

CONSEQUENCES

Not before adverted to

That are likely to result from the

LATE REVOLUTION

OF THE

BRITISH EMPIRE;

WITH THE PROBABLE

EFFECTS

UPON THE

TERRITORIAL POSSESSIONS, the COMMERCIAL INTERESTS, NAVAL STRENGTH, MANUFACTURES, POPULATION, RESOURCES, LANDED INTEREST, and PUBLIC FUNDS,

OF

GREAT BRITAIN;

AND A

COMPARATIVE REVIEW

OF THE

STRENGTH, RESOURCES, AND PUBLIC CREDIT, OF THE LATE BELLIGERENT POWERS, AT THE CONCLUSION OF THE PEACE.

L O N D O N.

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M D C C L X X X I I I .

CONSEQUENCES, &c.

TO form a judgment of the consequences that must result from the late important Revolution of the British Empire, it is necessary to state the terms of the Peace, which are here briefly extracted from the treaties, and the losses and gains brought into one point of view.

The British Minister has by the late Peace made the following national concessions.

To the AMERICANS.

The entire absolute and sovereign independence of New Hampshire, Massachusetts Bay, Rhode Island and Providence Plantations, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, and Georgia, with *all islands within twenty leagues of any part of the shores of the said United States.*

A full and ample participation of the fisheries on the Banks of Newfoundland, in the Gulf of St. Laurence, and at all other *places in the sea* where the inhabitants of both countries used

at any time heretofore to fish; as also on the coasts, bays, and creeks of all other his Britannick Majesty's dominions in America, with *liberty to dry and cure* fish in any of the *unsettled bays, harbours, and creeks of Nova Scotia, Magdalen Islands, and Labradore.*

An evacuation *with all convenient speed, and without causing any destruction or carrying away any negroes or other property, of every port, place, and harbour* within the said United States.

A relinquishment and leaving behind in all fortifications the American artillery that may be therein.

A restoration of all archives, records, deeds, and papers belonging to any of the said States or their citizens, to be *forthwith* delivered to the proper state and person to whom they may belong.

To FRANCE.

A new and extensive right of fishery on the coasts of Newfoundland, commencing at Cape St. John, and extending by the north and the west to Cape Raye.

The cession in full right of the Islands of St. Pierre and Miquelon.

A right of fishing in the Gulf of St. Lawrence.

The restoration of the Island of St. Lucia.

The cession and guarranty of the Island of Tobago.

The

The cession and guarranty of the river Senegal and its dependencies, with the forts of St. Louis, Podor, Galam, Arguin, and Portendie.

The restoration of the Island of Gorée.

A participation of the gum trade.

A restoration of all the establishments which belonged to France at the commencement of the present war on the coast of *Orixa* and in *Bengal*, with liberty to surround Chandernagore with a *ditch*.

An engagement to *secure* to the subjects of *France* in that part of *India*, as also on the coasts of *Orixa*, *Coromandel*, and *Malabar*, a safe, free, and independent trade.

The restoration and guarranty of Pondicherry and Karical.

An engagement to *procure* to serve as a dependency round Pondicherry the two districts of Valanour and Bahour.

And as a dependency round Karical, the four contiguous Magans.

The possession of Mahé, and of the Comptoir at Surat.

A safe, free, and independent trade to be secured to France by Great Britain in this as in the above-mentioned parts of India.

An engagement, that in case the British allies in India do not accede to the foregoing terms in favour of France, in four months after the same are proposed to them, his Britannick Majesty shall not give them directly or

indirectly any assistance against the French possessions or the ancient possessions of the French allies in India.

The abrogation and suppression of all the articles relative to (*the destruction of the fortifications of*) Dunkirk from the treaty of Utrecht 1713, inclusively to this time.

The possession of the restored and conceded towns and comptoirs in the East Indies, as also of the territories *to be procured by Great Britain for France*, to serve as dependencies round *Pondicherry* and *Karical*, to take place in *six months* after the ratification of the definitive treaty.

T O S P A I N.

The Island of Minorca, East Florida, and West Florida.

GREAT BRITAIN receives in compensation for all the foregoing concessions :

F R O M t h e A M E R I C A N S .

An earnest *recommendation* from Congress to the *legislatures* of the *respective* States, to provide for the restitution of all estates, &c. that have been confiscated belonging to *real* British subjects, and also of the estates, &c. of persons (*loyalists*) *resident in districts* in the possession of his *Majesty's arms*, and who have *not borne arms* against the United States, and that

that persons (*loyalists*) of any other description, shall have *free liberty to go to, and remain in*, any of the *said States* for twelve months, unmolested in their *endeavours to obtain the restitution* of such of their estates, &c. And that such restorations *shall be recommended* as aforesaid, to be made to such persons (*loyalists*) upon their *refunding the purchase money* paid since the confiscation by the present possessors.

From F R A N C E.

The restoration of the islands of Granada and the Granadines, St. Vincent's, Dominica, St. Christopher's, Nevis, and Montserrat.

A *guarranty* of the possession of Fort James, and of the River Gambia.

An engagement that in case the *French allies in India do not accede to the terms of the treaty in favour of France, in four months after the same are proposed to them*, his Most Christian Majesty shall not give *his said allies*, directly or indirectly, any assistance against the British possessions, or the ancient possessions of the British allies in India.

From S P A I N.

A *permission* to cut logwood in a *district to be fixed upon within six months* after the exchange of the ratifications, *provided such permission*

mission is not considered as derogatory to the Spanish sovereignty.

The restitution of the islands of Providence and the Bahamas.

In this extract of the terms of peace, notice is not taken of *articles totally reciprocal*, such as the suing for debts without legal impediment, the exchange of prisoners, &c.

The contrast between what Great Britain concedes and receives by these terms of pacification, is dreadful indeed.

The national losses, in *respect of territory* in different quarters of the globe, in respect of the fur trade in Canada, the gum trade in Africa, the fisheries of Newfoundland and of British America, the fortifications of Dunkirk, and other disadvantageous parts of the treaty, have been so ably pointed out in both Houses of Parliament, by noble Lords and other distinguished members, that the author shall touch as little as possible upon those subjects, already so preferably discussed, and shall study to confine himself to the investigation of other fatal effects not before adverted to, and many more are yet to be dreaded, which time alone can bring to our knowledge.

The author intends also to take a short comparative review of the situations of the late Belligerent powers at the conclusion of the peace, in point of strength, resources, and public credit.

Amongst

Amongst some of the fatal effects of this peace, not before adverted to, it has laid the foundation of the inevitable ruin of those West India islands that yet remain dependent upon Great Britain; one large stride to which has already taken place, by the great reduction, in consequence of the peace, in the prices of their produce now at market; for loaded as they are with immense duties, freights, and insurance, they do not now clear upon sale the actual charges they stand at; much less produce any provision for the bills of exchange, which it is well known the planters draw upon their correspondents here, on the credit of their remittances of produce, so that besides the risque of bankruptcies to the acceptors of such bills, when the remittances fall short, the weight and force of this dreadful loss must ultimately fall back upon the planters, who must consequently be involved in the highest difficulties.

Nor will the reduction of charges in freight and insurance upon the peace remittances relieve these planters, as the immense duties they are loaded with, unless wisely transferred to other more eligible objects, must still remain upon home consumption,* and as *that monopoly* which

* The FORMER PEACE DUTIES.

	s. d.	Total.	
On rums, Custom	0 4 $\frac{16}{20}$	} 5 0 $\frac{16}{20}$ }	} per Gallon.
Excise	4 8		
On sugars, Custom	6 3 $\frac{18}{20}$	} per Cwt.

The

which supported the value of them under former peace establishments is now at an end. And the *objects* of that monopoly whose vast consumptions were confined to the produce of the *British* plantations, can now go unrestrained to market at the *French* islands, and there purchase upon much more advantageous terms than the *British* islands can afford: Nor, if they even could afford to sell upon *equal* terms with the *French* islands, will it be in their power to supply such customers, because the planters are so deeply in debt at home that their plantations are in general mortgaged to the *British* merchants, who are exactly acquainted with the produce of such plantations, which produce the planters are bound to remit to the mortgagees, as well towards the liquidation of the mortgages, as for the purposes of freighting home the ships of the mortgagees, who also in their capacity of factors for the planters derive a commission from the sales of such produce, which freights and commissions have been the strongest

The PRESENT DUTIES.

	<i>s. d.</i>	Total.
On rums, Custom . . .	0 5 $\frac{9}{20}$	} 6 11 $\frac{13}{20}$ per Gallon.
Excise . . .	6 6 $\frac{4}{20}$	
On sugars, Custom . . .	12 3 $\frac{4}{10}$	per Cwt.

And sugars were sold by auction within these few days at 18*s.* 6*d.* per Cwt. for exportation, viz. exclusive of the duty, so that the duties on these sugars would have been at the rate of above 60 per Cent. on their *real value* at market.

strongest inducements that the British merchants had to lend their money upon West India plantations.

And should the planters in future break through this restraint, in defiance of their engagements with their creditors in Great Britain, and dispose of their produce upon the islands to such itinerant merchants as may come to market there; in that case the British ships must return home empty, which must prove a *fatal blow* to our *external commerce and navigation*.

On the other hand, divested as we now are of the *former monopolies*, the freights of the British ships home must glut the markets here, and of course destroy the sale of the produce; so that it will become the interest of the planters in our islands, nay it will become absolutely necessary to their future existence, to throw themselves into the arms of America, or of the house of Bourbon.

To prevent which will require a British fleet to be constantly kept up there, at least equal in force to the fleets of the house of *Bourbon* and *America*, by which means our peace establishment in that quarter, will become as *expensive* as in the midst of *war*.

If we were then under the dire necessity of being the second or third power in Europe to acknowledge American independence; we should certainly not have made concessions of so much magnitude to us and to them, with-

out some *commercial stipulations in our favour*, as that was the right time to insist upon such, and if then completed, it would have been now unnecessary to bring a bill into the British Parliament, as has been the case within these few days, “for the provisional establishment “of trade with the *United States of North America* ;” which States, even by the acknowledgement of the Minister himself who has made this peace, (when lately speaking in his place of the *recommendation of the loyalists*) could not, he said, *be supposed to carry themselves in their infancy, with that auktority that old governments did.*

But to digress a little with regard to the loyalists: If the infant States of America are desirous to evince themselves a *great people*, and worthy of the consequence that fortune has favoured them with, they should of their own free will, *uninfluenced by any recommendation*, at once grant a general amnesty to the loyalists of all descriptions, and liberally restore to them all their possessions; which conduct would more firmly establish the American States as a nation, than any acts they have yet achieved, or can undertake.

In the East Indies we not only concede and restore a vast territory to France, but *we are bound to procure* them immense environs to their former possessions, *within six months* from the definitive treaty of peace; and are precluded from assisting *our allies there*, in case they do
not

not accede to such *procuracion*, within four months after it is communicated to them; so that they must either agree thereto, however dangerous to their interests, within that time, or fall unprotected sacrifices to the French.— But the territorial possession is not the only ill consequence arising from this part of the treaty; for we thereby lose, and totally abandon, that *preference of market* for the manufactures of these territories, *so to be procured to France*, which the British East India Company enjoyed; but which must now be turned over to the French, by which means we shall be shut out from supplying the German and other foreign markets with such piece goods as those territories produce, which trade will from henceforth fall into the hands of the French.

And we not only allow the French a large portion of the fisheries of Newfoundland and the Gulf of St. Laurence, but we also grant a full, entire, unrestrained, and unlimited right of fishing to the American States, as well on all the banks of Newfoundland and in the Gulf of St. Laurence, as also on the coasts, bays, and creeks of all other his Majesty's dominions in America, with liberty to cure the same on any of the *unsettled bays, harbours, and creeks of Nova Scotia, Magdalen Islands, and Labrador*,* all which fisheries they can make

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much

* It is to be presumed that the Americans will not long suffer these places to be unsettled; and it is but reasonable

much greater advantage of from their *vicinity* than we can, and they will, from many circumstances, soon be able to underfell us at the European markets, which must of course destroy not only our valuable trade in that line, but also our best nursery for seamen; and, as if there was to be no limits to the *requisitions* of the Americans on the one hand, or to our *concessions* on the other, they, not satisfied with even the foregoing range of fisheries, are to have liberty to fish at all other *places in the sea*, where the inhabitants of both countries used at any time *heretofore to fish*, so that we may not only expect to hear of them at *Davis's Straights* and *Greenland*, but at the *Shetland* and *Irish fisheries*; and we may also be favoured with the sight of a number of *busses* under the *Thirteen Stripes*, fishing off the *Land's End*, in *Yarmouth Roads*, or perhaps even pursuing a scull of herrings *up the Thames*. —For the wording of the article will very well bear a construction of that nature.

But these concessions are, in the opinion of that liberal Minister who made them, of no national consequence, for he contends that trade of all sorts should be free, open, and unrestrained as air, and that monopolies are of no service to *this country*. Pity it is that he did not

sonable to conclude, that their being thus privileged to have recourse thereto, must be an effectual bar to any British subjects attempting a settlement there, which would produce eternal disputes.

not prevail upon the other contracting powers to be of the same opinion, as in that case, it is to be presumed, they would not have been so *eager to secure* what we have so *readily conceded*, and at the same time set *so very little value upon*, that even from the infant and unauthoritative States of America, we have not been able to obtain *so much as one single positive stipulation in our favour*, for the concession of thirteen Colonies, comprehending by the new boundaries a new edition of territory of eighteen thousand square miles, including many Indian nations in alliance with Great Britain, several British forts, passes, and carrying places, forming a commanding key to the remaining British provinces of Nova Scotia and Canada, and destroying the furr trade of the latter; as also for the concession of all the islands within twenty leagues of the coasts of the American States, together with an unbounded right of fishing, a right of making *new settlements* on the coasts of *Nova Scotia, Magdalen Islands, and Labradore*. A restoration of American artillery and other property, and of the archives, records, deeds, and papers belonging to any of the said States, or their citizens.—And though indeed we have got, in lieu of these immense concessions, a *recommendation of the loyalists to the different States*, and a permission for them to remain for twelve months in *endeavouring* to obtain the *restitution* of their property; yet we have not secured for these very unfortunate
and

and deserted men, a stipulation of even so trifling a security to them, as the restoration of any of the *archives, records, deeds, and papers* belonging to *them*, and which might in future shew their claims to property in those States.

But notwithstanding the very liberal sentiments of our Minister, that the peace had *only* removed monopolies, and that monopolies in trade ought not to be allowed; yet our former enjoyments of them, was what chiefly contributed to render us rich and respectable; and, unfortunately for this nation, it will be found that the deprivation of the monopolies of our Canadian furr trade, our fisheries, our gum trade, our trade in the East and in the West, with our consequent deficiency of trade in Europe, will be the means of stagnating our external commerce, which must prove directly destructive of our naval force.

Because we do not stand so much in need of ships, as of a *succession of seamen*, on which we must depend for a superiority at sea, and which cannot be acquired by any other means than *external commerce*; to the extent of which the number of *seamen* must always be proportioned.

The *same causes* will so evidently occasion a decay in our manufactures as not to require animadversion, and *that decay* will occasion two other fatal consequences.

1st. Depopulation.

2d.

2d. The transferring of the mysteries of our manufactures into other countries.

Because the unemployed manufacturers, oppressed with the heavy taxes *imprudently* accumulated on all the *necessaries of life*, will *emigrate* to more favourable situations, and of course carry with them the *mysteries* of their business.

And all these causes combined must be the means of diminishing our *national resources*; for if they have principally depended upon landed property, and extent of territorial possessions, there now remains but a very small *remnant* of what heretofore composed this once great empire; and from what has been already stated, our remaining possessions in the West Indies, and British America, do not appear to be in the most permanent state of dependence upon Great Britain; nor have our possessions in Newfoundland, Africa, and the East Indies a much more favourable aspect.

If our resources have of late years principally depended upon our trade and manufactures, in that case they must of course increase or diminish in proportion to the extent of our external commerce; which must have been best secured and *extended* by the monopolies of external markets, which we have abandoned by the late concessions, and which monopolies of external markets differ widely from the *internal* monopolies, whether of large companies,

nies, or individuals, trading in the same kingdom.

Thus the concessions of this peace, must inevitably, and speedily drag down upon us,

The Stagnation of external Commerce.

The consequent destruction of our naval force.

The decay of our manufactures.

The consequent depopulation of this country, and

The transplanting of our manufactures into other countries.

The diminution of our resources, either as arising from extent of territory, or from extent of commerce.

The constant apprehensions of the loss of more territories abroad, or the expence of a *war establishment* to secure them.

Under all which circumstances,

The *value of lands* must decrease.

The *security of our public funds* must become worse. *

And to sum up all in the words of the Minister who has made this peace,

The Sun of Great Britain must set to rise no more.

Or to preserve some faint glimmering of this setting luminary, we must, notwithstanding the pacific disposition of the nation, soon plunge into a fresh war, under a thousand more unfavourable circumstances, than we now, armed
at

* Stocks are now from 20 to 25 per cent lower than at the close of last war.

at all points, have *recreantly* given up the contest, without obtaining an honourable or advantageous peace.

Had indeed such a peace been hurried up, when a *whole army* was left under Gen. Puryoyne, or *another* under Lord Cornwallis, with our islands daily falling to the enemy, it might have claimed some excuse from the perilous complexion of *those periods*; but after having recovered those blows, and since then gloriously conquered in the *West Indies*, acquired large territories in the *East*, and in such a situation there as at least to enable us to hold them, destroyed another *Spanish Armada* before Gibraltar, and relieved that important fortress, in the *teeth of the united house of Bourbon*. Under all these advantageous circumstances, to submit to a peace upon such terms, is too dreadful to bear reflection.

But to extenuate the debasing circumstances, and dreadful consequences of this peace, the minister who made it, and his adherents, have laid great stress upon our want of *national resources* to prosecute the war, and have magnified to a great degree, the superiority of our late enemies therein.

That the contrary was however the case, will it is conceived, fully appear upon due investigation.

For upon an impartial review of the situation of our enemies at the conclusion of the late peace and armistice,

Holland will be found discontented at home, her maritime commerce, the great source of her wealth, annihilated, and falling into the hands of the armed neutrality; who are not bound by any restrictions, to relinquish these new channels of trade, and of accumulating wealth; the most valuable possessions of the Dutch abroad, either in our hands, or in the hands of France, and they in every point of view, weak and impotent as an enemy.

America as it is well known, has been for a long time in the last stages of political consumption, her currency depreciated almost to the degree of blank paper, her armies unpaid, in consequence whereof insurrections of her troops had taken place, six out of the thirteen states refusing their quotas of men and money, most of the remaining seven, supplying their quotas in a feeble unwilling manner, almost the whole burthens lying upon the state of Pennsylvania, and one or two more, who were thereby drained to the last extremity; alarmed and jealous at the hold that the French troops had got in their territories; their commerce, the only source of their wealth, stagnated by the power of our fleets and privateers on their coasts, in the West Indies, and in the channel; their inhabitants of course falling back upon themselves, in murmurings, poverty, and disgust; the British arms in possession

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sion of many strong and commanding posts, along an extensive range of their country.

The American armies, feeble, and deranged from the different terms of their servitude; discontented, and anxious to return home; a number, and no contemptible number of loyalists, not only in the British garrisons, but also in the very heart of their states, ready to seize upon the first favorable opportunity to throw off the mask; added to all these and many more circumstances of internal distress, the manufactures of Europe, and all the necessaries of life, raised to a most exorbitant rate, their tillage and internal improvements nearly annihilated, their independence not acknowledged by more than France, and Holland, out of all the European States, and of course their trade and credit with Europe, confined and limited. Yet from these people, in this wretched situation, Great Britain has not obtained for the immense concessions she has made, one single positive stipulation in her favor.

Spain will be found so utterly averse to the independence of North America, that though she madly combined with France in war against Great Britain, with hopes of possessing herself of Jamaica and Gibraltar, yet so sensible is Spain of her own interests, that she has not yet been brought to acknowledge *that independence*, well knowing that her valuable possessions in South America, must, as well as the British West India Islands, and remaining provinces

of Nova Scotia and Canada, be ultimately subjugated by North America. With a formidable rebellion also broke out in the heart of Spanish America, which had not only curtailed a very large portion of her remittances from thence; but co-operating with the bad success of the war had so reduced the publick credit of Spain, that it was scarce possible for her under *edicts* *threatning the most severe penalties for refusal*, to force the securities of her government into circulation, even at almost any discount; her loss in men and money before Gibraltar incredible, her troops at the Havanah sickly, and dispirited, and her ships both there and at home in the most wretched condition. Yet from Spain, in this exhausted situation, Great Britain has not obtained for Minorca and the Florida's more than the insignificant Islands of Providence, and the Bahamas, with permission of cutting logwood at some future day, the terms of which are too degrading to require a comment.

If it is contended that, though this was the case with Holland, America, and Spain, yet France was powerful in resources, and alone able to cope with Great Britain; how far will this be found really to be the case upon a fair investigation?

Her navy considerably reduced, we having ourselves got possession of ten ships of her line in the last campaign, which alone shews our great superiority over France. Many of her remaining

remaining ships in the most shattered condition, and most desperate state of repair, and several of those in quarters of the world where they cannot readily be reinstated; deficient in *seamen* to man even the ships she has fit for actual service; reduced, *as she hitherto has been*, to the necessity of supplying that deficiency with land forces, which ever has given us (and ever will, as long as that continues to be the case) a decided superiority over her, in manœuvring and fighting of ships—Her fisheries destroyed by the possession of the islands of St. Pierre and Miquelon—The island of St. Lucia, the lock and key of the French West India islands, in our possession—Her territories in the East Indies and in Africa also in our possession—Her fleet and army, sharing in the disgraces and miscarriages before Gibraltar—Her private trade, her transports, her maritime supplies, to and from all quarters, falling into our hands—Her government as well as her merchants groaning under the weight of advances to America, daily bankruptcies ensuing from the defalcation of American remittances—And, above all, her financial resources so drained, her national credit so bad, as lately to have found the greatest difficulty in borrowing at one time the sum of two millions, and at another time the sum of four millions sterling, and even this at the enormous rate of 15 per cent. annuities for the first ten years, and 5 per cent. from thence until redeemed.

Which,

Which, *supposing the interest to be regularly paid under the French government*, irretrievably sinks a sum, equal to the entire principal in six years, together with a premium of 2 three-fourths per cent. thereon.* The principal debt still subject to the enormous interest of 15 per cent. per annum, for four years more, which is equal to another irretrievable loss of seventeen-twenty-fifths of the principal; and then her government, *if she preserves faith with her creditors*, still subject to the principal debt, bearing from thenceforth an interest of 5 per cent. per annum.

So that the French loan of last year was negotiated, *and with great difficulty too*, at a loss of full 100 per cent. upon the sum borrowed, more than the loan negotiated for Great Britain, which was made at 5 seven-eighths per cent. every douceur included, notwithstanding every disadvantageous appearance of public affairs that then lowered over this country, but which were soon after dispelled by the most glorious reverse of fortune, though used to so very bad purpose, in the conclusion of the peace.

To equalize then the terms of the French loan with that of our last loan, France may be said to have borrowed *twelve millions* sterling, at nearly the same rate of interest that we borrowed £. 13,500,000 but with this most material

* Calculating the interest on the accumulating interest at the same rate of 15 per cent.

terial difference, that whilst we received the full and *bona fide* sum borrowed; France, owing to the badness of her national credit, only received 50 per cent. thereon, or in other terms six millions sterling, in full compensation for the nominal loan of twelve millions sterling.

And in the prosecution of this campaign had the war continued, neither Spain or America would have been able to proceed, without assistance from France, and she must also have funded for the extraordinaries of her navy and army, which, from a principle of gasconade, she let run into arrear since the year 1778, and which must now amount to an amazing sum; besides all which, she must have made provision for the current year; so that she must either have borrowed this year, the immense sum of twenty to twenty-five millions sterling, *or have stood still*. And it is more than probable, that the government of France would not have had credit, either with her own subjects, or with foreigners, to have effected such a loan upon any terms, or if she did, must have submitted to terms as expensive to her upon that sum, as it would have been upon Great Britain to raise fifty or sixty millions sterling, which if even so much was necessary would not have been difficult, whilst taxes were found to secure payment of the interest, with which we are amply provided. And if either the *First Lord of the Treasury*, or the *Chancellor of the Exchequer*, who were concerned in making this
peace,

peace, will *avow that that is not the case*, the author here pledges himself to the public, to *refute such avowal*.

These circumstances then must have reduced France, in the course of the ensuing campaign, to the most deplorable condition, and would have forced her to sue to Great Britain for peace, which she might have dictated to all the belligerent powers; besides which *France* must have seen herself *at the eve of a continental war*, as in case of such between the *Emperor*, *Russia*, and the *Porte*, of which there is every prospect, the House of Bourbon must inevitably have been involved therein, had the war with Great Britain continued, and in all probability neither France or Spain can long avoid being so involved.

Which prospect alone should have afforded the strongest grounds for our Minister to have insisted upon an honorable and advantageous peace; or to have pursued the war with vigor. Yet notwithstanding all these circumstances we have not obtained from France, one substantial *concession*; for the islands restored by her, must soon, as has been shewn, fall into the hands of *America*, or of the House of Bourbon—it must therefore have been much more advantageous to the nation, to have raised taxes for one or two more campaigns, than to have submitted to a peace, which *cannot* be permanent, because it is not only *dishonorable*, but in the highest degree *injurious* to the national interests;

terests ; and must terminate in the destruction of those very resources, which, it is pretended by the friends of that negotiation, it was meant to save.

What has already been said must, it is presumed, fully prove the national strength, and the *uti possidetis*, to be altogether in our favor. The author shall therefore for the present wave any further comments upon these points, except barely to glance at the great, and hitherto unknown strength of our navy, consisting, as lately fell from the highest authority, of 109 ships of the line, compleatly manned with *seamen* ; a naval force, considering their condition and manning, fully sufficient, under prudent dispositions, to keep the *whole world in awe*, whilst the united fleets of the House of Bourbon amounted to no more than 123 sail of the line, in the most wretched condition, and not half manned.

Having just touched upon this circumstance so highly in our favor, the author now proceeds to take some notice of *our public credit*.

For which purpose, it is necessary to bring to recollection, a fact universally known and admitted, viz. that from the nature of our legislative security, it is in no case necessary for Great Britain to do more than *raise by taxes* as much money as will, after defraying the expence of collection, pay the *interest* of such loans, as become necessary for the support of government. And the reason is obvious, be-

cause on the credit of a government formed as ours is, which however changeable in the members of its administration, is permanent in its *basis*; the stock itself, or rather the funded debt of government, for which the three estates of King, Lords, and Commons are security, is always a marketable commodity, and must continue to be so as long as the interest is secured, which never can fail whilst taxes are found to produce such interest, with which we are amply provided, and if disputed, the author will, as he has before mentioned, undertake to prove it.

This has given so decided an advantage to Great Britain in money concerns, that individuals, though members of a state at war with us, are much more inclinable to lend their money on the credit of our government, than on that of their own.

For neither the absolute monarchical governments of France, Spain, and many other European states, which of course must be dependent *on the will of one man*; nor the democratic government of Holland, which is divided into a great variety of parts, independent of each other, and of which the infant states of North America bear a resemblance — can possibly be deemed as good securities, for money borrowed on *national credit*, as the solemn, substantial, and effectual security of a British Act of Parliament, which at once pervades the whole kingdom in the establishment of taxes,
and

and *assigns* to the creditors of each loan, certain specific revenues, for the payment of the interests on which such loans are borrowed, granting them also an engagement to make good any deficiencies, in case any should accrue, with the counter-security of the sinking fund—reserving to government the power *only* of an equitable redemption of the loan.

This grand security, at once makes our *national debts ideal*; so that we only feel the burthen of the interests they are subject to, and makes the possession of this *ideal property* as *substantially* useful to the holders, as any real property can possibly be—for if they prefer the interest allotted to the loan, they regularly receive that at the Bank of England, which is prepared for the payment by a transfer of the revenues appropriated thereto, from the receipt of the Exchequer, to the Bank for that purpose. Or if the holders prefer realizing this ideal property, that security of interest renders it every day negotiable upon the Stock Exchange.

From hence it is evident, that no nation upon earth, and it may perhaps be with safety said, that not all the nations upon earth have been, for a series of years, able to contend with Great Britain, as far as money, the great sinews of war, is requisite.

Why then, armed as we lately have been at all points—with the trumpet of victory resounding from all quarters—with the face of

our contest entirely changed in our favor— with ample resources in our hands for a ten years war, if necessary— with a naval force, hitherto unparalleled in history— with our enemies exhausted in all quarters to the last degree, and gasping at our feet— the House of Bourbon too, at the eve of a continental war— Why?— let it be seriously and solemnly demanded— Why?— at such conjuncture, submit to the most degrading peace, that ever disgraced the annals of, and the most disadvantageous that ever dragged down ruin upon, any nation!

A peace dictated in the first *instance*, by the *infant, unauthoritative states of America*; without the grant of a single favourable stipulation to the mother country; a nation till then the most powerful in the world, whether considered for valuable possessions, for naval force to protect, or for resources to support them; when this nation, so circumstanced, condescended to receive a peace from the American States; it is not very surprizing, that the old and established kingdoms of France, and Spain, should presume upon the same grounds, and each dictate their separate terms.

If on the one hand, the Minister who made this peace has upon the negotiation, been ignorant of the power, and resources of his own country; of the relative situations of the powers he was treating with, and of the consequences that must naturally flow from
every

every particular of the treaty; how unworthy must he have been, of employment in that exalted line? If on the other hand, these great national sacrifices have been made, to gratify the unbounded ambition, the lust of power, the tenacity of place, or any other private propensity, of *one man*, or at most of a few individuals; how much is the fate of this country to be lamented, and how strongly and virtually are *parliament* bound to the people, to use every precaution, to prevent the possibility of such circumstances ever taking place in future?

For which purpose the author has it in contemplation to offer some hints; and also to endeavour to shew the true causes of the late fatal dismemberment of the British Empire, by impartially tracing them up to their sources.

London, Feb. 20, 1783.