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[Price One Shilling.]

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ment our constitution is more liable to receive a blow, than in any other, because, it operates with secrecy and silence by means of corruption, whereas any open attack would be more likely to alarm us to a speedy and successful opposition.

To prove this we need only revert to the immediate and steady resistance made to general warrants, seizure of papers, &c. while we tamely acquiesced in all the wild projects of an unjust and impolitic war, which has burthened us with an hundred millions additional debt, one half of which was squandered in jobs, to procure the requisite consents for the expenditure of the other half.

So different a conduct in the same people cannot be attributed to any want of zeal, in support of those rights which their ancestors have transmitted to them, but must be accounted for on this principle: That an open

violation

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violation of the personal security of an individual, is a matter which strikes every understanding at once, and which nobody doubts his own competency to judge of; while our finances are commonly supposed to be so wrapt up in mystery and endless detail, that few have the resolution to attempt even the smallest acquaintance with them. Can we but once get the better of this prejudice, these good consequences will speedily follow. It will not be in the power of any self-interested faction much to embarrass any Minister, whose conduct really merits the confidence of the Public; nor will it be possible for a corrupt or arbitrary Minister long to maintain himself in any dangerous degree of authority. An honest administrator of our finances will be encouraged, by knowing his actions are observed and approved by his country; an ignorant, avaricious, ambitious, or careless one, will soon find himself controuled, and obliged to deliver

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deliver up his office into properer hands. Whenever this is effected, our national debt, frightful as its magnitude has become, will cease to be deemed insuperable. On the contrary, many persons now living may reasonably expect to see all the future increase of it, which future wars can possibly bring on; or such a diminution, as will, in spite of all probable events, admit of a gradual diminution of our annual burthens, as far as either our interest or our security can possibly require.

These reflections suggested the idea of trying to give so clear and particular an account of the present plan for reducing the public debts, as might be perfectly intelligible to those who have no other knowledge of computation, than what is necessary in the daily occurrences of every family.

At

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At the beginning of the year 1786, the amount of the public debts was about 240 millions, of which about three-fourths bear an interest of only 3 per cent. It was proposed by Mr. Pitt, that the sum of one million per ann. should be employed, not in paying off the creditors such trifling proportions of their debts as that sum would be equal to, that is about a penny in the pound, but in purchasing for the public such stock, at the market price, as any person should be found desirous to part with. For this purpose it was directed, that the Treasury should issue to the Bank, against every day the transfer-office was open, an equal proportion of the half million, which is to be so employed in every half year.

Some people, either through folly or wickedness, have most absurdly held out, that it would at this rate require 240 years to pay off the present debt, in which time a
new

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new one of four or five times the same magnitude would be incurred. If such nonsense had any foundation, our situation would be discouraging indeed; but we shall soon have a much pleasanter prospect to contemplate.

That no confusion may arise in the mind of the reader from the different interests which different stocks bear, and consequently the prices which they bear in the market, we will begin by supposing all the money to be laid out in the 3 per cent. consolidated annuities, of which near half the public debts consist; the price of these have lately varied from 70 to 75 per cent. that is, 100l. of stock might be bought for 70l. or 75l. but that no suspicion may arise of a more favourable account being made for the public, than the truth will warrant, we will suppose, that from Midsummer 1786, to Christmas 1790, they may be bought in,
all

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all expences included, for 80l. each 100l. stock.

It may be necessary here to introduce a short account (for the information of those who are wholly unacquainted with the funds) of the manner of conducting this part of the business.

The particular fund which is taken for the example, is transferable four days in each week, and the interest is paid half-yearly, at Midsummer and Christmas, but the books are shut, that is, no transfer can be made for a few weeks before and after the day the interest is due. That time is appropriated to carrying a fresh account into other books; that is, if A sold to B 100l. stock the last transfer day before the books shut, that stock is taken from the account of A, and placed to the account of B, in whose name a warrant is made out,
B before

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before the books open again, for the half-year's interest of that 100l. together with the interest of any other sums B might happen to possess. So that it would be a matter of indifference what day the stock was bought for the public, but for another consideration, which is, that so large a sum coming into the market at once would give a short temporary rise to the stock beyond the fair and natural value. To avoid this it is provided, that the whole sum to be laid out shall be disposed into as many parts, nearly equal, as there are transfer days in each half year. By these means, whatever effect is produced on the price of stock, by the public being a constant buyer, will be still a permanent effect; and should it in time occasion the price to be very high, the disadvantage to the public will only be, that a somewhat, and not a much longer time, will be requisite for getting rid of any given

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proportion of the debt. But this will be amply compensated by the consequent low interest of money, which must give life and vigour to our trade and manufactures; and if a war should oblige us to have recourse to fresh loans, we shall have them on so much better terms, and consequently, shall not increase our debts so fast as we should otherwise do.

It is now time to examine the proceeding of the public broker, in his half-yearly account.

The first article will be, that he received from Treasury, between the 10th of July and 24th of December, 1786, 500,000l. which he laid out during that time in the purchase of 625,000l. 3 per cent. stock, having bought 100l. stock for every 80l. of money.

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The next is, that between the 10th of January and 24th of June, 1787, he received first 9375l. for half a year's interest on 625,000l. stock, and secondly, he received from Treasury the sum of 500,000l.

The Computation at Length, of the Operation of a SINKING FUND for Four Years and an Half, on the Supposition of Money being improved at the clear Rate of 3l. 15s. per Cent.

	Particular sums received by the Bank Broker.	Whole sums to be laid out by the Bank Broker.	Stock transfer'd each half-year into the name of the Public.
	£.	£.	£.
1786, July 10. Dec. 24.	} By monies advanced from the Treasury against each transfer day to the Bank for the purchase of stock Monies laid out during the period in 3 per cents. Stock bought on an average at 80l. per cent. all expences included	500,000	625,000
1787, Jan. 10. June 24.		9375 500,000	636,718
		509,375	1,261,718
			<u>1,261,718</u>
July 10. Dec. 24.	} By half a year's interest on the stock in hand By monies from Treasury as before Monies laid out this half-year Which monies purchase stock as before	18,925 500,000	648,681
		518,925	648,681
			<u>1,910,399</u>
			<u>1,910,399</u>

		£.	£.	£.
1788, Jan. 10. June 24.	} By half a year's interest on stock in hand By monies from Treasury as before Monies laid out as before Stock bought as before	28,655 500,000	528,655	660,818
				<u>660,818</u>
				2,571,217
				<u>2,571,217</u>
July 10. Dec. 24.	} By interest on public stock for half a year By monies from Treasury as before Monies laid out as before Stock bought as before	38,568 500,000	538,568	673,210
				<u>673,210</u>
				3,244,420
				<u>3,244,420</u>
1789, Jan. 10. June 24.	} By interest on stock for half a year By monies from Treasury Monies laid out as before Stock bought	48,666 500,000	548,666	685,832
				<u>685,832</u>
				3,930,252
				<u>3,930,252</u>
July 10. Dec. 24.	} By interest for half a year on the public stock By monies from Treasury Monies laid out Stock bought	58,953 500,000	558,953	698,686
				<u>698,686</u>
				4,628,938
				<u>4,628,938</u>
1790, Jan. 10. June 24.	} By interest on stock By monies from Treasury Monies laid out Stock bought	69,434 500,000	569,434	711,792
				<u>711,792</u>
				5,340,730
				<u>5,340,730</u>
				725,137
				<u>725,137</u>
July 10. Dec. 24.	} Interest on stock Money from Treasury Laid out Stock bought	80,110 500,000	580,110	6,065,867
				<u>6,065,867</u>
				181,976
				<u>181,976</u>

By

By the above process it appears, that more than six millions of 3 per cent. stock will be transferred to the public in four years and an half, being bought at 80 per cent. which is just equivalent to improving money at the rate of 3l. 15s. or 3¼ per cent.

And after that period, if we consider the one million per ann. out of the Sinking Fund to go on as before, and a separate account to be kept of the annuities received half-yearly, it will be easy to see the operation of the fund for any proposed length of time. As for example.

At Christmas 1790, the public will possess six millions of three per cents. which produce an annual income of one hundred and eighty thousand pounds.

Now

Now by the same rule that one million did, in four years and an half, amount to six millions; one hundred and eighty thousand pounds per ann. will in four years and an half more amount to six times itself, that is one million and eighty thousand pounds, and the one million per ann. continued will amount also to six millions, so that at Midsummer 1795, being four years and an half from Christmas 1790, the public account will stand thus, viz.

Stock in hand	—	—	£. 6,000,000
Annual interest thereof	180,000	—	
		× by 6	
	1,080,000	—	1,080,000
One million per ann.	—	—	6,000,000
Stock possessed by the public, Midsummer 1795			13,080,000
Annual interest 392,400	× 6		2,354,400
Amount of one million as before	—		6,000,000
Stock possessed at Christmas 1799			21,434,400
Annual interest 643,032			
		6	
		3,858,192	
At Midsummer 1804, amount of stock			21,434,400
Amount of interest in four years and an half			3,858,192
Amount of one million			6,000,000
			31,292,592

By

By the above accounts we see, that in eighteen years the public will have bought up of its own debts above thirty millions.

But this fund increases prodigiously faster as it is longer continued. Nor should it ever be allowed to cease its operation until it has cleared off the accumulation of future wars, and such reduction as may be deemed expedient, of our present debt.

Following the same mode of account as above, it will be seen, that a fund of one million per ann. would in

27 years amount to above	56 millions,
36	- - - 72
45	- - - 91
54	- - - 210
63	- - - 305
72	- - - 366
81	- - - 524
90	- - - 742
99	- - - 1041

If

If to the present debt of 240 millions we suppose an addition of ten millions every third year on an average for peace and war, or seventy millions in every twenty-one years, then in sixty-three years all the future accumulations would have been paid off, and 100 millions of the present debt.

	Stock.	Annual Interest.
At Christmas 1790	6,000,000	180,000 6 1,080,000
At Midsummer 1795	13,080,000 2,354,400 6,000,000	392,400 6 2,354,400
Stock at Christ. 1799	21,434,400 3,858,192 6,000,000	Ann. Int. 643,032 6 3,858,192
18 Yrs. Midf. 1804	31,292,592 5,632,662 6,000,000	Ann. Int. 938,777 6 5,632,662
Christmas 1808	42,925,254 7,726,542 6,000,000	Ann. Int. 1,287,757 6 7,726,542
27 Yrs. Midf. 1813	56,651,796 10,197,318 6,000,000	Ann. Int. 1,699,553 6 10,197,318

Stock.

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	Stock.	Ann. Int.	Annual Interest.
Christmas 1817	72,849,114 13,112,838 6,000,000	Ann. Int.	2,185,473 6 13,112,838
36 Yrs. Midf. 1822	91,961,952 16,553,148 6,000,000	Ann. Int.	2,758,858 6 16,553,148
Christmas 1826	114,515,100 20,612,718 6,000,000	Ann. Int.	3,435,453 6 20,612,718
45 Yrs. Midf. 1831	141,127,818 26,003,004 6,000,000	Ann. Int.	4,333,834 6 26,003,004
49½ Yrs. Christ. 1835	173,130,822 31,163,544 6,000,000	Ann. Int.	5,193,924 6 31,163,544
54 Years	210,294,366 37,852,980 6,000,000	Ann. Int.	6,308,830 6 37,852,980
58½ Years	254,147,346 45,746,520 6,000,000	Ann. Int.	7,624,420 6 45,746,520
63 Years	305,893,866 55,060,890 6,000,000	Ann. Int.	9,176,815 6 55,060,890
67½ Years	366,954,756 66,051,852 6,000,000	Ann. Int.	11,008,642 6 66,051,852
72 Years	439,006,608		72 Years

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	Stock.	Ann. Int.	Annual Interest.
72 Years	439,006,608 79,021,188 6,000,000	Ann. Int.	13,170,198 6 79,021,188
76½ Years	524,027,796 94,324,998 6,000,000	Ann. Int.	15,720,833 6 94,324,998
81 Years	624,352,794 112,383,498 6,000,000	Ann. Int.	18,730,583 6 112,383,498
85½ Years	742,736,292 133,792,528 6,000,000	Ann. Int.	22,282,088 6 133,792,528
90 Years	882,528,820 158,855,184	Ann. Int.	26,475,864 6 158,855,184
94½ Years	1,041,384,004	Ann. Int.	31,241,520
99 Years above 1,200,000,000			36,000,000

Supposing any course of events which may occasion the stocks to rise or fall, here follow two tables, one supposing them to get up to 90, the other to fall to 60.

In any of these cases, the public would add ten millions to the national debt of 3 per cents. for six, eight, or nine millions of money borrowed; but the faster the debt

accumulated, the faster it would be paid off, and vice versa. So that resuming the period of 63 years, which was before shewn to be the time in which 100 millions of the present debt would be paid, together with all probable accumulation in that time, the same would be performed in 49 years at 60 per cent. but would require 70 years to do at 90 per cent. but as the accumulation would be less rapid when nine millions of money could be had for ten millions of 3 per cents. than when only eight or six millions could be had for the same; it would make less difference to the public than can generally be imagined at what rate the stocks are bought, *provided the Sinking Fund be faithfully applied* in war as well as in peace: and that Minister who shall propose, or that Parliament which shall suffer, it to be diverted, will deserve, and I trust meet with the general execration of the country, for having, with eyes open, embraced the detestable expedient of wilful and fraudulent bankruptcy.

At 60 per Cent.

	Cash.	Laid out.	Stock in Hand.
1786, } July 10. } Dec. 24. }	£. 500,000	£. 500,000	£. 833,333
1787, } Jan. 10. } June 24. }	½ Year's Int. 12,500 500,000	512,500	854,166
1788, } July 10. } Dec. 24. }	½ Year's Int. 25,312 500,000	525,312	875,520
1788, } Jan. 10. } June 24. }	Interest 38,445 500,000	538,445	897,408
1789, } July 10. } Dec. 24. }	Interest 51,906 500,000	551,906	919,676
1789, } Jan. 10. } June 24. }	Interest 65,701 500,000	565,701	942,835
1790, } July 10. } Dec. 24. }	Interest 79,845 500,000	579,845	966,408
			6,289,346

Or three years and an half to perform what the first rate required four years and an half to do.

At 90 per Cent:

	Cash.	Laid out.	Stock in Hand.
1786, } July 10. Dec. 24. }	£. 500,000	£. 500,000	£. 555,000
1787, } Jan. 10. June 24. }	½ Year's Int. 8325 500,000	508,325	564,850
			1,119,850
July 10. } Dec. 24. }	½ Year's Int. 16,797 500,000	516,797	574,228
			1,694,078
1788, } Jan. 10. June 24. }	½ Year's Int. 25,411 500,000	525,411	583,790
			2,277,868
July 10. } Dec. 24. }	½ Year's Int. 34,168 500,000	534,168	593,520
			2,871,388
1789, } Jan. 10. June 24. }	Interest 43,070 500,000	543,070	603,401
			3,474,789
July 10. } Dec. 24. }	Interest 52,121 500,000	552,121	613,467
			4,088,256
1790, } Jan. 10. June 24. }	Interest 61,323 500,000	561,323	623,692
			4,711,948

July

	Cash.	Laid out.	Stock in Hand.
July 10. } Dec. 24. }	£. 70,679 500,000	£. 570,679	£. 634,087
1791, } Jan. 10. June 24. }	Interest 80,190 500,000	580,190	5,346,035 644,655
			5,990,690

Or five years to perform what the first rate did in four years and an half.

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AN
EXAMINATION
OF
MR. PIT T'S PLAN
FOR
DIMINISHING THE PUBLIC DEBTS,
BY MEANS OF
A SINKING FUND.

PART II.

LONDON:
PRINTED FOR JOHN STOCKDALE, OPPOSITE
BURLINGTON-HOUSE, PICCADILLY.

MDCCLXXXVII.

[Price Six-pence.]

AN
EXAMINATION

OF

MR. PITT'S PLAN, &c.

IN the former part of this work, we have been only trying to explain the nature and principles of the Scheme for Diminishing the National Debt; and whoever has read that with attention, will now be competent to enter into a more particular examination of the probable success of Mr. Pitt's Plan.

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By taking one Fund alone, and that at an higher price than it has been, we only reckoned £. 1,261,718. to be purchased; whereas, in fact, the public have now at *Midsummer*, 1787, the sum of £. 1,343,100 standing in their name; and by having purchased in several of the Funds, the interest is received quarterly, instead of half-yearly; so that at the end of one year, we are in the same state, as if we had on the last transfer-day of that year, purchased the whole Million, at about $74\frac{3}{4}$, or 100*l.* Stock, for 74*l.* 7*s.* 6*d.* or thereabouts. The consequence of this would be much the same as if every period of the former Table, was reduced from four years and an half to four years; and consequently, that whatever the Sinking Fund would have amounted to in 63 years, it will at this rate do in about 56 years.

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But a Table is here added, upon the same supposition as in the former part, by which our probable situation may be readily stated in a few minutes, on every other supposition of encrease of Debt, or price of Stock.

A TABLE

A T A B L E,
Shewing the Effects of MR. PITT'S SINKING FUND.

- 1st. Supposing the present Debt to be 240 Millions.
- 2d. The 3 per Cents. to be bought in at 80, all Charge included.
- 3d. An Addition to the Debt of 10 Millions in 3 Years, or 15 Millions in 4½ Years.

COL. I.	2d.	3d.	4th.	5th.	6th.	7th.	8th.
Christmas 1790	4½	15	6,000,000	9,000,000	249,000,000	255	180,000
Midsum. —95	9	30	13,080,000	16,920,000	256,920,000	270	392,400
Christmas —99	13½	45	21,434,400	23,565,600	263,565,600	285	643,032
Midsum. 1804	18	60	31,292,592	28,707,408	268,707,408	300	938,777
Christmas —08	22½	75	42,925,254	32,074,746	272,074,746	315	1,287,757
Midsum. —13	27	90	56,651,796	33,348,204	273,348,204	330	1,699,553
Christmas —17	31½	105	72,849,114	32,150,886	272,150,886	345	2,185,473
Midsum. —22	36	120	91,961,952	28,038,048	268,038,048	360	2,758,858
Christmas —26	40½	135	114,515,100	20,484,900	260,484,900	375	3,435,453
Midsum. —31	45	150	141,127,818	8,872,182	248,372,182	390	4,333,834
Christmas —35	49½	165	173,130,822	8,130,822	231,869,178	405	5,193,924
Midsum. —40	54	180	210,294,566	30,294,366	209,705,634	420	6,308,830
Christmas —44	58½	195	254,147,346	59,147,346	180,852,654	435	7,624,420
Midsum. —49	63	210	305,893,866	95,893,866	144,106,134	450	9,176,815
Christmas —53	67½	225	366,954,756	141,954,756	98,045,244	465	11,008,642
Midsum. —58	72	240	439,006,608	199,006,608	40,993,392	480	13,170,198
Christmas —62	76½	255	524,027,796	269,027,796	29,027,796	495	15,720,833
The Half Years at which each Period ends.	No. of Years from Midsummer, 1786.	No. of Millions added to the present Debt.	Amount of Stock bought for the Public.	Difference between the 3d and 5th Column.	The Part of the whole Debt, which still belongs to the Public Creditors.	The whole Debt.	Annual Interest of the Stock purchased at each period.

Explanation

Explanation and Use of the foregoing TABLE.

The Table consists of Eight Columns, of which the

1st. Is the day and year which compleats a period of 4½ years, from Midsummer, 1786, when the Sinking Fund, on the present Plan, took place.

2d. Is the number of years elapsed in all from the commencement of the Plan.

3d. Is a number of even millions, which may be supposed possible to be added to our present debt, by future wars, &c.

4th. Is the sum which at the end of every period will have been purchased by the public of its own debts.

5th. Is merely the difference between the 3d and 4th column, and serves to shew at the end of each period, what proportion the New Debt incurred, bears to the Stock bought in.

6th. Is the sum for which the public credit stands pledged to the creditors at the end of each period, and which if paid off would wholly annihilate all demands on us.

7th. Is the whole sum for which interest is to be raised, in order to pay the public creditors their dividends, and also to supply the Sinking Fund with money to purchase stock for the abolition of the whole debt.

8th. The annual interest of the stock at that time standing in the name of the public, which added to One Million, makes the whole sum to be laid out in stock the following year, which sum, multiplied by 6, as in the Table of the First Part, gives the accumulated stock at the end of the period.

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The foregoing Table is put in such a form, that it exhibits to the view, not only the actual condition of our Finances, in case the events of future times concur with the suppositions adopted, but also it may be made to suit any actual state in which the country can hereafter be found, as will be presently shewn.

In the present case, it is only necessary to shew the references the columns have to each other.

In the former part it was made clear, that One Million *per annum*, laid out in 3 *per Cents.* at 80 *l.* would, with its growing interest, transfer to the Public, in four years and a half, Six Millions of 3 *per Cent.* Stock: and if at the end of that period we add to the Annual Million the Interest of that Six Millions, and multiply the whole by Six, the product will be the farther Sum transferred

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transferred in the second period, and so on, for any length of time.

The third column, therefore, is a supposed addition to the National Debt of Fifteen Millions in every period, war or peace: it is hardly possible to be a true supposition, but it is greater than past experience warrants, and on that account, probably, less in favour of the Public than the truth: it would admit our borrowing Twelve Millions of money at the rate of Interest here assumed.

The fourth column, which contains the Accumulation of Stock, is in the beginning much smaller than the increase of Debt, but is nearer to it in proportion as it goes farther on, and by degrees overtakes it, and begins to reduce the actual Amount of the present Debt.

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The fifth column is particularly worthy of attention. It consists of the actual difference between the Increase of Debt, and the Accumulation of Stock. Now, though the accumulated Stock bears a greater proportion to the increased Debt in every succeeding period than it did before, yet the actual difference is in a few of the earlier periods greater than in the preceding one. Thus in the third and fourth period, Thirty-one Millions bears a greater proportion to Sixty Millions, than Twenty-one Millions does to Forty-five Millions: yet the actual increase of Debt is Twenty-eight Millions in the latter, and only Twenty-three Millions in the former. But after the sixth period, the debt due to the public creditors begins to diminish, it being then increased Thirty-three Millions above the present Debt, and in the next period only Thirty-two Millions; so that on this plan we see the greatest Sum for which this Country can ever be mort-

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gaged, is little more than Thirty-three Millions more than at the beginning of the year 1786; and that happens entirely from the application of a single Million annually for twenty-seven years, in which period we have incurred a new Debt of Ninety Millions, or between Three and Four Millions every year during the whole time. Such is the paradox which the difference between Simple and Compound Interest is alone able to solve.

The next observable period is the tenth, wherein it appears, that the increase of Debt is nearly done away, for at the end of that period Eight Millions appear due to the public creditors, above the original Two hundred and forty Millions; but in the next line the balance is Eight Millions the other way, and from that time. The Sum in the fifth column is always to be subtracted from Two hundred and forty Millions, to give the Sum for which the Country is liable to

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be called on. This continues to diminish till after the sixteenth period, at which time Forty Millions remain, but the seventeenth shewing, that Two hundred and sixty-nine Millions have been bought, more than the increase of the Debt, and the old Debt being but Two hundred and forty Millions, shews, that before that time, no more Stock would have remained to buy, and consequently no Debt would remain.

It therefore follows, that the difference to the Public, at the end of seventy-two years, would be, that if One Million *per annum* be employed, as proposed, we shall only be Forty Millions in Debt; and if it be not so employed, we shall be Four hundred and eighty Millions in Debt, the Interest and Taxes having all along remained the same, except as to the mere Sum of One Million *per annum*.

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It now only remains to shew, how the Table is to be most readily applied to any other state of facts.

It has appeared before, that four years and a half was the period, in which any annual Sum, employed in buying Stock, would have purchased Stock to the amount of six times itself, at something above 80 *per Cent.* for 3 *per Cents.*

It has also been shewn, that a longer or shorter period would be necessary for such an effect, if the price of Stock was higher or lower: the use therefore to be made of the Table, consists in a very easy and almost obvious artifice.

Let the fourth column be deemed invariable, and considered merely as a column of periods, each of uncertain duration. But such as will, at the given Price of Stock, amount

amount to six times the Sum of money applied in one year in 3 per Cent. Stock.

Thus at 80 per Cent. it was found something more than this effect was produced in four years and a half : therefore we may say, it would have been exactly produced, had the Stock been bought at about 81 per Cent.

So it was shewn, that at 90 per Cent. this effect would not have been quite produced in five years, but at 88, or 89, we may say, it would have been exactly produced.

Again, at 60 per Cent. we found it considerably more than performed in three years and a half; so that we may conclude, it would have been exactly done in that time if Stock had been at 62 or 63.

The Stock actually purchased last year, ending at Midsummer last, has been at different

ferent prices, from 72 to 75 per Cent, and at this rate each period would be about four years.

Should this continue the true price, or should any person have reason to expect it to be so, for some years to come, he will expect with equal reason, that the accumulated Stock will, in twenty-four years, be equal to what in the Table is set down as the produce of twenty-seven years, and so of any other price of Stock.

It now only remains to observe upon the third column, as to the variations it may be liable to.

Whoever considers the time our present Debt was growing to One hundred and forty Millions, and the vast wars we had to sustain, will think a plentiful allowance has been made for the probability of future increase: and

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and if he further reflects on the extravagant expences of the last war, in proportion to the forces employed, will hardly allow, that the present debt could have yet fairly arisen to Two hundred Millions instead of Two hundred and forty.

Perhaps the proportion may not be much altered by the price of Stock, because if Twelve Millions of money may be had for Fifteen Millions of Stock, when 3 per Cents. are at 80 l. only Nine Millions can be had for the same when they are at 60 l. So that on the whole the difference to the Public may not be great, whether the funds are high or low, provided the Sinking Fund is allowed to operate in war as well as in peace. But it is to be hoped that a peace of some duration, and honest management if war must come, will prove, that the third column is upon the whole taken far too high. To conclude, Wisdom and Christianity bid

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us pray for peace, but we have no reason to fear war. No possible combination of powers can in the next seven years force us to add One Million *per annum* to our present burthens, which is more than can be said for the resources of any one of those who should be so combined against us.

Note, Although the foregoing Table is carried on to the total extinction of the National Debt, it is very problematical whether such an event is on the whole desirable. But we have only been examining the power of such a fund, and not the most expedient degree of that power for us to employ. Parliament seems to have adopted an idea of this nature, by providing, that when an income of Four Millions is purchased, the surplus shall go in ease of Taxes. But it would not be difficult to point out some resources not yet attended to, by which the Revenue might be so increased immediately,

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as to ease the Public of some part of their burthens immediately, and yet apply more than one Million to the purchase of Stock: this may probably be the subject of a future investigation.

END OF PART II.