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FAULTS

IN THE

FAULT-FINDER:

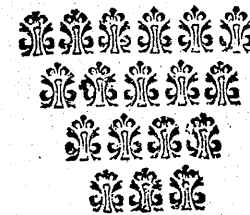
OR, A

Specimen of ERRORS

In the Pamphlet, Entitul'd

Faults on Both Sides.

The Second Edition.



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FAULTS

IN THE

Fault-Finder, &c.

THE Author before us is a Favourite with the Publick, and many well-meaning People put great Confidence in him: But every Body that will take the trouble of looking into the Publick Papers of those Times, and Recollecting what has pass'd in that Administration which in Modern Stile is called *Whigg*, will be convinc'd that a great part of what he Writes is Erroneous, and consequently the rest ought not to be too much confided in: But in regard the trouble of over-haling what is past, is a Task that few will undertake, I humbly take the Liberty to make a small Collection of Proofs from undeniable Evidences, of Mistakes in divers Allegations in this Pamphlet.

I pretend not to meddle with his Notions and meer Opinions, such as, Whether the Ministry were to Blame for not Promoting in the Church, Mr. *Samuel Johnson*. Whether the Parliaments were in the Wrong for not taking off the Scaramental-Tell, And whether the Parliaments in this and the last Reign have been to Blame in not altering the Course of the Publick-Money but permit the An-

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nunities to be paid by the Servants of the Crown, at the same time that one of the Characters with which which the *Whiggs* were most Slander'd was that of *Republican*. I say, whether in these and many more such Opinions, this Author be in the Right or Wrong, I shall not contend: But leave those, and his Behind-the-Curtain Stories, to others to Discuss.

It is in Page 17. and the three or four following ones, that our Author has thrown out his numerous Accusations of the Government; and 'tis those few Pages only I shall consider, and therein the following Articles.

1. That the War was improperly carry'd on at Land instead of Sea. To this I answer, That neither was the Sea Armament neglected, nor was it improper to act chiefly at Land. As to the Sea Service, Had we not potent Fleets always Out to Defend the Nation, and Offend our Enemies? Did we not actually beat 'em so well, that they never after appear'd? Did not our Fleet at *Cadiz* lock up the *French* in *Thoulon* for several Years together, and as long as the War lasted? And what could be done more at Sea than was done? 'Tis true, our Merchants suffer'd by the *French* Privateers; but possibly that was not to be prevented. Our Ships of War cannot be every where; the Protection of the Trade at that time, when the *French* Privateers were so numerous as they then were, and would be now, if *France* were not impoverish'd, requir'd a very numerous Fleet; even that Work alone requir'd more perhaps than the Nation were willing in the whole to maintain.

But, with Favour, the Land Service was absolutely necessary: For neither could *Flanders* have been protected from the *French*, without our very powerful Assistance; nor, if we had sav'd that Money, and apply'd it to Sea Service, was it possible for us thereby to have made Reprisal upon *France*.

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When we were Masters of the Sea, we often attempted to enter his Havens, and land upon his Coast; but we always found it impracticable. Thus stands the Reason of the Case, concurrent with the Judgment of many Parliaments upon the Question. And judge if the Ministry were in Fault?

2. *Admiral Russel* manag'd the *La Hogue* Victory unskilfully. It seems, the Thanking him in the House of Commons is not allow'd an Acquittal; for the Minutes of the House of Lords, you say, leave room for Suspicion. Well, but it is at most but Suspicion, that you can gather from the Lord's Minutes, and the Thanks of the Commons stands in balance to that too; and give me leave to add this Remark, namely, The House of Lords have always acted with too much Honour to stifle apparent Crimes, especially in a Matter of so great a Concern to the Nation; and therefore I may fairly conclude, that since they pass'd no Vote upon the Matter, they look'd upon the Question before them to be a Moot-point. Wherefore one would think a Man of Temper and Impartiality, should not, upon so slight a Ground, Dogmatically pronounce the Admiral Guilty, and Unfit to Command the Fleet for the future: Perhaps those who continu'd him in the Command, had as much Judgment and as much Love to our Country, as you have.

But because you chuse to fortify your Prejudice against this Admiral, by objecting the Privy-Seal to him as a Crime, give me leave to tell you, it is thro' either Ignorance or Disingenuity that this is urg'd, for he was acquitted fairly in respect to that. The Matter was examin'd in Parliament, and his Accusation and Defence printed by Order of the House of Lords, and therefore cannot be suppos'd fallacious. By that Book it appears, that when the Admiral sail'd with the Fleet to *Cadiz*, he was Victuall'd for the Summer Expedition

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tion only; but the Safety and Service of the Nation requiring that he should remain there all the Winter, Victuals became wanted. The Admiral sent to the Office in time requiring a Supply; but none was sent: He then demanded a Commissary at least to buy up there; but none came. The Seamen must not starve; and no Expedient could be found but the Admiral's providing for them, which out of his own Purse and Credit he did for some Months. When he came to make up his Account with the Office, it could not be allow'd there, for want of due Vouchers, a Language his Lordship did not understand, for want of Acquaintance with the Forms of the Office. And as the Goods were bought in a foreign Country of Strangers, and the Money paid on the spot, 'twas impossible for him to bring Testimonials, according to Form. Wherefore there was no way for him to get Payment of about 80000 l. which he was out of Pocket for Victuals, *ut supra*, but by a Privy Seal. However to demonstrate to the King and the Nation, that he ask'd no more than was justly due, he produc'd divers Contracts, made by King Charles II. with private Persons for Victualling his Ships, wherein 8 d. *per man per diem* was allow'd for the Ships within the four Seas, and 8 d. $\frac{3}{4}$ *per man per diem* for the Ships within and beyond the Straights. Whereas it appear'd, that Admiral Russel's Account amounted to but 6 d. $\frac{3}{4}$ *per man per diem*, even in the Straights, which was above a Penny *per man per diem* less than the cheapest Contractor, with the King was allow'd for Ships in the Channel. Moreover, the usual Price allow'd by the Victualling-Office to Purfers for short Provisions, even in our own Havens, is 20 s. *per Man per Mensen*, which is 8 d. $\frac{3}{4}$ *per Diem*. The Month containing in their Accounts but 28 Days only. I am not unaware, that at the same time it was objected, that the Admiral charg'd more than was paid for the Provisions he furnish'd, and that Eng-

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lish Merchants said they would have sold cheaper. But to this it is easy to answer, that 'tis two things for a Merchant to talk after he sees the Goods paid for of the Price he would have furnish'd 'em at, and what he would have said when the Goods were to be deliver'd at an uncertain Day of Payment. For if the Goods were bought upon the King's Pay, 'tis well known, that at that time the Anticipations were such, that it could not be quick. But if the Goods were bought with the Admiral's Money or Credit, and he stood to the King's distant Pay, I cannot forbear thinking he ought to be allow'd Profit. And therefore since what he did charge did not amount to so much by above a fifth Part, as the Victualling-Office must have paid, if they had contracted with Merchants to do it, I suppose it may be allow'd he did the Publick no Injury.

3. You object it as a Fault in the Ministry, that Tallies bore a great Discount, which is a very unfair Accusation, as being perfectly groundless. Tallies begun to bear a great Discount in the latter end of the Year 1696. and not before; for before that time the People that possess'd them were such only, as put out their Money to Interest in the Exchequer, and car'd not how long it lay there. But when the Land Bank (which was Enacted 7. & 8. *Gulielm.* and was to have been fill'd *Aug. 1. 1696.*) fail'd, no Subscription as was propos'd, being made, Tallies were struck upon the Salt-Duty, and other Funds appointed for the establishing that Land Bank to the Value of 2500000 l. as directed by the Statute, and bearing Interest of 7 *per Cent.*, were paid away to the Service of the Ordinance Navy and Army; whereby those Tallies were necessarily thrown into the Hands of such Persons as had Dealings with those Offices, who wanting their Money were forc'd to part with them at the best Price they could. I appeal to every Man's Memory if this be not

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not true, and if, before that time, any Noise was made of Discount, notwithstanding that before that time there were Tallies extant for very great deficient Sums. The Sum in this Case of Salt-Tallies being so great, and the Persons possessing 'em, such only upon whom they were forc'd, and whose Convenience would not permit to keep 'em (which otherwise they might have done with good Advantage, as those that did keep found by Experience.) I say, the Sum being so large the Tallies were very numerous, and almost every one that had 'em endeavour'd to sell 'em, which must necessarily make those too, who had kept Tallies charily before, be willing to part with theirs. Since they could now have the same Security, and better Interest at 20. or 30. *per Cent.* Discount. Add to this, the Want of Money, occasion'd by the Recoinage. Judge then if this must not unavoidably depreciate publick Securities; and judge you, if it was possible for the Wit of Man to prevent it? But because you impute the Loss by Tallies to *Whig*-management, give me leave to remind you, that the Land-Bank, which was apparently the Origin of it, was notoriously the Project of the *Tories*, set on foot in opposition to the Bank of *England*, and long and vehemently urg'd before the Parliament would accept it.

But altho' this Misfortune was brought upon the Nation by such as wish'd the Ministry no Good, the Ministers however were not so ill-natur'd as to expose them to the People, or so sullen as to sit still and leave 'em to work it out as well as they could; but with true Tenderness and Compassion to the Publick, set themselves at work to contrive Methods of sinking the Tallies, which they very happily soon brought about, by contracting with the Bank to take 'em in. Accordingly we saw in the next Session a Bill brought in, and pass'd into an Act whereby the Bank was oblig'd to open their Books, and double their Stock by an Engraftment of Tallies
and

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and their own Notes, wherein three Fourths in Tallies, and one Fourth only in Bank-Bills, which was done accordingly between the 22d. of *April* and the 24th. of *June*, 1697. which soon cur'd this Evil, for Tallies in a little time after recover'd their Price. And those People, upon whom the Tallies were forc'd in Payment for Cloathing, Stores, Victualing, &c. that were able to keep them one Year, not only receiv'd Interest for their Money, but by the Engraftment made every Hundred Pound worth 110 *l.* for so much their Bank Stock rose to within that Term. When this is consider'd, I hope you will no longer charge the Discount of Tallies as a Crime, on the Ministry.

4. You urge it as Fault in the Ministry, that the Nation was in Debt, and that the Charge of the Year was not rais'd within the Year.

As to the Debt, which grew upon the Nation during King *William's* Time, the Growth is plainly shewn in the Book publish'd by the House of Lords, in 1702. Being a Report to the Queen of their Proceeding on the Examination of the Publick Accounts, occasion'd by the Observations of the Commissioners in the House of Commons. It is there shewn, That the necessary Expence of the War, in the two first Years, exceeded what was given by the Parliament and the King towards it, 2170940 *l.* 18 *s.* 1 *d.* It may possibly be call'd Simple (but perhaps with more Truth it ought to be call'd but Civil) to allow, That the Expence of two such Wars, I mean in *Ireland* and *Flanders*, which then lay upon us, was what our Parliaments were wholly Strangers to? and altho' they should have been sensible of it, the Sum was too great to be publickly declar'd at that time of Day; and therefore, without giving hard Names, we may excuse the Fault of not providing, during those two Years, the
B Charge

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Charge of the War within the Year. The following Years they did vote and grant pretty near the Sums that were necessary. I call pretty near, when but 3 or 400000*l.* was short, as in some Years happen'd. Thus therefore we set out, in a manner, with a great Debt upon us, which instead of being diminish'd, was almost yearly increas'd, and thereby the Payments for Goods bought, being necessarily Remote, Tradesmen would not furnish but at high Prices, which was another Encrease of our Expence. This great Debt was augmented by Losses, upon the Money given by Parliament, in the four last Years of the War, that is to say, upon Guineas, Clipt-money, Recoinage, Discount on Tallies, which the King was fain to allow when he paid 'em away. I say the Loss by these, and such Particulars, was, *An.* 1694. 177530*l.* *An.* 1695. 400514*l.* *An.* 1696. 2078975*l.* *An.* 1697. 742769*l.* which in the whole is Three Millions, and very near Four hundred thousand Pounds. By these means the Nation was brought into Debt almost Six Millions. And judge now, if the Ministry occasion'd it? Was it possible for all the Wisdom of Man to bring about the Recoinage of the whole Cash of the Nation in a better manner than it was done? Was it not call'd an impossible thing, and was it not said, that Men must be starv'd for want of Money to buy Necessaries, while the Change was making; and yet we saw the Parliament and Ministry effect it with little or no Inconvenience to the Common People? And very few suffer'd, besides those who not believing the Ministry capable of performing what they did, foolishly hoarded up their Thirty Shillings Guineas; and thought the Distress would be such, that they should be able to make Profit of them.

5. But among your Complaints, one is, That the Ministry caus'd that Corruption in our Coin. Alas!
how

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how unjust you are; the Ministry it seems must bear all the Blame, be it never so remote from them. Why did you not blame them for the Dearness of Corn, in 1694. or for the Sickness in 1693? I think you might have done either with as much Justice. Did the Clipping and Counterfeiting our Coin begin during King *William's* Reign? Was not one half of it much Clipt before he came here? And could therefore the Ministry in his Reign, without unreasonable Severity, forbid the Tax-Gatherers to take Clipt Money? It is notorious that the Evil grew by degrees, and at the Time it became more obnoxious, the Exchequer must have remain'd empty if they had refus'd it. But the Truth seems to be, That the Ministry were all along tender of making the Government grievous to the People; wherein, if they exceeded, 'tis a Fault that I hope all future Ministrys will imitate them in.

6. 'Twas to this Principle of Tenderness to the People, that the *Remote Funds* are owing. The Expence of the War was so great, that to have rais'd it all within the Year by *Taxes*, would have been very burdensome upon the People, and therefore *Contributions* were thought of, and a happy Thought it was, as our Experience in thereby providing for the Charge of the present War with great Ease to the Subject, has plainly demonstrated. You blame the Ministry for Loading Posterity, as you call it, with the Charges of this War: But, pray Sir, tell me, Why should not Posterity contribute towards it? Since we propose by this War to establish Peace so firmly, that Posterity shall reap a great and lasting Benefit by it? Besides, Can you tell me where, and at what time, a War like this, hath not entail'd a great Debt upon Posterity? It would have beggar'd the present Generation, to have paid it all in their Time; and the Load, as 'tis call'd, laid
B 2 upon

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upon Posterity, is so easy a Burden, that no Nation in the Universe bears so Light. Nor have our Ancestors (the Reign of King *Charles II* excepted) ever been so free in their Publick Payments and Taxations, Prerogatives of our former Kings being remember'd, as Posterity will be.

7. *Deficient Funds* is another of your Heads of Complaint against the Ministry. Wherein I acquiesce with you, but attribute the Fault more to Folly than Vice. They were all invented by one Man, who is still employ'd by all Ministries, and therefore I suppose not thought Blameable. The Parliament and the Ministers of State might without ill Design believe, that Mr. *L*—— had made right Computations in his Projects upon Glass and Earthen Ware, Tobacco-pipes, Paper and Parchment, Leather, &c. And in chusing rather to lay Duties upon such things of less necessary Use, than upon Cloaths and Eatables, which would have affected the Poor, they were, I think, far from Criminal.

8. *Premio's given for the Advance of Money*, is another of your Complaints against that Ministry. If the People will not lend their Money without extraordinary Advantages, I humbly conceive it cannot be esteem'd a Fault in a Minister of State to give it rather than the Publick Service should be wanting. Those Ministers never gave it but where the Money was not to be had without; and in such Case, the present and all Honest Ministers must and will do it. Not that any illegal or exorbitant *Premio's* were ever given.

9. *Private Advantage made of Publick Money* This is another Dash of your Pen, but without the least colour of Truth: Pray when, and by whom was this ever done? The Commissioners for Examining

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mining the Publick Accounts, [Mr. *Bromley*, Mr. *St. Johns*, &c.] made it indeed one Article of their Observations, That the Receivers of the Taxes were behind in their Payments; but the Agents in their Answer made it appear, that of 24 Millions that came under their Care, but 64000 *l.* was unpaid in, and of that the Securities stood good for all but 15000 *l.* The Agents of the Taxes at the same time declaring, that the only Reason why so much was at any time standing out was, that the Commissioners in the Country were very backward in sending up their Duplicates, whereby the Agents could not in due time be appriz'd what each Receiver ought to pay. It was not the Ministry therefore that indulg'd the Receivers in keeping in their Hands the Publick-money.

10. *Misapplication of Taxes*. This is another handful of Dirt which you are pleas'd to throw. But to give some colour of Justice for doing it, you ought to have produc'd some Instances of it. There was a strict Scrutiny made in the first Year of Her present Majesty, by the Commissioners for stating the Publick Accounts, who were generally believ'd to be Persons that were fully dispos'd to have made as many Objections to the Conduct of *K. William's* Ministry as with Justice they could; and to be sure so considerable an one as this could not have been omitted, if there had been any room for it. The Instances of Misapplication produc'd by these Gentlemen, were only these three, namely,

1. That the Money produc'd by the Duty of 25. per Cent. on *French Goods*, which was 35739 *l.* 17 *s.* 5 *d.* was apply'd to Uses belonging to the Civil List.

2. That the Money produc'd by the Duty on *India Wrought Silks*, which was 784 *l.* 8 *s.* 7 *d.* was apply'd the same way.

3. That

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3. That the Money which arose by Seizures, which in Ten Years time amounted to 87698 *l.* 2*s.* was apply'd the same way.

To this it was answer'd by the Ministry, and the House of Lords; as is seen in their Address of Feb. 25. 1702.

1. That the Duty of 25 *l.* per Cent. on French Goods, was intended as a Prohibition, and not appropriated to the War by Parliament, and consequently belong'd to the Crown.

2. Neither was the Money arising by Seizures ever appropriated, and therefore was the King's.

3. The Duty on Wrought *India* Silk, was also not appropriated, and impos'd chiefly to discourage the Importation.

Now, this Money being not by Parliament applied to any particular Use, it cannot be call'd Mis-application, to use it in the Civil List, especially at that time when so very large a Part of the Civil-List Money, was by the King given in to the Service of the War; that great Debts were incur'd in it.

For whereas by these three Articles. 124222 *l.* 8*s.* of Money not appropriated by Parliament, was apply'd to the Civil-List, that is, the Charges of Government; On the other Hand, there had been apply'd to the Service of the War out of the Revenues of the Crown, usually now call'd the Civil-List-Money, during the same Ten Years, Two millions, eight hundred forty six Thousand, three hundred and eighty Pounds, 14 *s.* 6*d.* Which being consider'd, the 124 thousand Pounds, cannot, with any Justice, be said to be Misapply'd. But if you will be dispos'd to think of King *William* with any Kindness, you may very justly make this Remark, namely, That the Crown Revenues given to King *James* and King *Charles*, was suppos'd but enough to answer the Charges of the Government: And when the same Revenue was settled upon King *William*, he gave
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one branch of it, the Hearth-money, to the People, and so undertook the Government at a less Expence to the Publick than his Predecessors. But even that too he was not able to make use of to the purpose it was given, because in the first two Years of the War, the Charge whereof amounted to 7467049 *l.* 19 *s.* 10 *d.* no more was given by Parliament towards it than 2791392 *l.* 3 *s.* 1 *d.* So there would have been a Debt upon the Nation, even so early as then, of near Five Millions, if the King had not given of the Crown Revenues 2504716 *l.* 18 *s.* 8 *d.* to the Service of the War, and in future Years, 300000 *l.* more. Now this Money being never by the Nation refunded to the Civil List, but on the contrary the King was reproach'd for Dying in Debt to it 600000 *l.* and no provision made for paying it. His Majesty must to be sure have been very thrifty in managing the Civil-List-Money, to leave no greater a Debt upon it. It may possibly be urg'd, that the Crown Revenue granted to King *William* without the Hearth-money, yielded not less than 1200000 *l.* per *Annum*; the Deficiency in the Customs occasion'd by the War, being consider'd: Whereas 700000 *l.* only is now the sum given to the Crown for the Civil List. And therefore 500000 *l.* per *Annum*, must be allow'd. But to that I answer, That the 700000 *l.* per *Annum* granted to Her Majesty is for the Civil List only, exclusive of Guards and Garrisons, and the Ordinary of the Navy; both which lay upon King *William*, and must necessarily cost him at least 500000 *l.* per *An.* Note, 300000 *l.* is Annually allow'd at this time for Guards and Garrisons only, exclusive of the Ordinary of the Navy.

These are the principal Heads I have observ'd you to touch upon, which are also the common Topicks that all those who are dispos'd to bring Obloquy upon King *William*'s Ministry are free in
advancing

advancing. But with how much Reason all this Clamour is made, I appeal to any Impartial Reader of what I have said, especially if such Reader will take the pains to look into the Book I have mention'd above, namely, *An Account of the Proceedings of the House of Peers upon the Observations of the Commissioners for Taking, Examining, and Stating the Publick Accounts of the Kingdom.* Wherein all the Papers containing the Charge, and Answers of the proper Officers, are Printed at large.

To have argu'd in Defence of K. William's Ministry at this time of Day, from less Authority than the whole House of Peers, would to be sure have had little Effect; but with that, I may safely demand either a plain Confutation of that Book, or a perpetual Silence on this Subject.

It would too much have swell'd this Paper to have produc'd the Vouchers for all I have said, those that doubt, may see them at large in the Book I have Quoted. But in regard the Deficiency in the Year 1696, is so large as to appear monstrous to an ordinary Reader, I take the Liberty to Transcribe the Account of it from Page 62, 3 and 4 of the Lords Proceedings above-mention'd.

A Computation, shewing that the Provision intended by Parliament for Carrying on the War, Anno 1696. is fallen Short at least ————— 2078975-18-10 $\frac{1}{2}$

ON the 6th of December, 1695. there was Voted for Sea-Services 2500000 l. and on the 14th ditto, for Officers of the Marine Regiments 16972 l. and on the same day for Land Services 2507853 l. 19s. and 11 d. In all 5024853 l. 19s. 11 d. which was Enacted (prout pag. 259 & 659,) to be supplied thus, viz. By Loans on the the 4th 4s. Aid

1417531 l. By Loans on the continued Impositions 1500000 l. By Contributions for Annuities 382469 l. And by Bills or Loans on the Salt Act, 1724000 l. In all 5024000 l. So the Grants came up to the Votes within —————

l. s. d.
853--19--11

But the said total Sum intended for the War was diminished in the several Parts of it as follows, viz.

l. s. d.
278760 00 00 Clipt-Money lent on the said 4s. Aid, was Recoyned, and produced but 139356 l. 12s. 1 d. $\frac{1}{4}$. So there was a Deficiency thereupon of the Sum of 139403--7--10 $\frac{1}{2}$, towards which there was made good out of Loans on the House-Money (before that Duty was appropriated to another Use) only 1115--4--6 $\frac{1}{4}$. So the King's Supply is still Deficient in this Particular —————

138288--3--3

1138771--00--00 Tallies Levied on the said 4s. Aid, were worse than Money, more or less, according to the Course upon the Register, the nearest being attended with a Discount at 10 per Cent. and the remotest expecting the Satisfaction only from the Deficiency Act, were Subject to a Loss as far as 49 per Cent. And by the most moderate Computation, there was a Loss upon these Tallies of 25 l. per Cent. one with another amounting to —————

284692--15--

l. s. d.	l. s. d.
189717--00--00	
Clift Money lent on the said Annuity Act, was Recoyned, and produced but 98856l.	
13 s. 3 ¹ / ₄ .	
towards which there was made good out of Loans on the House-Money only 246--1--7 ¹ / ₄ . So the King's Supply is Deficient in this Particular	
	90614--5--1
192752	
Tallies Levied on the said Annuity Act before the transferring thereof to the subsequent Aid, were usually sold at a Discount of 25 per Cent. which comes to	
	48188
366585	
Clift Money lent on the said continued Impositions was Recoyned, and produced but 190435--3--5; towards which there was made good out of Loans on the House Money no more than 47--14--7. So that the King lost by these Clift Moneys	
	176102--2--]
1133415	
Tallies Levied on the said Continued Impositions, Granted for Five years, (with a preceding Debt to be first paid off) were Discounted at several Rates, from 25 per Cent. upwards, to 50 per Cent. and taking the Medium at 30 l. per Cent. these Tallies were worse than Money by	
	340024--10--0
272--14--8 ¹ / ₂	
Was lent on the Salt Act, in Clift Money, of which the Deficiency is not here reckon- ed, because it was made good out of other Money	
1500--0--0	
Was lent on the same, in New Money the Deficiency nil.	

732227

l. s. d.	l. s. d.
732227--6--10	
In Tallies on the Salt Act, were delivered to the Viſtuallers, whereof 636719l. 8 s. 6 ¹ / ₂ . was to clear their Debts exclusive of a Discount of 15 l. per Cent. allowed thereupon, which amounted to	
	95507--18--3 ¹ / ₄
222000--0--0	
In Tallies on Salt Act paid to the Ordnance, for which a like Discount of 15 per Cent. was allowed to the Creditors, which amounted to	
	33300
767999--18--5 ¹ / ₂	
Residue of the Salt Tallies, were issued to Creditors in several Offices, who were Necessitated to take the same at Par, but they had a high Price for their Goods, which has served to Augment the Debt in the several Offices; the Discount of the Tallies of this kind was from 30 l. to 55 l. per Cent. and reckoning that the King lost by them, only the lowest Rate of Discount, it amounts to	
	230399--19--5
5024000--0--0	
	1437971--13--9

Besides the said Sum of 1437971l. 13 s. 0 d. which was lost upon the proper Fonds of the Year 1696. there happened a further Loss to His Majesty by Recoyning 109084 l. part of the Clift Moneys which had been formerly Imprested to the Treasurer of the Navy for Wages, and Remained in his Hands, when

C 2

the

the Seamen utterly refused to take any more Clipt Money; whereupon it was brought back to the Exchequer to be Recoyned, but produced no more than ————

l. s. d.
56628--11--0 1/4

Whereof 79 l. 6 s. d. 2 was made good out of Loans on the House Duty, and the remaining Loss is ————

52376--2--11

And the Sum of 13500 l. in Clipt Money, which had been Imprest to the Forces, was also Returned, and upon Recoyning, produced but 6491 l. 16 s. 8 d. 3/4. So the Loss to the King thereupon is ————

7008--3--3 1/4

Memorandum, The Sum Voted for the Victuallers out of the Fonds for the Year 1696. amounted to 520000 l. whereof they Received out of the said Fonds (other than Loans on the Salt Act) 464900 l. 11 s. 1 d. 1/2 so that taking the Complement to 520000 l. from the said 732227 l. 6 s. 10 d. Tallies on the Salt Act, and also deducting out of the same the aforesaid Sum of 95507 l. 18 s. 3 d. 1/2. already Charged for the Discount of 15 per Cent. the Remainder appears to be an Extraordinary Expence in that Office, which fell upon the King's Supplies of this Year, and amounts to ————

581619--19--8

Total of the said Sums is ————

2078975--18--10 1/2

A Copy as deliver'd in to the Honorable House of Commons in the Year 1697.

J. Taylour.

I foresee two Objections will be rais'd against this Account; namely, 1. That here is no mention made of the Land-Bank, which in Page 7. is so much talk'd of. And 2. That not so much as two Millions and an half was issued upon it.

To these it is answer'd,
1. By the Act pass'd in the Session of 1695-6. which in the Statute-Book makes, Chap. 31. of the 7 & 8 Williel. 3. It is Enacted, That 2564000 l. be rais'd by Voluntary Subscriptions for Erecting a National Land-Bank, with Proviso, that if one Moiety of the Money were not so rais'd, the Corporation should not be Erected. And to provide in case of Failure, the Treasury was empower'd to raise the Money by other Ways, that is to say, By Annuities at 7 per Cent. per Annum, By Bills of Credit bearing Interest 3 d. per Cent. per Diem. or By Orders of Loan. Now the Land-Bank prov'd so defective, that but 10000 l. was subscrib'd upon it. And Bills of Credit were not issued, because, I suppose, they would not be taken; so Annuities, and Orders of Loan, that is, Tallies, were the only Ways the Treasury could make use of. This Account therefore that was laid before the Parliament a Twelve-month after all the World knew there was no Land-Bank, could not, without great Impertinence mention it.

2. That not so much as two Millions and an half, as is alledg'd in p. 7. was levy'd in Tallies upon this Act. True, for it seems they could not make any Body take them all, and thereby a Deficiency in the Victualling for the Year ensu'd, as in the last Paragraph of this Account. Those that were forc'd upon People were more than enough to spoil the Market for all Tallies, especially since at the same time as much more were levy'd upon the Annuities and the Impositions. But had the Landed Men (as they bragg'd they would) compleated their Bank, not only the Salt-Tallies had not been given out, but also their notes of Credit would have purchas'd the other Tallies also; and so the whole Discount would have been sav'd.

I hope

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I hope I may venture to say, that I have prov'd this Author to be in the wrong in those Accusations of the Ministry, where the Faults would have most affected the Publick, such I mean as relate to the Management of the Money given by the Subject, for carrying on the War: Namely, That the great Debt lying upon the Nation at the End of the War, was not incurr'd by any Profuseness or Neglect in the Management. That the great Discount which happen'd upon Tallies in the Years 1696. and 1697. was not occasion'd by any Fault in the Ministry. That the Taxes were not misapplied. And that the Money collected upon Taxes was call'd in and duly issu'd, as soon as was possible.

And on the other hand, I must take the Liberty to remark in favour of the Ministry, that they seem to have been very diligent in saving Expence to the Publick, which appears by one Paper in the same Book, p. 44. being an Account of what part of the Army were already Disbanded before the End of *December* 1697. altho' the Peace was made but in *September* preceding, and the Supplies for that purpose were not yet granted by Parliament. The King and his Ministry, on the Credit of the Exchequer in general, had by that time taken up Money, and Disbanded 51565 Men, whose Annual Pay amounted to 1070102 *l.* 13 *s.* 10 *d.* Whereby, as the Lords in their Address to the Queen observe, the Charge of maintaining those Forces that Winter was sav'd. The same Method was us'd in respect to Seamen, whereof many also had been Paid off, and Discharg'd before the Parliament gave Supplies for it.

This Author pursues what he calls *Whigg*-Ministry thro' this Reign also, and treats Her Majesty's Administration with as little Favour as possible. The Examination of what he charges upon that, I leave

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leave to the Persons it properly concerns, the next Parliament, who, to be sure, will enquire into it; and if there be real Faults, will, I doubt not, Correct them. But whatever Errors may have happen'd in the lower Parts of Administration, it is very apparent, the main Work was admirably well perform'd. The War, which on all hands is agreed to be just and necessary, has been carry'd on with surprizing Vigour and Success; and at the same time the Expences of it, altho' the largest the Nation ever bore, have been so easily provided, that no Man has occasion to grumble at hard Taxes. It is a surprizing Master-piece of good Management in the Ministry, that the Land-Tax and the Malt-Tax are the only extraordinary Payments the Common People have been subject to, by reason of the War, altho' those two Taxes do not provide above a fourth part of the necessary Expence of it.

How Skillful and how Just must that Ministry be, that shall be able to draw above two Millions *per annum* in voluntary Contributions out of the Pockets of the Wealthy, for such is our Case?

There has been rais'd this way for the Service of the War,

By Annuities, Eight Millions, four hundred fifty six Thousand, three hundred and twelve Pounds.

By Exchequer Bills, Issued and Circulated by the Bank, Four Millions, six hundred and twelve Thousand, seven hundred thirty nine Pounds.

By a new Term granted to the *East-India-Company* (without encreasing the Interest paid to them by the Nation) One Million, two hundred thousand Pounds.

By a Term granted to the Bank, *ultra* the Money they rais'd among themselves for Circulating Exchequer-Bills, Four hundred thousand Pounds.

By the Lottery, One Million and an half.

In

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In all, Sixteen Millions, one hundred and sixty Thousand, and fifty Pounds.

Now as this Money was absolutely necessary for carrying on the War, if it had not been rais'd this way, it must have been rais'd by Taxes upon the People. But I ask the People of *England*, Whether they had rather have paid in these eight Years past these Sixteen Millions, than pay the Interest of 'em only all their own and their Son's Lives?

It must be further noted too, That these Sums have not been taken up at extravagant Interest and exorbitant Præmio's. On the contrary, no Præmium, and but Legal Interest, has been hitherto allow'd for the Funds redeemable; and in the Annuities, where the Fund sinks, but six and three quarters *per Cent.* and even in the Lottery, where the Fund expires in so short a time as 32 Years, but 9 *per Cent. per Annum* is given; and all this without any Expence in Collecting, or one new Officer added. Now I appeal to any thinking Man, if this hath not been good Husbandry, and if it had been possible for the Queen to have done all this, if Her Ministers had not, by the exactest Management, acquir'd an incomparable Reputation with the People.

As thus the late Ministry have acquitted themselves to the Publick, for shame don't abuse them. Propose if you please their Conduct for an Example to future Ministrys; but condemn it not, lest you thereby be thought to declare you Desire the contrary Practice; and wish for a GENERAL EXCISE with a Train of Officers at its Heels, to whom you must pay an Hundred Thousand Pounds *per Annum* in Sallaries, besides the Fees to avoid their vexatious Accusations, which may perhaps amount to ten times as much.

F I N I S.