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AN  
ESSAY

ON THE  
*National Debt, &c.*

[Price One Shilling and Six-pence.]



A N  
E S S A Y  
O N T H E  
National D E B T,  
A N D  
National C A P I T A L:

O R,  
The A C C O U N T truly stated,  
D E B T O R and C R E D I T O R.

Wherein is shewn

That the Former is but a diminutive Part of the  
Latter; and a practicable S C H E M E exhibited,  
whereby the *whole* may, with great Facility,  
be paid off, at once, exclusive of the Aid of  
the *Sinking Fund*, and without any Diminu-  
tion of the present *Revenues* of the Crown,  
or *annual Expences* of the People.

*The Second Edition, with Additions.*

By A N D R E W H O O K E, Esq;

L O N D O N:

Printed for W. OWEN, Publisher, at HOMER'S Head  
near Temple-Bar. M D C C L I.

N. B. This E S S A Y being registred according  
to Act of Parliament, whoever pyrates it,  
will be prosecuted; and, to prevent Imposi-  
tions on the Public, no Copies will be war-  
ranted genuine and correct but such as are  
signed with the AUTHOR'S own Hand.

*A. Hooke*



To the Right Honourable

*Henry Pelham, Esq;*  
First Lord of the TREASURY,  
CHANCELLOR and UNDER-TREASURER  
of the EXCHEQUER,  
A N D  
One of his MAJESTY's most Honourable  
PRIVY-COUNCIL.

S I R,



S the following ESSAY has a natural Claim to your Patronage, on Account of the subject Matter of it; so my Ambition, in laying it before You, will be fully gratified if it engages your Attention, and, especially, if it has the good Fortune to merit your Approbation.

THE Attempt, SIR, is new and arduous; being no less than a critico-political Survey of the internal State of GREAT BRITAIN, and as exact a Delineation, as the Nature of the Argument will allow, of the intrinsic Value of that Part of his Majesty's Dominions; and,

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and, yet, if the Facts and Principles be admitted, I flatter myself, the Reasonings will appear just, and the Conclusions certain.

HERE, SIR, is exhibited, in Miniature, the strongest practical Proof that COMMERCE is the genuine Source of WEALTH and POWER; by an illustrious Instance of the gradual Advance of it, in this fortunate Island, from its infant State in the glorious Reign of *ELIZABETH*, till, within the Space of a Century and half, it has gained so great a Degree of Maturity, that, the annual Superlucration, or Increment of the Capital Stock over and above the Expences of the People, surpasses, at this Day, the Revenues of the *French King*, and doubles the Produce of the Mines of *Peru* and *Mexico*.

HERE, SIR, is clearly evinced, that a KING of GREAT-BRITAIN, reigning in the Hearts of his Subjects, at the Head of a *British* PARLIAMENT and Wise MINISTRY, is the richest and most potent Prince in EUROPE; and that these great National Abilities, of which at present, SIR, You have, deservedly, the chief Ministerial Direction, cannot fail, when fully exerted, to render His MAJESTY the Terror of *Tyrants*, the Arbiter of *Europe*, and a most powerful Protector of the *Rights* and *Liberties* of Mankind.

HERE

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HERE, SIR, the *Leaders* of the Opposition may, to their Mortification, see their grand Mystery of Iniquity revealed; and be convinced, to their utter Shame and Confusion, (*if any thing be capable of working such wonderful Effects*) that the NATIONAL DEBT, as immense as it is daily represented to be, is but a diminutive Part of the National Capital; and that it may, notwithstanding their daring Denunciations of a National Bankruptcy, with great Facility, and at once, if thought needful, be wholly paid off and discharged, without any Diminution of the public Revenue, or even the *annual Expences* of the *People*; and

HERE, SIR, the unhappy deluded Populace may, to their great Consolation, see, that the grand Battery, or *dernier Ressort* of the Disaffected, introduced with so much Pomp and Parade to deceive and intimidate the Credulous and Inattentive, when unmasked, proves a mere harmless *Apparatus* devoid of every direful Consequence; and that the Source of all the Fears and Clamours, artfully raised and industriously propagated on the Subject, is only the Produce of Phantom and Chimera, and hath no real Foundation in Reason and Nature.

THIS, SIR, is the Scope of the following ESSAY, which now seeks Protection at your Hands, and most humbly submits itself to your superior Judgment; and tho' I am sensible-

fible, SIR, of many Defects in the Performance that cannot escape your discerning Eye, yet I presume, and hope, the Goodness of the Intention; the Novelty and Greatness of the Subject; the few Facts, and those only from secondary Authorities, that I had to reason upon; and the little Assistance to be met with in the Works of other Political Arithmeticians, who have gone before me; will be admitted to plead my Excuse, and contribute, not a little, to interest your known Candour and Humanity in Favour of *One*, who has been long ambitious of a proper Opportunity, and will be always proud of any future Occasion, to testify, with what Regard he is,

*Right Honourable,*

*Your Honour's*

*Most Obedient,*

*And most devoted*

BRISTOL,  
Jan. 1, 1751.

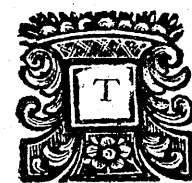
*Humble Servant,*

**Andrew Hooke.**



The INTRODUCTORY

P R E F A C E.



THE First Sketches of this E S S A Y, being hastily drawn in July 1749, were published, by Parts, in three successive BRISTOL ORACLES, with Intention to obviate, within the narrow Circumference of a Country News-Paper, the ill Effect of certain bold Positions just then advanced, by some Weekly Writers against the Administration, grossly misrepresenting the State of Great Britain, and with no less Impudence than Ignorance, openly denouncing a National Bankruptcy. Some Readers of the ORACLE, finding a very Intricate Subject handled in a clearer and more distinct Manner than they had ever seen before, and thinking it might be a Public Service to give it a more diffusive Circulation, persuaded me to revise the Whole, to throw my maturer Thoughts on it into a small Pamphlet, and to give it a London Publication. — In Compliance, therefore, with the Importunity of Friends, and in order to do Justice to my injured Country, this little

A Tract

Tract first made its public Appearance, in a new Dress, in that *Capital*, sometime in *January* last; and the Event was (whether owing to the Novelty of the Subject, the seasonableness of its Publication, or the Manner of treating it, I don't know) that in the Space of a very few Weeks my Publisher had not one Book left to supply his Customers.

THIS naturally invited me to a Second Edition immediately; but being conscious to myself that, for want of the Mint Account of the Coinage in the four last Reigns, I had not, before me, all the Evidence requisite to establish a novel Doctrine, against the radicatted Prejudices of the opposite Party, or, indeed, the general Opinion of the Well affected, to the contrary; and fearing there were some latent Defect, in the Performance itself, that the Eye of a fond Parent might naturally over-look in its own Offspring, I determined to wait the public Judgment, in expectation of having my Wants supplied by another Hand; and resolving, in my own Breast, if any Remarks, well founded and worth Notice, should appear in contradiction to what was advanced, either to remove the Objection, or make an open Retraction: Which, I can truly affirm as a sincere Lover of Truth, would, in itself, have been a Matter of great Indifference to me.

IT was not long before my Expectations were, every Way, fully answered by a celebrated weekly Writer, Author of the REMEMBRANCER; who finding it absolutely necessary to take some Notice of a Doctrine that struck at the Root of pretended *Patriotism*, (to which he affects to give the Lead) professedly enters on the Subject, in his Paper of *March* the 24th; but, instead of arraigning any one Principle on which my Estimates are founded, or shewing the Incoherence of any one Consequence grafted thereon, this sly Antagonist, (to avoid entering into the Merits of the Argument) putting on his usual Airs of Ridicule, contents himself with calling

calling me one of the *Sanguine Writers*; and, with as little Wit as Truth, attempts to divert the Reader from observing plain Facts, by ludicrously representing that *Affluence* and *Prosperity*, which every unprejudiced *Briton*, who uses his Senses and Reason, knows to be Real, to the *imaginary Golden Age of the Poets*: Which, with a malignant Sncer, he says *was never verify'd till now*.

NO one who reads the REMEMBRANCER can be ignorant of that Author's Ability; or doubt his Inclination to discover and detect Fallacies, when in Opposition to his darling Scheme of affected *Patriotism*; and, therefore, it may be reasonably presum'd that the ESSAY, being a direct Attack, must have undergone a very critical Examination; and that, had there been any material Flaw in the Foundation or Superstructure, neither that Work nor its Author, could have escaped the severest Lashes of his indignant Pen: For daring to attempt to deprive the Patriots of their Sheet-Anchor, and to turn them adrift in quest of new Chimæras to keep up the Delusion among their implicit Adherents and Admirers. No! Had this been the Case, the Public would soon have had the Alarm, and all the Force of Wit and Eloquence been display'd to render both contemptible; But unfortunately, the Facts (which never give Way to Chicanery and Ridicule) were too notorious to be denied, and the Consequences too clear to be refuted: So that all his Attempts to throw Clouds and Darkness over them, proved vain and ineffectual. Something, however, must of Necessity be done to save Appearances, at least: The Dilemma was very apparent: And, either the grand Point (a Point that, by artful Management, had proved an almost inexhaustible Fund of Reproach and Calumny against the Administration) must be absolutely given up, or craftily eluded.

AND here the Dexterity of this Author in endeavouring to extricate himself is very observable. He saw  
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no Opening in the ESSAY to encourage a direct Attack on that Performance; and, therefore, has Recourse to a very unfair and sophistical Way of disputing: He artfully jumbles together two independent Writers, whose Doctrines have but a remote Relation to each other; and, under the Pretence of answering both together, would mislead the unwary Leader into an Opinion that what is, at most, but a partial Answer does really affect the Whole. But may not this Gentleman's Sagacity be justly called in Question for not having Address enough to avoid making Discoveries, that effectually establish the main Point which he ought, and apparently intended, to have refuted? Thus, like other hypothetical Reasoners on precarious Principles, founded in Prejudices, or taken up at a Venture, instead of throwing a Veil over Doctrines, which, when unable to confute, they would willingly conceal, He by an unaccountable, tho' not very unusual, Fatality, has blindly blundered out the main Facts wanting to support them; and made use of those very Means to disguise Truth, that can serve no other Purpose but to render it, like the Sun breaking thro' a Cloud, more conspicuous and illustrious: Of this perhaps, there never was a more flagrant *Specimen* then the following remarkable Paragraph, which, for the Reader's *Diversi-son* shall be transcribed *verbatim*, together with the introductory Remarks on which it is founded.

THE REMEMBRANCER, then, having in his Paper of *March 24*, taken Notice of three *sanguine Writers*, his Opponents, of whom the Author of the ESSAY is one, after a few trifling Remarks on some unguarded Passages in one of them, and a tedious but useless Detail of the periodical Increase of the National Debt, till he brings it up to *74,221,686 l. 10 s. 11 d. Farthing*, as it stood at *Christmas 1749*, when for Argument Sake, and to avoid Dispute, it was roundly stated in the ESSAY at *eighty Millions* before, (which is one of the little Arts of *Chicanery*, frequently practised by that Writer, to lead unwary Readers into a false Opinion

Opinion of the Importance of his Observations which, in fact, are many Times quite trifling, and sometimes serve the Adversary's Purpose more than his own) makes this remarkable Conclusion.

‘ AND yet, says he, of two of the *sanguine Writers* above quoted one is hardy enough to assert, that notwithstanding we have been engaged in two long and expensive Wars. since the Commencement of the Publick Debt, I verily believe that more Riches have been accumulated to Great-Britain than any two Centuries can boast of before that Time. And the other, meaning the Author of the ESSAY, makes no Scruple to estimate the Cash of the Kingdom at *thirty Millions*.’

‘ BUT, says he, I am afraid this Confidence of theirs has little or no Ground: For if we refer to the State of the Coinage (which has been reckoned the Standard of National Profit) from the Time of the Restoration to the 31st of December 1748, (in which Interval it must be remembered the old Money of all Sorts was called in and recoined) we find the Whole Amount of it, both in Silver and Gold, is no more than *37,723,248 l. 1 s. 3 d. Halfpenny*; of which but *3,136,225 l. 10 s. 3 d.* was coined in the Reign of *Queen Anne*; and but *4,916,450 l. 2 s. 6 d.* in the Reign of his present Majesty: And if we throw in the whole Coinage of *King George I.* which exceeded the joint Coinage of the preceeding and subsequent Reigns (being *8,725,921 l. 15 s. 6 d.*) we shall find the whole Amount of all three to be no more than *17,214,163 l. 18 s.* which is less than a Moiety of the Whole by *3,225,120 l. 5 s. 3 d. Halfpenny*: And that if we confine ourselves, as perhaps we ought, to the Years of War during both Reigns, not above two Millions was coined during that of *Queen Anne*, and not near a Million and an Half in that of his Majesty. So that of what kind of Riches

‘ our

our boasted Accumulation, in the said Intervals, has been made, and where we are to direct our Search for the thirty Millions of Specie supposed to be still in our Possession will afford us fresh Matter of Enquiry.

THIS mysterious Paragraph, as much above Reason as it appears to be, has doubtless been blindly swallow'd without Examination, by the credulous Faction; and deemed a full Answer to both the sanguine Writers above-mentioned. Now, as I am no Way concerned to defend the Opinion of my Associate (tho' by the Way, I think it strictly defensible, any thing herein before contained to the contrary thereof in any wise notwithstanding) I shall only serve myself of those Facts here produced that evidently confirm my own, viz. — That there is at least thirty Millions current Coin this Day in the Kingdom: Which is proved thus. If thirty seven Millions seven hundred thousand Pounds, and upwards, has been coined since the Restoration, which is granted, then either there must remain thirty Million in the Kingdom at this Day, or the surplus Deficiency must have been lost or exported. Now I defy this sagacious Gentleman, or the ablest Hand of the Party, to shew the Probability, nay I had almost said the Possibility, of sinking eight or ten Million of Coin, or even half that Sum, within the Space of about fifty Years, under an Increase of Trade during that whole Interval: And that this has evidently been the Case of this Nation since the Revolution may be seen fully proved in the ESSAY. — That there was about eighteen Millions and an Half in the Year 1696, just after the Recoinage of the clipped Money in King William's Time, appears by Doctor Davenant's Accounts taken from the Mint: And that there has been coined since, during the three last Reigns, 17,214,163 l. and upwards, the REMEMBRANCER is my Voucher: Now, these two Sums, making 35,714,163 l. amount to within about two Millions of the whole Coinage, since the Restoration; and if we place this last Sum to the Coinage in the last five Years of K. William's Reign and

and the Year 1749, of which no particular Notice is taken in the REMEMBRANCER, the two Accounts will tally exactly, and establish one another: So that where we are to direct our Search after the thirty Millions of Specie asserted to be still in our Possession can only be a Matter of further Enquiry to that Author, and such others as obstinately resolve never to make a proper Use of their Eyes or Understanding. Thus, you see, what resulted from two remote authentic Facts, by coherent Consequences, in a Way of Reasoning not suited to every Reader's Apprehension, is now, by a Series of the like Facts brought down to the present Time, proved beyond all reasonable Doubt even to the meanest Capacity. — For as an ingenious Gentleman justly observes \* ' Logical Arguments cannot well be adapted to every Understanding, and therefore are not always attended with the desired Effect, however skilfully managed; but Historical Facts lie level to the meanest Capacities, and the Consequences thence deducible are to the meanest Capacities plain and obvious.' So that what was before a Matter of Belief and Opinion only, is now become a Matter of Confidence and Assurance, upon the highest Evidence the Nature of the thing is capable of.

I cannot, therefore, decently take Leave of this Gentleman without paying him my Compliments, for thus generously furnishing me with the only Proofs I wanted; not doubting but he will superadd to the Obligation one Favour more which is all I shall ever ask of him; and that is, that, whenever he has Occasion to quote the Author of the ESSAY again, instead of reproaching him with being a sanguine, he will do him the Justice to alter his Stile, and allow him to be, what he himself has actually proved him, a very modest Writer: Since it now clearly appears, by his own Account, that there cannot reasonably be supposed to be so little

as

\* Bower's Preface to the Lives of the Popes.



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as *four and thirty* Millions of current Coin this Day in the Kingdom: Exclusive of a vast Quantity of Foreign Gold, not to be estimated, that notwithstanding large Exportations to *Ireland*, makes at this Day so great a Part of all Payments in Trade, throughout *Great-Britain*. A sure Proof that the general Balances have, for a long Time, been in our Favour; and that very little of our Coin has, in any considerable Quantities, been exported into foreign Countries: And no contemptible Proof, that the national Capital may reasonably be presumed to be at least, a *hundred* Millions more than I have estimated it.

BEFORE we conclude this Head, it may be worth remarking, as an obvious Inference from the Whole, that Arguments grounded on historical Facts, and by proper Mediums drawn out into just and coherent Consequences, will discover remote Truths, with as much Certainty in the *moral*, as in the *natural*, World: So that *Political Arithmetic* is not barely a speculative Amusement, as 'tis generally esteemed, but, when rightly apply'd, has a better Claim to be rank'd among the Sciences than many other Branches of Literature thus dignify'd.

THERE having been a considerable Alteration in the State of the national Debt, since the Publication of this ESSAY, some Notice must be taken of it here. His Majesty, at the Opening of the last Session of Parliament, having recommended to the Commons to *improve any Opportunity of putting the national Debt into a Method of being reduced, with a strict Regard to public Faith and private Property*, the House soon came to Resolutions, afterwards carried into an Act, wisely calculated for that Purpose, *viz.* To ascertain, as near as possible, the intrinsic Value of Government Securities, previous to the Execution of any Scheme for discharging them: And as this could no way be so well done as by an Experiment made on the *Creditors themselves*.

for

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for a Reduction of their Interest to the natural Value of Money; so public Notice was given accordingly, that if such of them as received an Interest of *Four per Cent* did not, within a Time limited, signify, by Subscription, their Consent to take *three and a half*, from Dec. 25, 1750, and *Three per Cent* after *Christmas* 1757, their Principal Money should be redeemed and paid off.

'TIS fresh in every one's Memory what a horrible Outcry was raised by the *Patriots* upou this Occasion; and how the united Efforts of all the weekly Writers against the Administration were employed to defeat the Project, or, at least to embarrass the *Ministry* in the Execution of it. With what Virulence did they exclaim against the most equitable Measure that could be taken, as a Breach of *public Faith* and Violation of *private Property*? As if those who advanced Money to the Government in Times of War, at exorbitant Premiums and extravagant Interest, had, thereby, acquir'd a natural Right to a Perpetuity in all the Advantages they then took of the public Necessity: And that the Nation had no Equity of Redemption, or Power left to relieve itself, when able, by an Abatement of Interest or Payment of the Principal. This Doctrine, monstrous at it is, was with great Zeal adopted by the *Patriot* Writers, and sily insinuated into the Minds of the Credulous, with all the Address and Art they were Masters of; nay, in order to render the Government odious, the disconsolate *Widow* and helpless *Orphan* were publickly introduced on the Stage, and their Cases pathetically recommended to *national Benevolence*: As if these could possibly entitle themselves to any Sort of charitable Regard, in Virtue of Contracts originally founded in the Self-Love and Avarice of their Predecessors; or obtain a Right to be a perpetual Burthen to the Community, in Prejudice to the many industrious *Widows* and *Orphans* who, whilst getting their own Btead, are daily adding to the national Capital: And who must necessarily suffer in Proportion to any Indul-

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gence given those that have not half so good a Title to the Publick Favour.

THE *Patriots*, having thus vainly attempted to make false Impressions on the *Debtors*, and seeing no Probability of availing themselves of the Passions of the Populace, whose Interest was apparently on the Government's Side, resolved to alter the Attack and try their Fate with the *public Creditors*: And here indeed they had some glimmerings of better Success. That *Four per Cent* was, simply considered, preferable to *three and an half* and *three*, is self-evident; and if the Choice had been thus left to their Option, the Creditors would doubtless to a Man have united themselves to the *Patriots*: But the Alternative of being paid off, in case of a Refusal, being weighed in the Balance, soon caused the Scales to preponderate on the other Side. And here it may be remembered, that all the Arts of Falshood and Delusion were, ineffectually, tried to deceive People into a Belief, that the Discharge of the national Debt was never really intended, but absolutely impracticable; and that 'twas only a Bugbear Scheme to raise a new Fund for ministerial Purposes: Nay the public Creditors were, upon this Ground, openly solicited to make an united Stand against the Ministry with an Assurance of Success.

THIS, it must be own'd, had an immediate Effect on the Giddy and Thoughtless, who, seldom looking beyond the Surface of Things, were too easily taken in the Snare; which, for a short Time, occasioned a slowness in the Subscription: But no sooner were they convinced that the Government was in Earnest, and their own Interest at Stake, but all the free independent *Creditors* readily came in; and the whole Sum of the *Four per Cent* Debts, except about Ten Millions, were subscribed before the End of *February*, the Time limited for that Purpose. This great Event thus succeeding by its own Weight, against the boldest and best concerted

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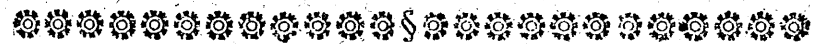
rances to the contrary, cast such a Reflection on the admired Judgment and Sagacity of the Leaders of that Faction, that they had no Way left to retrieve their Credit, but by imputing all to private Intrigue and corrupt Influences: As if the Government *Creditors* were, alone, stark blind and quite insensible to the Felicity of their envied Situation. Is it not notorious that they are exempt from Taxes; that they run no Risque of bad Titles, clandestine Mortgages, or fraudulent Conveyances; that their Interest is punctually paid them; that they have the best Security in the World for their Principal; and that they can go every Day to Market with it at a less Loss than with an encumbered Estate, or any kind of second-hand Property whatsoever? And is it not equally notorious that public Credit was never higher, nor private Property more secure; that Money was never plentier, nor Trade under a better Prospect of future Growth and Improvement than at present? What Wonder, then, that the Proprietors of more than *Forty* Millions should, by a voluntary Subscription, virtually declare to all the World, that in their Opinion public Faith is by *one fourth* Part more valuable than any private Security in the Kingdom; or that the *Patriots*, notwithstanding all their boasted Confidence, should be a second Time defeated? However to keep up the Farce, under this double Disappointment, and administer some Sort of Consolation to their dejected Dependents, they artfully enough closed the Scene with doleful Lamentations over the Insensibility of the People; when, in Truth, there could not have been a properer Subject for a mournful *Chorus*, than their own Insensibility of the many Blessings we enjoy, under the happiest Government and the best of Kings: Which every Man in the Kingdom daily sees, and feels, and knows to be real besides themselves.

WHENCE then does it arise that to libel the Government; revile the Ministry; distress the Crown; and dishonour the Nation, should become the infamous Mode of the present Age? Nay, which is scarce credible. Crimes that in virtuous *Roman* Times would

have been thought deserving Exile, or punished capitally with *Tarpeian* Ignominy, are at present, *strange Revolution!* Falsly dignified with the venerable Name of *Patriotism*; nor can the highest Wisdom or political Virtue defend the most exalted Characters from the poisoned Arrows of Detraction and Obloquy: And yet every candid and impartial Judge must allow, that more national and public Acts, respecting the special Interests of *Great Britain*, as well as the general Repose of *Europe*, have been brought about, during the short Interval of the present Administration, than are to be paralleled, within the same Space of Time, in all the *English* History. WITNESS the settling of *Nova Scotia*; to be a Terrour to the French Colonies and a Barrier for our own: The Establishment of a *Herring Fishery*; to enlarge our Commerce, employ our Poor, and increase the Marine: The *Hereditary Stadtholdership* conferred on the House of *Orange*; to defeat the corrupt Influences of *France* on the independent Members of that Republic: The re-uniting the divided Members of the *Empire* into a Plan for electing a King of the *Romans*; to restore the House of *Austria* to its antient Power and Dignity: The close Union established between the Courts of *Great Britain*, *Russia* and *Vienna*; to curb the overgrown Power of *France* and preserve the Tranquility of *Europe*: and, to mention no more, the happy *Coalition of Parties*, which, for more than a Century past, had distracted the Populace and almost rent the Nation in Pieces; to the great Mortification of the *Patriots*, but Joy of every other Wise and honest Man in the Kingdom. These Transactions, great and important as public and notorious, are some of the many distinguishing Marks of the Wisdom of the present Administration; and yet, *strange Infatuation!* Such Master-Strrokes of Policy, executed under almost unsurmountable Difficulties, and in spite of the united Efforts of all the Branches of the House of *Bourbon* are overlook'd in the *PELHAMS*; which, in *British* Story, would have done Honour to the celebrated Memories of a *Cecil* and a *Walshingham*.



A N  
 E S S A Y  
 O N T H E  
 National Debt,  
 A N D T H E  
 National Capital,



HERE are two Sorts of People in the Kingdom, of very different Principles and Characters, who frequently harangue upon this Subject, and are continually alarming their Neighbours with direful Apprehensions of the Consequences of the *National Debt*. Your *superficial Reasoners*, who judge in the Gross and according to first Appearances, and who never penetrate deeper than the Surfaces of Things, are, generally, an honest well meaning Sort of People; they speak as they think; have no sinister Intentions; but, being misled and imposed upon themselves, are

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too apt, indiscreetly, to propagate their real Sentiments, whether true or false, without considering Consequences; but as this is not an Error of the Will, and, to Persons under their Circumstances, absolutely, at the Time, invincible, it may be the more easily pardon'd.

BUT there are others, and not a few, of a quite different Stamp, whose Malignity and rancidated Disaffection to the present Establishment, prompts them to display their Eloquence, in all Companies, upon the same Topic, with iniquitous Views; they take all Advantages of popular Ignorance and Credulity to excite frightful Ideas of a *Nationnl Bankruptcy*, by representing the heavy Load of Debt, which the Government at present labours under, as an infallible Prognostic of its approaching Dissolution: And, in order to bring it home to the favourite Point they aim at, boldly charge the Whole to the Account of the late GLORIOUS REVOLUTION.

THE Author of the *Westminster Journal*, in his Paper of the First of *July*, 1749, has made the severest Reflections on this Subject of any of the late public Writers. He *allegorically* represents the MINISTRY as the most profuse, inconsiderate and senseless Creatures in the World, and the Nation as labouring under so dangerous a *Crisis* as, by some Politico-arithmetical Quacks, to be absolutely given over. He states, *what he calls*, the Perfection of our National

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onal Debts at a *hundred* Millions; insinuates that the additional Weight of *twenty* Millions would infallibly sink her; and roundly asserts, in so many Words, that *her future Credit depends on the Credit she hath already got, and her Security of not being a Bankrupt lies in the Apprehension of her Creditors that they should be great Losers by pushing Things to such an Extremity*: And, notwithstanding the Importance and Gravity of the Subject, treats it with such an Air of Levity and affected Witicism as is really amazing.

WHETHER this wanton weekly Scribler be one of the superficial Reasoners above mentioned, or a *Snake in the Grass*, may be justly questioned; Charity should incline us to the favourable Side, and, indeed, his public Professions and general Manner bespeak him to be of the *former* Class; but since, 'tis well known, there is a famous *sanctified Society* in the World, eminent for training up Pupils in *Masquerade*, who copy real Characters of Life so exactly, as frequently to be mistaken for *Originals*, it may be prudent to suspend our Judgment, at this Time, and not to take upon us too rashly to determine this doubtful Question.

THAT the *Innocent*, as well as *Artful*, do frequently declaim upon this Subject, is a Matter of common Observation; and what Effects such Harangues have on the Minds of the  
Many,

*Many*, who are incapable of abstract Reasoning, is too visible in all Conversations. To set this Matter, therefore, in a much clearer Light than it has hitherto been, as far as we know, is the Business of the following ESSAY; and, as it will not only be an agreeable Speculation, but a public Service, we propose to go the Bottom of the Argument, and to lay it open in so plain and intelligible a Manner as to convince all, who honestly seek the Truth and whose *Passions* or Party *Prejudices* do not intervene to obscure their Understandings, that there is, in Fact, no Foundation for such direful Apprehensions; that 'tis a mere Phantom and Illusion of the Brain, which, like other *Spectres* and *Apparitions*, vanish at Day-light; and, that the Nation, notwithstanding, is so little impaired by the public *Debt*; that it stands at present, not only in a healthful State, but, in as full Vigour, both for *Defence* and *Offence*, as it ever did in the most flourishing Reigns of any of his Majesty's ROYAL PREDECESSORS.

WITHOUT entering minutely into the State of the *National Debt*; which would be of no Service to the Reader, with Regard to the present Dissertation, we shall take the Amount of it, or the whole *Sum* for which the Public Faith is become Surety to Individuals, to be, as 'tis generally asserted, about *Eighty Millions*. This, it must be own'd, is a large founding Sum, and, by artful Management, has been too successfully employ'd to make false Impressions; but,

but, as in private Life, a Man can never know the true State of his Affairs, by inspecting one Side of his Accounts only, so, in this Case, the Knowledge of what we owe, without knowing, at the same Time, the Value of our whole Capital, will be of no Use towards the Discovery of the real State of the Nation; but, if we can, by any proper Means, come at the intrinsic Value of the NATIONAL STOCK, *real* and *personal*, we may then be able, by comparing the *Debtor* and *Creditor* Side of the Account together, to strike a BALLANCE that will give us a pretty just Idea of our present Situation and Abilities.

THE Difficulty and Hazard of so bold an Undertaking; and the Impracticability of arriving at an arithmetical Exactness, in Estimates relative to such intricate and complicated Subjects, are obvious to every Reader: And the ill Success of the *Few* who have gone before us, in this yet unbeaten Track, may be thought sufficient to discourage any future Attempt of the like Nature. However, as nothing is too hard for Resolution and Industry, and as, in other Things so in this, the Miscarriages of our Predecessors, if rightly improved, may, like *Light-Houses*, serve to caution us against splitting on the same dangerous Rocks, and put us on shaping a new Course that may at length bring us in Safety to the appointed Port, we shall boldly venture to discard all Implicitism, to lay an entire new Foundation for our future Building,



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Building: And endeavour to raise the Super-structure on such solid Principles as may abide the Test of the most critical Examination.

IN Order to this; we shall first enquire into the Quantity of our *Coin*; 2, Into the Amount of the rest of the *personal Stock* of the Nation, *viz.* of *Wrought Plate, Bullion, Jewels, Rings, Furniture, Apparel, Shipping, Stock in Trade, Stock for Consumption,* and *live Stock of Cattle, &c.* and, 3, Into the Value of all the *Lands* of the Kingdom. These three Articles, comprizing the total intrinsic Value of the Nation, when clearly and fully explained, will, we doubt not, dispel the Clouds that have been too artfully thrown over this Subject, fully satisfy every candid Enquirer after Truth, and serve to silence, at least, if not convince, all Gainstayers.

As to the present Quantity of COIN we have these Facts to reason upon, which, in our Apprehension, will sufficiently ascertain this Article. Dr. DAVENANT in his *Discourses on the publick Revenues* \* has from the Mint Accounts, and some other Evidences, determined the COIN of *England* to have been, in 1600 about *four* Millions †, in 1660 about *fourteen*

\* Book ii. p. 29, & sequent.

† I think the Dr. is apparently mistaken, even according to his own Account, when he states the whole national COIN

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*fourteen* Millions, and in 1688 about *eighteen* Millions and an *Half*. Now this being taken here for granted, if we divide the Surplus *fourteen* Millions and an *half*, (Difference of the Quantity of the COIN, according to this Account, in the Year 1600 and 1688) by *eighty eight*, the Number of Years intervening those two Periods, the Quotient *one hundred sixty-four thousand seven hundred seventy-two* Pounds will be, at a *Medium*, the annual Increment of the National COIN during that Interval.

88) 14,500,000 (164,772

AND if we suppose but a like annual Increment from 1688 to the present Year 1749, it will clearly follow that the current COIN of the Nation is, at this Day, upon this State of the Case, more than seven Times its Quantity in 1600, upwards of double its Quantity at the RESTORATION, and near *ten* Millions more than it actually was at the REVOLUTION.— For, by multiplying 164,772, the medium annual Increment of the COIN, upon this Supposition, from *A. D.* 1600 to the present Year 1749, by *one hundred and forty eight*, the Number of Years intervening those two Periods, the Product will be *twenty-four Millions three*

COIN *A. D.* 1600 at *four* Millions only, and that it should rather have been at about *six* Millions and an *half*, as will appear afterwards, in its proper Place, beyond all Contradiction.



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three hundred eighty-six thousand two hundred fifty-six; to which if you add the four Millions of COIN at the Former of the two Periods, the total Amount will be twenty-eight millions three hundred eighty-six thousand two hundred fifty-six Pounds for the present Quantity of the National COIN. q. e. d.

Annual Increment	164772
Multiplied by	148
	<hr/>
	£. 24,386,256
To which add the Coin	} 4,000,000
A. D. 1600	
	<hr/>
Total	£. 28,386,256

OR, if we take it from the second Period A. D. 1660 (when, according to Dr. Davenant's more accurate Account, the National COIN was about fourteen Millions) and divide the Surplus four Millions and an half (Difference of the Quantity of the COIN in the Years 1660 and 1688) by twenty eight, the Number of the Years intervening these two last Periods, the Quotient will be 160,714.

28) 4,500,000 (160,714

AND if we suppose, as in the former Case, but an equal Increment of the COIN from 1688 to the present Year 1749, the Consequence

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quence will be, as clear, that the National Coin, at this Day, is also upwards of double its Quantity at the RESTORATION, and more than nine Millions greater than it was at the REVOLUTION. For, by multiplying the medium annual Increment of the Coin, upon this Supposition, by eighty-eight, the Number of Years intervening those two Periods, the Product will be fourteen millions one hundred forty-two thousand eight hundred thirty-two Pounds; which differs not a Quarter of a Million from the like Amount on the former Supposition: So that, in either Case, the present Quantity of the National Coin turns out nearly the same.

Annual Increment on the	}	160,714
last Supposition		88
Multiplied by		<hr/>
		14,142,832
To which add the Coin in 1660		14,000,000
		<hr/>
		28,142,832
Difference		243,424
		<hr/>
Former Amount		£. 28,386,256

THAT these would be the States of the National Coin, upon the Suppositions before mentioned, respectively, is arithmetically demonstrated; but, as 'tis notorious that our Commerce has been increasing since the Revolution, and

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and, consequently, that our Coin must have proportionably increased also; so if we could possibly add the Surplus annual Increments of the Coin, from that Period to the present Time, which must be considerable, they would respectively amount to a great deal more. Upon the whole, then, from these Premises we may venture to conclude, with a sufficient Degree of Certainty, and without Fear of Contradiction, that the current Coin of the Nation, at this Day, cannot reasonably be estimated at less than thirty Millions.

THIS Point then being gained, let us, secondly enquire into the Value of the rest of the personal Stock of the Kingdom; and endeavour to settle the probable Ratio, or Proportion, of the Sum of the Coin to the Amount of the other personal Stock, in order to facilitate the following Estimates. And here the two great Masters of Political Arithmetick, Sir WILLIAM PETTY and Dr. DAVENANT, differ from each other, and both from the Truth, so widely, that we have little or no Assistance from either of those Gentlemen. Instead, therefore, of remarking on the Error and insufficiency of their respective Principles, which would lead us into too large a Field, and be but of little Use to the Generality of our Readers, we shall set out on an entire new Foundation, and, by throwing some brighter Lights on this obscure Subject, endeavour so to illustrate it, that Persons of moderate Sagacity, who do not readily per-

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perceive the Justness of Consequences drawn from abstract Principles, (which appear evident enough to others who are conversant with that Sort of Reasoning) may, notwithstanding, have a sufficient Degree of Evidence, to remove all doubting, and to induce a free rational Assent to the Truth of the following Propositions,

IT shall suffice, therefore, to observe, for the present, that Sir William Petty makes the Amount of the Whole personal Stock, exclusive of our Coin, to be to our Coin alone as 70 to 6, or, nearly, as 12 to 1, which Dr. Davenant computes to be only as 42 to 14, or 3 to 1; tho' he had all the Evidence of the Mint Accounts to correct himself by, which made him certain of one Article of the utmost Consequence: An Advantage, says an ingenious Author, which if Sir William Petty had enjoyed and seen his Mistake in under-estimating the Amount of our Coin, he would easily have rectified himself with regard to the Value of our whole Stock likewise, and have assigned for it a much larger Amount than seventy-six Millions\*.

How

\* Sir William Petty, altho' he was greatly mistaken in his Opinion of the Quantity of our COIN, which he makes to amount to scarcely six Millions, yet he reckons, about the Year 1660

The Value of our Shipping to be	3,000,000
Of our Live Stock	36,000,000
Of the other Personal Stock	31,000,000
	<hr/>
	70,000,000

whereas

How these two learned Gentlemen came to differ so widely from one another is not very mysterious; a small Difference in the first Principles (especially of Hypothetical Arguments) always making a vast Disagreement in the Conclusion: And tho' the Former, in his *conjectural* Estimates, approaches much nearer the Truth than the Latter, yet 'tis no difficult Matter to prove that Sir *William Petty*, himself, must be greatly mistaken, in making the *Ratio* of the *Coin* to the other *personal Stock*, in 1660, to be as 1 to 12 nearly, when undoubtedly it must have been in a much less Proportion, and probably, as at this Day, not above a *twentieth* Part of the Value of the Whole; as will appear pretty evident from the following Remarks, of a certain Author, which are notorious Facts, and open to every Body's Observation.

IF

whereas, according to Dr. *Davenant*, the whole personal Stock of the Kingdom, in 1660, amounted to but *fifty-six* Millions, and, in 1688, to no more than *eighty-eight* Millions, altho' he allows the *Coin* alone to be at this last Period *eighteen Million and an half*; so that, by his Account, all the other personal Stock must have been no more than *sixty nine Millions and an half*, or not much above one Year's Income, according to his own Conjecture concerning this Income, which he makes to amount to *fifty-eight* Millions Sterling: That is, in Effect, saying, that upon every *eighty eight* Pounds *ten* Shillings invested in Stock, *fifty-eight* Pounds at least should be the annual Profit. See Sir *Wm. Petty's Verbum Sapienti*, p. 5. Dr. *Davenant's Discourses on the Revenues*, Vol. ii. p. 49, 367.

IF you go into the House, *says he*, of the meanest *Cottager*, you will find some Sort of Furniture within, besides his own Tools, and generally some little Stock without Doors; all which together may amount to *three* or *four* Pounds, or probably much more: Tho' this Man shall never have *five Shillings* at once by him throughout the Year. If you go into a *Farmer's* House, and examine his Circumstances, you will find he has seldom more by him at once, than *thirty* or *forty Shillings*, if so much, except for a few Days after a Fair, and till he has carried it to his Landlord; whereas his constant Stock in his House, *Barton*, *Barns* and *Grounds*, of all Kinds, shall be worth upwards of *two hundred Pounds*. If you survey a common *Shopkeeper's* House, you will rarely meet with more than *ten* or *twelve Pounds* in the Till; tho', at the same Time, the Stock in his Shop alone is worth *three* or *four hundred Pounds*. If you examine the Houses of *Wholesale Dealers*, you will find such, as are worth *ten* or *twelve thousand Pounds*, and upwards, have seldom above *two* or *three hundred Pounds* in Specie lying by them; and *Merchants* worth *twenty* or *thirty thousand Pounds*, who have the most occasion for Money at Command, will not often keep more in Cash at their Bankers than a *thousand* or *fifteen hundred Pounds*, and much less than this Sum in general; and 'tis well known that the *Bankers* themselves are so far from keeping  
any

' any of their own Money by them, that they  
 ' keep but a Part, only, of what is deposited in  
 ' their Hands by other Persons; without which  
 ' they would have no Advantage. And, *lastly*,  
 ' if you enquire into the State of *Gentlemen's*  
 ' Houses, from *Peers* to those of the lowest  
 ' Rank, it will be found that the ready Money  
 ' by them, is a very small Part of their *Plate*,  
 ' *Jewels*, *Furniture* and *Stock* of all Kinds:  
 ' So that in the whole Circle of People of all  
 ' Degrees, the Sum lying by them, in ready  
 ' Cash, does not appear to be one *twentieth* Part  
 ' of their whole Stock, *i. e.* of the whole Stock  
 ' of the Kingdom; and consequently the total  
 Value or amount of the *personal Stock*, exclusive  
 of the *Coin*, at this Day, cannot be reasonably  
 estimated at less than *six hundred* Millions: For  
 if we multiply *thirty* Millions, the present Cash  
 Capital, according to our Account, by *twenty*,  
 the lowest Rate of Proportion between *that* and  
 the other personal Stock, the Product will be  
 exactly *six hundred* Millions as aforesaid.

30,000,000
20
600,000,000

THE *second* Article being thus unexception-  
 nably, as we apprehend, settled and adjusted, at  
 least so far as not to exceed the Truth in its Va-  
 luation, we shall have but little Difficulty with  
 the *third* and last, *viz.* The Value in Fee of all  
 the

the *Lands* in the Kingdom. 'Tis well known  
 that the *Land Tax*, at 4 Shillings in the Pound,  
 produces annually into the Exchequer *two* Mil-  
 lions; and 'tis as well known that Lands, in  
 general, throughout the Kingdom, are not affec-  
 ted at above half Value, or pay above a *tenth part*  
 of their Rack Rents; and, consequently, the  
 Amount of the yearly Rents of the real Estates  
 of the Nation, must be, at least, *twenty* Mil-  
 lions, which, in *Fee*, at *eighteen* and an *half*  
 Years Purchase (and surely this is not over-rat-  
 ing) makes *three hundred* and *seventy* Millions.

20,000,000
18,5
£. 370,000,000

Now as this settles the Proportion of the  
 Cash Stock to the Land Capital, in the Instance  
 before us, to be as 1 to 12 1-3d, and as the  
 Proportion of the said Cash Stock to the other  
 Personal Stock was before settled as 1 to 20. so  
 these *Ratios* of 1, 20, 12 1-3d, may be reason-  
 ably considered, in all preceeding Times (or at  
 least since we became a considerable trading Na-  
 tion) as the establish'd Proportions that the *Cash*  
*Stock*, the other *Personal Stock*, and the *Land*  
*Capital*, of the Kingdom bear to one another.

UPON these Principles, which we appre-  
 hend cannot reasonably be disputed, the follow-  
 ing

ing Estimates are made, which, at one View, exhibits to the Reader a pretty just Idea of the State of the Nation, in this Regard, at these four Periods, viz. A. D, 1600, 1660, 1688, and 1749, and opens a new Scence that may throw some farther Lights on this Subject, and, if rightly improved, will greatly assist us in our future Calculations.

Estimates of the National Stock.

A. D. 1600.

Cash Stock	---	6,500,000	§
Personal Stock	—	130,000,000	
Land Stock	---	80,166,666	
		<hr/>	
		216,666,666	

A. D. 1660.

Cash Stock	---	14,000,000	
Personal Stock	—	280,000,000	
Land Stock	---	172,666,666	
		<hr/>	
		466,666,666	

A. D. 1688.

Cash Stock	---	18,500,000	
Personal Stock	—	370,000,000	
Land Stock	---	228,166,666	
		<hr/>	
		616,666,666	

A. D. 1749.

§ See the Grounds of this Estimate, and of Dr. Davenant's Mistake, p. 20, & sequent.

A. D. 1749.

Cash Stock	---	30,000,000	
Personal Stock	—	600,000,000	
Land Stock	---	370,000,000	
		<hr/>	
		1000,000,000	

THAT this is a fair Representation of Matters, no body can deny ; and, if the Facts and Reasonings be admitted, the whole Capital Stock of the Kingdom appears, on solid Principles, to be not only vastly superior in Value to what it has been usually estimated, but, in Fact, upwards of *three hundred thirty three* Millions more than *quadruple* its Quantity in 1600; upwards of *sixty-six* Millions more than *double* to what it was in 1660; and no less than *three hundred and eighty-three* Millions and one *third* of a Million higher than it was at the Revolution : From which if you deduct the *eighty* Millions National Debt, the remaining *three hundred three* Millions and one *third* of a Million will be the *Net* improved Capital Stock of the Kingdom since that Period. These two last Sums, viz. *three hundred eighty three* Millions and one *third* of a Million; and *three hundred and three* Millions and one *third* of a Million, being severally divided by 60, the Number of Years since the Revolution, gives, in the first Case, *six Millions three hundred eighty-eight thousand eight hundred eighty-nine* Pounds, nearly, for the *Gross*, and,

D in

in the last Case, upwards of *five Millions fifty-five thousand five hundred fifty-five Pounds* for the *Net*, annual Increment of the National Capital, at a *Medium*, from the Revolution to the present Time: And, by deducting the lesser Quotient from the greater, the remaining *one Million* and one *third* of a Million will be the mean proportion of the Debt annually contracted, according to this Account, since that Period.

60)	383,333,333	(6,388,888
60)	303,333,333	(5,055,555
		Rem. 1,333,333

AND here we might safely rest the Matter, and trust the candid Reader's Judgment with the Success of our Enquiry, without any further Dilucidation; but as we desire to give all possible Satisfaction on this Head, we shall spend a few Pages in comparing our Estimates with those made by Sir *William Petty*, and Dr. *Davenant*, which stand as under, *viz.*

Sir *William Petty*'s Estimate in 1660.

Cash Stock	—	6,000,000
Personal Stock	—	70,000,000
Land Capital	—	174,000,000
		250,000,000 *

Dr.

\* See Sir *William Petty*'s *Verbum Sapienti*, p. 5.

Dr. *Davenant*'s Estimates. A. D. 1600.

Cash Stock	—	4,000,000
Personal Stock	—	13,000,000
Land Stock	—	72,000,000
		89,000,000

A. D. 1660.

Cash Stock	—	14,000,000
Personal Stock	—	42,000,000
Land Stock *	—	237,000,000
		293,000,000

A. D. 1688.

Cash Stock	—	18,500,000
Personal Stock	—	69,500,000
Land Stock	—	252,000,000
		340,000,000

By these Accounts it appears, that we differ vastly in our Estimates from those learned Gentlemen. From Sir *William Petty*, in 1660, upwards of *two hundred and sixteen Millions*, From Dr. *Davenant*, in 1600, *one hundred twenty*

\* Dr. *Davenant* having omitted to estimate the Land Stock in 1660, we have no other Way to supply that Defect, but by observing the same Proportion between that & the whole Personal Stock, as he has done in his former Estimate in 1600.



twenty seven Millions and upwards; in 1660, one hundred seventy-three Millions and upwards; and in 1688, two hundred seventy-six Millions and upwards: Variations so very considerable, that unless we are able rationally to account for them, our Credit, we fear, notwithstanding the Solidity of our Principles, will have little Force against the Opinion of two such establish'd Authorities.

As to Sir *William Petty*, it is obvious, his Error lay in mistaking an Article of the greatest Consequence, by which the rest are apparently govern'd: As he had no proper Means of coming at the Knowledge of the Quantity of the current Coin, at that Time, it is not to be wondered that he should guess that to be scarcely *six Millions*, which was, in Fact, (as appeared afterwards according to Dr. *Davenant*) *fourteen Millions*\*; and that he should estimate the other *personal Stock* at but *seventy Millions*, which, according to his own Rate of Proportion, if he had been right in his Coin Article, would have amounted to *one hundred sixty-eight Millions* (twelve times fourteen being just that Sum) and, in Consequence, his Total to *three hundred and fifty-six Millions*, viz.

Cash Stock	—	14,000,000
Personal Stock	—	168,000,000
Land Stock	—	174,000,000
		<hr/>
		356,000,000

\* See his Discourses on the Revenues. Vol. 2. p. 33.

THUS then we have clearly accounted for one hundred and six Millions Deficiency in Sir *William Petty's* Estimate, viz. eight Millions in the Coin Article, and ninety-eight Millions in the personal Stock Article; but as to the remaining one hundred and ten Millions Excess in our Estimate, (which is wholly in the personal Stock Article, Sir *William* being two Millions above us in that of the Land) we cannot promise ourselves the same Success, for want of knowing the Principles upon which that Gentleman grounded his Calculations; but if we should suppose that, as in his Coin Article so in this, he was govern'd too much by Conjecture, there are not wanting Reasons, in the Performance itself, by comparing the several Parts of it together, to render it highly probable. For, taking the Number of People in *England* and *Wales* to be at that Time, according to his own Estimate, seven Millions, and that they spent yearly one with another 6l. 13s. 4d. a Head, it necessarily follows that the Fund for their Maintenance, or, the annual Income of the Nation, supposing no Increment of Stock, must have been at least forty-six Millions and two thirds of a Million, which, upon two hundred and fifty Millions Capital, according to his mistaken Account, is upwards of 18 and an half per Ct. or, upon three hundred fifty-six Millions, according to his Account rectify'd, upwards of 13 per Cent. Profit; the lowest of which Sums is certainly a Superlucration much too large upon a trading Stock, where great Part of it lies dead and unprofitable, and where upwards of

two

two thirds was, by his own Account, invested in Husbandry, the least advantagious of any of the trading Articles.

As to Dr. Davenant, he was as certainly mistaken in the Quantity of the Coin A. D. 1600, which he states at four Millions only, as Sir William Petty was in the same Article in 1660, but with this remarkable Difference, that the latter had no Facts to go upon; whereas the Former, who had the best Means of Knowledge, absurdly sets up Conjecture in Opposition to his own Facts.

HE says, There were coined, }  
during the Reign of Queen } 4,632,932  
Elizabeth, in silver }

And supposes that the Gold of }  
former Princes and of her } 1,500,000  
Stamp, was }

In all £. 6,132,932

And yet, at the same time, pre- }  
sumes that there were not co- } 2,500,000  
existing of her Stamp at any }  
one Time, in Silver, above }

Which with the Gold before- }  
mention'd } 1,500,000

Makes his Coin upon the whole }  
amount to (as aforefaid } 4,000,000

and

and this without assigning any other Reasons for so large a Deduction, than that Q. Elizabeth recoined all the Silver Species that had been debased in the three former Reigns, which is no Reason at all, unless we suppose Money coin'd out of old Silver Species to be less durable, and subject to more Casualties, than that made from new Bullion; which is absurd; and that she fabricated her own Coin a-new, on Account of an Alteration of the Standard, which is absolutely false in Fact, there being no such Alteration during her whole Reign: So that according to the Doctor's own Account (and with making sufficient Allowance for Waste) there must have been at least six Millions Coin about the Beginning of the 17th Century.

BESIDES, all the Silver Coin, that had been fabricated, from the Conquest to the 34. H. 8. being 476 Years, was Sterling Standard, i. e. in every Pound Weight there were eleven Ounces two Penny wt. fine Silver and eighteen penny wt. Allay, which in that Year was altered to ten Ounces fine and two Ounces Allay, and afterwards debased at Times till it was reduced, 5. E. 6. so low as to have but three Ounces fine and nine Ounces Allay. The next Year's Coinage brought it up to eleven Ounces one penny wt. fine and nineteen penny wt. Allay, which, in the following, was again reduced to eleven Ounces fine and one Ounce Allay, but 2 Eliz. it was fully restored to its Original Sterling Purity, at which it has continued, without any Alteration, to this Day. Now

Now, as there was no other Reason for re-coinning the old Sterling Money than its Waste by Wear and Clipping, and even then it was passable by Weight, (which in those Ages was a common Way) 'tis highly probable that a very considerable Quantity of that Money was remaining at the End of *Elizabeth's* Reign, of which the Doctor has taken no Notice at all; and if we allow but *half* a Million for this Article (and surely this cannot be too much, considering the Quantity that, in all probability, was hoarded during the Reigns of *Henry* and *Edward*, to prevent Debasement) and add that to the former Account, the Sum Total of the Coin at the End of *Q. Elizabeth's* Reign, must have been, at least, *six* Millions and an *half*, at which, for the Reasons aforesaid, we have ventured to state it.

As to Dr. *Davenant's* Rules of *Political Arithmetic*, of which he boasts so much, and which, he says, was his Guide in the Estimates he made of the National Stock, in the Years 1600, 1660, and 1688, and his Averment that every Article might be justify'd by as plain Demonstration as any Thing of that Nature was capable of †; and altho' he was pretty certain of his Coin Articles, at the two last of those Periods, from inspecting the Mint Accounts, (an Advantage which Sir *William Petty* never enjoy'd) yet he

† *Davenant's* Discourses on the Revenue, Vol. 2. p. 49.

he seems to have been in a worse Situation than if he had had no Rule at all. His whole System, as far as we can dive into it, is nothing but a Jumble of erroneous and inconsistent Principles, devoid of all Foundation and Connection in Nature: No Wonder, then, the Conclusions, which must necessarily partake of the Quality of his *Premises*, are so various and contradictory. Thus his Proportions of the *personal Stock*, exclusive of the *Coin*, to the *Coin* alone are, in 1600, as 3  $\frac{1}{4}$ th to 1. in 1660 as 3 to 1. and in 1688 as 3  $\frac{2}{3}$  to 1, nearly; And of the *land Capital* to the *Coin*, in 1600, as 18 to 1, and in 1688 as 13  $\frac{2}{3}$  to 1, nearly; and yet he assigns no Reasons for such remarkable and essential Variations. So, again, he says the whole Stock of the Kingdom doubles itself in about 30 Years; whereas the total Superlucration, *i. e.* the national Gain over and above the national Expence (which is the only Fund for increasing the national Stock) will not, at ten *per Cent.* simple Interest, amount, within that Time, to much above one third Part of the Value of the whole Stock of the Nation; as any Body who will take the Trouble to go thro' the necessary Calculations, at any one Period of Time, from the Beginning of the last Century to this Day, may readily find. In short, all his Estimates, abstracted from Facts, carry such apparent Absurdities on the Face of them, that 'tis amazing any Regard should ever have been paid to any of them; and we are confident, the Reader would think it an Impertinence and Waste of

Time to enter farther into Particulars : His Facts are the only Things to be depended upon, and when he leaves them, you must leave him, or render yourself ridiculous.

HAVING a little digressed here, in order to supersede the Force of Authority, which too often passes for Argument, to the Prejudice of Truth, and which as often has nothing but *Chimæra* and *Confidence* to support it, we shall return to the main Argument, and proceed to enquire what further practical Uses may be made of the foregoing well established Principles.

IN the first Place, then, from the plain Rules laid down, Pages, 6, 7, 8, and 9, for finding the annual Increment of Stock, at a *Medium*, for any Period of Time, where the Quantity of the Coin is ascertained at the Beginning and End of such Period, we have, by the Rule of Proportion, an easy Process of coming at the present annual Increment of the whole *Capital Stock* of the Kingdom : For the whole Capital being considered as a joint Trading Stock, it must necessarily follow, that the Increments of the respective Branches are proportionally equal; *i. e.* that the annual Increment of the Cash, *Personal* and *Land Stock*, will have the same *Ratio* to each other as their respective Capitals, and if so, then the present Cash *annual Increment* will be *three hundred forty-four thousand three hundred eighty-seven* Pounds; the present

present *Personal Stock annual Increment* (exclusive of the Coin) will be *twenty* times that Sum, or, *six millions eight hundred eighty-seven thousand seven hundred forty-three* Pounds; and the present *Land annual Increment* twelve and one third Times that Sum, or *four Millions two hundred forty-seven thousand four hundred forty-one* Pounds; making in all *eleven millions four hundred seventy-nine thousand five hundred seventy-one* Pounds for the annual Augmentation of the whole *Capital Stock* of the Kingdom. For if *fourteen* Millions produces *one hundred sixty thousand seven hundred and fourteen* Pounds annual Increment of Cash (as has been shewn to be the Case in Fact, p. 8) then the annual Increment of Cash upon *thirty* Millions *Cash Stock*, will be *three hundred forty-four thousand three hundred eighty-seven* Pounds; upon *six hundred* Millions present *Personal Stock*, *six millions eight hundred eighty-seven thousand seven hundred forty-three* Pounds, nearly; and upon *three hundred and seventy* Millions present *Land Capital*, *four Millions two hundred forty-seven thousand four hundred forty-one* Pounds, as aforesaid, *q. e. d.* as may appear by the following Operations.

C A S E I.

As 14 M. is to 160,714. so is 30 M. to - - - 344,387  
30

14) 4821420 (344,387

Carried over — £. 344,387.

Brought over £. 344,387

C A S E II.

As 14 M. is to 160,714, so is 600 M. to - - 6,887,743  
600

14) 96418400 (6,887,743

C A S E III.

As 14 M. is to 160,714, so is 370 M. to - - 4,247,441  
370

14) 59464180 (4,247,441

£ 11,479,571

I F we should prosecute our Enquiries farther, and attempt to ascertain the annual *Income* and *Expences* of the Kingdom, we have this Principle for our Guide that cannot greatly mislead us; at least we are sure not to exceed in our Estimate. The whole *Capital* of the Kingdom being, in Fact, a Trading Stock, may be reasonably presumed to produce, *communibus annis*, ten *per Cent*. That the *Land Capital* does so, and more, is certain, otherwise the Farmer could never pay his Rent, his Charges in Husbandry, and maintain his Family; and, I imagine that every Gentleman, who is versed in Trade, will admit,

admit, that the Personal Stock of the Nation (altho' a considerable Part of it lies dead and unprofitable) connected with the Labour of the People, does not come one Jot behind the Land, with Regard to its annual Profit; and, if so, then, by Consequence, the present annual *Income* of the Kingdom must be a *tenth* Part of the whole Capital, and amount to, at least, *one hundred Millions*; from which if we deduct the annual *Increase* of our Wealth, over and above our Expences, as stated at *eleven millions four hundred seventy-nine thousand five hundred seventy-one Pounds*, the Remainder, or *eighty-eight millions five hundred twenty thousand four hundred twenty-nine Pounds*, will be the Amount of our whole present Expence: And, if the whole Number of the People of GREAT-BRITAIN be (as 'tis generally computed) ten Millions, the aforesaid Sum of *eighty-eight millions five hundred twenty thousand four hundred and twenty-nine Pounds* divided among them all, will amount to about *eight Pounds seventeen Shillings*, upon a *Medium*, for the annual Expence of each Person.

100,000,000

11,479,571

100)

88,520,429

THESE Estimates of the annual *Income* and *Expences* of Great-Britain, compared with those

those made by Sir *William Petty* about *A. D.* 1660, upon different Principles, discover such an Harmony and Agreement, in general, between them, as is no contemptible Proof of their Truth and Exactness, or, at least, of the Modesty of our Computations §; and we agree so nearly with the Estimates made, by another Gentleman, of the annual *Income* of the Nation, and of each Person's *Expences*, in 1688, calculated upon Sir *William Petty's* Principles, the former being stated by him at *sixty-one millions seven hundred ten thousand seven hundred and fourteen Pounds*, and the latter at *eight Pounds a Head †*, that, in the first Instance, we are but *forty-four thousand forty-eight Pounds* short, and in the last but *seventeen Shillings per Annum* higher, which Variations are in our Favour.

To

§ Sir *William*, from the Number of Inhabitants in *England* and *Wales*, which he states, about the Year 1660, at seven Millions, and their annual Expence at six Pounds thirteen Shillings and Four-pence each, makes, in Consequence, the annual Income of the Nation, at that Period, to be forty-six Millions, and two-thirds of a Million; which is precisely the Sum as it turns out upon our Principles: And if he had taken *Scotland* into the Account, as we have done, the Number of whose Inhabitants he computes at about a Million, it must have amounted to upwards of six Millions more, which is an Evidence of the Modesty of our Computations. — See the Letter to a By-stander, printed *A. D.* 1742, p. 88, & sequent.

† *Id.* p. 104.

To apply this to the Purpose of the present Speculation,

THE Facts as stated and proved in the preceding Essay are these,

The National Debt	}	about	80,000,000
The National Capital			1000,000,000
The Annual Income	}	}	100,000,000
The Annual Increment of Stock			11,500,000

UPON this View of the Case (which, in our Opinion, approaches as near the Truth as the Nature of such an intricate and complicated Subject will admit) it appears that the National Debt, taking it in round Numbers, is to the National Capital but as 1 to 12; to the National *Income* as 4 to 5; and to the Annual *Increment* of the National *Stock* as 7 to 1. Now we appeal to every candid and impartial Judge, whether that Man may not be justly reputed in most flourishing Circumstances whose *Debts* do not amount to a *twelfth* Part of his Capital, or to *four fifths* of his annual *Income*, and whose yearly Profits in Trade will, if appropriated to that Purpose, actually discharge the whole within the Space of *seven Years* at *simple Interest*?

Or, to state it in another Light.

THE annual Interest paid by the Government for *eighty Millions*, at four *per Cent.* is *three*



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*three millions two hundred thousand Pounds*; the annual National *Income* has been shewn to be *one hundred millions*, or upwards of *thirty* Times that Sum: The Question, then, on this State of the Case, will be, Whether a Man, can, with any Propriety, be said to have an incumbered Estate, whose annual Payment of Interest, for Money borrowed, is not a *thirtieth* Part of his yearly Income, or even a *third* Part of the Value in Fee of his annual improved Rents? — And that this is the exact State of the Nation, at present, has been shewn in this Essay; as will most evidently appear to any one who will give himself the Trouble to go through the particular Operations.

*The Sum of ALL is this,*

IT has been shewn from Dr. *Davenant* corrected, that the National Cash was in the Year 1600 about *six* Millions and an half; at the Re-coinage soon after the *Restoration* about *fourteen* Millions; and at the *Revolution* about *eighteen* and half Millions; and from these established Facts we have, by just Deductions, estimated the present current Cash of the Kingdom to be at least *thirty* Millions.

WE have shewn, by just Remarks made on the Condition and Circumstances of People of all Ranks in the Kingdom, from the *Peer* to the *Peasant*, that the *Plate, Jewels, Furniture, Equipage,*

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*quipage*, and other personal Stock of all Kinds, for *State, Trade* and *Consumption*, both dead and alive, must be at least *twenty* times the Value of the *Cash Stock* in every private Family; and from thence have fairly concluded the whole *personal Estate* of the Nation, exclusive of the *Coin*, to be at least *six hundred* Millions.

WE have shewn, from the present annual Produce of the *Land Tax*, into the Exchequer, compared with the well known Rates of Assessment, that the yearly Rents of all the Houses and Lands in the Kingdom is *twelve one third* times the Value of the *Coin*, and cannot amount to less than *three hundred and seventy* Millions; and, by adding these several Sums together, have clearly evinced that the present actual Value of the whole *Capital Stock* of GREAT-BRITAIN cannot be less than a *thousand* Million.

WE have also shewn, that the Proportions which the national *Cash Stock, Personal Stock,* and *Land Stock* bear to each other, at present, may reasonably be presumed to have been, in preceeding Times, nearly the same; so that we cannot greatly err by establishing 1, 20, and 12 1-3d as the settled fix'd *Ratios* to be used in all Computations of the like Kind; and upon these Principles, we have proceeded to estimate the Value of the several Articles above-mentioned at these four Periods, *viz. A. D. 1600, 1660, 1688, and 1749*; which in the first Instance,

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stance, comes out to be *two hundred sixteen* Millions and *two thirds* of a Million; in the second, *four hundred sixty-six* Millions and *two thirds* of a Million; in the third, *six hundred sixteen* Millions and *two thirds* of a Million; and in the last, a *thousand* Million; *i. e.* the Amount of the whole *Capital Stock* of the Kingdom is to the same Amount at the Beginning of the last Century as *four* and an *half* to *one*; at the Restoration, as *ten* to *four* and an *half*; and at the Revolution, as *ten* to *six*, nearly: Or more exactly, in 1600, as 1000 to 216 2-3ds; in 1660 as 1000 to 466 2-3ds; and in 1688, as 1000 to 616 2-3ds. That is, in other Words, and taking it in round Numbers, the Nation is at present richer than it was in 1600 by *seven hundred eighty-three* Millions; than it was at the Restoration, by *five hundred thirty-three* Millions; and then it was at the Revolution, by *three hundred eighty-three* Millions.

WE have shewn you farther, that at this Day the annual Incement of the Capital Stock of the Kingdom is near *eleven* and *half* Millions; that the annual Income cannot be less than a *hundred* Millions; that the National Debt is not a *twelfth* Part of the National Capital, nor the Interest of it a *thirtieth* Part of the National Income; and that the annual Increment of the National Stock alone, would, if appropriated and apply'd to that Purpose, pay off the whole Public Debt, within the Space of seven Years at simple Interest. From all these Premises, then,

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then, we think it may be justly concluded, agreeable to our first *Position*, "That the Nation is so little impaired by the Public Debt, that it stands at present in as full Vigour, both for Defence and Offence, as it ever did in the most flourishing Times of any of the Reigns of his Majesty's ROYAL PREDECESSORS;" and that all the Fears and Clamours, of the *Weak* and the *Wicked*, raised on this Topic, are destitute of any real Foundation, in the Nature of Things, and ought not to give a single Person one Moments Uneasiness, with Regard to the prognosticated Consequences.

HAVING said enough to satisfy the impartial and un-prejudic'd Enquirer after Truth, that *Great-Britain* is, at this Day, in more flourishing Circumstances than it was at any other Period of Time for a Century and half past, we might safely rest the Matter here, and close this ESSAY; but as there are a Set of Cavillers, almost every where to be met with, who, resolving never to be convinced themselves (or at least to acknowledge themselves so to be) use all the little Arts of *Chicanery* to prevent the Conviction of others: In Order effectually to silence this perverse Generation of People, who, taking all Advantages of popular Ignorance and Credulity, spare no Pains to execute their iniquitous Purposes, we shall beg the Reader's Patience a little longer, while we answer one Objection, that has some Appearance of Weight, and endeavour to strengthen our own Argument with

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with such farther Facts and Authorities as offer to Consideration.

IF it be objected, then, that granting there was *fourteen* Millions Coin at the Restoration, and *eighteen* and an *half* Millions at the Revolution, yet that the circulating Coin of the Kingdom is, at present, *thirty* Millions, requires farther Evidence; and as this is no direct Consequence from those *data*, even upon our own Principles, the fundamental Position is assumed without Proof, and consequently the Fabric erected thereon must, of Necessity, stand on a very precarious Foundation.

IN Answer to this let it be observed, that when the Nature of any Subject does not admit of positive Proofs, or where such Proofs are not *come-at-able*, high Probabilities are always allowed to supply their Place; and even *Presumptions*, rationally founded on antecedent Facts, and corroborated with strong concurring Circumstances (especially where there does not appear so much as a negative Evidence to the contrary) are not only readily submitted to by all fair Disputants, but in Reality come very little short of proper Demonstration.

To apply this to the present Case. If the first Facts be true, (and for this you have Dr. *Davenant's* positive Testimony supported by the best Vouchers) then there is strict arithmetical Proof that

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that the national Coin had increased annually, at a Medium, from the Restoration to the Revolution (at which two Periods the Quantity of the Coin seems to be well ascertained) *one hundred sixty thousand seven hundred and fourteen* Pounds. The *Presumption* founded on these Facts is, that an equal annual Increment has continued down to this Day; and the *Consequence* that the present national Specie, upon this Principle alone, amounts to *twenty-eight* Millions and upwards. It has been also farther supposed that, on Account of an increased Commerce since the Revolution, this annual Increment must have been sufficiently augmented to warrant our Opinion, that the present current Cash of the Nation cannot be fairly estimated at less than *thirty* Millions; which is the Thing to be proved.

THAT the Trade and Commerce of the Kingdom has been increasing since the Revolution, can hardly be doubted by any body; and that the National Cash Capital has, in Consequence, annually augmented since that Period, in a greater Proportion than it did before, is as clear as Noon-Day. Not to mention the Splendour of *Buildings, Gardens, Dress, Equipage, Furniture*, and *luxurious Manner of Living* among the Great, we appeal to every Man's own Observations, whether the Merchant, who better knows the Value of Money by the getting it, and consequently is not likely to run into an immoderate Profusion in his Expences, did, at any Period of Time, approach so near to a Rival-

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Rivalship of the antient Nobility and Gentry of the Kingdom, in Splendour and Magnificenc? Or, whether Tradesmen, Farmers, Manufacturers, Artificers, and others of inferior Rank, were ever better cloathed or fed; or maintained and supported their Families in a more decent Manner, than at present? To construe all these into false Appearances, *as some do*, is to suppose a Conspiracy among all Ranks of People, without a Motive, to deceive and impose upon one another; which is as *impossible* in Nature, as *ridiculous* in Supposition, and an Absurdity too glaring to merit an Answer.

DOCTOR *Davenant*, indeed, seems to suppose such a general Deception possible\*; but then he takes great Care to contradict himself immediately, by proving, in the very next Page, the absolute Impracticability of such an universal *Masquerade*. The Passages are so remarkable, and so much to our present Purpose, that the Reader will excuse the transcribing them at large.

THE DOCTOR, having in the three preceeding Pages given the Symptoms of a wealthy thriving People, in *p.* the 21st has this Remark—  
 ‘ But, *says he*, a Country may have all the outward Marks of Wealth, which have been here described, and yet its Condition be bad and unsound at the Bottom. A Nation may have  
 ‘ great

\* *Davenant's Discourses on the Revenue, P. 17. & seq.*

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‘ great Fleets and Armies, and the Appearance  
 ‘ of great Foreign Traffic, by large Importations and Exportations: The Buildings may be  
 ‘ magnificent: Private Persons may accumulate much Wealth, and the Way of Living,  
 ‘ of very many, may appear sumptuous; and  
 ‘ yet Poverty may all the while be secretly  
 ‘ creeping in upon such a Country.’

BUT then, *says he*, in the very next Paragraph, the Symptoms of a Bankrupt Nation, or of a whole People collectively considered growing Poor are very evident, — ‘ There will  
 ‘ be here and there Marks of Splendour among  
 ‘ the better Sort: but an universal Face of Poverty upon the common People.—The Interest of Money will be dear, and the Purchase of Lands cheap: The Price of Labour and Provisions will be low; Rents will everywhere fall; Lands will lie untill’d, and Farm Houses will go to Ruin: The yearly Marriages and Births will lessen, and the Burials increase; The Stock of live Cattle must apparently diminish; and, lastly, the Inhabitants will by Degrees, and in some Measure, withdraw themselves from such a declining Country.’ *All which I leave to the Readers own Reflections.*

BUT waving such general Arguments, which may, by a little Art, be perplex’d or evaded, we shall insist only on these four Things, *viz.*  
*Low*

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*Low Interest of Money*; — *Increase of Shipping*; — *Improved Rents*, and *High Value of Lands in Fee*; which, by all *political Arithmeticians*, are allowed to be infallible Symptoms of the Health and Vigour of a Nation. Of each of these in their Order.

I. *Low Interest of Money*. — COIN, tho' it be usually considered in another Light, is really but a Species of Merchandize; and its Value, like that of other Commodities, fluctuates in Proportion to its Plenty or Scarcity; which is always measured by the Quantity of every Kind of Goods that it passes in Exchange for, at the proper Market. The Value imposed upon it by Authority is only nominal; as is the Interest that may be *legally* demanded for it in Loans; of which there needs no other Proof than that Coin, when ever it is above *par*, is secretly converted into Bullion, and the *natural* Interest always below the *legal*, when Securities are scarce and Money plenty. The surest Test, therefore, of the different Quantities of Coin in the Kingdom, at different Periods, where the more direct and positive Evidence of Facts is wanting, will arise from a Comparison of the several Rates of Interest at such Periods respectively.

Now, 'tis well known from History, that the most common Rate of Interest, for Money lent on good Securities, was, at the Time of the Restoration, *eight*, and of the Revolution,

*six*

( 41 )

*six* per Cent; and 'tis as well known that any Sum of Money may, on the like Securities, be had at present at *four* per Cent, or under. — Now from these Facts there arises a very strong Proof that, at the *first* of those Periods, the National Cash was about *fourteen* Millions; at the *second*, about *eighteen* Millions and an *half*; and at the *last*, about *thirty* Millions, as we have stated it: As will clearly appear by the following easy arithmetical Processes, which, for the Reader's Satisfaction, we shall set before him at large.

THE Rate of Interest being given at any two Periods of Time, and the principal Sum at one of those Periods; to find the principal Sum at the other Period, we have this general Rule *viz.*

*Multiply the principal Sum given, by the given Rate of Interest at the same Period, and divide the Product by the Rate of Interest given at the other Period, and the Quotient will be the principal Sum sought at that Period.*

## E X A M P L E S.

## C A S E I.

*To find the Principal Sum at the RESTORATION,*

As *eight per Cent.* the given Rate of Interest at the *Restoration*, is to *six per Cent.* the given Rate

G

Rate



( 42 )

Rate of Interest at the *Revolution* : is 18,5 Millions the given principal Sum, at the *Revolution*, to 13,875,000*l.* the principal Sum fought, at the *Restoration*.

$$\begin{array}{r} \text{As } 8:6:: 18,500,000: 13,875,000 \\ \quad \quad \quad \underline{6} \\ 8) \quad 111,000,000 \quad (13,875,000 \end{array}$$

C A S E II.

To find the Principal Sum at the *REVOLUTION*.  
As *six per Cent.* the given Rate of Interest at the *Revolution*, is to *eight per Cent.* the given Rate of Interest at the *Restoration*; so is 14 Millions the given principal Sum at the *Restoration*, to 18 Millions and 2-3ds of a Million principal Sum fought, at the *Revolution*.

$$\begin{array}{r} \text{As } 6:8:: 14,000,000: 18,666,666 \\ \quad \quad \quad \underline{8} \\ 6) \quad 112,000,000 \quad (18,666,666 \end{array}$$

C A S E III.

To find the Principal Sum, *A. D.* 1749.  
As *four per Cent.* the present Rate of Interest *A. D.* 1749, is to *eight per Cent.* the given Rate of Interest at the *Restoration*; so is 14 Millions

( 43 )

ons the given principal Sum, at the *Restoration*, to 28 Millions principal Sum fought, *A. D.* 1749.

$$\begin{array}{r} \text{As } 4:8:: 14,000,000: 28,000,000 \\ \quad \quad \quad \underline{8} \\ 4) \quad 112,000,000 \quad (28,000,000 \end{array}$$

THE Reader will readily observe, upon these Processes, that the Quotients, in the two first Cases, come so near to the Proportions of our Estimates which were formed on other arithmetical Principles, that the Difference is hardly worth mentioning, being in both Cases, but the 100 and 12th Part of the Whole; and as to the *two* Millions excess of our Estimate, in the last Case, which was superadded by Conjecture, arising from another Cause as before-mention'd, *Page 9.* the Variation, considerable as it is, may very easily be accounted for; it being well known that the current Rate of Interest, before the War, was *three and an half per Cent.* and that its sudden Rise to *four*, was not owing to a Diminution of the Cash Capital, but to the great Demands of the Government for Supplies on that Occasion: And, upon this State of the Fact, it will appear, the national Cash, at present, should be computed at *thirty-two* Millions, which is *two* Millions above our Estimate.

For

As



As 3,5:8:: 14,000,000: 32,000,000  
 8  


---

 3,5          112,000,000          32,000,000

So likewise, if you reverse the Problems, and, from the Principal given, seek the Rate of Interest at the respective Periods, you will find the Answers to be equally exact, and agreeable to the historical Facts before-mentioned. For, in the first Case, the Rate of Interest at the *Restoration*, will be 7*l.* 18*s.* 6*d.* 3*f.*; in the second, at the *Revolution*, 6*l.* 1*s.* 1*d.* nearly; and in the last, at *A. D.* 1749, 3*l.* 14*s.* 8*d.* Upon which we shall make no farther Remarks, but leave it to the critical Reflections of the judicious Reader,

II. *Increased Shipping*, is allowed by all to be another infallible Symptom of the Power and Wealth of a Nation.

Now as this single Article is in Value about a *forty-sixth* Part of all the Personal Estate of the Kingdom, and, as Dr. *Davenant* justly observes, is not only the Sign of a thriving People, but real and effectual Wealth †; and as one Branch of it, *viz.* the ROYAL NAVY, is exactly known, and the rest may, from thence, by

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† Discourses on the Revenues, Vol. 2. p. 29.

Comparison, be pretty justly ascertained, we imagine the Sequel will go a great Way towards a positive Proof of what has been advanced, on reasonable *Presumption* only, with Regard to the Value of the whole personal Estate of the Kingdom.

DR. *Davenant*, in his *Discourses on the Public Revenues* often cited in this ESSAY, reports, from authentic Accounts, † that the Tonnage of the ROYAL NAVY in *May* 1660, amounted to *sixty-two thousand five hundred ninety-four*; and in *December* 1688, to *one hundred one thousand thirty-two*; having upon the whole increased, during that Interval, *thirty-eight thousand four hundred thirty-eight* Tons; or annually, at a Medium, about *thirteen hundred seventy two* Tons and an Half: Now if we suppose a like annual Increment from the *Revolution* to the present Time, *i. e.* for sixty Years successively, the whole present Tonnage of the Royal Navy, would, upon that Supposition, amount to but *eighty-two thousand three hundred and fifty* Tons, whereas it appears from authentic Lists, to be, in Fact, at this Day, upwards of *two hundred thousand* Tons.

$$\begin{array}{r} 1,372,5 \\ \quad \quad 60 \\ \hline \end{array}$$

82,350|0

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† Discourses on the Revenues, Vol. 2. p. 29.

A plain Evidence of the great Increase of Commerce since that Period. — Again,

SIR William Petty, in his *Political Arithmetick*, p. 5. computes the Tonnage of all the Shipping in *England*, at the *Restoration*, at five hundred thousand; and of all *Europe*, about the same Time, at two Millions. Now by comparing these two Accounts together, and upon Supposition that Sir William's Estimate was just, it appears that the Tonnage of the *Royal Navy*, at the *Restoration*, was to the Tonnage of all the Shipping of *England*, as 1 to 8, nearly; for if you divide five hundred thousand, the Tonnage of all the Shipping of *England*, about the Year 1660, according to Sir William Petty, by sixty-two thousand five hundred ninety-four, the exact Tonnage of the *Royal Navy* at the same Time, (according to Dr. *Davenant*) the Quotient 7,988 *fere*, will be the Ratio of those two Sums, *i. e.* as 1 to 8, nearly, as aforesaid.

62,594) 500,000 (7,988

AND if this Proportion holds good in succeeding Times, and why should it not? then, by the same Rule, the Tonnage of all the Shipping of *England* at the *Revolution* was upwards of eight hundred thousand, and must at present be about one million six hundred thousand, *i. e.* double to what it was at the *Revolution*; more than treble to what it was at the *Restoration*, and eight

eight tenths of the Tonnage of all the Shipping of *Europe* at that Period, according to Sir *Wm. Petty's* Estimate before mentioned.

THAT this is a just State of the Facts, with regard to the *Royal Navy*, is out of Dispute; and why all the other Branches of the Personal Stock of the Kingdom, and, indeed, of the whole National Capital should not have advanced nearly in the same Proportion, would, perhaps, puzzle the ablest Master to assign a tolerable Reason: However, as we have stated (p. 34) the present Amount of the latter (*i. e.* the whole Capital) to the like Amount at the *Restoration* as 10 to 4 1-half, and at the *Revolution*, as 10 to 6, nearly, we imagine no Objection can be made to the Modesty of our Estimates, which is all we desire.

BEFORE we dismiss this Article, we shall just observe, from *Templeman's Survey*, as a Matter of Curiosity only, that the Tonnage of the Shipping in the Port of *London*, which, he says, amounts, at a moderate Computation, to six hundred thousand) is equal to that of all the Shipping of *England, Scotland, Ireland*, and all other the King's Territories, (according to Sir *William Petty's* Account) at the *Restoration*, and to almost a third Part of that of all *Europe* at the same Period\*.

LASTLY,

\* See *Templeman's Survey*, Plate 1. compared with Sir *Wm. Petty's* Arithmetic, p. 5 and 77.

LASTLY, *Improved Rents, and high Value of Inheritances*, is unquestionably another infallible Symptom of the great Riches of the Nation. These, tho' made distinct Articles before, are in their Nature so closely connected with each other, that they cannot be separated without Violence, or distinctly discussed without Tautology: We shall, therefore, wave entering into Particularities, and consider them both as arising from the same General Cause, (*viz.* an Increase of Trade and Commerce) and as having one and the same conjunct Effect, in their Operation, with Regard to the Power and Wealth of the Nation. And here we shall again have Recourse to Sir *William Petty's* Estimates of these Articles about *A. D.* 1660, and compare them with our own at the present Time, which, in this Instance of the Lands, is more certain than in either of the preceding Articles, as being founded on known publick Facts that cannot easily deceive us:

AT the Time of the *Restoration*, then, according to that Gentleman, the Rents of all the Lands of the Kingdom amounted to *eight* Millions, and of the Houses to *four* Millions. The Land he estimates at *eighteen* Years Purchase, and the Houses, if I don't mistake him, at *seven and three quarters* (for the total Amount of these last he makes *thirty one* Millions) that is, on an Average, taking the Houses and Lands together,

gether, at about *fourteen* and a half Years Purchase, or *one hundred seventy-four* Millions; which is just *two* Millions above our Estimate of the National Land Capital, at the same Period, or an *eighty-seventh* Part of the Whole. And if we suppose the same *Ratio* between the *Housing* and *Land* to subsist at this Day (*i. e.* that the Rents of the Houses amount to *six* Millions and *two thirds* of a Million, and the Rents of the Lands to *thirteen* Millions and *one third* of a Million, making in all *twenty* Millions) and value the former at *twelve* Years Purchase, and the latter at *twenty-two* Year's Purchase, the Amount of the Whole present Land Capital, upon this Supposition, will be *three hundred seventy-three* Millions and *one third* of a Million, or *three* Millions and *one third* of a Million more than the Valuation of it upon our Principles, *p.* 17 as before.

Present Rent of the Housing	6,666,666	
	12	
	13333333	
	6666666	
	80,000,000	
Present Rent of the Lands	13,333,333	
	22	
	26666666	
	26666666	
	293,333,333	
	373,333,333	

H

FROM

FROM whence it clearly appears that the Rents of *England* are improved, since the *Restoration*, eight Millions; and the Fee advanced upwards of *four* Years Purchase: Or, in other Words, that the Land Capital Stock is augmented, since that Period, at least *one hundred ninety seven* Millions. Upon the whole then, here appears such a remarkable Coincidence in the Conclusions, drawn from a Variety of Facts, Principles, and Reasonings, as amounts to as strong a Proof, as the Nature of the Subject will admit, of the Exactness of our Estimates, (or, at least, that we have not exceeded the Truth) and in Reality comes very little short of proper Demonstration.

THUS, by the Help of a little true political *Chemistry*, have we analyzed this complicated Subject, and fairly resolved it into its original Principles; with an honest Intention to reveal it to the Public in its natural, simple, and naked Form, abstracted from all Mystery and Disguises. But, alas! Such is the Craft and Obstinacy of *Party Leaders*, in Opposition to the plainest Truths; and the Bigotry and Implicitism of the *many*, under an Infinity of the like Deceptions; that, notwithstanding all the Pains we have taken to evaporate every *heterogeneous* Mixture (pardon the School Pedantry) and dissolve all unnatural Combinations, 'tis more than possible that these *State Jugglers*, like other profound Conjurers of the present Age, may, by a little of their

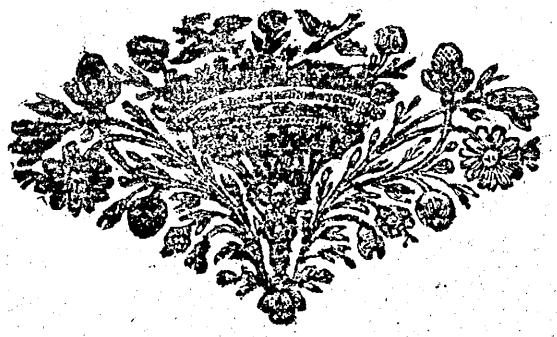
*Hocus*

*Hocus Pocus* Dexterity, go on to deceive the credulous Vulgar, and be still able to support the Mystery in spite of the Revelation. However, be that as it will, such as resolve to see with their own Eyes, may, from what has been said, clearly perceive that the paying off the national Debt is not a Matter of that Importance, to the Community, as is generally imagined; that it may subsist many Years longer without Prejudice to the Constitution: And even be increased to double the Sum, without any real Danger of a *National Bankruptcy*, as has been falsely and maliciously insinuated. And, whenever the Parliament shall think fit, seriously, to set about so salutary a Work, as the Discharge of it may be thought to be, the subsequent Scheme, founded on these and a few other Principles equally evident, will point out a practicable Method; by which the whole principal Sum of *eighty* Millions may, with great Facility, and within a very short Space of Time, be absolutely paid off: Without any Diminution of the National Capital, or the Public Revenue, or the Addition of *one* Shilling farther Tax on the Nation.

THUS, candid Reader, have we given thee a Specimen of the *New Philosophy*, as applicable to *politico-arithmetical* Subjects; which may possibly, some Time or other, by a more able Hand, be formed into a regular System. Whether we have succeeded in the Attempt, or not, is submitted to thine impartial Judgment: Our

Motive

Motive to this Enquiry, we can truly say, was merely the Love of Truth and our Country, abstracted from either private Views, or Party Prejudices: And the Subject has, in Consequence, been treated with that Gravity, Plainness, Freedom and Perspicuity as the Importance of it requires. Sophistry, Chicanery, and all the modern Arts of perplexing and disguising Truth have been religiously avoided: We have built no Castles in the Air, upon merehypothetical Foundations, by making our own *Data*, like the *Cartesian* Philosophers, who reason right, indeed, but upon wrong Principles: No! our Scheme is perfectly *Newtonian*; our first Principles are a few plain historical Facts, well established; and our Conclusions from them, clear, natural, and, we hope, just: And upon this solid Foundation, we flatter ourselves, is erected a firm Superstructure, that will not only weather the Storms of Party Rage and popular Fury, but also withstand the more regular and skilful Attacks of the ablest *political Engineers* of the present Age.



THE

T H E  
S C H E M E

For P A Y I N G off the  
*National* D E B T.

**I**T has been observed, in the Course of this **E S S A Y**, that the National Debt, reckoning it at *eighty* Millions, is not a *twelfth* Part of the National Capital, nor the annual Interest of it, at *four* per Cent, a *thirtieth* Part of the National Income; and that the annual Increment of Stock, over and above the yearly Expences of the People, is *eleven* Millions and *half*, nearly. Now this being proved as clearly as the Nature of such Arguments will allow, and, in our Opinion, shewn to be the present State of the Nation, beyond all reasonable Contradiction, we shall have very little Trouble to demonstrate the Facility of discharging the principal Sum of *eighty* Millions; not only without the least Inconvenience to the Crown or People, but with great and immediate Advantages both to the one and the other: *Viz.* by an actual Sale

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Sale, for a Term of Years only, of a less Portion of the *National Income* than is, at present, annually applied towards the Discharge of the Interest thereof.

*As thus,*

IF but *seven eighths* of the Interest of *eighty* Millions, or *two millions eight hundred thousand* Pounds (which is not a *thirty-sixth* Part of the National Income, nor a *fourth* Part of the annual Increment of the National Capital) were to be converted into Annuities, at *three one half* per Cent, and granted, in equal Proportions, for a Term of *ninety-nine* Years absolute, unto a certain Number of Subscribers, in Manner as follows, the whole Sum of *eighty* Millions might, in our Opinion, be soon raised to discharge the like principal Sum of the National Debt.

*The Method this:*

LET the *eighty* Millions Debt be divided into *eighty* equal Parts of a Million each, to be paid off severally, by an equal Number of separate and independent Classes of Subscribers; whose respective Constituents shall, in Consideration of such Subscriptions, be, jointly and severally, interested in an equivalent Annuity to be granted to each Class, for the Term aforesaid, with Benefit of Survivorship.

*An*

[ 55 ]

*An Instance of one Class will serve for all.*

LET it be enacted, then, that the Interest of *one* Million, at *three one half* per Cent, be converted into a Capital Annuity of *thirty-five thousand* Pounds, and granted, for *ninety-nine* Years absolute, to any Body or Class of Subscribers, who, in Consideration thereof, will advance the Sum of *one* Million towards discharging so much of the National Debt.

THAT the *one* Million, so to be subscribed, be divided into *four thousand* Parts or Shares of *two hundred and fifty* Pounds, and the Capital Annuity of *thirty-five thousand* Pounds, into *four thousand* lesser Annuities of *eight Pounds fifteen* Shillings each, answerable to the said Number of Shares, and vested in the Individuals of each Class, in proportion to the Number of Shares subscribed by them severally and respectively.

THAT every Person subscribing *two hundred and fifty* Pounds, or one Share, be entitled to one of the said lesser Annuities, during the Life of any Person he shall nominate, subject to the Limitation in the said Grant; and so in Proportion to any greater Number of Shares: Provided always, that the Number of his Nominees be ever equal to the Number of his Shares.

THAT, in Consideration of his sinking the principal Money, every Subscriber be further en-



entitled to such annual Augmentation of his Annuity, or Annuities, as shall from Time to Time, accrue by Casualties of Mortality among the Nominees of such Class; so that, before the Expiration of the original Term, the whole Capital Annuity of *thirty-five thousand* Pounds may ultimately vest in such Subscriber, or Subscribers, or his or their Representatives, as the Case shall happen, whose Nominee, or Nominees, shall be the last Survivor, or Survivors, of the said Class.

THAT the Government Creditors have the Preference to all other Subscribers, for so much principal Money as shall, at the Time of such Subscription, be actually and *bona fide* due to them from the Crown; and that, notwithstanding the Classes, as such, are by this Plan to be independent of each other, yet that Individuals may become Subscribers in as many Classes as they please, and their Nominees in one Class be Nominees in every other Class, if they shall think fit. ——— And lastly,

THAT the Government, on Payment of the Capital Annuities, of *thirty-five thousand* Pounds, to the several Classes, be absolutely discharged from all future Claims of Individuals, touching their respective Shares, Proportions and Interests therein; and that all Matters relating thereto be transacted among themselves, and determined by a Court of Directors, to be elected

lected and appointed in such Manner as shall be thought fit, who, by Law, shall be fully authorized and empowered to make the respective Dividends, and, from Time to Time, adjust all Claims thereto: Subject, nevertheless, to an Appeal to the LORDS of the TREASURY, who, in a *summary Way*, shall finally hear and determine the same.

*The Practicability of this Scheme will best appear by shewing the Advantages of it to Subscribers.*

A clear Annuity, then, for *ninety-nine* Years absolute, with Government Security, is worth, at least, *thirty* Years' Purchase, and, consequently, every Class, subscribing a Million, will gain *fifty thousand* Pounds, which is *five* per Cent, on the whole Sum; of which Gain the Individuals will, severally, have a Share in Proportion to their Subscriptions, respectively. — For, by multiplying the Capital Annuity of *thirty-five thousand* Pounds by *thirty*, the Rate of Purchase or Value thereof, the Product will be just *one Million and fifty thousand* Pounds, as aforesaid.

$$\begin{array}{r} 35,000 \\ \quad \quad 30 \\ \hline 1,050,000 \end{array}$$

THIS single Consideration, if People generally understood the real Value of Annuities, would

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would be sufficient to insure the Event; but there being few who are much conversant with that Subject, 'tis not probable so large a Sum, as *eighty* Millions, could be raised without the Addition of some more striking and interesting Motives; for which Reason, it was thought most proper to fall in with the popular Passion for Lotteries, and to erect one of so peculiar a Kind as might hit every Taste, and, upon the strictest Examination, appear more advantageous to Adventurers than any yet extant. For

1. EVERY Adventurer, here, will have a better Interest for his Money, with Government Security, during the Life of his Nominee, than he can, reasonably, expect to make by laying out the same Sum, in the Purchase Lands in Fee, in any Part of the Kingdom.

2. HE will have a moral Certainty of increasing his Income, annually, for thirty Years to come; \* a Probability of the like Augmentation for many Years afterwards; and a Possibility of enjoying the whole Capital Annuity of *thirty-five thousand* Pounds, before the Expiration of the original Term. 3. THE

\* By the *London* Bills of Mortality, taken at a Medium of ten successive Years, it appears that a Life aged *four*, is equal to a Term absolute of 38 Years and a half, and one aged *nineteen* to a like Term of 27 Years and a half, the Mean of which two Numbers is *thirty-three* Years for the Term absolute, to which every Life between those two Ages (which I suppose will comprize all the Nominees) is actually equal. Now as *thirty* is *three* Years less than his equal Chance of Life, such Person may properly enough be reputed morally certain of surviving that Term.

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3. THE Advance of so small a Sum as *two hundred and fifty* Pounds, by any one who ought to become an Adventurer in this Lottery, cannot be injurious to his private Fortune or Family, in any Degree; because he hath immediately more than a valuable Consideration for his Money, and may, if he pleases, appropriate the Benefit of it to the Uses of his Family after his Decease.

4. AS the Care of making Provision for *Children* and *Old Age* engrosses the Attention of the greater Part of Mankind, and is the Main point on which the Views of the wisest terminate; so, by this Scheme, a Way is shewn of doing it, at an easier Rate and with more Certainty, in Case of Life (and Death provides for every body alike) than can possibly be done by any other known Method whatever.

THESE Reasons, taken together, are, in our Opinion, sufficient to convince the most cautious Person, that such Annuity, with Benefit of Survivorship, tho' the Adventurer, for want of Knowledge, may not readily see a strict arithmetical Equivalent for his Subscription, yet, politically consider'd, it will appear vastly more valuable; and there is little Doubt but this Scheme, when tender'd properly to the Public, will operate so strongly on the ruling Passion of humane Nature, that every thinking Person in the Kingdom, who has a Child, or near Relation to provide for, and *two hundred and fifty* Pounds to spare, will gladly become an Adventurer in this Lottery. *The*

*The Advantages accruing to the Government and Community, by this Scheme, are these ;*

1. THE National Debt will be discharged, at once, with less than the present Interest thereof; and the Interest it self be annihilated at the End of the Term for which the Annuities are to be granted.

2. THE Reduction will create an immediate annual Saving of *four hundred thousand Pounds*; which may be added to the *Sinking Fund*, or applied to the current Service, as shall be thought most convenient.

3. THE National Capital may for ever remain untouched, since the annual Increment of Stock, as stated at *eleven Millions and an half*, together with the *Sinking Fund*, will be more than sufficient, even in Times of War, to answer all the Demands of the Government.

4. THIS Scheme will be the best Pattern for raising Supplies for the Future, without burthening the People with new Taxes, or incurring any such like National Debt; the *Sinking Fund* it self, when converted into like Annuities, being sufficient to furnish a Million a Year, for fifty Years together. And

5. IN which consists its distinguishing Excellency, this Scheme obviates all political Objections

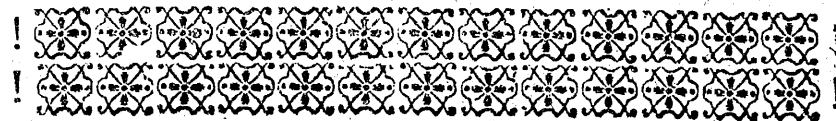
jections to the Execution of it, by preserving the same Dependencies, and equally securing the Stability of the Throne; is inimitable by the *French*, our natural Enemy, or any other arbitrary Government; executes itself; is infallible in its Operation; and absolutely puts it out of the Power of any future Ministry to defeat the Event.

THE only Objection of Weight to it, as far as we can foresee, is this, *viz.* that in this Way of paying off the National Debt, a heavy Load of grievous Taxes on the Necessaries of Life, such as *Soap, Candles, Leather, Salt, &c.* must inevitably be fixed on the Subject, for a long Term of Years to come, irredeemable by Parliament.

THIS Objection, it must be owned, has a frightful Aspect, and, were it unanswerable, ought to damn the Whole; but, in our Opinion, the Force of it is very easily removed by a short *Proviso* in the ACT to this Effect, *viz.* *That, whenever the Circumstances of the Government will admit of a Reduction of any of the more burthensome Taxes, appropriated to the Payment of the said Debt, such Reduction may, at any time, take Place, provided the Funds annihilated thereby be, from Time to Time, replaced out of the SINKING FUND (which, with the additional Savings upon this Plan, will be near eighteen hundred thousand Pounds per Annum) or otherwise provided for by Parliament.*

IT would be no difficult Matter to enter into a particular Detail, of the great Benefit the Community might receive from the Execution of this Scheme, by shewing, in particular, which, and how many, of the more grievous and burthensome Taxes, during the Time of Peace, might be immediately repealed, without Injury to the Revenue; and in what Manner an Equivalent, in Time of War, might be raised for the Service of the Government, without a Revival of those Taxes, or any new Impositions on the People: But this being out of our Province, which is only to give general Hints, we shall leave the Application of it to those who are more immediately concerned and interested in that Affair.

*P. S. I am not well enough acquainted with the specific state of the Funds, to be certain what Part of the National Debt stands at a lower Interest than four per Cent; but this may be depended upon, that the Proportion is too small to make any great Alteration upon the Whole: And besides, as I have, in order to render the Scheme of Annuities unexceptionable, stated them at three and an half per Cent, when I am confident they will, upon this Plan, go down at three only, there is much more than an Equivalent allowed for any such Deficiency; and, if this last Rate should be thought more eligible, the Reductions on the first Estimates are soon and easily made accordingly.*



A

# T A B L E

Shewing the AMOUNT of the COIN, the PERSONAL STOCK, and LAND CAPITAL, of the Kingdom, annually, during these three PERIODS; viz. from A. D. 1600 to 1660; from 1660 to 1688; and from 1688 to the present Year 1749, comprehending an Interval of 148 Years, calculated on the Facts and Principles laid down, and establish'd, in this ESSAY.

## P E R I O D I.

From 1600 to 1660, the annual Increment of the COIN being, at a Medium, 125,000l.

A D	Coin.	Personal Stock.	Land Capital	Total Amount.
1600	6,500,000	130,000,000	80,166,666	216,666,666
1	625,—	2,50,—	1,708,333	20,833,333
2	750,—	5,—	3,250,—	25,000,000
3	875,—	7,500,—	4,791,666	29,166,666
4	7,000,000	140,000,000	6,333,333	33,333,333
5	125,—	2,500,—	7,875,—	37,500,—
6	250,—	5,—	9,416,666	41,666,666
7	375,—	7,500,—	90,958,333	45,833,333
8	500,—	150,000,000	2,500,—	50,000,000
9	625,—	2,500,—	4,041,666	54,166,666

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A. D.	Coin.	Personal Stock.	Land Capital	Total Amount
1610	7,750,000	155,000,000	95,583,333	258,333,333
11	875, —	7,500, —	7,125, —	62,500, —
12	8,000,000	160,000,000	8,666,666	66,666,666
13	125, —	2,500, —	100,208,333	70,833,333
14	250, —	5,000,000	1,750,000	75, —
15	375, —	7,500, —	3,291,666	79,266,666
16	500, —	170,000,000	4,833,333	83,333,333
17	625, —	2,500, —	6,375, —	87,500, —
18	750, —	5, —	7,916,666	91,666,666
19	875, —	7,500, —	9,458,333	95,833,333
20	9,000,000	180,000,000	111,000,000	300,000,000
21	125, —	2,500, —	12,541,666	4,166,666
22	250, —	5, —	14,083,333	8,333,332
23	375, —	7,500, —	15,625, —	12,500, —
24	500, —	190,000,000	17,166,666	16,666,666
25	625, —	2,500, —	18,708,333	20,833,333
26	750, —	5, —	120,250, —	25,000, —
27	875, —	7,500, —	1,791,666	29,166,666
28	10,000,000	200,000,000	3,333,333	33,333,333
29	125, —	2,500, —	4,875, —	37,500, —
30	250, —	5, —	6,416,666	41,669,666
31	375, —	7,500, —	7,958,333	45,833,333
32	500, —	210,000,000	9,500, —	350, —
33	625, —	12,500, —	131,041,666	54,166,666
34	750, —	15, —	2,583,333	58,333,333
35	875, —	17,500, —	4,125, —	62,500, —
36	11,000,000	220,000,000	5,666,666	66,666,666
37	125, —	2,500, —	7,208,333	70,833,333
38	250, —	5, —	8,750, —	75, —
39	375, —	7,500, —	140,291,666	79,166,666
40	500, —	230,000,000	1,833,333	83,333,333
41	625, —	2,500, —	3,375, —	87,500, —
42	750, —	5, —	4,916,666	91,666,666
43	875, —	7,500, —	6,458,333	95,833,333
44	12,000,000	240,000,000	8,000,000	400, —
45	125, —	2,500, —	9,541,666	4,166,666
46	250, —	5, —	151,083,333	8,333,333
47	375, —	7,500, —	2,625, —	12,500, —
48	500, —	250,000,000	4,166,666	16,666,666
49	625, —	2,500, —	5,708,333	20,833,333

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A. D.	Coin.	Personal Stock.	Land Capital	Total Amount
1650	12,750,000	255,000,000	177,250,000	425,000,000
51	875, —	57,500, —	58,791,666	29,166,666
52	13,000,000	260,000,000	160,333,333	33,333,333
53	125, —	62,500, —	61,875, —	37,500, —
54	250, —	65, —	63,416,666	41,666,666
55	375, —	67,500, —	64,958,333	45,833,333
56	500, —	270,000,000	66,500, —	450, —
57	625, —	72,500, —	68,041,666	54,166,666
58	750, —	75, —	69,583,333	58,333,333
59	875, —	77,500, —	171,125, —	62,500, —
60	14,000,000	280,000,000	172,666,666	466,666,666

PERIOD II.

From 1660 to 1688, the annual Increment of the COIN being at a Medium, 160,714 l. 5 s. 8 d.

1661	14,160,714	283,214,285	174,648,810	472,023,809
62	321,428	6,428,571	6,630,953	77,380,952
63	482,142	9,642,857	8,613,096	82,738,095
64	642,857	292,857,142	180,595,239	88,095,238
65	803,571	6,071,428	2,577,381	93,452,380
66	946,285	9,285,714	4,559,524	98,809,523
67	15,125,000	302,500,000	6,541,666	504,166,666
68	285,714	5,714,285	8,523,809	9,523,809
69	446,428	8,928,571	190,505,952	14,880,952
1670	607,142	312,142,857	2,488,095	20,238,095
71	767,857	15,357,142	5,470,238	25,595,238
72	928,571	18,571,428	6,452,380	30,952,380
73	16,089,285	321,785,714	8,434,523	36,309,523
74	250,000	25,000,000	200,416,666	41,666,666
75	410,714	28,214,285	2,398,809	47,023,809
76	571,428	331,428,571	4,380,952	52,380,952
77	732,142	34,642,857	6,333,095	57,738,095
78	892,857	37,857,142	8,345,238	63,095,238
79	17,053,571	341,071,428	210,327,380	68,452,380
1680	214,285	44,385,714	12,309,523	73,809,523
81	375,000	47,500,000	14,291,666	79,166,666
82	535,714	350,714,285	16,273,809	84,523,809
83	696,428	53,928,571	18,255,952	89,880,952

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A. D.	Coin.	Personal Stock.	Land Capital.	Total Amount.
1684	17,857,142	357,142,857	220,238,095	595,238,095
85	18,017,857	60,357,142	22,220,238	600,595,238
86	178,571	63,571,428	24,202,380	5,952,380
87	339,285	60,785,714	26,184,523	11,309,523
1688	18,500,000	370,000,000	228,166,666	616,666,666

PERIOD III.

From 1688 to 1749, the annual Increment of the COIN being, at a Medium, 191,666 l. 13s. 4d.

1689	18,691,666	373,833,333	230,530,555	623,055,555
90	883,333	77,666,666	32,894,444	29,444,444
91	19,075,000	81,500, —	35,258,333	35,833,333
92	266,666	85,333,333	37,622,222	42,222,222
93	458,333	89,166,666	39,986,111	48,611,111
94	650, —	93, —	42,350, —	55, —
95	841,666	96,833,333	44,713,888	61,388,888
96	20,033,333	400,666,666	47,077,777	67,777,777
97	225, —	4,500, —	49,441,666	74,166,666
98	416,666	8,333,333	51,805,555	80,555,555
99	608,333	12,666,666	54,169,444	86,944,444
1700	800, —	16, —	56,533,333	93,333,333
1	991,666	19,833,333	58,897,222	99,722,222
2	21,183,333	23,666,666	61,261,111	706,111,111
3	375, —	27,500, —	63,625, —	12,500, —
4	566,666	31,333,333	65,988,888	18,888,888
5	758,333	35,166,666	68,352,777	25,277,777
6	950, —	39, —	79,716,666	31,666,666
7	22,141,666	42,833,333	73,080,555	38,055,555
8	333,333	46,666,666	75,444,444	44,444,444
9	525, —	50,500, —	77,808,333	50,833,333
10	716,666	54,333,333	80,172,222	57,222,222
11	908,333	58,166,666	82,536,111	63,611,111
12	23,100, —	62, —	84,900, —	70, —
13	291,666	65,833,333	87,263,888	76,388,888
14	483,333	69,666,666	89,627,777	82,777,777
15	675, —	73,500, —	91,991,666	89,166,666
16	866,666	77,333,333	94,355,455	95,555,555
17	24,058,333	81,166,666	96,719,444	801,944,444

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A. D.	Coin.	Personal Stock.	Land Capital.	Total Amount.
1718	24,250, —	485, —	299,083,333	808,333,333
19	441,666	88,833,333	301,447,222	14,722,222
20	633,333	92,666,666	3,811,111	21,111,111
21	825, —	96,500, —	6,175, —	27,500, —
22	25,016,666	500,333,333	8,538,888	33,888,888
23	208,333	4,166,666	10,902,777	40,277,777
24	400, —	8, —	13,266,666	46,666,666
25	591,666	11,833,333	15,630,555	53,055,555
26	783,333	15,666,666	17,994,444	59,444,444
27	975, —	19,500, —	20,358,333	65,833,333
28	26,166,666	23,333,333	22,722,222	72,222,222
29	358,333	27,166,666	25,086,111	78,611,111
30	550, —	31, —	27,450, —	85, —
31	741,666	34,833,333	29,813,333	91,388,888
32	933,333	38,666,666	32,177,777	97,777,777
33	27,125, —	42,500, —	34,541,666	904,166,666
34	316,666	46,333,333	36,905,555	10,555,555
35	508,333	50,166,666	39,269,444	16,944,444
36	700, —	54, —	41,633,333	23,333,333
37	891,666	57,833,333	42,997,222	29,722,222
38	28,083,333	61,666,666	46,361,111	36,111,111
39	275, —	65,500, —	48,725, —	42,500, —
40	466,666	69,333,333	51,088,888	48,888,888
41	658,333	73,166,666	53,452,777	55,277,777
42	850, —	77, —	55,816,666	61,666,666
43	20,041,066	80,833,333	58,180,555	68,055,555
44	233,333	84,666,666	60,544,444	74,444,444
45	425, —	88,500,000	62,908,333	80,833,333
46	616,666	92,333,333	65,372,222	87,222,222
47	808,333	96,166,666	67,636,111	93,611,111
1748	30,000,000	600,000,000	470,000,000	1000,000,000

F I N I S.



## ERRATA.

**P**REFACE Page xi. Line 5, for *conrupt* read corrupt.  
 ESSAY, p. 4. l. 7. after *go* r. to. id. l. 11. for *Prejudices* r. Prejudices.—p. 6. l. 1. for *endeavour* r. endeavour.—p. 10. l. 5. for *whien* r. which. id. l. 24. for *thereofore* r. therefore.—p. 16. l. 5. for *Scence* r. Scene.—p. 26. l. 3. for *Millons* r. Millions.—p. 35. l. 7. for **PREDEOESSORS** r. PREDECESSORS. id. l. 17. for *Circumstrnces* r. Circumstances. id. l. 3. *from the Bottom*, for *Aufwer* r. Answer.—p. 37. l. 7. for *continued* r. continued.—p. 44. l. 4. *from the Bottom*, for *only* r. only.—p. 47. l. 8. *from the Bottom*, after *London* insert a Semi-parenthesis.