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[13] Administration of the Finances of France, Vol. iii.

[14] Whether the English commerce does not bring in money, or whether the Government sends it out after it is brought in, is a matter which the parties concerned can best explain; but that the deficiency exists, is not in the power of either to disprove. While Dr. Price, Mr. Eden (now Auckland), Mr. Chalmers, and others, were debating whether the quantity of money in England was greater or less than at the Revolution, the circumstance was not adverted to, that since the Revolution, there cannot have been less than four hundred millions sterling imported into Europe; and therefore, the quantity in England ought at least to have been four times greater than it was at the Revolution, to be on a proportion with Europe. What England is now doing by paper, is what she would have been able to have done by solid money, if gold and silver had come into the nation in the proportion it ought, or had not been sent out; and she is endeavouring to restore by paper, the balance she has lost by money. It is certain, that the gold and silver which arrive annually in the register-ships to Spain and Portugal, do not remain in those countries. Taking the value half in gold and half in silver, it is about four hundred tons annually; and from the number of ships and galloons employed in the trade of bringing those metals from South America to Portugal and Spain, the quantity sufficiently proves itself, without referring to the registers.

In the situation England now is, it is impossible she can increase in money. High taxes not only lessen the property of the individuals, but they lessen also the money-capital of a nation, by inducing smuggling, which can only be carried on by gold and silver. By the politics which the British Government have carried on with the Inland Powers of Germany and the Continent, it has made an enemy of all the Maritime Powers, and is therefore obliged to keep up a large navy; but though the navy is built in England, the naval stores must be purchased from abroad, and that from countries where the greatest part must be paid for in gold and silver. Some fallacious rumours have been set afloat in England to induce a belief of money, and, among others, that of the French refugees bringing great quantities. The idea is ridiculous. The general part of the money in France is silver; and it would take upwards of twenty of the largest broad wheel waggons, with ten horses each, to remove one million sterling of silver. Is it then to be supposed, that a few people fleeing on horse-back, or in post-chaises, in a secret manner, and having the French Custom-House to pass, and the sea to cross, could bring even a sufficiency for their own expences?

When millions of money are spoken of, it should be recollected, that such sums can only accumulate in a country by slow degrees, and a long procession of time. The most frugal system that England could now adopt, would not recover, in a century, the balance she has lost in money since the commencement of the Hanover succession. She is seventy millions behind France, and she must be in some considerable proportion behind every country in Europe, because the returns of the English Mint do not shew an increase of money, while the registers of Lisbon and Cadiz shew an European increase of between three and four hundred millions sterling.