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REMARKS

ON

A late Book, intitl'd, *An Essay on the Publick Debts of this Kingdom, &c.*

In which

The *evil Tendency* of that Book, and the *Design* of its Author, are fully detected and expos'd.

BEING

A SEASONABLE WARNING to the People of GREAT BRITAIN, again such Authors and such Books.

—HUNC Tu, Romane, caveto. Hor.

In a LETTER to a Member of the HOUSE OF COMMONS.



LONDON,

Printed for A. MOORE, near *St. Paul's*. 1727.

(Price One Shilling.)



P R E F A C E.

THE Essay, which occasion'd the following Remarks, is one of the most pernicious Books, that has been publish'd for several years, as, I doubt not, will appear to every impartial reader. The particular time at which it came out, the methods which were industriously made use of to recommend and disperse it, together with the character that has been given of it by many persons, induced me to read it with the calmest and most deliberate attention; but I was extremely surprized, upon a thorough perusal, to find a design, the most opposite to what it bears in the Title-page, carried on from the beginning to the end. This engaged me in drawing up the following observations, which I thought necessary, in order to disabuse many unwary Persons, who might be led, by our author's

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fallacies and misrepresentations, into great errors about a matter of the utmost consequence to this kingdom.

I have been lately told that the author (who very wisely keeps himself in the dark) met with a cold reception from the Person whose favour he seem'd most particularly to court and desire. If this be true, that Gentleman has very much alter'd his opinion, since he bought this Essay in the Court of Requests, amidst a numerous attendance, and seem'd to adopt it as his own, by a publick recommendation.

However it be, I am pleas'd with this consideration, that notwithstanding the ill intention, with which this book is written, it may, perhaps, excite the curiosity of the publick, and occasion an Enquiry into the true state of our debts, the nature of the Funds appropriated to the payment of them, and the progress which has been hitherto made in that necessary work: for tho' all these are points with which every man, who has any estate or property in Great Britain, ought to be, in some measure, acquainted; yet they have been generally neglected and unattended to, either through the difficulties with which these studies are supposed to be surrounded, or through the unaccountable indolence and indifference of most persons with regard to affairs of this nature.

It is to one or both of these reasons that the author of the Essay owes the success, which

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which his book has met with; and, as the strength of his arguments depends chiefly on the ignorance of his readers, so he has taken especial care that they shall not receive any light or information from him; for which purpose, he has deliver'd himself in such a prolix, diffus'd and abstruse manner, as will even puzzle the ablest judges of language and the greatest masters of this argument.

But as my design is to represent things in the same light to others, in which they appear to me, and to make this subject as familiar as I can to the commonest understandings; so I have made it my particular endeavour to express my self clearly and concisely, by avoiding all those tedious ambages and circumlocutions, with which our author has embarrassed almost every page of his book, in order to disguise his true meaning to the apprehensions of ordinary readers.

For the same reason, where our author makes use of a multitude of Figures and Calculations, I have chosen to express the same things in words at length, unless it be in such small sums as are intelligible to the meanest capacity; and, in every other respect, endeavour'd to accommodate my self to all sorts of readers, as nearly as it was possible on a subject of this intricate nature, and which, generally speaking, is so little understood.

As this has been my principal aim through the course of these Remarks, so I must expect the clamour and aspersions of those whose interest

terest it is that this subject may continue in the dark. But since the publick Good has prevailed upon me to write these sheets, I shall be no farther solicitous about the success of them than as it will conduce to that end; and less so, about any reflections which shall be cast upon me, by men who have different views. I have done what I thought my duty to my country, and shall leave my fellow-subjects to judge for themselves, and determine whether my present endeavours deserve their approbation or their censure.



Remarks on an Essay on the
PUBLICK DEBTS.

In a LETTER to a Member of the
HOUSE OF COMMONS.

S I R,

THE Author of the *Essay on the publick Debts of this Kingdom* having address'd his thoughts to a Member of the House of Commons, with whom, he says, he has had some conversation on that subject, I thought proper to observe the same method, by inscribing my *Remarks* upon it to one, who enjoys the same high trust. And I have been farther induced, by this author's example, to conceal your name, though it would, in a very great degree, recommend my observations upon this head to the notice and encouragement of the Publick; since as no man is better acquainted with our present unhappy circumstances, or more laments the distresses of his country, so none possesses either greater

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abilities or more integrity and a warmer zeal to promote its welfare.

Having thus far prepared the way and put my self upon an equality with this author, by ushering my thoughts into the world under the sanction and patronage of a *British Legislator*, I shall now proceed, without any farther Proemium, to those *Remarks*, which I think the good of our country, and the miserable condition, under which it already labours, join'd with those farther calamities which seem to threaten it, have render'd not only excusable, but highly expedient and necessary.

Our author himself seems to be doubtful of his cause at his first setting out, and acknowledges, in his preface, *that there are several parts of his performance open to exceptions*. For my part, I do not understand his design (much less can I reconcile it to justice or honesty) in publishing things, which he is before well convinced are *open to just and reasonable exceptions*; which must be the author's case, because he relies upon the *Reader's indulgence to these faults, as they shall occur to him*. A man of the best parts and greatest probity may write a book, in which, upon farther information or reflection, he may find several mistakes both in his facts and reasoning. But then it is his duty, immediately upon conviction, to acknowledge those mistakes and to correct them publicly, as soon as he has an opportunity. Supposing therefore that those parts, which our author allows to be

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be *open to exceptions*, appeared to him in that light *after* he had first written them, and when it was too late to retract them in the body of his book; yet he ought certainly to have amended them in the next edition: instead of which he has suffer'd them to pass upon the world, through *three* impressions, with only the weak insufficient antidote of a transient and general *apology* in his preface.

Whatever reasons therefore our author may have for continuing in these mistakes, against open conviction and the testimony of his own conscience; yet this publick confession alone, from his own mouth, will be a full justification of me in examining his arguments and detecting those errors which he seems to be so fond of; by which perhaps we may be able to judge of the *tendency* of this Book and of the *spirit* in which it is written.

The author proposes to answer the expectations of the Gentleman, to whom he addresses his *Essay*, by confining his thoughts to three things:

“ * I. To the Consideration of what advantage to the publick may be reasonably expected from the Discharge of our debts, and the Redemption of the duties provided for the payment of their interest.

“ II. To an Enquiry into the Reasons we have at present to expect or hope that these debts, or any considerable part of

* P. 2.

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“ them,

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“ them, will within any reasonable compass
 “ of time be discharged and paid off. And,
 “ III. To such Reflections as have occur'd
 “ to him upon those measures that may for
 “ the future be enter'd upon, for the more
 “ speedy and effectual discharge of our pre-
 “ sent debts, from the income of the *sink-*
 “ *ing Fund* already provided for that purpose;
 “ or for still farther encreasing the annual in-
 “ come of that fund by such reductions as
 “ may yet be made in the interest or annu-
 “ ities payable for the principal sums of which
 “ the present debt consists.

“ As to the first of these, *says our author,*
 “ or the advantage arising to the publick by the
 “ discharge of the present debt, there seems to be
 “ but little room to enlarge, after the consi-
 “ deration of that great annual revenue at
 “ present levied and apply'd to the payment
 “ of our Debts; which, after the total dis-
 “ charge of them, will, without any *loss* or
 “ *injury* to private persons, be redeem'd and
 “ become the property of the publick.

I believe every man will readily agree with
 our sagacious author in this respect; for I am
 so far from seeing *any room to enlarge upon*
the advantage arising to the publick from the
discharge of the present Debt; that I think
 there could be no occasion for him to mention
 a thing, which is so very obvious and uni-
 versally known. We have long felt the weight
 of this burthen in the most sensible effects.
Three Millions a Year for payment of the in-
 terest,

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terest, besides the ordinary expences of the
 Government, could not be raised, without
 making every man in *England*, from highest
 to lowest, sensible of his burthen and desirous
 to be relieved from it. But, perhaps, what
 follows upon this head will not be so readily
 assented to; viz. *that the great annual re-*
venue at present levied and apply'd to the
payment of our debts, will, after the total
discharge of them, without any Loss or In-
jury to private persons, be redeem'd to, and
become the property of the publick. He far-
 ther explains himself upon this subject in the
 following manner.

“ I do † not think my self at liberty to sup-
 “ pose or promise it as one advantage ari-
 “ sing to the publick from the *discharge* of
 “ the *present Debts*, that the *several duties*
 “ appropriated to the payment of them will,
 “ as soon as they are redeemed, be immedi-
 “ ately *removed and determin'd.*” I doubt, I
 say, whether the people of *Great Britain*
 will so readily assent to this sort of reason-
 ing, as to that which proves the advantages
 arising to them from the *discharge of the*
publick Debts; because I apprehend that the
 benefit, which they expect from the *discharge*
 of those debts is, that they shall then be re-
 lieved from those *heavy duties*, which at
 present lie upon them, in almost every thing
 which they have occasion to use; and I can
 clearly foresee that most *private persons* will

† P. 3.

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look upon it as a great *hardship* and *injury* to themselves, if those *Duties*, or most of them, are not *immediately removed* and *determined*, after the Debts, for the payment of which they were first levied and submitted to, shall be totally discharged.

But our author says * that he has “ Reasons
 “ for this, which in the following sheets he
 “ shall have farther occasion to mention ; when
 “ he shall recommend it to be considered, whe-
 “ ther the revenues arising from those *duties*
 “ or the greatest part of them are not raised
 “ with *more ease*, greater *equality*, or more
 “ to the common *benefit* of the subjects of
 “ *Great Britain*, than some part of the sup-
 “ plies that are annually voted for the cur-
 “ rent service of the year ; and consequently
 “ how far it may be reasonable to *substitute*
 “ a great part of the revenues arising from
 “ those duties, after the redemption of them,
 “ in the place of our *annual Taxes*.

I think it time enough, when our debts are actually discharged, to dispute this point, whether it will be convenient to take off those *duties* which are at present appropriated to the payment of them, or to continue them upon the subject in the place of other *Taxes* ; but whenever the time comes, when this question will be seasonable, (which, I own, appears to me at a much farther distance than this author represents it) I believe that it will be very difficult for him to *prove that the Reve-*

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nues arising from those duties or the greatest part of them are rais'd with more ease, greater equality or more to the common benefit of the subjects of Great Britain, than those Taxes which he seems to hint at. However, since our author will have a *farther occasion* to enlarge upon this head, I shall also defer what I have to observe upon it to that place.

Our author proceeds, under the second head, to * make out the probability, and represent the reasons we have to hope, that the *present publick debts* will, within the compass of a few years, be *effectually* and *honourably* discharged.

In order to this, he gives us a description of the *sinking Fund*, which consists of the surplusses of those sums, which are annually levied for payment of the interest of the national debts, and which, according to his computation, will amount, from and after 1727, to a yearly income of *one Million*.

He next proceeds to an account of our national debt, which, in the said year 1727, he computes to be *fifty Millions*.

And lastly, he undertakes to shew in how many years a *sinking Fund* of *one Million* will discharge the aforesaid publick debt of *fifty Millions* ; which, according to his calculation, it will do in about twenty-eight years, the interest of money continuing at *4 per Cent* ; to which he has added another calculation, upon the supposition that interest should

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be farther reduced to 3 per Cent. and thereby increase the *sinking Fund* to a sum of *one Million and a half*; according to which, the debt of *fifty Millions* would be paid off in about *twenty-three years and a half*.

I shall not undertake to dispute these calculations, but am ready to allow (for argument sake at least) that a sinking Fund of *one Million*, after the rate of money put out at compound interest, and inviolably apply'd, will discharge a debt of *fifty Millions* in such a number of years as is here described. I shall not, I say, dispute the exactness of these calculations, nor deny that they would operate in this effectual manner, provided they are thus apply'd; but I must desire my countrymen to beware of the doctrine which seems to be couch'd under this flattering and delusive scheme. Let us hear the author himself.

From * " hence, *Sir*, it presently appears, " that the above supposed sinking Fund, in " this manner encreasing by the addition of " the interest of the principal sums in every " year paid off, and consequently by additions in every year greater than those made to it in the year before, will be sufficient " *not only* to discharge our *present* debts, but " any probable addition in the mean time to " be made to them by *farther Loans on new " invented Funds*. — This is so true, that " suppositions about the increase of the publick

* P. 40.

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" debt might be carried on to the *utmost extravagance*, and still appear to be provided. " for by the above-mentioned sinking Fund " of *one Million*, increasing at the rate of 4 " *per Cent.* compound interest; which, if it " were worth while, might be shewed to be " sufficient, in about 105 years, to pay off a " debt of 1575 *Millions*, allowing for the " increase of the present debt of *fifty Millions*, by an addition of 15 *Millions* in every year, in which that sinking Fund should " be so applied. Nor will this at all surprize " persons, who have been accusom'd to attend to the increase of money put out at " compound interest, or quantities continued " in *Geometrical Progression*; an enquiry into " to which, will remove all doubt about the " truth of what I have here advanced.

This sort of reasoning may serve well enough to try a man's talent at *figures*, and shew to what height interest upon interest may be carried in *Theory*; but I hope that we shall never see it put into practice and experiment in *England*: for if we continue to increase our debt every Year, as is here supposed, in expectation of having it paid by the *sinking Fund*, the debt will remain a *certain* grievous burthen upon us, till it is thus paid off; which, at best, will take up a great number of years, during which, all our present heavy taxes and duties must be continued; and even then, we have nothing but the most uncorrupted integrity of every Ministry, for all this long space of time, to depend

pend upon for its discharge : for in case any Minister should at any time, in almost any the least instance, violate his trust, and break in upon this sacred *depositum*, all these nice calculations fall to the ground, and this vast supposed *additional* and *new-contracted* debt will be fastned upon us for ever ; and by the difficulties, distractions, and extreme poverty, which it will necessarily involve us in, must of course very much endanger our liberties, and may, one time or other, give us up a prey to the designs and machinations of our powerful enemies. So that I leave it to every judicious reader, whether this sort of reasoning, or even the hint of such schemes, publicly propagated, is not a kind of Treason against the publick.

Our author himself allows, * “ that if at any time, on the discharge of any part of the principal of the present debt, the interest were not added to, and applied to the farther discharge of the remaining debt, but another equal or greater principal sum should be borrowed on the same annuity ; the *progress* of the sinking Fund would, by such measures, if the *same* sum were borrow'd, be stopp'd ; and if a *greater*, be put backward.

We are told indeed, that we may securely promise ourselves that the sinking Fund will be thus *inviolably apply'd*, and not diverted to any other *purpose whatever* ; but for this

* P. 41.

we have only our author's word ; and I fear that it will, in a long course of time, admit of some doubt and suspicion, unless we could be always sure of having as able, uncorrupt, and disinterested persons in the chief Posts of the Administration as we have at present.

As to what follows, viz. that the *sinking Fund* is thus appropriated by several Acts of Parliament, we all know ; but as we have frequently seen other provisions, which have been as solemnly appropriated, misapplied and diverted to other purposes, what reason can we have, with this author, to be so very sanguine in this respect ?

* “ As long, *says he*, as the publick welfare shall be in the least regarded—I think we may confidently expect that *no persons whatsoever*, whose hands the administration of our affairs may at *any time for the future* be committed to, can ever be induced to approve of, or recommend the application of the produce of the sinking Fund, in any possible exigence of our affairs, to any other uses than those to which it stands now appropriated.” — And again he tells us, † that he thinks it unnecessary any farther to follow so groundless and indecent a Jealousy of the *integrity* and *publick spirit* of such of his countrymen, who shall for the future deserve and attain to the favour and confidence of his Majesty or his Successors.

* P. 46.

† P. 62.

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Which two paragraphs I can look upon in no other light than as a *general panegyrick* upon all Ministers of State: for not content with expatiating, as he might very justly have done, upon the *integrity* and *publick spirit* (to use his own words) of our *present Ministers*, he confidently undertakes to promise for the same excellent qualifications in all those to come; and thinks it a *groundless* and *indecent jealousy* to let it once enter into our heads that there ever will be, at any time whatsoever, any person in the administration, who will disregard the publick welfare to carry on his own private designs, and prefer the pleasing itch after Power, Honours and Riches to the disinterested love of his country. I wonder that he did not include, in this general compliment, the *former* times as well as the *present* and the *future*; and assert as roundly that there never *was* such a creature as an *ambitious, avaricious* and *corrupt* statesman, as that there never *will be* such a monster.

Yet after our author had thus warranted the strict application of the *sinking Fund* to the purposes aforesaid, and publicly engaged himself for the good behaviour not only of our present ministers, but of those to come, in this respect, we find him relapsing in his good opinion of them, and growing apprehensive that the sinking Fund will be, one time or other, diverted to other uses than those for which it is appropriated, viz. *the total discharge of our publick debts*; upon which

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which head he expresses himself in this manner:

“ When * the publick debts, by the farther reduction of their interest, shall fit so easy upon us, as to require but *one moyety* of the annual provision at first made for the payment of it, and leave *the other* at the service of the publick, *the danger seems to me by no means inconsiderable*, that it may soon after be determined to *employ* the annual income of the *sinking Fund* in the room of, and to ease the publick of, some other taxes, by which our ordinary expences are supplied; and that it may be thought *as reasonable* to rest contented with the recovery of *half* the annual income of the publick funds, without any expence to us, *as to redeem the whole* of them with the trouble and expence of really discharging so considerable a debt.

How we are to reconcile his former, sanguine assurances, that the *sinking Fund* would not *in any possible exigence of our affairs*, be diverted *to any other uses than those to which it stands now appropriated* with his present apprehensions that it will be *employ'd* in the room of some *other taxes*, I cannot answer; but if it be really a blunder, as it seems to be, our author may at least plead in his defence, that *great Wits have short Memories*, and that these contradictions lie almost *fifty* pages from each other.

* P. 106.

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Our author seems also to acknowledge, in several places, that the *sinking Fund* has hitherto *made but little progress* in the payment of our publick debts, though we have enjoy'd, since the contrivance of this expedient, the blessing of an almost profound and uninterrupted tranquillity. But there has still been some obstacles in its way; which, we may be sure, will never retard its progress for the future.

Before I quit this head, I cannot avoid taking notice of one thing, at which our author seems mightily disturbed; namely † that “ He “ has heard it objected, and strongly insisted “ on to be true, that our publick debts have “ been far from *decreasing*, or being made “ less, since the contrivance and application “ of this expedient for that purpose; but on “ the contrary, have been growing upon us, “ and are now considerably *greater* than they “ were about the time when the surplusses “ of several Funds were first appropriated to “ the discharge of those debts. And this melancholy circumstance, the same persons aggravate, with observing, that the increase of “ our debts has been in a time of almost *uninterrupted peace*; and infer that our debts “ must increase still farther upon us, in case of “ any *publick Troubles*.

He afterwards “ wonders how such an *uncomfortable mistake* could so generally prevail, against the testimony of the memory,

† P. 24.

“ that

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“ that every person at all acquainted with “ publick transactions of this kind, bear that “ our publick loans of late years have not “ been equal to the sums that have within “ the same time been paid off; till upon farther enquiry upon this subject, I have had “ put into my hands copies of accounts, supposed to be made up at the *Exchequer*, “ stating the totals of the publick debts for “ different years, to be greater considerably “ from the year 1720, than in that year, and “ in that year to be more than in any year “ before it.

Indeed I have often heard the same point *insisted on* and *aggravated* with the same *melancholy circumstances* which our author mentions; but if it be really a *mistake*, I am far from thinking it an *uncomfortable* one. What *accounts* those are which *he had put into his hands, supposed to be made up at the Exchequer*, I know not, and therefore can say nothing to them; but methinks he advances a merry sort of paradox, when he says, that “ in examining the particular articles of which “ those totals are made up, they will find that “ the great *increase of figures*, in the description of our present incumbrances, is not “ owing to any *real increase of their true quantity*.

He tells us, that * “ in an account now “ before him, on the amount of the publick “ debts on the 31st of *Dec.* in several

* P. 25.

“ years,

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“ years, beginning in 1717, and ending in the
 “ year 1724, the amount of the publick debts
 “ in the first of those years, is described to be
 “ 47 Millions 894 Thousand 950 pounds, and
 “ in the last to be 52 Millions 363 Thousand
 “ 471 pounds.” According to which account,
 the publick debt was increased, in the course
 of those seven years, almost *four Millions and
 a half*; but he endeavours to account for this,
 and offers several reasons to prove that not-
 withstanding this *seeming increase*, the pub-
 lick debt was considerably *diminish'd* from the
 year 1717 to 1724. What force there is in
 these reasons, we may judge by the following
 particulars.

“ The first, * says he, is the subscription
 “ of several irredeemable annuities for diffe-
 “ rent terms of years into the *South-Sea-Com-
 “ pany's Stock*, in the years 1719 and 1720;
 “ by which those annuities were converted
 “ into a redeemable debt from the Govern-
 “ ment, and purchased back from the pro-
 “ prietors at higher rates, or a greater number
 “ of years purchase, than were paid by the
 “ proprietors for the same annuities, when
 “ they were first purchased from the Govern-
 “ ment. — The difference of this, *says he*,
 “ amounts to 3 Millions 155 Thousand 858
 “ pounds; which in the present view must,
 “ *he thinks*, be admitted to be no *real in-
 “ crease* of the publick incumbrances; or at
 “ least not *properly* brought into the account

* P. 25.

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“ of those years, in which the aforesaid sub-
 “ scriptions were made, those subscriptions
 “ being well enough known and understood
 “ to have been of *great advantage* to the
 “ publick. — He afterwards tells us, that by
 “ these subscriptions the farther increase of
 “ the value of these annuities was most *for-
 “ tunately* prevented; and about which, all
 “ that we have to wish is, that it had been
 “ done sooner.

So that the execution of the late *South-
 Sea Scheme*, which has hitherto been esteem'd
 a greater calamity to this nation than fire,
 sword or pestilence, appears at last to have
 been of *great advantage* to the publick; it
 was, it seems, a *most fortunate transaction*;
 and we have only to wish *that it had been
 done sooner*; contrary to almost the unani-
 mous opinion of a whole nation, that it was
 the most *unfortunate* event, which could pos-
 sibly happen, and that we have only to wish
that it had not been done at all.

If by the *Publick* our author means the
publick coffers, or the interest of *publick
 ministers*, in opposition to the whole body of
 the *annuitants*, as well as to national credit
 in general; I believe, indeed, that those sub-
 scriptions may be said to be of some *publick
 advantage*, though they have confessedly in-
 creased the description of our Debts in the
 sum of 3 millions 155 thousand 858 pounds.
 But if such methods as these are allowed of
 as justifiable to diminish our debts, at the ex-

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pence of the *proprietors* of them, I could point out a method, by which they would be totally discharged in a much *shorter* space than what is proposed even by this author's scheme.

" Another Article, * says he, increasing
 " in the aforesaid accounts of the publick
 " debts from the year 1717 to the year 1724,
 " is of *Army-Debentures*, or annuities charged and made payable out of the Fund commonly called the *General Fund*, after the rate of 4 *per Cent.* for such principal sums, as in pursuance of several Acts of Parliament, for appointing Commissioners to state the debt due to the Army, have been certified to have been due for services in the late war, and before the year 1717. This, *Sir*, from *four hundred thousand, one hundred, fifty seven pounds eight shillings and five pence*, which on the 31st of *Dec.* 1717, is only stated to be due from the publick under this article, is on the 31st of *December* 1724, by the aforesaid accounts, described to amount to upwards of *two millions, one hundred and forty thousand, one hundred and fifty seven pounds*. But, *says he*, as this debt was due *before* the year 1717, in the present Inquiry whether the publick debts are since that time increased or no, this sum, now the quantity of it is determined, is to be reckoned in the amount

* P. 27.

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" the publick debt, as well in the year 1717,
 " as in the year 1724; or, in other words,
 " to be consider'd as due from the publick,
 " from the time it was *contracted*, and not
 " from the time only when it *was certified*
 " to be due.

I wish the author had been pleased to give us the true reasons of this prodigious variation, because it is almost inconceivable how the publick debt, upon this account, could be increased from only *four hundred thousand* to *two millions one hundred and forty thousand pounds*, from the year 1717 to 1724, so long after the war was over, and when there could be no possible, real *addition* to this debt. This seems the more surprizing, because, as our author observes, *Commissioners* were appointed by Parliament to state this debt, and to do justice impartially between the *Creditors* on one hand, and the Publick on the other, by taking the strictest care that the former should be reimbursed what they had really expended, or was justly due to them for their services during the late war; and that the latter should not be imposed upon by *extravagant demands*, or *fictitious debts*, trumped up for this purpose, and sold at a large *discompt*, to persons who would undertake to get such accounts passed. I am so perfectly satisfied of the honour and integrity of the gentlemen in that commission, that I doubt not, they took all possible care, by their enquiries and examinations, to prevent

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vent all impositions of this nature ; that they acted without favour, affection, or influence in this important affair ; and stated these accounts, as they were severally brought in, with the same vigilance, rigour, and exactness which they would use in any private demands upon themselves.

I agree with our author that *this sum ought to be considered as due from the time it was contracted, and not from the time only when it was certified to be due* : but the question will be when it was *actually contracted* ; and perhaps it may be suggested, by the enemies of the present administration, that, although some part of this debt was *really* contracted during the time of the late war, yet that the great sum to which it is now increased, might be occasioned by bad management *since* the year 1717 ; and that it is of the same consequence to the publick, whether any minister continues to contract *new* debts, or suffers the *old* ones, by neglect or mismanagement, to swell to an excessive height.

In order to remove these and the like objections, I would humbly propose to have these accounts made publick, that the true reasons of the *great variation* in this article of our national debt might appear evident to all enquirers ; by which means the cavils of ill-designing men, against the conduct of their superiors, would be for ever silenced and confuted.

“ Ano-

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“ * Another article, *mention'd by our au-*
 “ *thor*, increasing the total amount of the
 “ publick Debts in the year 1724 beyond that
 “ of the year 1717, in the aforesaid account,
 “ is, that of *one million* of *Exchequer* notes,
 “ made out and lent. to the *South-Sea Com-*
 “ *pany* in the year 1720, and in that year
 “ added to the amount of the publick debts.
 “ This sum, *says he*, on the repayment of it
 “ by the *South-Sea Company* *would have*
 “ *been deducted* from the amount of the pub-
 “ lick debts in that year, in which it was re-
 “ paid, *if* it had not been provided by a sub-
 “ sequent Act of Parliament, that the afore-
 “ said *Exchequer* notes should be cancell'd
 “ and paid out of the sinking Fund ; and that
 “ the sum of *one Million* due from the South-
 “ Sea Company, should be applyed when paid
 “ to the discharge of a *farther Million* of
 “ *Exchequer* notes, made forth in the year
 “ 1722 ; and upon which money was raised
 “ for the discharge of a like sum in arrear
 “ to the *Navy*, which said sum of *one Mil-*
 “ *lion* being in this manner ultimately sup-
 “ plyed out of the sinking Fund, it is neces-
 “ sary (*pray, Sir, observe his reasoning here*)
 “ to suppose it to have been due from the
 “ publick *before* the year 1716, the sinking
 “ Fund being, as I have above observed, a-
 “ bout that time, appropriated to the discharge
 “ of such debts *only* as were due before that
 “ year ; and consequently this sum of *one*

“ P. 28.

“ Mil-

(22)

“ *Million* being in the year 1717 owing,
 “ and in arrear from the Government, should
 “ also, in our present enquiry about the in-
 “ crease of our publick debts, be in that year
 “ added to the amount of them.

I shall leave it to you, *Sir*, and to every reader, whether there is any conclusiveness in this reasoning, *viz.* that it is *necessary* to suppose this sum, in arrear to the *Navy*, to be due *before* the year 1716, *because* it was supplied out of the *sinking Fund*, which was *first* appropriated to the discharge of such debts *only* as were due *before* that year: for may we not argue with equal strength, upon the provision made, in the last reign, for building *fifty new additional Churches* within the cities of *London* and *Westminster*, and the Suburbs thereof, that it is *necessary* to suppose that the several *old Churches* which have been lately *rebuilt*, were not done at the expence of that Fund, *because* that *Fund* was first appropriated *only* to the use of building *fifty additional new ones*?

But allowing a sum of *one Million* in arrear to the *Navy* to be due *before* the year 1716, (as indeed there was, though our author's argument will not prove any such thing) and that *That* sum was *ultimately supplied out of the sinking Fund*, yet I hope it will likewise be granted that the debt *now* in arrear to the *Navy*, was not due *before* the year 1716; so that take it which way you please, I can see no great difference in this particular.

The

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The author proceeds to some other less material articles (which are not worth examining) and concludes in general * that the publick debts are so far from being in reality increased from the year 1717 to the year 1724, that on the contrary they are diminish'd by the sum of 2 *Millions 106 Thousand 149* pounds, or thereabouts.

It is indeed but of little consequence to the nation whether the publick debt was increased to that excessive sum, which we now find it to be, *before* or *after* the year 1717, since the determination of this point will not in the least lighten our burthen, or contribute towards the discharge of it. I cannot therefore help being somewhat surprized, that our author should take so much pains about it, and especially since the honourable House of Commons (upon a motion being made, the last Session, for a *Committee* to be appointed for this purpose) very wisely rejected the proposal by a great *majority*, and would not suffer any such *useless Examination* to be made into that matter.

But our author, no doubt, had some views in it. Yet he cannot help acknowledging that
 “ † This sum, especially if it be farther reduced by the reduction of *one Million* at two
 “ different times borrowed, to supply the
 “ deficiencies of the provision for the expence
 “ of his Majesty's civil government, considered as *part* of, and an *addition* to our

* P. 31.

† P. 35.

“ pub.

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“ publick debts may be thought *too inconsi-*
 “ *derable* a diminution of our debts, to be
 “ boasted of as the effects of this expedient
 “ for so *great a length* of time.

So that, after all, according to his own calculations, and supposing what I before observed to be of no weight, the whole of what our publick debts are decreased in from the year 1717 to the year 1724, by this expedient of a sinking Fund, amounts to no more than *one Million 106 Thousand 149 pounds*, or thereabouts. Our author goes on thus :

“ But as it is no real objection to the truth
 “ of those computations, which I have made,
 “ of the progress of the *sinking Fund* from
 “ the year 1727, I presume it will likewise
 “ be no *discouragement* to our dependance
 “ on this provision for the payment of our
 “ debts ; especially after we have considered
 “ the great addition that will be made to the
 “ sinking Fund in the year 1727. —

It here deserves to be particularly remarked, that though our author builds all these prodigious plans upon the great addition which is to be made to the sinking Fund by the reduction of interest to *4 per Cent.* in the year 1727 ; yet, in another place, he seems to make it a doubt, whether that reduction will ever take place or not ; for if it does not, all these calculations, and the schemes built upon them, will come to nothing, inso-much that (as our author speaks) † *the only*

† P. 50.

secu-

(25)

security yet provided, that our debts shall ever be paid off, will be entirely taken away : since (as he tells us in another place) * *we owe it to this reduction, together with the provisions at the same time made about the unredeemable annuities, that the total payment of our debts by this expedient begins to appear practicable.* How melancholy a sight therefore must it be to behold our author, after all his big schemes and sanguine assurances, falling into doubts concerning this great fundamental article ? His words are as follow : † “ And though it may be *doubted* “ if the effect of this last reduction of publick “ interest has been yet fully tryed, upon re- “ collecting how little the interest of the “ proprietors of the publick debts in this re- “ duction was attended to by themselves, at “ the time when it was agreed to ; and how “ possible it is that a far greater number of “ the proprietors of the present Funds may “ have proposed to quit their interest in them, “ when the reduction is actually to take place, “ than will be able to find customers for it, “ unless at a considerable discount ; yet, &c.

From what therefore has been observed upon this head, I think the author's *scheme*, in its full strength, stands thus :

IF in the year 1727 the whole publick debt of this kingdom (by which I mean, *all* that the *Publick owes*, whether it be *publickly*

* P. 70.

† P. 91.

E

known

known or not) shall really amount to no more than *fifty Millions*; IF in the same year the income of the *sinking Fund* may be certainly computed at a sum of *one Million*; IF we can be absolutely sure that the said sum of *one Million* will, from year to year, be punctually applyed, in the manner before-mention'd, to the purposes to which it is appropriated; IF we may assuredly depend upon it, that no *Minister*, for the future, will be induced, in any possible exigence of affairs, real or pretended, to lay hands upon this sacred *Treasure*, and divert it to other purposes; IF we can undoubtedly promise ourselves to be free from any wars, insurrections, or troubles, for a certain large number of years to come; or IF the *sinking Fund* can be supposed to make a greater progress under the incumbrances of an expensive war, than in a time of profound peace: I say, if all these suppositions are not ridiculous chimæra's, but well-grounded presumptions, then is our author's scheme a rational scheme, and we may rely upon seeing the publick debt totally discharged by it, within the time proposed; nay, we may carry our debts to the utmost extravagance, in confidence of having them, one time or other, fully discharged by a sinking Fund of *one Million*, according to the rules of geometrical progression.

But allowing all these suppositions to be rational and well-grounded, what is the consequence of

of this scheme? Are we never to be out of debt, because we have found out a method of being reliev'd if we please? And because the *sinking Fund* will, in a reasonable course of years, pay off those debts, in which we are at present unhappily involved, must we needs go farther, and plunge ourselves deeper in debt, only to protract the time, and shew the great extensiveness of this project? We do not desire to see experiments of this nature try'd, nor to be convinc'd how far Quantities may be continued in Geometrical Progression. We only desire to see our present debts effectually discharged, that we may be reliev'd from the burthens which we now labour under. For supposing it, I say, to be true, that a yearly sum of *one Million*, by way of sinking Fund, to be applyed, in the manner before prescribed, will, in such or such a series of years, discharge a debt of *one hundred, two hundred, or even (as you suppose) of fifteen hundred Millions*; yet what excessive, what intolerable duties and imposts of all kinds must be levied upon the subject, to pay the interest of such a vast debt, till this tedious term of years shall be expired? And what a comfortable reflection would it be to all free-born Englishmen, in order to make them patient under their burthen, to consider that if there shall happen to be a constant succession of honest Ministers for *fifty or an hundred years* together; and if, during that time, there shall also happen to be a perfect

calm of affairs diffused over *Europe*, their *children*, or their *grand-children* will, in that case, have some prospect of seeing the national debt paid off, and their estates clear'd from those grievous incumbrances to which they have been so long subject? It must certainly, I say, be a most delightful consideration that some of our descendants will, at such a remote æra, have some frail hopes of enjoying their estates free from these embarrassments; which must also depend upon this farther proviso, that they shall not have been obliged, by the heaviness of *publick* taxes, to incumber their estates, in the mean time, with *private loans*, in order to support their domestick Oeconomy.

It will be objected, I know, by the advocates for such *schemes* and the instruments of a *Faction*, that these *suppositions* of a farther *additional* debt, are only put by way of gument to shew the great *extent* and *progress* of a *sinking Fund*, applyed in this manner; and that it is ridiculous to argue or surmise from hence, that there is any *design* of increasing the present national debt.

In answer to this, I declare that as no man in *Britain* can have a greater opinion of the *abilities* and *integrity* of our present superiors than I have; so I cannot entertain the least suspicion that *They* have any such *design*: as men of *abilities*, I am sure, they know how to conduct the machine of a quiet, establish'd Govern-

Government, in a time of *peace*, without running us farther in debt, which was complain'd of even under the most expensive *war* that this nation was ever engaged in; as men of *integrity*, they have no *sinister* designs, and therefore will not do it; but, on the contrary, will use all their endeavours towards extricating us from those difficulties with which we are already surrounded.

But, I confess, my opinion of this author is quite different, whose chief design seems to be, as far as I can judge, to prepare the nation for *new* debts, (could any Government be either so weak or so wicked as to follow his directions) under the popular pretence of exhibiting a *scheme* for paying the *old*. For were the author's only design to prove the efficacy and sufficiency of the *sinking Fund* for paying our *present debt*, he could have no occasion to carry its progress any farther than this end; nor is it of any advantage to his argument, to demonstrate that such a sum, so applyed, will *not only* pay off our present debt, but *also* any farther increased sum, which we shall please to add to it; I say, it can be of no advantage to his argument to *suppose* any *farther* debt, since if it be sufficient to pay the *present*, we desire no more. To carry his calculations therefore, with so much pains, farther than we now have, or, I hope, ever shall have occasion for them, bears an ill aspect, and must be allowed to be altogether unnecessary and impertinent to his present purpose,

if

if he had no other *designs*. However it be, an honest *Briton* does not love to hear the frequent repetition of *farther duties* and *new-invented Funds*, or to see any *calculations* which appear to have this tendency ; nor would he have such broad *hints* given to *men*, who are ready enough of themselves, to lay hold on all occasions of this nature.

But because this most pernicious design seems to be screen'd under *suppositions* (as they are called) put *only by way of argument*, and to be given out in this manner, in order to prepossess the judgment of the nation against the approaching Session of Parliament, I will examine this matter somewhat farther, and produce some passages out of his book, in which this design may be more visibly discover'd.

In one place * he speaks thus : “ It must be
“ however admitted to be not improbable,
“ that some future exigencies of the Govern-
“ ment may make such *new loans* necessary,
“ as may exceed any sums in the same com-
“ pass of time produced by or applyed to
“ the discharge of our debts from the *sink-*
“ *ing Fund*. And in this case, upon the sup-
“ position that such *new loans* made upon
“ *farther funds*, found out for payment of
“ the interest of the money to be advanced
“ upon them, &c.

Afterwards, in order to convince us of the *improbability* that the sinking Fund will

* P. 36.

be

be ever misapplyed, he says, * “ Let the
“ expence, that the circumstances of our af-
“ fairs may at any time make necessary, be,
“ or be supposed to be ever so much more
“ than what can be conveniently raised within
“ the year, it must, I think, always appear
“ more eligible in regard to the publick inte-
“ rest, as well as more easy to those per-
“ sons in the administration, to whom the
“ care of providing the necessary supplies shall
“ at any time be allotted, to raise what shall
“ be farther wanted *by increasing the publick*
“ *debt* with *farther loans* upon interest pro-
“ vided for by *new duties*, than to supply
“ the same sums, in any way, from the pro-
“ duce of the *sinking Fund*.

He proceeds thus : “ The computation that
“ I have last made was to shew, that the time,
“ in which the above supposed sinking Fund
“ of *one Million*, will be sufficient to com-
“ pletat the discharge of the publick debts,
“ will by no means increase equally to the
“ increase of the principal sum of *those* debts
“ by *farther loans* on *new Funds*. ———
“ Let us suppose, for instance, that the Go-
“ vernment were obliged, for 25 years toge-
“ ther, to increase the present debt, by a
“ *Million* borrow'd every year, at an interest
“ of 4 *per Cent*. provided for by *farther*
“ *Funds*, the above made computation will
“ shew, that the *additional debt* of 25 *Mil-*
“ *lions* would be paid off by a sinking Fund

† P. 47.

“ of

“ of *one Million*, applyed as is therein sup-
“ posed, in little more than seven years
“ after the discharge of the present 50 *Mil-*
“ *lions*.

Here, *Sir*, he just begins to open, and makes use of *suppositions* only ; but in the next passage which I shall quote, you will find him wonderfully explicit.

* “ I cannot therefore, *Sir*, amongst the ordi-
“ nary vicissitudes of the affairs of any na-
“ tion, not even amongst any *long* and *expen-*
“ *sive wars*, that it may be necessary, for the
“ defence and safety of these kingdoms, to
“ carry on with our neighbours, find out that
“ exigence of our affairs that can make the
“ misapplication of the sinking Fund appear
“ necessary or probable to be put in practice ;
“ while it is so *certain* that the lands, estates,
“ expence or commerce of *Great Britain*
“ will yet *easily* admit of *farther duties* suf-
“ ficient to furnish *new funds* to answer the
“ interest of such sums, as *any* publick oc-
“ casions, that I can represent to my self, can
“ call for.

In all the discourses which I ever yet met with, either in writing or conversation, about the present state of this kingdom, the *great debt* under which it labours, and the extraordinary duties, which, upon that account, we are obliged to submit to, have always been mention'd as the chief or only remaining obstacles to our general, publick felicity ; we

* P. 51.

seem

seem to have nothing left to do, in order to compleat our happiness, but to pay off our *debts* and lessen our *taxes*, which occasion such daily *murmurings* and *complaining*s in our *streets* : yet this is represented by our author as a thing of such small moment, that he affirms for certain, *that the* lands, estates, expence, or commerce of *Great Britain*, will yet easily admit of farther duties, sufficient to furnish new funds to answer the interest of such sums as any publick occasion whatsoever, *that he can* possibly represent to himself, can call for.

Was ever any author guilty of such an extravagant assertion ; or, of such a flat contradiction to the common sense and knowledge of a whole nation ? Is there not already a *Land-Tax* upon our *estates* as large as can be reasonably desired in a time of peace ? Are not all our ordinary *expences* burthen'd with duties ; or is there any considerable branch of commerce which does not pay its custom ? Is there scarce any thing which we eat, drink, wear, or, in any manner, use, which does not contribute to the necessities of the Government ? Are not many things doubly, trebly, and even quadruply loaded ? Is not this generally lamented by all people ; and can our author, who pretends to understand the state of the nation so exactly, be ignorant of it ? Or, does he imagine that all the world have lost the use of their *eye-sight* and *feeling*, except himself ?

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What

What therefore shall we say to a man, who thus insolently sports with the calamities of a nation, and lays wanton plans for *future* ministers, (since I am sure they can have no influence upon the *present*) to oppress his fellow-subjects with such grievous burthens, as neither *we nor our children shall be able to bear?*

There is one argument which, methinks, our author might have remembred under this head, since he hath not forgot to make use of it upon another occasion, to which it is not a whit more applicable; I mean, the reduction of interest upon the publick debts to *3 per Cent.* upon which he makes the following observation.

* "The success attending the reduction of so great a part of our debt from *6 to 5 per Cent.* and from thence afterwards to *4 per Cent.* certainly cannot be looked on as a foundation for expecting the same event of our endeavours to reduce interest still farther."—— I say, this argument might have been full as justly applyed to the case of *farther duties*, since it cannot be concluded from the willing submission of our countrymen to *great duties*, that they will as readily acquiesce under *much greater*.

But to proceed, our author goes on connectively with what I before cited, on the *increasing the publick debt with farther loans*, in this manner;

* P. 89.

“ Nor

“ Nor can I fear that *such duties* will not be *cheerfully voted and submitted to*, when they shall appear necessary to prevent the misapplication of an annual sum, employed in so useful and necessary a service to the publick, as the reduction of our debts; while that appears to be retarded so much more by *discontinuing the payment* of those debts, than by the *increase of them*.

I do not think myself at an equal liberty with this author, to declare my opinion what a *British Parliament ought to vote*; though the ample experience which we have already had of their *loyalty and publick spirit*, is sufficient to convince me that they will not scruple to *vote any thing* which shall appear to be *necessary* for the service of the nation; but I will venture to affirm, that, if the Parliament should be induced to vote any *such farther duties*, they will do it meerly because they find it *necessary*, and not upon this author's wild notion, that the *lands, estates, expence or commerce of Great Britain, will yet* easily admit of them. Neither can I possibly believe that such a numerous and wise assembly as a *British Legislature* can ever be imposed upon so far, as to think of *reducing* our debts by *increasing* them; which is a paradox peculiar to our author, the maintaining of which, as it is expressed in this paragraph, seems to be the drift of his whole book.

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As to such *farther duties* being *cheerfully submitted to*, I can only say, that I am very much of the contrary opinion, and chiefly because I do not see so much *cheerfulness* in the submission to those duties which are already laid upon us; but if the Parliament *votes* them, the people must *submit*; whether *cheerfully* or not, is little to the purpose.

Our author himself, in this place, mentions an objection to the payment of our debts, upon which, perhaps, it may not be improper to make a remark or two. He introduces it very tenderly, and, as it were, unwillingly, in this manner:

* “ There is another objection, *says he*,
 “ to the probability of the payment of our
 “ publick debts, which if I did not frequently
 “ meet with, I should choose not to men-
 “ tion, from my apprehensions, that in sta-
 “ ting of it as I have met with it, I should
 “ be obliged to mention my *superiors* with
 “ *less decency* than that grateful sense I have
 “ of the happiness we enjoy under the pre-
 “ sent reign, would on other occasions lead me
 “ to; or than you, *Sir*, from the same mo-
 “ tives would expect from me. But as you
 “ are pleased to admit you have often met
 “ with it from others, you will give me leave
 “ to mention it, in my way to answer it.
 “ The objection I mean, is, that the *conti-*
 “ *nuance* of our *publick debts* is, and always

* P. 51.

“ must

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“ must be, the interest of *persons* in the *ad-*
 “ *ministration*, ; that the greatest profit of
 “ their employments arises from hence ; and
 “ that the necessary *power* and *influence* to
 “ support themselves in those employments,
 “ depend greatly on their having reserved to
 “ themselves the disposition of the various
 “ offices and employments in collecting and
 “ applying the *revenues* appropriated to the
 “ payment of the publick debts; which, when
 “ those debts shall be discharged, can subsist
 “ no longer.

I do not understand what reason our author could have for being so very cautious of mentioning this objection, unless we are to prefer (what is falsely call'd) *good manners* and *decency*, in an enquiry of this nature, to a strict regard to truth, and an impartial consideration of the arguments on both sides; without which, he might better have sat still, and not taken the trouble to discuss this point at all. I hope any man may have as *grateful a sense*, as this author, of the *happiness we enjoy under the present reign*, without a servile adulation to his *superiors*, and endeavouring to disguise so important a point as the payment of our publick debts. For my part, I am sorry that there appears to be any reason in this objection, which our author himself seems to acknowledge in what follows.

“ Whatever truth we should admit to be
 “ in this objection, we have the pleasure of
 “ ob-

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“ observing, that it appears to be equally true,
 “ from the frequent and earnest recommen-
 “ dations from his Majesty of the necessary
 “ measures for discharging the publick debts,
 “ to the care and endeavours of the Legisla-
 “ ture; the several steps that have been ta-
 “ ken by them; and the great and effectual
 “ provision that is already made for this pur-
 “ pose; that nothing can *have been, or will*
 “ *be* more sincerely intended and endeavour’d
 “ by his Majesty, or the Persons who *have*
 “ *had, or shall have* the honour to be em-
 “ ploy’d by him.

This last paragraph is to be looked upon as part of his *general panegyrick* upon all Ministers *present and future*; to which also, in this place, he has been pleas’d to add the *past*. He proceeds in this manner:

“ But from the sense I have just now pro-
 “ fessed to have of the blessings we enjoy
 “ under the present government, I must con-
 “ fess, I should *with no pleasure* look for-
 “ wards on that period of time, when his
 “ Majesty or his Successors should be depri-
 “ ved of the means of supporting it, or even
 “ of rewarding or encouraging the fidelity
 “ and services of their best subjects.

I should be as unwilling as this author to see his Majesty or any of his successors *deprived of these means*; but certainly it cannot be thought necessary or adviseable to continue so many heavy duties only for this reason, that his Majesty will thereby have an
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opportunity of rewarding some of his subjects; neither can I conclude, as our author seems to suppose, that a reduction of these offices and employments, imply’d in a redemption of those duties, for the collection and application of which they were first appointed, would really incapacitate the King to *reward and encourage* such of his subjects as shall approve themselves worthy of his royal favour. How far the *disposition* of these employments may serve the purposes of persons at any time in the administration, I shall not presume to determine; especially since I may, perhaps, be oblig’d to speak with *less decency* of my *superiors* than I ought to do. He goes on thus:

“ The chief use therefore that I have pro-
 “ posed to make of this objection, is, to
 “ take an occasion from it of considering
 “ how far it is probable that such a reform,
 “ as is above suppos’d, of the various em-
 “ ployments in collecting and receiving the
 “ present revenues, will take place on the dis-
 “ charge of the publick debts; or how far
 “ it is reasonable that it should do so. And
 “ this supposition being founded on a pre-
 “ sumption, that the particular duties now
 “ appropriated to the payment of the publick
 “ debts, will, after the payment of them, be
 “ immediately removed, the reasonableness
 “ of that presumption will be the matter in
 “ question.

This

This brings us to that part where our author undertakes to shew,* “ how far the duties
 “ at present appropriated to the payment of
 “ our debts, or part of them, may, after the discharge of those debts, be continu’d and made
 “ to answer the ordinary annual expence of our
 “ Government, *more* to the advantage of the
 “ publick, with *less* burthen and expence to
 “ the particular estates of his Majesty’s subjects in this kingdom, and consistently with
 “ a *more equal* and *reasonable proportion* of
 “ the burthen or expence by every subject
 “ submitted to, to the benefit he receives
 “ from the support of our Government, than
 “ is now done by the present provision made
 “ for the aforesaid ordinary annual expence.

Again he says, “ Upon enumerating the
 “ several duties which at different times have
 “ been provided to answer the demands of
 “ the publick creditors, it will appear that the
 “ greatest part of them (whether collected by
 “ custom or excise) have been laid upon commodities in general use and consumption
 “ amongst that part of the inhabitants of this
 “ country, whose circumstances will *easily* admit of the expence.

Once more. “ In this way the publick
 “ expence is *least sensibly felt* by those who
 “ really contribute towards it; every person
 “ being *voluntary* in his expence, and *gratifying* himself while he is contributing from

* P. 54.

“ his

“ his estate to the expence of the government.
 “ ment.

These passages are evidently calculated to please and amuse those persons, who generally pass under the denomination of *landed men*, by endeavouring to persuade them that the tax, which is at present levyed upon their estates, for the ordinary expences of the government, will be redeem’d, when the *publick debts* are paid off. He tells us that “ He shall
 “ not point out any *inequality* or *hardship*
 “ that he may apprehend to be in the ordinary annual provision made amongst us by
 “ a *Land-tax*; but content himself with making some observations, tending to *recommend* the greatest part of the duties now
 “ appropriated to the payment of our debts, as the most *convenient* and reasonable
 “ taxes to supply the ordinary expence of our Government, when redeemed by the payment of those debts.

I shall not presume to oppose our author so far as to recommend the *Land-Tax* either as an *easy* or an *equal* burthen; but I cannot help observing that he seems to act the part of a *sweetner* in this respect, and proposes the redemption of this tax, as a *sugar-plumb* to make us swallow down other *duties*, which will be much more grievous and insupportable. For whatever *hardship* or *inequality* there may be in the *Land-tax*, yet I think it demonstrable that there is a much greater *hardship* and *inequality* in several of our present
 G duties;

duties ; which ought not therefore to be *re-commended* by our author as the most *convenient* and *reasonable* taxes, to supply the ordinary expence of our government ; for I will venture to submit it to every impartial man of common sense, whether the duties, for instance, upon *coals, candles, soap, leather,* and many other things, especially upon *window-lights,* (for which several houses under 10 *l. per Annum,* pay as much as the greatest *mansion* or *villa* in *England*) can be said to bear a “ more *equal* and *reasonable* proportion of
 “ the burthen or expence by every subject
 “ submitted to, to the benefit he receives from
 “ the support of our Government, than is
 “ now done by the present provision made
 “ for the aforesaid ordinary annual expence.

For this reason, I am astonish'd at an author, who can have the hardiness to declare, that the “ greatest part of our *duties* is laid
 “ upon *those* of our inhabitants whose circumstances will easily admit of the expence ;” or that “ the publick expence is, this way,
 “ *least sensibly* felt by *those* who really contribute towards it :” for I deny that “ e-
 “ very person (or *indeed almost any*) is *voluntary* in his expence, and *gratifying himself,* whilst he is contributing from his estate,
 “ to the expence of the Government.” No body, sure, can be ignorant that multitudes of ordinary tradesmen, mechanicks, and poor labourers, who have large families, are *involuntarily* obliged and necessitated to these expences.

pences. And it is equally certain, that, considering their circumstances, they bear a *larger proportion* in the several duties before-mention'd, to the support of the government, than men of plentiful estates do, by the consumption of a greater quantity of the same commodities.

But it would be needless to pursue this argument any farther, or endeavour to evince the falsity of propositions, which every body must perceive at first sight ; especially since they have felt the weight of them for so many years, and in so sensible a manner.

I hope, *Sir,* that none of my readers (unless it be this author, or some of his sordid admirers) will be either so weak or disingenuous as to suggest that I write this, to make my fellow-subjects, in any manner, uneasy under the burthen of these duties ; or to insinuate, that they are unreasonably laid upon them. I have no such design ; but am willing to contend for their *cheerful submission* to them, since the exigences of the government, under a long and expensive war, involved us in such a debt as made these duties, or the greatest part of them, absolutely necessary to preserve and support the national faith. But as I cannot suppress my own indignation, so I would willingly arm my countrymen with the same spirit and resolution against a man, who represents these *necessary* hardships as meer *flea-bites,* and, like a cruel task-master, endeavours to convince us, whilst

we are actually bending under the weight of our present burthens, that we are still able to bear a great deal more.

The last point which our author undertakes to consider is, * whether " it will be advise-
" able for us to endeavour after a still greater
" increase of the sinking Fund, by a farther
" reduction of the interest of the publick
" debts." And having taken a great deal of pains in stating the arguments *pro* and *con*, and consider'd the causes of *the variation of the rate of interest* in all countries, which he attributes (and I think very justly) to the *real proportion of their ordinary necessities for money to their capacity and disposition to supply them*: I say, having fully stated these particulars, he determines the question in the *negative*, and assures us that an attempt to reduce interest to 3 *per Cent.* will, in all probability, prove unsuccessful, and, on many accounts, inconvenient to the publick.

I confess my self of our author's opinion in this particular, in which I am fully confirm'd, not only by the arguments which he has advanced upon it, but likewise from the success of an experiment, which we have lately seen tried, in order to borrow money at 3 *per Cent.* by a *State-Lottery*. For though we are assured that this loan has so far succeeded (notwithstanding that the Tickets did all along sell at a *discount*) that not above *ten*

* P. 63.

or

or *eleven* thousand tickets were left in the Government's hands; yet I submit it to be considered (as our author frequently expresses himself) whether even this success was not, in some measure, rather owing to *previous engagements*, to a spirit of *gaming*, and the desire of being in *fortune's way*, as well as to some other methods, which I shall not mention, than to the natural result of *publick credit*, the general satisfaction of the *adventurers*, or to the *real proportion of our ordinary necessities for money to our capacity and disposition to supply them*.

I hope, *Sir*, that I shall be indulged in one remark upon this head, which seems very obvious, *viz.* that since an attempt to raise so *small* a sum as *one Million* (for I think I may be allowed to call it so, as our affairs stand at present) has not met with the greatest approbation and success, though attended with the advantages of our most prevailing foibles, and projected under the administration of a gentleman, in whom the generality of the people of *Great Britain* puts so great a confidence, and who has been so justly celebrated for raising money to supply the ordinary expences of the Government, in a more easy and advantageous manner to the publick, than any of his predecessors; how, I say, can it be expected that the people will readily submit to the reduction of the interest of 50 *Millions*, without any of these inducements, under the management of any of his successors?

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This remark naturally draws on another, which is, that from hence it appears ridiculous to suppose that any person, who was concern'd in projecting or modelling this LOTTERY, could be the author or adviser of the Pamphlet before us; but, on the contrary, that the writer, whoever he is, seems to be guilty of some disrespect and *indecenty* to his *superiors*, (notwithstanding all his boasted professions) in dwelling so long upon the *unadvisedness* and *inconvenience* of reducing interest to 3 *per cent.* at the very juncture, when an attempt of this nature was actually upon the Carpet.

But I shall leave this to the consideration of those whom it may concern; and proceed to observe, that our author, not content with proving the *unadvisedness* of making any farther reduction of interest, relapses into his old distemper, and discovers the same symptoms of an inclination to burthen his fellow-subjects with *farther Duties* and *new Funds*. For though he judges it *inconvenient* to increase the present sinking Fund by any farther *abatement of interest*; yet he has found out an expedient, which will fully answer the same end. He tells us, * that if the sinking Fund were to be increased to *one Million and an half per Annum*, by an abatement of 1 *per Cent.* interest on *fifty Millions*, the whole debt would not be paid off in *above four years and an half* less than by

* P. 68.

a sinking Fund of *one Million*, interest continuing at 4 *per Cent.* He proposes, therefore, to make up this difference, and complete the payment of the whole debt within the same time, without reducing interest, by raising, at the publick expence, the yearly sum of *three hundred twenty two thousand pounds* for twenty three years and an half together. His own words will best explain his meaning :

* “ Another way of stating the advantage
 “ to the publick in this contraction of the
 “ time, which our debts may take up in the
 “ discharge of them, from 28 to 23 years
 “ and an half, would be to find out and assign that annual sum, which added to the
 “ above supposed sinking Fund of *one Million*,
 “ at the publick expence, and without
 “ any farther reduction of the interest of the
 “ debt to be paid off, would answer the same
 “ purpose as the addition of *five hundred thousand pounds* to that Fund, taken from
 “ the income of the publick creditors, and
 “ contract the time in which the payment of 50 *Millions* would be completed
 “ from 28 years to 23 and an half; and this,
 “ *Sir*, will be found almost 322 thousand
 “ pounds, which yearly expence to the Government, for 23 years and an half, would
 “ answer the same purpose as the above
 “ supposed deduction of *five hundred thousand*

* P. 69.

“ *send pounds per Annum* from the income
“ of the publick debts.

Though I am far from being of that politick gentleman's opinion, who thought it ridiculous to take any care of *posterity, which had never done any thing for him*; yet I think we may run into excesses on the other side: for I hope a *good Englishman* may be allowed to have some regard for *himself*, as well as for *those* who are to come after him; whereas the whole tenour of our author's book is to prove, that we ought to beggar ourselves, in order to make the next generation happy; and is for ever dinning it in our ears, with the most nauseous repetitions, how rich and flourishing the people of this nation will be about *thirty years* hence, if we will but be contented to make ourselves very poor and miserable in the mean time.

This is manifestly the drift of his whole book; he seems to treat it as a matter of no moment, how many taxes and impositions are laid upon his countrymen of this age, in order to relieve those of the next; whereas I think all that can be required of us, consistent with our strictest duty to posterity, is to put our debts in a good method of being discharged, and inviolably apply the sums already appropriated to that purpose: for it is highly unreasonable that the whole burthen should be thrown upon us; and I believe that we shall be thought to acquit ourselves as *good Englishmen*, and lovers of our country, if,
by

by honest management, we contrive it so, that the weight of our debts may fall equally upon us, and our immediate successors.

As to this project of raising 322 thousand pounds, by *new duties*, for an addition to the present sinking Fund of *one Million*, I think it but little less hard that we should be obliged to submit to such a sum, superadded to all our other duties and taxes, for so long a space as 23 years and an half, only for this reason, that the publick debt will, by that means, be paid off in *four years and an half* less, than by the present sinking Fund; I say, it is almost as hard for us to submit to this, as it would be for the publick creditors to lose *1 per Cent.* of their income for the same purpose.

And here I cannot help observing, that as this book seems designed to delude and impose upon all parties, by false representations and chimerical schemes, in order to carry on a most pernicious design; so, the following paragraph is calculated to cajole the *proprietors* of the publick debts, as one or two formerly quoted, were to amuse the *landed gentlemen* in the same manner.

* “ The *proprietors* of our debts have, as
“ such, not deserved *severity* from the pub-
“ lick, but as subjects of this kingdom are
“ intitled to have their interest regarded by
“ the Government, as far as the publick con-
“ venience will admit of. And in this view

* P. 103.

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“ there

" there may be some room to consider the
 " unequal hardship to the publick creditors,
 " by the loss of a fourth part of the annual
 " income of their estates, implied in the
 " success of an attempt to reduce their an-
 " nualties to 3 *per Cent.* And while the con-
 " venience to the publick, to be obtained by
 " such a reduction, is supposed to be the
 " earlier discharge of the publick debts,
 " the hardship appears greater from this
 " circumstance, that what shall be thus annually
 " deducted and taken from their income,
 " will not go so far in answering this pur-
 " pose, as two thirds of the same yearly sum
 " any other way supplied, and, for this ge-
 " neral convenience, more equally levied
 " upon the subjects of this kingdom : 322
 " *thousand pounds per Annum*, or therea-
 " bouts, raised at the general expence, and
 " added to the sinking Fund of *one Million*,
 " being, as I have before observed, sufficient
 " on the above made suppositions, to effect
 " the total discharge of the publick debts, as
 " soon as the addition of *five hundred thou-*
 " *sand pounds per Annum* deducted from the
 " interest of those debts, when reduced to
 " 3 *per Cent.*

All this, *Sir*, may be very true ; and what
 then ? For my part, I cannot see that there
 is any urgent occasion either to reduce in-
 terest to 3 *per Cent.* or to raise the sum here
 proposed ; nor does it seem to be of that
 absolute importance whether our debts are
 fully

fully paid off just at the end of such a period ;
 or, in other words, whether this desirable
 work shall be accomplished in 28 years, or in
 23 and an half. I believe, if the nation could
 be as strongly convinced, as this author pre-
 tends to be, that it will certainly be dischar-
 ged in the former term of years, by the strict
 application of the present Fund, that they
 would be fully satisfied, and wait with pa-
 tience the appointed time. It cannot there-
 fore be thought adviseable, for the sake of
 so small a difference, to incumber ourselves
 with such a farther, large annual sum, to be
 continued for so many years, unless we could
 have stronger assurances, than what our au-
 thor has been pleased to give us, of the strict
 application of this additional sum, as well as
 of what has been already granted and appro-
 priated to this purpose.

Yet the author of the *Essay* is so fond of
 this proposal (for what reasons I shall not de-
 termine) that he pursues it to the end of his
 book, and, just as he is going to take leave
 of his Patron, expresses himself in this man-
 ner.

* " I would not have it, from any thing
 " I have said, inferred, that I am in general
 " against any expedient for the much speed-
 " ier discharge of our present debts ; I should
 " be glad if any reasonable method for this
 " purpose could be thought of ; nor would
 " any *new burthen*, or variation in the pre-

“ sent burthen, on the subjects of this king-
 “ dom, implied in any proposals for this
 “ purpose, be with me an objection to them,
 “ if the means were but found out of pro-
 “ portioning such a new burthen, either to
 “ the property or expences of our inhabitants
 “ in such a manner as would be generally
 “ submitted and agreed to; and that such
 “ an expedient were found out, I wish for
 “ this reason, that whatever in publick af-
 “ fairs is thought of great and general im-
 “ portance to be done at all, should be done,
 “ if possible, as soon as it appears to be so;
 “ that the most eligible methods for effecting
 “ it, are such as may be carried on, and fi-
 “ nished under the direction of the *same Per-*
 “ *sons* who were first engaged in them, and
 “ that the success of such measures should
 “ be as little as possible hazarded by the
 “ *different sentiments* of their successors.

I cannot, in the least, doubt, *Sir*, after
 what has passed, that this author would not
 be against *any expedient* which is calculated
 for *paying off our debts*, by raising *more*
money, and laying *new burthens* on the sub-
 jects of this kingdom: but though I am as
 willing as he can be, that the *same Persons*
 who have now the honour to be in the ad-
 ministration, may long continue so, and am
 ready to agree with him, that no persons are
 better qualified to manage and direct *such ex-*
pedients; yet I cannot see what his reasons
 are for being in such haste, since all their

mea-

measures have been hitherto so apparently
 calculated for the good of the publick, that
 I think there can be no danger that any of
 their *successors* should be of *different sen-*
timents.

Our Author has said before, that the *conti-*
nuaunce of our debts is and always must be the
interest of persons in the administration, and
 that the greatest *profit* of their employments
 arises from hence; which, if we call to mind
 something, that happened last Session in the
 House of Commons, is a stronger argument,
 than any he has made use of, for supporting
 his opinion, *that the great work of paying*
our debts should be finish'd under the direction
of the same persons who were first engaged in
it; for when a Gentleman, in one of the high-
 est posts of the revenue, shall have the virtue, in
 the most publick manner, to disclaim any
 such *mean and sordid profit*, by turning the
 secret knowledge of a great minister to his
 own advantage, and condescend to give us
 the most solemn assurances *that he did not*
deal for a shilling in the Alley, during a
whole year together; when he shall, from the
 integrity of his heart, call such practices *thie-*
ving and robbery, nay picking of pockets in the
most dirty manner; when there was not one
 individual person of the whole assembly, that
 heard this voluntary profession, who did not
 seem fully convinced of the truth of it, and of
 the disinterested sincerity of him that made it;
 when it is evident to all mankind that the

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estate of this Gentleman is no larger than what the *bare salaries* of his employments and a little moderate *frugality* and *conduct* would have made it ; I say, when all these things are so plain, what stronger argument can there be for keeping this great affair of the payment of our debts under the *same* direction and management which it has hitherto been?—For tho' it may be possible, perhaps, to find other persons of sufficient abilities for this purpose ; yet I think I may lay it down as a truth not to be contradicted, that it is almost impossible to find any one, besides him, endowed with that incorruptible integrity, which, above all things, is so necessary for carrying on this publick undertaking.

The Kings of *Great Britain* have certainly a right, by their prerogative, to *chuse* their own ministers and *alter* them at pleasure ; nor does it become a private subject to advise, prescribe or interfere with them in this respect. But since our author has not scrupled to recommend the *continuance* of the *same* gentlemen in the administration, for the more speedy dispatch of the payment of the publick debt, I hope I may be allowed to second him in so worthy a motion ; in which I am so zealous, that if it should prove agreeable to his Majesty's inclination and the judgment of both Houses, nothing would rejoice me more than to see an Act of Parliament made on purpose to secure them in that station *durante vita*, in order to compleat so glorious a work. And since it is not

not in the power of any earthly soveraign to protract life beyond its fix'd period, which is a prerogative belonging only to heaven, I would farther humbly propose to have a new form of prayer drawn up, by the spiritual Fathers of our Church, and inserted in our Liturgy (next to that for the King and the royal Family) for the *preservation and continuance of the PRESENT MINISTRY.*

Having thus, *Sir*, gone through this *Essay*, and given you a faithful abstract of it, with such Remarks of my own, as I judged necessary, I believe you will agree with me, that the author's design was to throw us into a supine lethargy and insensibility of our present condition, by giving us, in an artful manner, a false representation of the *national debt*, as well as of the *manner* in which it has been *increased* ; by endeavouring to persuade us, against the demonstration of our senses, that it is so far from being so considerable, as it has been hitherto represented, that we may still encrease it much farther, without feeling the weight ; that *Taxes* and *Duties* are only *bugbears*, which ill designing men have thrown in our way, in order to frighten us with imaginary dangers, and false alarms ; in short, by labouring, through his whole book, to insult the common understanding of all his *fellow-subjects*, whether in the *landed* or *monied* interest, and conciliate their minds to *farther loans* and *new duties.*

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But there is still one topick, which it may not be improper to take some notice of. Our author, as I have before observed, endeavours to disguise his real designs under the pretext of specious *suppositions*; accordingly we often find him introducing his darling subject of *new invented funds* and *farther duties* with the supposition of a *war, a rupture with our neighbours, or some great exigence of affairs*: but this pretence, together with these apprehensions, will intirely vanish, when we consider that his Majesty was graciously pleased, at the opening of the last session, to assure his Parliament that *the only view and end of all his endeavours* was to preserve the *Peace and Balance of Europe*; which he doubted not to do by their assistance. We were also assured by a very great man in the House of Commons, upon the suggestion of a war, *that he knew no reason for any such apprehensions, unless it was occasioned by their own dissensions and animosities*; which I am sure cannot be now said to occasion it, since no *British King* was ever blessed with a more *dutiful* Parliament; nor was a *greater unanimity* ever known in both Houses, than upon this and several other *important occasions*. At the conclusion of the session, his Majesty repeated the same gracious declarations, and left us no reason to doubt of a speedy and lasting tranquility in *Europe*.

Accordingly, we find that none of our neighbours have hitherto offered to molest us; our
Ships,

(57)

Ships, we see, rode at anchor in the Ports of our supposed Enemies, or display'd their Flags in the adjacent seas, without opposition; and I doubt not that they will all return triumphantly, as some have done already, without meeting with any power, who will rashly presume to attack the squadrons of *Great Britain*.

It must be confess'd indeed, that the *extraordinary expences*, which have been incurr'd to the publick on this occasion, will, in all probability, appear to be very large, whenever the *whole* account, not only of victualling, storing, and fitting out so many squadrons, besides keeping a great number of seamen and officers in constant pay, but likewise all other incidental charges of rigging, repairing and rebuilding Ships, shall be fairly brought in: yet surely no good subject will think much of these expences, when he considers that they were absolutely necessary for preserving the tranquility of *Europe* and the honour of *Great Britain*. If any one should be so weak as to ask, what signal exploits have been performed in any of these expeditions, or what service they have yet been of towards settling the affairs of *Europe*, and bringing about that general and lasting peace which has been so much talk'd of and desir'd; the answer, I think, is very obvious, and such as highly redounds to the reputation of our country: for it ought not to be expected that we should make men fight whether they will or

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no. We have effectually maintain'd our antient sovereignty of the sea by this great Armament ; and, if nothing farther has been done, it cannot be look'd upon as our fault ; for it is well known that a *British* fleet wants nothing but an *enemy*, in order to be *victorious*.

I will conclude, *Sir*, with observing, that as we seem to have nothing left to do, in order to compleat our national happiness, but to *pay off our debts* ; so no encouragements, honors or rewards (however uncommon, extraordinary or unprecedented) will be esteem'd too great for the *Man*, who shall in good earnest set about this commendable work, and make a real effectual progress in it. On the other hand, I hope the publick will resent the manner in which this *author* has insulted our calamities, under the pretence of relieving them ; as I doubt not that the *Legislature* will unanimously reject all such pernicious *schemes*, should they be offered to them ; and that every honest *Briton* will hold them in the utmost detestation.

I am,
Sir, &c.

