

210-3



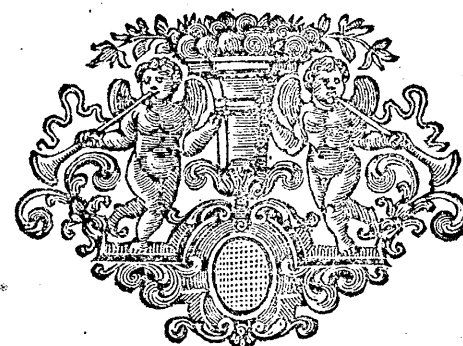
REASONS

For the more speedy Lessening the

NATIONAL DEBT,

And Taking off the most Burthenome of the

TAXES.



LONDON:

Printed for J. ROBERTS at the *Oxford-Arms* in *Warwick-Lane.* MDCCXXXVII.

REASONS

For the more speedy Lessening the

NATIONAL DEBT,

And Taking off the most Burthenfome of the

TAXES.

NO more Money ought any Year to be raised, or continued at any time to be raised on the Subject, than is absolutely necessary for the *Well-being* of the *Nation*, and to enable it to make good its *Engagements*.

Whatever Money is raised for the *Current Service* of the Year, or *extraordinary* Sum annually paid for *Interest Money* to the *Publick Creditors*, ariseth from *Taxes* on the People of *Great Britain*.

The

The People of *Great Britain* have a *Right*, and it is but *Justice*, that the Money raised upon them, by the many and various Taxes, should be managed to the *best Advantage*, and most for the *Publick Interest*.

A *Trustee* for an *Infant* with a Mortgage on his Estate at 4 *per Cent.* would be guilty of a Breach of Trust, if he could borrow Money at 3 *per Cent.* to pay it off, should he refuse to do it.

Every *Member* of *Parliament* is a *Trustee* for the *People*, and bound in *Duty* to manage the *Publick Affairs* for their *greatest Advantage*.

The *Creditors* of the *Publick* can have no *just Cause* to complain, if the *Parliament* act no otherwise than in pursuance of their several *Stipulations* with them.

However inconvenient it may prove to the *Whole* or *any Part* of the *Publick Creditors*,
parti-

particularly *Widows* and *Orphans*, to receive 3 *per Cent.* in lieu of 4 *per Cent.*; this higher Rate of Interest cannot be continued to them whenever sufficient Money can be borrowed to pay them off, without doing the *highest Injustice* to the *Subjects in General*, by continuing the Payment of *extraordinary* and *unnecessary Taxes* upon them.

Many of the Taxes lie heavy on the *Poor* and the *Manufacturer*, by being laid on the *Necessaries of Life*, of which the *Poor* consume more than the *Rich*; as the Excises on *Malt, Beer, Ale, and Salt*, and also the Taxes on *Soap, Candles, Coals* and *Leather*.

As nothing but *absolute Necessity* could justify the laying such heavy Taxes on the *Necessaries of Life*; so nothing but *absolute Necessity* can justify the continuing them. Certain it is, that the *Conveniency* of a few *particular Persons* can never do it.

All the Money, which the *Necessities* of the *Publick* required to be raised, ought to be
be

be raised on *Property*, or *Articles of Luxury*; but nothing on the *Necessaries of Life* without the most *absolute Necessity*.

One *per Cent.* saved on the Publick Debt due to *Foreigners* is so much Money, as it shall amount to, actually saved to the Nation; and by One *per Cent.* being saved on all the *Redeemable Debts*, so much Money as that shall amount to, there will be *less* to be raised by *Taxes* on the People of *Great Britain*.

The Nation is not able to continue to pay the high Rate of Interest it does to *Foreigners*, because in time it will drain the Kingdom of too much Money to be spared, or is either *Prudent* or *Just* for it to spare.

One *per Cent.* saved out of *Four per Cent.* will in 47 Years, if that *One per Cent.* be constantly applied to discharge the *Debt*, entirely pay off the same.

If

If the *Debt* should continue at *4 per Cent.* without paying off any of the Principal, the Nation, at the *End* of 47 Years, will be in the same Condition, in respect to its *Debt*, as it is *now*, tho' in the mean time it will pay to *Foreigners*, supposing their Debt Twelve Millions, above *Twenty-two Millions and a Half* of Money.——A Sum too large for this Nation to part with, and yet not be any thing more out of Debt!

A large Debt carrying a *high Interest* to *Foreigners*, will be as *certain Ruin* to a Nation, as *high Interest* is a *certain Ruin* to any *Private Person* in his *Estate*.

This Nation being then in this *very bad* Situation, is it not *absolutely necessary* for the Peoples *Representatives* in Parliament to use their *utmost Efforts* to endeavour to get the Nation out of Debt, consistent with *Justice* and *Parliamentary Faith*?

B

What

Whatever *Objections* are made from *Prejudice*, and which are only *suggested*, not *proved*, that the Lowering of Interest will have on all *Sorts* of People, as well *Land-holders* and *Tenants*, as *Traders*; they have not in Fact any thing to do with this Question, because it is not proposed to lower either the Rate of Interest between *Man* and *Man*, or of the current Rate of Interest of the *Publick Stocks* and *Securities*.

It is evident, that the current Rate of Interest of *all the Publick Securities* is under 3 *per Cent.* since no *Three per Cent. Securities* can be had under a *Premium*; and were the Legislature to enact the *Four per Cents.* perpetual unredeemable Annuities, they would sell at 140 at least; so that although the Publick would pay 4 *per Cent.* the Rate of Interest *at Market* for these Annuities would be under 3 *per Cent.*

It is not in the Power of the Legislature by a Law to make the Rate of Interest either be-
tween

tween *Particular Persons*, or in respect to the *Publick Securities*, higher or lower; both will be governed by *other Causes* which are *natural*.

If One *per Cent.* shall be saved by a Reduction of Interest on the Publick Debts, and some of the *most burthensome* Taxes taken off in *Proportion*, it will be so far from lowering the *Natural Rate of Interest*, that it will have a Tendency the *other Way*.

It is the Force of Money drawn from *all Parts* of the Country into *one Place*, that has operated so strongly to reduce the Rate of Interest of the Publick Securities; like *Water*, which when collected into a Body, has a Force, which it is destitute of when spread over a *large Surface*.

A *poor, labouring Man*, who has a *Wife*, and a *Number of Children* to maintain from the *Sweat of his Brow*, is as much intitled to *Compassion*, as a *Widow* and *Orphans*, who may have the *Conveniences*, or even the *Ne-*
cessaries

cessaries of Life lessened by a Reduction of Interest.

There is *Justice* as well as *Compassion* on the Side of the *People in General*, and only *Compassion* on the Side of the Publick Creditors in *Particular*.

The Publick Debts encourage IDLENESS, the *Mother of Luxury*, which, if paid off, would *encourage*, and even *force* INDUSTRY in *Trade, Manufacture, and Improvements of Lands*, by which the Nation must *necessarily* flourish and grow strong, although *every Individual* in the Nation should fancy himself, for the *present*, something affected by this Alteration.

This may be illustrated by Money raised on *every Subject* in the Kingdom, which although it brings a *present Inconvenience*, yet if it be employed to prevent some *impending Ruin*, and actually *procures* that *End*, fully repays the *present Inconvenience*.

No

No Nation, which is incumbered with a *great Debt*, and *heavy Taxes*, can, on any *proper Occasion*, exert itself in such a Manner as it could do, if it were free from such Incumbrances.

Every Nation ought, in case of a most *necessary War*, to raise as much of the Money as is *possible* for the carrying on that War, on the *present* Generation.

If the necessary Demand for that *War* be more than can well be raised *within the Year*, it is fit and proper to mortgage Taxes to carry it on, for the Benefit of the *present* and *future* Generations: But as soon as that War is over, it is highly incumbent on the *present* Generation to take all *just* and *proper* Methods to extricate the Nation from that Load of Debt, which the Necessities of former Times had involved it in.

To consult too much our *present Ease*, and say, that *Posterity* ought to bear *its Share* of

4

the

the *Burthen*, because they will reap the *Benefit* of it, proceeds wholly from a *meer selfish Principle*, and is entirely void of any *true Love* for *our Country*; and *acting* accordingly, may deprive a Nation of the *Means* of defending itself in a Time of *as much Danger* as any *former War*, or lay the Legislature under a Necessity of breaking through *Parliamentary Faith*.

X If this Nation had been as much in Debt at the *Beginning*, as at the *Ending* of the *last* great War, it had been utterly impossible to have carried on that War, either in the *glorious Manner*, or at the *great Expence* it was carried on.

It is the *Plenty* of *Money* that makes the Rate of Interest *low*, and *That*, in all Countries, tends to make *Provisions* of all kinds *dear*, how therefore can the *Lowness* of Interest make them *cheap*? If *Provisions* are *cheaper* since the Interest on the Publick Securities was *lessened*, it must necessarily proceed from some *other Causes*.

If

If it be said, that the *less* People receive from the Publick for Interest, the *less* they will have to spend; to this it is answered; First, That *Foreigners* spend not *any Part* of this Interest Money in *Provisions*; Secondly, That great Part of what is received by the Subjects of *Great Britain* is not *spent*, but *laid out* again in Securities *publick* or *private*; And, Thirdly, That if the Taxes shall be taken off, or *less* raised, in Proportion to the Money saved by a Reduction of *One per Cent*, the People *in General* will have so much *more* to spend.

But the Argument for the Publick to continue to pay *4 per Cent*. in order to *keep up* the *Price* of *Provisions*, if it prove *any thing*, it will prove *too much*; since it will *equally* prove, that the Publick ought to have *continued* to pay *6 per Cent*. or a *higher* Rate of Interest.

The Reasons for the Lowering of the Interest of the Publick Redeemable Debts are *plain, evident, and just*; the Reasons *against* the doing it are *unjust, and not capable of* being

being made out with any Clearness and Certainty.

Evil ought not to be done, that Good may come of it; consequently, grievous and heavy Taxes ought not to be continued on the Poor, to pay Interest Money, and (if some Gentlemen's Arguments are of any Weight) to make Provisions dear.

It is desir'd, on the one hand, that the Manufactures of this Kingdom may be made cheap, in order to preserve to it its Foreign Trade; and, on the other, that Provisions may be dear, for the sake of Rents. These are Contradictions, since Labour is generally low when Provisions are cheapest.

Altho' it is said, and, probably, with Truth, that when Provisions are dear, the Manufacturers will work more Days in a Week than they will do when Provisions are cheap, and from thence argued, that the Cheapness of Provisions is a Hindrance to Manufactures; the Argument is fallacious.

For,

For though some of the People may be idle, and work but little when Provisions are cheap, yet it is certain, there are great Numbers of laborious People who work every Day in the Week, and yet can hardly supply a Wife and many Children, which is often their Lot, with the bare Necessaries of Life; and, surely, these ought not to be oppress'd because some People will be idle. When the Dearness of Provisions arises from the Scarcity, the poorer sort must be destitute of sufficient of the Necessaries of Life.

If it be said, that if Provisions were always dear, all the Poor would be forced to make an Offer of working every Day, and by that means give the Persons employing them an Opportunity to reduce their Wages; it is answered, That, in such Case, if the common Plenty of Provisions continued, and there were no Multiplication of Work, the Price of Provisions would inevitably fall; because a very considerable Part of the Produce of the Lands

C

of

of *Great Britain* is consumed by *working People* and their *Families*.

It is true in *Theory*, that the following Maxim stands good, viz. *Take away the Cause, and the Effect ceases*; but in *Fact* it often happens, that the *Effect* continues when the original *Cause* has ceased.

The present bad Situation of the *Farmers* seems to arise from the following Causes, at least in Part.

The *Landlords* being oppressed with the *Land-Tax*, as well as *other Taxes*, during the last great War, and seeing their Tenants *thrive*, took the Opportunity, many of them, of raising their *Rents*.

A great Number of People extraordinary being then employ'd as Seamen and Soldiers, and many of them losing their Lives yearly, there were others entered and lifted to supply their Room, and there being all this Time a
brisk

brisk Trade, which employ'd the *Manufacturers*, *common labouring People* became scarce, and Provisions also rising, the *Artificers* and *Labourers* of all Kinds took the Opportunity of raising their *Wages*.

The War bringing many Calamities on several Parts of *Europe*, occasioned, among other Things, a very great Want of *Corn*, which Want was generally supplied by large Exportations from this Kingdom, which kept the Price of Provisions in general pretty high; one Article of the *Necessaries* of Life having an Influence on *others*: This enabled the *Farmers* to pay their *Rents*, to advance the *Wages* of the *Labourers*, and also to live in a *better Manner* than before, even notwithstanding the *new-created Taxes*; and the *People* being generally employ'd, *Trade abroad* very good, and many growing *rich* by the *War*, or by lending their *Money* to the *Government*, they were enabled to purchase Provisions at an *advanced Price*, as well as to *bear* and *pay* all the *additional Taxes*.

Great Improvements having been made of the *Lands* in almost all Parts of *Great Britain* since the Peace of *Utrecht*, and the Exportation of *Corn* and the Publick Expence of *Provisions* much lessened, many of the *Farmers* find themselves in Farms paying greater *Rents* to their *Landlords*, as well as *Wages* to their *Labourers*, than before the last great War, and yet living higher than they did formerly, and being not able to sell their Produce at so good or so certain *Prices*, and moreover burthened with heavier *Taxes*, there is hardly any possible Way for them to pay their *Rents*, and live.

It seems therefore highly necessary for the Publick to begin to think of giving some *Relief*, as well to the *Farmers* as other the useful *Subjects* of *Great Britain*, before they are entirely ruined and beggared, by taking off some of the most *Burthensome* *Taxes*.

If any Person should sport himself with
descant-

descanting on *this* or *that* particular *Tax*, and attempt to shew how *light* or *inconsiderable* it will be to any Person greatly interested in the Publick Securities, in Proportion to a Reduction of *One per Cent. per Annum*; it requires no other Answer, than to observe, That *all the Taxes together* are a very heavy *Burthen* on the People *in General*, how convenient soever they may be to *particular* Persons concerned in the *Collection*, or to those who have the *Appointments* of them; and altho' the Parliament cannot give *entire Relief* to the Subject by taking off *all Taxes*, yet this is not any Reason why they should not begin to take off such as are *Discouragements* to the *Produce*, *Trade*, *Manufacture*, and *Navigation* of *Great Britain*, by which the present Burthen of *Taxes* will be so much *lighter*, and the rest more *cheerfully borne*; as it will be an *Evidence* of the *tender Regard* which a *British Parliament* have for *those* they represent, and an *Earnest*, that all other the *Taxes* on the *Necessaries of Life* will be taken off the first *proper Opportunity*.

Upon

Upon the Whole, if the *Publick Revenues* are well looked after and improved; if the *Parliament* enters entirely upon *frugal Measures*, and shall exert itself on this Occasion; the present great Debt may be annually discharging, and the present large Payment of Taxes to the Publick will be every Year gradually clearing; which are like so many *bloody Issues* that emaciate the *Body Politick*, and render it *Hedical* and *Consumptive*; and if the Debt was discharged, or but *half* discharged, the Nation might get rid of that Variety of *New Excises* and *High Customs* which hurt the *Foreign Traffick*, and interrupt the *Domestick Trade* of *Great Britain*, and which are more especially so heavy a Weight on the *Woollen* and other its *Manufactures*.

X When the National Debt is mentioned, it is only said, The Publick is so-and-so indebted, and at such-and-such an Interest. But this X is not a true State of the Case; for to speak properly, the Publick Funds divide the Nation into

into *two* Ranks of Men, of which one are *Creditors*, and the other *Debtors*; the *Creditors* are the *Three Great Corporations* and others, made up of *Natives* and *Foreigners*; the *Debtors* are the *Land-holders*, the *Merchants*, the *Shop-keepers*, and all *Ranks* and *Degrees* of Men throughout the Kingdom. Thus almost all *Great Britain* may not be improperly divided into *Debtors* and *Creditors*; Nor in a long and expensive War was this *wholly* to be avoided: But, without doubt, it has not been *true Wisdom* in continuing this *Distinction* so long; nor can it be *wise* and *safe* to let this *Distinction* many Years *longer* continue; for though such as *Receive* may like their Condition, yet such as are to *Pay* cannot be so well contented. It is true, some *Modern Politicians* have run upon *another* Notion, and several Persons are weak enough to believe, that the *not* paying off the Publick Debt will engage People the more to preserve the present Government: This Policy indeed of theirs would hold good, if it could be made out that the *Publick Creditors* are *stronger* and
more

more in number than those concerned in the Payments to the Publick. But it rather seems to hold in Sense and Reason, That the Throne of that Prince, in a Free Nation, must be most firmly established, whose Affairs will permit him to ask, or who desires to collect, the fewest Taxes from his People.

F I N I S.