of every dimension. Of the British commerce, so luxuriant in its shoots, and so interwoven in its branches, it is equally impossible to discover the total or relative products, without calculating the gain or loss, that ultimately results to the nation from every market. Thus, in the foregoing statement we perceive, which of our European customers pay us a balance, favourable and constant; which of them are sometimes our debtors, and at other times our creditors; which of them continually draw an unfavourable balance from us: and, by opposing the averages of the profits and losses of every annual adventure to each other, we at length discovered, from the result, the vast amount of our gains. The mercantile transactions at our factories in Africa and Asia, were stated

against

against each other, because they seemed to be of a similar nature. But, whether we ought to consider the balance of £. 448,912 as absolutely lost, must depend on the essential circumstance, whether we consume at home the merchandizes of the East, or, by exporting them for the consumption of strangers, we draw back with interest what we had only advanced: should the nation prefer the beautiful manufactures of the Indian to her own, we ought to regard her prudence as on a level with the indiscretion of the milliner, who adorns her own person with the gaudy attire, which she had prepared for the ornament of the great and the gay. Our then colonies were stated against each other, in order to shew the relative advantage of each, as well as the real importance of the whole. Of the valuable products imported from them, which seem to form so great a balance against the nation, we ought to observe, that they are either gainful, or disadvantageous, as we apply them: we gain by the tobacco, the sugars, the spirits, the drugs, the dying-woods, which we re-export to our neighbours: we lose by what we unnecessarily waste.

The colony war has added greatly to our ancient stock of experience, by exhibiting the state of our commerce in various lights, as it was forced into different channels. The balance of trade has thence assumed a new appearance, as it is shewn by the custom-house books. While the exports were depressed for a time, as they had been still more by former wars, the imports rose in the same proportion.

proportion. The value of both, from England, were,

	Exports.	Imports.
in 1781 —	£. 10,569,187 —	£. 11,918,991
82 —	12,355,750 —	9,532,607
83 —	13,851,671 —	12,114,644
84 —	14,171,375 —	14,119,166

The number of ships, which, during these years, entered inwards, have also increased fully equal to the augmented value of cargoes. But, were we to form a judgment of the balance of trade from the difference which thus appears from the custom-house books, we should be led to manifest error. Let us take the year 1784 for an example. Thus stood

	Exports.	Imports.	Balance.
The East India trade	£. 730,858	£. 2,996,548	£. 2,265,690
The West India trade	— 1,160,070 —	3,372,785	2,212,715
The Greenland trade	—	54,050	54,050
	<u>£. 1,890,928</u>	<u>£. 6,423,383</u>	<u>£. 4,532,455</u>

Yet, this £. 4,532,455, consisting of the importations from our factories, our colonies, and fishery, forms no legitimate balance, however much this vast sum may deduct from the apparent balance of the custom-house account. The same statement, and the same observation, may be made with regard to the trade of Scotland. To this may be added, a melancholy truth, that we have lost the export of corn, to the annual value of a million, which is said to be owing rather to an increase

crease of people, than to a decline of agriculture, and which entered with so much advantage into the balance of 1749—50—51. In years of scarcity we now import large quantities of corn; and when so great a sum is taken from the one scale, and thrown into the other, the difference on the apparent balance must necessarily be immense.

Of the truth of these reasonings, and of these facts, the general exchanges, which are universally admitted to have been, for some years, extremely favourable to Great Britain, are a sufficient confirmation. When there exists no disorder in the coin, the exchange is no bad test, though it is no absolute proof on which side the balance of payments turns, whether against a commercial country, or for it. The vast importations of foreign coin and bullion, since the establishment of peace, prove how much and how generally the exchanges had run in favour of this enterprising nation. And the price of bullion, which, during this period, has been much lower than had ever been known, leads us to infer, that the extent of these importations has been proportionally great.

In considering the balance of trade, it is to be lamented, that we cannot obtain, from the tonnage of vessels entering inwards, the same satisfactory information, as we have already gained from the numbers of shipping, which having carried out the merchandizes, were brought as a confirmation of the value of exported cargoes: for, the materials of manufacture, being much bulkier than the manufactures themselves, require
Q | a greater

a greater number of transports. It may, however, give a new view of an engaging subject, to see the tonnage of vessels, which entered inwards at different periods, compared with the supposed balance of trade.

Ships cleared outwards. — 1709. — Ships entered inwards.

Tons Eng.	D ^o foreign.	Total.	Tons Eng.	D ^o foreign.	Total.
243,693	— 45,625	— 289,318	89,298	— 33,901	— 123,199
			Favourable balance of tonnage		166,119
		<u>289,318</u>			<u>289,318</u>
			Balance of merchandize sent out, exclusive of bullion		— £. 1,402,764

Ships cleared outwards — 1718. — Ships entered inwards.

Tons Eng.	D ^o foreign.	Total.	Tons Eng.	D ^o foreign.	Total.
427,962	— 16,809	— 444,771	353,871	— 15,517	— 369,388
			Favourable balance of tonnage		75,383
		<u>444,771</u>			<u>444,771</u>
Unfavourable balance of merchandize sent out, exclusive of bullion		— £. 308,000			

Ships cleared outwards. — 1737. — Ships entered inwards.

Tons Eng.	D ^o foreign.	Total.	Tons Eng.	D ^o foreign.	Total.
476,941	— 26,627	— 503,568	374,593	— 45,409	— 420,002
			Favourable balance of tonnage		83,566
		<u>503,568</u>			<u>503,568</u>
Balance of merchandize sent out, exclusive of bullion		— £. 3,008,705			

Ships cleared outwards. — 1751-2-3. — Ships entered inwards.

Tons Eng.	D ^o foreign.	Total.	Tons Eng.	D ^o foreign.	Total.
612,485	42,593	655,078	435,091	61,303	496,394
		<u>655,078</u>			<u>496,394</u>
			Favourable balance of tonnage		158,684
					<u>655,078</u>
			Balance of merchandize		
			sent out, exclusive of		
			bullion	— —	£. 3,976,727

Ships cleared outwards. — 1771-2-3. — Ships entered inwards.

Tons Eng.	D ^o foreign.	Total.	Tons Eng.	D ^o foreign.	Total.
711,730	63,294	775,024	608,066	123,870	731,936
		<u>775,024</u>			<u>731,936</u>
			Favourable balance of tonnage		43,088
					<u>775,024</u>
			Balance of merchandize		
			sent out, exclusive of		
			bullion	— —	£. 3,518,858

Ships cleared outwards. — 1784. — Ships entered inwards.

Tons Eng.	D ^o foreign.	Total.	Tons Eng.	D ^o foreign.	Total.
846,355	113,064	959,419	869,259	157,168	1,026,427
		<u>959,419</u>			<u>1,026,427</u>
			Unfavourable balance		67,008
					<u>1,026,427</u>
			Balance of merchandize		
			sent out	— —	£. 52,209

From the foregoing facts, men will probably draw their inferences, with regard to our debility and decline, or to our healthfulness and advancement, according to their usual modes of thinking, to their accustomed gloominess or hilarity of mind, or to the effusions of the company which they commonly keep. One party, taking it for granted; amid their anxieties, that the national commerce, domestic and foreign, is in the last

stage of a consumption, may possibly attribute a supposed idleness and inattention to the excessive luxury, in kind the most pernicious, in extent the most extravagant, which deeply pervades every order: the other party, directed in their enquiries by an habitual cheerfulness, may perhaps determine, from the busy occupations which they see in the shop and the field, of an activity and attention, the natural forerunners of prosperity and acquisition, thinking that they perceive, in the heavy-loaded ships, as they arrive, *the materials* of a manufacture, extensive and encreasing. If any one wishes for the aid of experience in fixing his judgment, he need only examine the affairs of the American States, and of Ireland, during the effluxion of the last hundred years. A great balance of trade stood constantly against both these countries; yet, both have more than doubled the numbers of their people, the amount of their productive labour, the value of their exported merchandize, and the extent of their real wealth.

From the balance of trade, which, as an interesting subject, seemed to merit ample discussion, it is proper to advert to *the column of customs* in the chronological table,^b because we may derive a supplemental proof of the successive increase of our trade, of our commercial knowledge, and of our real opulence. These duties had their commencement from the act of tonnage and poundage, at the Restoration, when the whole customs did not amount to £.400,000. This

law,

law, which imposed 5 per cent. of the value on goods *exported*, as well as on goods imported, on *domestic manufactures*, as well as on foreign merchandizes; which laid particular taxes on *our own woollens*, and double taxes on all goods when sent out by aliens; was surely framed by no very judicious plan, though two and a half per cent. of the value were allowed to be drawn back on goods, which having been imported should be sent out in a twelve-month. The publications of Mun, of Fortrey, and of Child, soon after the Restoration, diffused more universal acquaintance with commercial legislation. The alien duties on the export of native commodities and domestic manufactures were judiciously repealed, in 1673: The taxes on the exportation of woollens, of corn, meal, and bread, were happily removed in 1700: Yet, it was not till 1722 that, on a systematic consideration of burdens on trade, all duties on the export of British manufactures were withdrawn, except a few articles, which being regarded as *materials*, were still to be sent out with discouragement. These were doubtless considerable incentives to exportation, by sending the goods so much cheaper to market. But the imports were discouraged then, and have been successively burdened with new subsidies and additional per cents. till the revenue of customs swelled to £. 3,226,639, in 1784. This system admits of further improvement, which the most intelligent men are preparing to make. A machine, however, of very complicated parts, re-

quires very attentive labour before it can be reduced to fewer movements of a simpler form.

The column of coinage was introduced in the last place, as its proper station, because the increase of coins, by means of the operations of the mint, arise generally from the profits of commerce, at least from the demand of traders: and of consequence the quantity of circulating money must in every country be in proportion nearly to the extent of business or frequency of transfers. The fears of men, with regard to a wrong balance of trade, have not been at any time greater than the continual dread of a total deprivation of our coins. And both have produced a numerous class of writers, who have published their theories, not so much, perhaps, to enlighten the world, as to give vent to their lamentations.

While the rents of the land were paid in its product; while the freemen contributed personal service instead of a specified tax; and while the arts had not yet been divided into their classes, there would be little use for the convenient measure of coins. The conversion of almost every service and duty into a payment of money marks a considerable change in our domestic affairs. And in proportion as refinement gained ground of rudeness, as industry prevailed over idleness, as manufacture found its way into the nation, and as commerce extended its operations and its influence, coins must have become more numerous in the subsequent ages, because they were more necessary. From the happy accession of Elizabeth, we may

trace with sufficient certainty the progress and extent of our public coinage.

Coined by Queen Elizabeth, including the debased silver of the three preceding reigns,	—	—	in gold	—	£. 1,200,000	
			in silver	—	4,632,932	
						£. 5,832,932
By King James	—	—	in gold	—	£. 800,000	
			in silver	—	1,700,000	
						2,500,000
By Charles I.	—	—	in gold	—	£. 1,723,000	
			in silver	—	8,776,544	
						10,499,544
By the Parliament and Cromwell	—	—	in silver	—	—	1,000,000
Total coined during a century, from 1558, to 1659 ^a ,			in gold	—	£. 3,723,000	
			in silver	—	16,109,476	
						£. 19,832,476
Coined by Charles II.	—	—			£. 7,524,105	
by James II.	—	—			2,737,637	
						^b £. 10,261,742
by William III. (including the re-coinage)	—	—			—	^c 10,511,963
by Anna	—	—			—	^d 2,691,626
by George I.	—	—			—	^e 8,725,922
by George II. ^f from 1726 to 1760			in gold	—	£. 11,662,216	
			in silver	—	304,360	
						11,966,576
Total coined during a century, from 1659 to 1760	—	—				£. 44,157,828
Coined by George III. & before the 1st January 1785			in gold	—	£. 33,081,884	
			in silver	—	7,390	
						£. 33,089,274

It did not, however, escape the penetration of Davenant, or perhaps the sagacity of preceding writers,—“*that all this money was not co-existing at any one time.*” And he therefore endeavoured, with his usual industry, to ascertain the probable amount of our circulation, or the number of our coins during every period, to which either his *conjecture* or his *calculation* could reach.

^a And. Com. vol. ii. p. 106. ^b Ralph. Hist. vol. i. p. 1078. ^c Campbell's Survey. ^d Ibid. ^e Ibid. ^f Tower Records. ^g Mint account.

In 1600, he states*, that there probably existed,
 in gold £. 1,500,000
 in silver 2,500,000

£. 4,000,000:

which were the tools, said he, we had to work with when we first began to make a figure in the commercial world.

In 1660, there were only, in all likelihood, co-existing, of every preceding coinage — £. 14,000,000. Sir William Petty †, who lived nearer the time, and had better information, asserts, “ that the re-coinage at the happy Restoration amounted to £. 5,600,000; whereby it is probable (some allowance being given for hoarded money) that the whole cash of England was then about £. 6,000,000; which he conceived was sufficient to drive the trade of England.”

And from the progress of our commerce from 1600 to 1660, and from the extent of our mercantile transactions, we may decide, which of the calculators was most accurate in his statement, and most satisfactory in his inference. Sir Josiah Child, indeed, remarked, in 1665 ‡, “ *that all sorts of men complain much of the scarcity of money; yet, that men did complain as much of a scarcity of money ever since I knew the world: for, that this humour of complaining proceeds from the frailty of our natures, it being natural for mankind to complain of the present, and to commend the times past.*” That experienced merchant attributed “ *the pressing necessity for money, so visible throughout the king-*

* Whit. edit. vol. i. p. 364. † Pol. Arith. p. 278.

‡ And. Com. vol. ii. p. 142.

dom, to the trade of banking, which obstructs circulation, and advances usury." And from Child's State of the Nation, during several years subsequent to the Restoration, we may infer, that Petty was nearer the truth in his representation than Davenant.

If the amount of our traffic, foreign and domestic, had doubled in the active period between the Restoration and the Revolution, we ought to conclude that the quantity of circulating coin ought to have been in the proportion of six to twelve; consequently,

If there had been in 1660 — £. 6,000,000,
 There ought to have been in 1688 — 12,000,000:
 Yet, after a variety of *conjectures* and
calculations, Davenant states* it at 18,500,000;

which, he insisted, was altogether necessary for carrying on our foreign and domestic traffic. But, the result of those conjectures, and of those calculations, derives little support, and less authenticity, from the facts before-mentioned; which shewed, that a country, which for so many years paid considerable balances to the world; could not abound in coins. And there was a circumstance of still greater weight, that seems to have been little attended to by historians, or by theorists: a rise in the interest of money evinces a scarcity of specie; at least it demonstrates that the supply is not sufficient for every demand. The *natural* interest of

* Whit. edit. vol. i. p. 367.

money

money was eight per cent. from 1624 to 1645; and it from this year gradually fell to six per cent. before the Restoration; so that the Parliament were enabled, in 1650, to fix by ordinance the *legal* interest at six per cent.*; which was confirmed by statute at the Restoration †. But, the *natural* interest of money gradually rose again, from six per cent. in 1660, to seven pounds six shillings and six pence in 1690; and from this year to seven pounds ten shillings per cent. before the peace of Ryswick. From 1697, the natural interest of money gradually sunk, before the year 1706, to six per cent.; and continuing to fall, the Parliament were thereby induced [1713] to fix by statute the *legal* interest at five per cent. Yet,

In 1711, Davenant states, “*that there might be of gold and silver coin in being,*” to the amount of — £. 12,000,000

In 1688, he had already found — 18,500,000

Decrease in three and twenty years £. 6,500,000

Yet, it is highly probable, that the value of the circulating coins might amount to £. 12,000,000 in 1711. The gradual advance of our domestic industry and foreign traffic, the reform of the silver, the consequent augmentation of taxes and circulation, the greater credit both public and private, the sinking of the *natural* interest of money;

* And. Com. vol. ii. p. 85. † 12 Ch. II. c. 13.

all demonstrate the impossibility of any diminution of our coins, during the period from the Revolution to the year 1711. Anderson *, having given his suffrage to Davenant's statement of 1711, says, " that we may reasonably conclude, as our trade is considerably increased in fifty-one years, the gold and silver actually existing in Britain [1762] cannot be less than £. 16,000,000 : " And we may fairly infer from the reasonings of Anderson, that the gold and silver coins actually existing now [1786] amount to about — £. 20,000,000.

We have seen, during the present reign, an extraordinary augmentation of our manufactures and our trade, a quicker transfer of property, a vast credit, a productive revenue, an unexampled demand at the mint for its coins; which all evince a greater use for money, and consequently a proportional supply. And speculation has been actually confirmed by facts and experience. When, by an admirable operation, a salutary reform was made of the gold coin, there appeared sixteen million of guineas.

* Commerce, vol. ii. p. 105.

The three proclamations—of 1773—of 1774—
and 1776, brought in, of defective gold coin,
the value in tale of — £. 15,563,593 10 8

There moreover appeared
of guineas 'purchased by
the bank, and of light
gold which fell as a loss
on the holders of it, to
the amount* of — — 2,380,643 — —
£. 17,944,236 10 8

There remained consequent-
ly in the circle, heavy
guineas of the former
reigns. and the present,
light guineas which were
not brought in, and silver £. 2,055,763 9 4
£. 20,000,000 — —

If, from the amount of the coinage of
the present reign — — 33,089,274,
the sum of light gold re-coined is de-
ducted, — — — 15,563,594,

we shall see in the result the sum
which the increasing demand of the
present reign required at the mint,
exclusive of the re-coinage — £. 17,525,680.

* Mr. Eden's Letters, p. 215.

It is not easy to discover, because data cannot be readily found, what proportion of the coins, which constituted in tale this vast balance, was afterwards melted or exported. If one-fourth only continued in the circle of commerce, this circumstance alone, when compared with the quantity of money which, in 1776, was actually found in circulation, would demonstrate the existence of a greater number of coins, and consequently a greater amount in tale, than has been thus evinced. One truth is however clear, *“ that every community, which has an equivalent to give, may always procure as many of the precious metals, wherever they may exist, as it wants; in the same manner as the individual, who has labour, or any other property, to offer in exchange, may at all times fill his coffers with medals, or with coins. Hence, we may conclude with Mr. Hume, and with subsequent writers on political œconomy, equal in judgment to him, that while we preserve our people, our skill, and our industry, we may allow the specie to find its own way in the world, without any other protection than what is due to the justness of our standard in fineness and weight, or without any other care than to give continual notice to the credulous to beware of the tricks of the clipper, the sweater, and the coiner.*

SUCH

SUCH then is the estimate of our comparative resources, of the losses and revivals of our trade during every war, and of the numbers of our people, both before and since the Revolution. He who has honoured the foregoing documents with an attentive perusal, may probably be induced to ask, What valid reason is there for despairing of the commonwealth, by relinquishing hope?—The individual who desponds, indulges a passion the most to be deplored, because it is the most incurable. The nation, which, in any conjuncture, entertains doubts of her own abilities, is already conquered, since she is enslaved by her irresolution or by her fears. The foregoing discussions would prove, if recent experience did not confirm the truth, that never ought we to have entertained a juster confidence in our own powers than in the present moment; though no reason, surely, exists, for adopting expensive projects, much less for running into imprudent enterprizes.

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