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H I N T S

FOR A

SPEEDY REDUCTION

OF THE

NATIONAL DEBT.

[Price 6d.]

H I N T S
FOR A
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OF A
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OF THE
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AND A GRADUAL
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ADDRESSED TO THE
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AND MORE PARTICULARLY
The Public Creditors.

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MDCCXCVII.

H I N T S, &c.

ON emergencies arising, in which nations have been threatened with ruin, they have either, by a bold, decisive, and successful appeal to the patriotism of their citizens, prevented their impending fate, as was not unfrequently the case in former days both with Athens and with Rome—or weakened and worn out and too diffident to make such an appeal to men disheartened and corrupted, they have fallen, sometimes after struggles, and

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sometimes with scarce any resistance, a prey to the violence of their foe. Modern nations on the whole have not, perhaps, displayed such marked and eminent proofs of patriotism as the antient world; for though, in a military point of view, they may not have fallen short of former times, yet till the late revolution of France, either from the singularity or necessity of the case, turned all its citizens into patriots, who were seen hurrying with eager steps, each with his civic gift, to the altar of his country, there have been few striking instances of national patriotism.

In the present times, and more particularly with this country, property has become so much the criterion of strength, that though a people whose credit and resources are nearly reduced, may not therefore be subjected to a foreign enemy, yet in that case they must either make uncommon exertions to retrieve their former state, or, looking on

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riches as no longer connected with their prosperity, they must turn to other means than those which have been supported chiefly by wealth to maintain their wonted power; instead of mercenary they must have recourse to unpurchased services, and stand on a ground new and untried; they must put on the appearance of an infant state demanding every exertion to give life to her existence; but such a change in this country would be so inconsistent with the present order of things, that it could not fail to endanger the revenue that we are at present found able to sustain, to say nothing of the alteration that might accrue in a constitutional point of view. To such a change indeed the majority of the nation must look with abhorrence and dismay, and the wished for approach of an early peace tends to make all fears of such a revolution in our system appear as unnecessarily desponding and gloomy.

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cumstance so connected, in the opinion of many, with the very vitals of the country, and luckily for those who are concerned, a circumstance also in which almost every individual of the kingdom is either directly or indirectly interested (so many by this time are become public creditors, and so many more perhaps depend upon those that are) that a national bankruptcy may be as detrimental on the one hand, as an overstrained and tyrannic taxation on the other; but it is needless to demonstrate to those who are at all acquainted with the subject, that one or other of these circumstances must take place, unless more than ordinary means are taken to prevent it; it will be difficult to gain an adequate revenue on the supposition of an immediate peace, and should that peace soon after be interrupted by another war (and who that looks back to the politics of this country for these fifty years past does not suppose such a calamity more than probable?) the idea of going on in our present

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sent career can scarcely be entertained by those who form the highest opinion of our resources; it can only be then by some grand national exertion, by a tribute worthy the name of patriotism and loyalty, that we can expect to retrieve the disasters of this expensive war; and the first moment of peace, when each heart is exulting in the fond imagination of immediate blessings, is the moment beyond all others to stir the impulse of patriotic love.

With this view the following hints, with diffidence indeed as to the particular recommendations, but not without hope as to the general principle, are respectfully addressed to the public, not as the proposition of this or of that minister, of this or of that party, but as the act of the nation at large, conscious of her embarrassments, and determined to surmount them; it is hoped that the ministerial party will not object to what will have a tendency to take from them the most obnoxious and what

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is now certainly become the most difficult part of their duty; that a minister, who fondly began his career with the pleasing hope of establishing our credit on a basis not to be shaken, and who has certainly, notwithstanding the disappointment of his views, from what causes arising is not now the question, gone greater lengths, beyond all comparison than any of his predecessors, whether we look to the sums that have been paid in towards the extinction of the national debt, or to the complexion of the times in which they have been raised, it is hoped that such a minister will not object to a plan something similar to which, perhaps nothing could deter him from proposing, than an idea that it would better become him to accept it when offered than to be the first agitator of a question of this kind. Opposition cannot fairly object to the diminution of that which they have ever justly considered as the greatest enemy of our constitutional liberty; it is to them, who have ever claimed the fore-

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foremost place in the bands of patriotism, that we ought to look with confidence for the promoting, by persuasion, example and praise, every thing that can tend, without fraud or violence, to accomplish so wished for an end.

It is hoped that the generality of the national creditors have too great a stake in the country not to feel the propriety of giving up a small part of their debt, when they see that we are straining every nerve to do them justice, rather than wait the tide of events that may ultimately endanger the whole.

It is proposed in the following plan to lay out of the scheme, for the present at least, every thing relating to the long, the short, and life annuities, and merely to draw the attention of the reader to the principal of the three, four and five per cents, and as a million or two in calculating on so vast a sum, can make little difference, it is proposed, for

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the sake of simplicity, to consider them in round numbers rather exceeding the truth. As such

The amount of the three per cents is	312,000,000
four per cents is	48,000,000
five per cents	50,000,000
	<hr/> 410,000,000

According to the above statement the whole principal of the national debt amounts to four hundred and ten millions; the debt incurred before the war amounted to about two hundred and forty millions; but as the increased debt has been funded in the same stocks, it would surely be better to consolidate and consider them as one debt, and to liquidate the whole upon the same principle, rather than to adopt different schemes for each, which can only tend to create ignorance, obscurity and confusion.

By the last accounts laid before the House of Commons, it appeared that the sum of three millions, three hundred thousand pounds was then in annual payment towards the liquidation of the national debt,

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and that that sum was in a progressive increase at compound interest; it is proposed, that if something similar to the following plan is adopted, that after the above sum shall have increased to four millions, the amount of forty or fifty thousand pounds (being the interest of one million) be annually taken from the taxes, and the rest continued to be laid up as usual for the farther extinction of the debt.

It is earnestly wished that the public creditors would fully consider the propriety of giving up both interest and principal to the amount of 10s. per cent interest.

The effect as to the three per cents would then be as follows: they at present amount, as before stated, to about three hundred and twelve millions, on which an annual interest of nine millions three hundred and sixty thousand pounds is now paid. But by this plan one million five hundred and sixty thousand pounds, (being one sixth

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or 10s. per cent) would be deducted from the annual interest, and fifty two millions (being one sixth or 16l. 13s. 4d. per cent) from the original capital of three hundred and twelve millions; as to the four per cents which now amount to about forty eight millions, and on which an annual interest is now paid of one million, nine hundred and twenty thousand pounds; by the above scheme two hundred and forty thousand pounds will be taken from the annual interest (being one eighth at 10s. per cent) and a deduction of six millions (being one eighth or 12l. 10s. per cent) from the original capital of forty eight millions. By the above plan five millions will be deducted from the original capital of fifty millions 5 per cents, being one tenth at 10l. per cent) and two hundred and fifty thousand pounds (being 10s. per cent) from the present annual interest of two millions, five hundred thousand pounds: the annexed statement will shew more clearly the effect of the whole:

Present

Present Capital of	Present Interest.	Capital to be deducted.	Interest to be deducted.
3 per cents 312,000,000	9,360,000	52,000,000	1,560,000
4 per cents 48,000,000	1,920,000	6,000,000	240,000
5 per cents 50,000,000	2,500,000	5,000,000	250,000
410,000,000	13,780,000	63,000,000	2,050,000

By these means a capital of sixty three millions will be taken from the national debt, together with an annual interest of two millions and fifty thousand pounds.

When it is considered what security and value the adoption of such a plan must give to the remaining capital, and that it will be itself the means as to the individual of doing away his apparent loss, as there can be no doubt that the three per cents will immediately rise to above sixteen per cent in consequence, and the other stocks in proportion, since merely on the sound of peace they have risen from five to eight per cent; there can scarcely be the shadow of an objection to the adopting something of this kind as far as the principal

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is concerned, since it is doing a great benefit to the nation without any real loss to the individual.

But when the public creditor considers moreover how much we are burthened, chiefly on his account; that luxuries are taxed more than they can bear, and that necessities, already too dear, can scarcely bear a further addition; when he considers that many in the hour of their country's distresses have taken an usurious advantage of her, and that many others have had the advantage of buying into the stocks so low, that they can scarcely complain of not having made a fair interest even after the reduction of 10s. per cent; when after all he must know that the stability of his principal can only depend on the punctual payment of the interest, which without some relief of this kind, must become gradually more insecure, it is hoped that he will not think it in the end less for his ultimate good, than for that of the state that he should give up the portion required; as to those who are at a distance

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distance and altogether free from the dirty contagion of avaricious gain; it is trusted that such will be sufficiently gratified by the sacrifice on seeing the return of peace, plenty, and content in consequence. In persuading foreigners, proprietors of the funds, to join with our countrymen, there can be no other plea, than the additional security that it will give to their remaining capital; and as fame is generally forward in propagating ill news, after they have heard of the stoppage of the bank, the great depression of the funds, and our repeated disappointments of peace, they may well be happy to join in what will so much advance the security of their property with our own, and rejoice with exultation that things are no worse.

But as it is not to be expected that the public creditor alone should act the generous part towards his country, it is further proposed as an additional incitement, that there should be raised a voluntary gift of *ten millions* to be presented to the

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commissioners

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commissioners for the liquidation of the national debt—it might be raised perhaps in the following method—a tax of four shillings in the pound on land will produce five millions; a duty of 10l. per cent on the freightage of vessels, which as the insurance will be greatly reduced on the return of peace, might easily be borne, will produce two millions; a duty of five per cent for each tenant to pay in addition to his rent, will produce one million; three millions might be raised by the subscriptions of merchants, bankers, corporations, &c. and as so much money is spent in getting into parliament, it is hoped that five hundred thousand pounds might be raised by the Lords and Commons, *as such*, with the assistance of something from placemen and pensioners above a certain amount; to this might be added, if wanted, the doubling of the Post Office for one year, and of some other equally extensive tax—it must be remarked that the present land tax should be taken

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off for the year that the above recommended is laid on.

The commissioners by the means of these additional ten millions, will be enabled to pay off a further capital of from ten to fifteen millions at least, and with the interest accruing therefrom will have an additional income of five hundred thousand a year towards the further decrease of the debt; thus about eighty millions of debt will be paid off, and we shall have an income of four millions (three of which will be increasing at compound interest, as we deduct the interest of the other to supply the annual reduction of fifty thousand pounds from the taxes) for the liquidation of the remainder. In the year 1786, when we were two hundred and forty millions in debt, we began by laying up one million only; so that our situation will have been greatly improved, if we compare the annual sinking fund with our debt at that time, and at this.

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It is for those to consider whose more immediate duty it is, whether it would be more advisable to take the interest, proposed to be given up by the public creditors for the purpose of making good the deficiencies of the taxes that must now or shortly be wanted, or whether it would be better to lay on still further taxes at present, and put that entirely to the account of the national debt; at any rate it is hoped that nothing will be taken from the *existing revenue* till the sinking fund amounts to a clear income of four millions, and on the other hand that it will not be thought impolitic, gradually to lessen the taxes when that is the case, for though we owe much to posterity, we owe something to ourselves. It is not proposed that any thing should be taken from the short and life annuities, but perhaps five shillings per cent might be readily given up by the proprietors of the long annuities, or whatever else upon calculation might be found to be more on a par with the rest; but

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but this is a subject not to be compared and to be calculated with nicety, but rather to be forwarded with the utmost earnestness and zeal, in which we should rather be proud to be first than studious to be last: it is an occasion on which those that have been already friends to their country, may still add their most triumphant tribute, and those that can boast no such name, may yet prove that it has rather been through want of opportunity than will that they have not been seen amongst the foremost in her cause.

Yet let it not be thought that to the name of patriotism it is meant to sacrifice the still dearer ties of domestic love; if any parent or guardian can really suppose that in giving the asked-for mite he does not more than recompence his immediate posterity by the advantages they will receive from the blessings diffused in consequence; the encrease of commerce, the promotion of agriculture, the cheapness of provisions, and the return of content;

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let him withhold his purse, his country asks it not; but to him, who is already so rich, that he can scarce miss in the loss of any comfort the asked-for token of regard for her welfare, to him, if reluctant, she may cry in something like the language of Shakspeare—He

*Denies me that which scarce enriches him,
And makes me poor indeed.*

Let us then for a moment turn to this pleasing scene, which a temporary sacrifice would so easily make real. When we consider the number of hospitals and charities of every kind destined for individual support, that much to the credit of the country are still upheld and increased by voluntary benefactions, notwithstanding our present embarrassments; when we consider the public spirit and speculations still employed in forwarding any thing that bears but an uncertain prospect of remote reward, let us not be backward in promoting that which will give not a partial, but a general,
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not a doubtful but a certain relief; even then we shall be too much embarrassed for any minister to dare to plunge us unprovoked into war, whilst by lightening the millstone about our necks, we shall convince foreign nations, that if we can do so much to increase the blessings of peace, we shall not be backward to act in proportion to the exigence that an attack on the independence and honour of the nation may require.

THE END.

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