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ESSAYS,

I. On the PUBLIC DEBT.

II. On PAPER-MONEY,
BANKING, &c.

III. On FRUGALITY.

L O N D O N:

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An Inquiry into the Original and Consequences of
the PUBLIC DEBT.

THE property of this nation consists alone in the profits arising from the industry of its inhabitants; and is more or less as they multiply, or their gains increase or diminish.

SELF-EVIDENT as this proposition is, the distinction constantly made use of to express the national wealth, is that of *land* and *money*, as if all consisted in these. Every body knows what is meant by *land*, though *land-interest* is often mistaken. But it may be necessary to explain what is meant by *money'd property*; though those to whom it belongs, seldom mistake their own particular interest. The chief subject of what is now meant by *money'd property*, is the national debt; and it is called *money'd property*, only in opposition to the *land-ed*, and because of the facility of turning it into money; nor that any body is silly enough to imagine, that there does exist, or that it is necessary there should exist, money enough in the kingdom to answer it.

BEFORE the nation was in debt, the money'd property was confined to debts due by particular men, and the stock of money in trade.—At that time it was common, and not altogether improper, to blend the money'd and trading interests together; because the chief use money could then be applied to, was, to lay it out in industry, of which trade is a branch. But at present the money employed in trade bears so small a proportion to the national debt, that when the word *money* is made to comprehend that debt, it means the reverse of what it did when the nation owed nothing. The public debt is as much a load on the industry, as on the land of *England*; and therefore their interests must be diametrically opposite. And though nothing can be so absurd, as to confound the trading interest and that of the stockholders together; yet they are constantly blend-

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ed in conversation, as if they were one and the same: And, on inquiry, it will appear, that this mistake has oftener than once proved fatal to *Great Britain*.

THE landed and trading interests, like that of the different members of the same body, are inseparable.—To say the land is worth so much, and the industry worth so much, is to speak improperly. —The land would be of no value without the industry of the people, nor could they have the means of exerting their industry without the land. Whatever hurts the one, must affect the other: but the publick debt is like some leeches, which will suck the blood from the whole body, whatever member they are applied to, and will never quit hold while there is a drop left.

THE public creditors may tell us, We lent you eighty millions in your extremity; we advanced it on the public faith; you applied to us, we did not seek you. 'Tis true, you made over to us certain revenues arising chiefly out of your industry; but it is owing to our timely succour that you now enjoy the fruits of that industry: we gave you our money, which has enabled you to extend your commerce, and it is but just that we should share in the profits. If your commerce should fail, we must be undone; the more it prospers, the better our security, besides that our capital becomes more valuable. Can it be said then with any appearance of reason, that our interest is inconsistent with that of trade? Are not we in the case of other landlords, whose interest it is that their tenants flourish? Lastly, What is it to the nation in general, whether the revenue of it is possessed by one man or another? It is the same to the public, whether *A* enjoys all his own estate, or *B* possesses an annuity out of it. A great deal more may be urged to the same purpose. To solve this seeming mystery, it will not be improper to examine, 1. What the public debt is. 2. To whom it is due. 3. Whence came the money lent to the public. 4. How far the public is affected by it. 5. How and where that money was employed before
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it was lent to the public. 6. What has become of it since. 7. What would be the consequence of paying it off. And, *lastly*, what will be the consequence of increasing it.

1. THE public debt is a share out of the profits and expences of every inhabitant of *Great Britain*, which he is bound to pay, without receiving any benefit or advantage in return for it, till the public shall be rich and honest enough to pay out of its savings no less than eighty millions *Sterling*.

WHERE a revenue consists in land, the owner feels, that, at 2 *s.* in the pound, he gives away one tenth of his income; but does not so easily perceive, that he must still contribute out of the nine parts that remain: and a day-labourer is not sensible that he gives a groat at least towards the public debt out of his hard-earned shilling. He must pay for his shoes, his light, his drink, his washing, &c. and because he keeps no account with the excise-man, he never dreams that he contributes to his collections. This tribute is squeezed out of the bowels of the people in the shape of taxes; and, besides what is applied to the national debt, like the wretch that is cast at law, they must pay for the expence of raising it, and must maintain a swarm of tax-gatherers; who, though they are perhaps as necessary as *Jack Catch*, cannot fail to be looked upon as the instruments of oppressing the very country which had a right to the benefit of their honest industry.

THE public debt, then, is an absolute alienation, with privilege of redemption, of a considerable part of the means of subsistence of every individual in *Great Britain*; which he would have a right to possess and bestow on himself and family, was it not for said debt, and which he is now obliged to pay to another, because of that debt.

2. As to the *second* point, One must distinguish between these to whom the public debt is due at present, and those to whom it was originally contracted.

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KING *William's* war having involved this nation in an expence unknown till then, every invention was exerted to find out new methods of raising money. After every tax that history or speculation could suggest was imposed on the people, it was so contrived, that the money raised came vastly short of the demands for it; and the government had recourse to anticipations, and delivered over the nation to the mercy of usurers. Clerks, agents, brokers, money-scriveners, commissaries, Jews, and members of parliament, were allowed 30 or 40 *per cent.* for pretending to advance the public the very money they had already received, or just robbed it of. In those times, it was usual to contract with the public to perform a certain service, suppose for 30,000 *l.* one third down, and the rest payable at two different terms. The contractor, after receiving his 10,000 down, either sold his contract to great advantage, or perhaps performed the whole service on credit. When the remaining payments became due, he, by another hand, advanced to the public, at 30 *per cent.* premium, the very money it had paid him a few months before. Thus, without being one shilling out of pocket, he contrived to make the public 10 or 15,000 *l.* in debt to him. So abundant a harvest drew reapers and gleaners from every quarter. Things were contracted and paid for that never were furnished. False musters were winked at by sea and land. Every one aimed at his share of the plunder: no man pretended to check another, and to establish a precedent that might make against himself. The maxim was, To live, and let live; and the nation, like a town taken by storm, was given up to plunder. It was at this time that the Word *perquisite* grew into vogue. Those who did the real service, were forced to be content with their wages; but secretaries, paymasters, clerks, &c. had their perquisites.

THE first proprietors, then, of that share of the profits of the industrious called *public debt*, were such ver-

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min as from nothing took advantage of the public folly; and, by furnishing them their own money at an extravagant premium, got annuities assigned them for it at 7 *per cent.* interest. These harpies understood their trade too well, to spare ready money to those who had done real service. Instead of money, all such were obliged to receive debentures, which their necessities forced them to part with to the usurers at 50 or 60 *per cent.* discount. As soon as they found themselves possessed of these, they claimed all the merit and compassion due to the unhappy old soldiers, sailors, and other wretches they had starved out of them: and, instead of money, of which they knew they had left none un-squeezed out of the present generation, they were so very obliging as to content themselves with having posterity delivered over to them in security for 7 *per cent.* interest, to be paid till the principal, which they never advanced, should be refunded.

AFTER the peace, these gentlemen had got too high, and the people of *England* too low, to admit of inquiries. *Publick credit* grew a cant Word; and the law being debarred from inquiring into their titles, their securities were preferred to land, and found real purchasers, who actually, and *bona fide*, paid a new premium for what had cost the sellers little or nothing.

ONE cannot help observing, that if King *William* had succeeded in his scheme, had made an entire conquest of *France*, and given up every moveable thing in it to indemnify the people of *England*; rich as that country then was, it would not have been sufficient to have paid our expences; nor would *France*, after such devastation, have fared so ill as *England* has done. Had the people of *England* stripped themselves to the skin, and given even to the bricks of their houses, in satisfaction to the usurers, these last would not have got half so much, nor would the people have suffered half what they have done, by the mortgage they actually made over of their own industry, and that of their posterity, to the most worthless of mankind.

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3. THE money lent the public came from ourselves; the very people whose industry it was employed to purchase, furnished the price that bought it.

THE notion, that money was brought from abroad to purchase our taxes, is absurd. Where could it come from? Surely not from *Holland, France, Spain, or Portugal*. Happy for us, the three first of those nations were drove to the same extremity, and were a-selling themselves as fast as we were; and the *Portuguese* had not then discovered the mines of *Brazil*. Vast fortunes have been made in *England* by foreigners as well as natives; but it will be difficult to instance many considerable ones that have been imported. When the public funds were established, the certainty of gain might tempt some foreigners to lay out their money here; and so much the worse for us, since for every shilling they brought in, they were sure to carry out two. The different nations in *Europe* have run in debt, or *borrowed*, as they term it, three hundred millions *Sterling* since King *William's* war. Surely no body can be so unreasonable as to imagine, that that money was lent them from abroad.

WHOEVER has frequented the *Groom-porters*, will be at no loss to conceive, how a few money-lenders, with 200 *l.* each of borrowed money, must infallibly pick up all the money played for, and must in time get into the estates of every constant gamester.

MY Lord Duke *A* shall play against my Lord *B*. They shall bring each 1000 *l.* in their pockets. On *Monday* the run shall be against his Grace: he loses all his ready Money: his money-lender *C* is at hand to supply him with a rouleau of 50. The run continues; *C* has t'other and t'other rouleau at his service. The luck turns; *C* receives back his 150 *l.* with thanks, and three guineas due to his kindly succour. On *Tuesday*, Lord *B* comes to be in the same situation. He too has recourse to his money-lender *D*. This traffic is repeated every day through the year. Nothing so equal as luck: on casting up accounts, it will be found, that

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that his Grace and my Lord are each 5000 or 6000 *l.* out of pocket, and that *C* and *D* have got it. His Grace gets at last into so bad a run, that he is out 100 rouleaus to *C*; and finds good natured *C*, not only willing to accept of a mortgage on his Grace's estate for the 5000 *l.* borrowed, but ready to lend him 5000 *l.* more on the same security. Thus his Grace has lost all his ready money, and mortgaged his estate for 10,000 *l.* Has my Lord *B* got it? No; he is in the same situation. But *C* and *D* have got all the others have lost; though they have found no treasure, discovered no philosophers stone, nor imported a single farthing from abroad.

WE know there was at least fourteen millions of specie in *England* when King *William's* war broke out. Most of that money must have been employed in trade, there having been then no more profitable way of disposing of it. When the public demands took place, there was more to be got by supplying them; and of course every wise man would take his money out of trade, and carry it to the treasury, as the better market. There was at that time at least 20 or 30 *per cent.* to be got fairly by supplying the government; the money paid was sure to return again in a few years; and, being lent again on new securities, it can be no wonder, that so profitable a traffic has, from a moderate stock, produced even eighty millions in sixty years.

IN short, the people, who had no conception that it was possible to grind above two millions a-year out of them, were now taught to pay six, besides the sums annually borrowed; and those who received that six millions, or rather those with whom it stopped, brought it back again to the treasury, and it then became public debt. So far were we from receiving money from abroad, that it can be demonstrated from the constant course of exchange, that the expence of beaten armies, subsidies, and, above all, the interruption of trade, occasioned the sending vast sums out of the kingdom.

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4. THE public debt is attended with every dreadful consequence that can accompany any national calamity; of which I shall hint only at the most obvious of such as distinguish it. If it was payable only out of the rents of land, and of such as live on their means, it might be pretended, that since the industrious farmer must pay his rent, it is the same thing to the nation, whether it is wholly possessed by the squire, or if one half of it is enjoyed by a stockjobber. Even in that case there would be a wide difference. But the rents of land are not in question: our taxes are chiefly paid out of the consumption of the industrious; and the farmer must pay his share out of his own particular profits, independent of what the squire pays out of his estate.

A tax of 5 per cent. on any commodity must raise the price of it above 8; and as our tradesmen work under the disadvantage of paying taxes for almost every thing they consume, they cannot afford their labour so cheap as those who pay nothing; and of course must be underfold in the foreign market. In other words, if an *Englishman* consumes to the value of six pence a-day, and must pay three pence for the privilege of doing so, he cannot live so cheap as the *Frenchman* who enjoys that privilege for nothing. We inhabit the most plentiful spot in *Europe*; our people are allowed to be naturally industrious; yet our poor want employment. We have not mouths at home to consume our produce. Foreigners can afford to smuggle our wool at a vast expence, and to underfel us even in that manufactory. If we have still some trade left, thanks to the provident care of our ancestors, who settled our colonies, and to the singularity of our taste, that can accommodate itself with *Portugal* wine, which secures to us the lucrative trade of that country. To judge fairly of the bad effects of our taxes, let us suppose ourselves released from them, or let us suppose all the money paid to the stocks and sinking fund given back in bounties to the manufacturers and exporters;

ters; and then let one imagine how many hands would be set to work at home, and whether we should not underfel all the world abroad.

THE public debt has entailed immorality and idleness upon the people; and the civil magistrate, whose chief office it ought to be to restrain vice, is forced to connive at it. The revenue cannot be supported without encouraging idleness and expence, and licensing numberless public houses; most of which are to be considered as so many academies for the acquiring and propagating the whole science of iniquity; and the landlord is generally an adept ready to instruct the ignorant. It is from these academies that *Newgate* is peopled, and *Tyburn* supplied; but it is likewise from these that a great part of the revenue arises. Pulpits may thunder against vice, and juries may hang criminals, to eternity; while every means of corrupting the morals of the people is thrown in their way, it is in vain to look for reformation. With what face can it be pretended, that we dare restrain vice, after the late glaring instance of repealing the gin-act? On that occasion we were obliged to confess, that the health, the numbers, the morals of our people, are of no account in comparison of the revenue, but must be sacrificed to the public debt.

THE public debt has opened the iniquitous traffic of stockjobbing, and introduced a spirit of gaming amongst all degrees of men. The attention of the merchant is taken off from trade; he engages in what he fancies the more lucrative business of *Exchange-Alley*, and leaves export and import to such as have patience to follow it.

THE trade of the *Alley* consists in conspiring to pick the pocket of every body not in the secret. Those who are, can make stocks rise and fall at pleasure, and pocket the difference. *Solomon* has 5000 to lay out. *India* stock is at 180. *Isaac* transfers 100 l. to *Abraham* at 179. Next morning he transfers another 100 at 178. The price is set, and *Solomon* buys for 5000 l. at 178. In a week or two *Solomon* wants to sell. If the object is

considerable, an article in the *Hague* gazette is made to confirm, that the Emperor of *Monomotapa* desires to be comprehended in the alliance of *Petersburg*. *Abraham* transfers his 200 back to *Isaac* at 180; the market is settled again, and *Solomon* sells out at 180. Thus their industry brings 2 per cent. in a few weeks. But who do they get it from? From women, younger brothers, and all such of the well-meaning people of *England* as will dabble in stocks without being in the secret. It is from this scandalous commerce, that numbers of wretched brokers have in a few years come out plums; and, what is most provoking, they have the impudence to design themselves *merchants*, and real merchants have the meanness to suffer them to assume that title.

It must be allowed, that our native sharpers come in but for a small share in the profits of the *Alley*. The *Jews* are the great ingrossers of it. It bears so near a resemblance to their universal, and only trade, of clipping and washing the coin of all countries, that they have a right to understand it better than novices. One would imagine, that nothing but our necessities could make us wink at a practice so iniquitous and detrimental; yet there are some men absurd enough to fancy, that we are extremely beholden to the *Jews* for condescending to set up their trade amongst us. The city of *Bristol* or *Birmingham* might with equal reason think itself obliged to a set of sharpers, who should bring a sum of money amongst with them, and set up a *Faro* bank for all the citizens to pont at. Nor would it be more ridiculous in a country-squire to think to improve his carp, by throwing in a parcel of pike amongst them. We can only increase our people as we do our game, by discouraging poachers, and destroying vermin.

THE effect the publick debt has on our constitution, by creating an infinite number of places, and entertaining an army of officers of the revenue, all depending on the ministry, and unknown to our forefathers, is what I do not pretend to inquire into. That unconstitutional influence has been set in so just a light in the

the *Craftsman*, and other writings many years ago, when the evil was not so great as now, that I hope few people who love their country, want to be informed of it. Whatever liberties were taken at that time, no prudent man will publish his thoughts on so delicate a subject at present. But there is an inconveniency attending the public debt not inferior to any mentioned, which has escaped the notice of most people.

THE public debt has produced a difference of interests in this country, that we have lately suffered by, and, if not remedied, can have no end. It is the interest of the stockholders, to involve the nation in war, because they get by it. It is the interest of landed men and merchants, to submit to any insult rather than engage in war, since they must bear the whole burden of it. And however contemptible one may think the weight of the former in comparison of that of the latter, it was their superior influence that involved the nation in the late frivolous war with *Spain*. They were threatened with a reduction of interest by Sir *John Barnard's* proposal in the year 1738. The expediency and justice of it was so manifest, that nothing could have averted it but a war. They obtained their end, even in spite of the minister, and put off the evil hour for fourteen years; and, instead of diminishing, increased the public debt, that is, their property, thirty millions. The greater the debt, the greater their weight, and the louder their cry. And we may expect, that these worthy patriots will on every proper occasion renew their endeavours to keep us in thralldom.—Deplorable and precarious must the situation of a nation be, where one set of men must be undone, even by a necessary war, and another, of perhaps equal influence, impoverished by the best peace.

AMONGST the bad effects of the public debt, we must not omit the particular loss the nation suffers by the share of it belonging to foreigners residing abroad. If they possess twenty millions of it, there is a dead loss to the kingdom of 600,000 *l.* a year. If *England* was obliged

obliged to pay a tribute of that amount to *France*, or any other foreign country, every body would pronounce, that we could not hold it long without being undone: and yet that tribute stands on a footing at present still more destructive to the nation; because there is no probability of getting free from it, but by paying above thirty five years purchase, and because the foreign stockholders have a temptation to increase the tribute due to them, by applying their dividends to buy up more stock. Of which that we are to pay the dividends, is certain: but the benefit we are to receive from their letting their money remain with us, is doubtful. Men not used to think of these subjects, talk of money like a vegetable, as if it were the nature of it to grow and increase. No doubt the particular man who lends it out at interest, feels himself grow richer; and perhaps the person who borrows it, may lay it out so as to bring in a return. But it must stop somewhere; and, considered in itself, it does not grow, but wears. More of it than what is sufficient for the circulation and commerce of a nation, is of no use, and brings no profit to the nation in general.

5. THE *fifth* point to be inquired into, is, How and where the money was employed before it was lent the public. It has already been explained, that the money supposed to be lent came chiefly out of the pockets of the very people who now pay interest for it. The public debt being an annuity out of the profits and consumption of every individual before it was established, every body possessed and enjoyed all his gains. There was then no *Exchange-Alley*. Those who frequent it, had no existence. And had there been no opportunity of exercising their genius that way, their necessities would probably have pointed out to them some other branch of industry; in which many of them might have been of use to the public, which they now prey upon. The ready money which circulates in the *Alley*, and, by being tossed backwards and forwards, is found sufficient in such hands to draw in to it all the wealth

of the kingdom, was, and, without our debts, would be employed in trade, in improving and extending our colonies, in public works for use as well as ornament; and might then draw in the wealth of other countries, where now it operates only on our own.

6. As to the *sixth* article, As no money was brought from abroad to supply our demands, so I admit, that none has gone out on that score, further than so far as foreigners have taken advantage of our situation since that time, by buying in cheap, and selling out dear; for few of them shared in our original plunder: or, as our debt was contracted to support foreign wars, and to pay foreign subsidies, a great part of the money laid out that way may have remained abroad. Our debt affects us not so much by carrying our money abroad, as by putting it out of our power to work our goods cheap enough to get money for them in the foreign market. What makes it likely that our specie is greatly diminished within these sixty years, is, that ten parts out of eleven of all the silver in circulation, is either of King *William's* coinage, or before it. But paper-currency makes a little money do the business of a great deal. And it is certain there remains specie enough in the kingdom for all our occasions.

7. It follows, from what has been said, that, if the publick debt was paid off, the profits of the manufacturer would be all his own. He would be exempted from paying at least 40 *per cent.* out of his gains. It would be equal in every respect to a bounty to that amount on all our productions, and of three pence a-day to the day-labourer, and so in proportion. With that advantage we should be able to undersel our neighbours. Our people would of course multiply. Our poor would find employment. Even the aged and disabled might earn enough to live upon. New arts and manufactures would be introduced, and the old ones brought to perfection. Our most barren lands would be cultivated, and the produce of the whole insufficient to supply the demands of our people. The stockjobber, when

when paid off, would find employment for his money in trade and manufacture, and would find that turn to better account than the preying on the vitals of his country. He would then become an useful member of society. Rents would rise, and the country gentleman would be able to provide for his younger children. We should be able to restore morality amongst our people, and the immense increase of trade would furnish employment for every industrious man. Our colonies would share in the benefit, and many causes of jealousy between them and their mother-country would vanish. We should become formidable to our neighbours; for, besides the increase of our naval power, in case of a just cause of war, we should be able to advance much more money within the year than we have ever done by anticipating. Such of our blood-suckers as had no taste for honest industry, would probably go with their millions, and prey on our enemies, to our great emolument, and their perdition. It may probably be objected by men of narrow conceptions, That there was a time when we owed no debt, and yet this country was neither richer, nor had it more trade than at present. Let such men recollect the state of this nation sixty or seventy years before King *William's* war, with respect to numbers, trade, shipping, wealth and manufacture; and let them compare it with our situation when that war broke out, and then let them give a reason why we have not increased in the same proportion since that period. Trade was then in its infancy. Our colonies were hardly established. Those times had all the expence of them, and we all the profit. *Ireland* was then but little better than our settlements in *America* are now. We had no union with *Scotland*, and *Portugal* afforded but little money. Each of these has opened a new source of wealth to us. And with such advantages, ought we not to have throve in the same proportion we did in the former period? Had it not been for the public debt, there can be no doubt that our

our improvements for the last sixty years must have surpassed those of the sixty years preceeding. But, alas!***

8. If our debt does not diminish, it must increase: and if it does, one may pronounce with certainty, that nothing can preserve us but our neighbours being in the same unhappy situation; and that we shall only continue a great nation, as long as they are so.

THE stockjobbers have the words *public faith* and *public credit* constantly in their mouths; and want to establish it as a maxim, That they are both engaged to support their monopoly, at the expence of the whole body of the people.

THE advanced price of stocks is more a proof of the folly, than of the faith of the public; and if people did not depend more on the first than the last, a redeemable annuity could never rise above par. The excessive premiums are owing to an opinion, that we want either the means or inclination to pay off our debts. Such an opinion would not add to the credit of a private man; and how it should increase that of the nation, is difficult to be comprehended by those that are not in the secret.

THEY tell us too, that paying off our debt is annihilating so much property. On the contrary, it is purchasing at par, for the national benefit, what is supposed to be worth a great deal more. And the subject is not annihilated, but only transferred to the public from a private man, who might have employed it to the public detriment.

WHEN the art of funding was first introduced, the common talk of mankind was, that the people of *England* must be undone. Some people tell us that the event has proved the vanity of that apprehension. I affirm that the prediction has been verified in the strictest Sense. All that could be meant by the assertion was, that the then possessors and their posterity must be undone, and their inheritances given away from them, and become the property of other men. It could never be their meaning, that the land would run away,

away, or cease to be occupied by some body. At present, that is, sixty years after the Revolution, one tenth of the land of *England* is not possessed by the posterity or heirs of those who possessed it at that time. And if the *extermination* (as it may justly be termed) is not universal, it is only because there were a few overgrown estates, such as the *Devonshire, Bedford, Curzon, &c.* which were proof against the waste of luxury and taxes. Suppose the *Turks* were to over-run *England*, it might certainly be affirmed with propriety, that if we did not drive them out, *England* must be undone; and yet if they should prevail, the land would still remain, would still be occupied and cultivated: and possibly the trade of *England* might receive some advantages from the favour of other *Mahometan* nations, who are all great customers for the woollen, and most other manufactures: and it is more than probable, that a greater proportion of the property of the country would remain in the possession of the original inhabitants sixty years after such a conquest, than is now to be found in the posterity of those to whom it belonged at the Revolution. As the cause, I mean the public debt, still subsists, the present possessors must not expect a more durable establishment. Was the plague to rage in a city, and all the rich to perish, the poor would get possession of the houses and effects; but if the infection continued to prevail, they would soon make way for others in their turn.

LET no body imagine, that the people of *England* will suffer things to come to extremity without making some effort to relieve themselves. If they have made no attempt of that sort hitherto, it has only been from the hopes that their burden would soon be made lighter, and from the just confidence they have had in those at the helm.

If a prince was to aim at nothing but popularity, it is most certain, that our present distresses would furnish him with an opportunity of making himself

revered by the present and future generations, as the deliverer of his country.

SUPPOSE such a prince should represent to his parliament, that, as father of his people, he could not observe without pity and indignation, that the whole body of the people is sacrificed to the interest of a few individuals; that the evil is of too long a standing, and of too pernicious a nature, to admit of gentle remedies; that it is obvious, that, out of ten millions of people, either 9,980,000 must be undone, or the property of 20,000 stockholders must be sacrificed to the preservation of the kingdom.

THAT of two unavoidable evils, it is prudent to chuse the least; that he therefore recommended it to his parliament, to abolish the public debt, as if it had never existed, and to relieve the people from all the oppressive taxes out of which it is paid: desiring them, at the same time, to shew some regard to women, pupils, minors, and, in general, to the few whose case might plead compassion.

THAT in a like extremity, when the clergy had ingrossed too large a share of the property of the country, *Henry VIII.* was obliged, for the relief of the people, to seize on their temporalities; and had the approbation of every lover of his country. That the grievance was by no means so intolerable at that time as now; because the clergy contented themselves with possessions in land, without pretending to a share in industry.

THAT as to violation of laws and public faith, it is in vain to urge these in cases of necessity. The first of all principles is self-preservation; nor could the ties of law and public faith be stronger in favour of the stockjobbers now, than of the clergy at the reformation. That as to public credit, we should have no more occasion for it; since the people, relieved from so heavy a burden, would, on any emergency, by submitting to the former taxes, be able to raise more money within the year, than can now be brought in by anticipating.

ing. And the greatest advantage of abolishing the debt would be, that it would secure us against running in debt for the future.

It may be said, in objection to this scheme, That it would be dangerous to drive so powerful and so rich a body of people, as the owners of eighty millions, to despair. True it is, they are powerful at present, and their cry is loud, because they are possessed of eighty millions: but, when stripped of that, as would then be the case, they would be as inconsiderable, and as little listened to, as any other set of beggars. I do not say it would be wise or just in a prince to act this part. I only imagine it would be popular.

ON

ON PAPER-MONEY, BANKING, &c.

IT is with the greatest concern I have heard, for some years past, the daily complaints made by all ranks of people in this part of the country, in common with the rest of the kingdom, upon the scarcity of gold and silver money; the decay of trade and manufactures; the slow progress of husbandry; and lastly, (what one would scarcely believe could be a concomitant evil with those just mentioned) the increase of luxury, and expence of living. And it is with no less astonishment, that I have so long observed the supine sloth and careless indifference of my countrymen about the causes or cure of this complicated mischief, which threatens poverty and ruin to themselves and their posterity for some generations. It might have been expected, at least, that some one of public spirit, endowed with sufficient abilities, would have drawn his pen in such a national cause, and, in that belief, I had no inclination to undertake a task, for which I found myself very unequal; but when I reflected that the greatest events have been brought to pass, and taken their rise from the smallest beginnings, — that the *Roman* empire was saved by the gagging of a goose, — I was not without hopes that my own weak endeavours might be successful, in some measure, to awaken my countrymen to a sense of their present misery, and perhaps be assistant to them in finding a remedy: if what I now write can have that effect, I shall be well pleased.

FRUGALITY and industry are the two great sources of riches; and when we consider, that a desire of gain and an application to the means by which it is to be attained are inseparable from the common principle of self-preservation, one would think there would be little occasion to recommend the practice of these virtues to mankind; but if we reflect, that among such a number as that of mankind, all pursuing the same end, of providing for themselves, and, as it were, running to one
common

common goal, the more active, cunning and vigilant will soon over-reach those of less abilities, it must follow, that the views and interests of individuals thus interfering, will beget a sort of universal war among mankind, and in proportion, as one set of men prevail in their pursuits, the opposite interests must be sunk and discouraged: thus industry and frugality may be swallowed up by rapine and violence.

Now, I take this to be the case with agriculture, trade and manufactures in this country: every one is sensible of the slow progress of the first, and of the stagnation and decay of the other two; and, I imagine, it is no less obvious, that this effect cannot have been produced by any cause flowing from the nature of the things themselves; for industry sets no bounds to itself, and 'tis but a foolish pretence to say that trade can be overstocked, so long as the numbers of mankind and their wants are in proportion, the cause therefore must be extraneous; our industry must be born down and oppressed by the superior industry, weight or interest of those whose pursuits after gain are inconsistent with the good of trade and manufactures.

THE arts by which industry may be oppressed, are as various as those whereby it is promoted; every quality in nature hath its contrary; but we need not search very deep to find out the cause of our present misery, one presents itself, which will solve the whole phenomena and symptoms of it, and that is, the currency of PAPER-MONEY or BANK-NOTES, which by increasing the quantity, has sunk the intrinsic value of our money, and introduced all the real inconveniencies of plenty of money, without the smallest advantage to any individual but the bankers themselves.

I may venture to affirm that there is, at least, twice the value of bank-notes as there is of real money circulating in *Scotland*, (if I had said six times the value, perhaps I had spoke within bounds) and these notes have equal currency with the money itself, which they represent; so that here is the whole cash of the kingdom
tripled

tripled by a fiction, without any addition to our riches: let us attend to its operation, and the inconvenience will be obvious.

It is a maxim, that the price of labour and commodities is always regulated by the quantity of money circulating in a state, increase or diminish the money, and prices must rise or fall in a certain proportion: the consequence to agriculture, trade and manufactures, is apparent; when money is augmented, the farmer and handy-craftsman must pay higher wages to his servants, and must raise the price of his grain or commodity, to indemnify himself. The merchant buying these at a high price must sell accordingly, if he can, but will soon find himself underfold at foreign markets, where the same goods manufactured or produced in other states, which have less money, can be sold, perhaps, a half or a third cheaper, and to more profit: this obliges the merchant to give over his trade, or be ruined; and the industry of the merchant being thus stopt, the stagnation must operate backwards from one trade to another, till it affects agriculture, where it begun.

THESE inconveniencies, when arising from a plenty of real money, are fully compensated by the riches which occasioned them, and the above stagnation of trade will last no longer than other states continue to underfel us, which cannot be very long; for the trade of any state will be an inlet to riches, and money will flow in upon it till that state be likewise full, and its entrance be stopt by the same repletion: from that state it will go to another, and so on, till it becomes on a perfect level and equality throughout the whole.

BUT what must be the miserable situation of trade and manufactures, in a state, where the policy and interested motives of individuals have so contrived it, that the entrance of money, which would be the necessary consequence of its trade, is debarred by a kind of stratagem or illusion, viz. by creating an imaginary money of paper, which the substance, credit or interest
of

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of the projectors makes to supply the place of real money?

Now, such is our own situation, an immense value of bank-notes hath been poured in upon us, and increaseth daily. Every body takes them for money, without the smallest scruple, and believes himself as rich when possessed of them, as if he had the value in gold and silver: with this imagination, the price of labour and every commodity, and consequently the expence of living, is raised, industry, arts and trade overwhelmed and discouraged, and every other inconveniency felt, that can be produced by the plenty of real gold and silver. Under such a pressure, it must add greatly to our mortification, when we consider that all the real specie, which these notes falsely represent, would have actually entered into the country, by the means of trade, before prices could have been raised, or trade sunk to such a degree as they are at present; and when that inconveniency happened, we should, at least, have had the consolation to think that we had got our fill before we removed from the feast, and might then have said:

— *Edisti satis atque bibisti*
tempus abire tibi est —

whereas all we gain by our present œconomy, is to look fat and fair while we consume away with a dropfy. But this public calamity, however destructive of the general good of the society, hath been contrived and brought upon us, as I have said, by the policy and interested motives of individuals, whose fortunes are thus built upon the ruins of their fellow-subjects; the certainty of which may be easily demonstrated; for it is apparent, that the value of all the immense quantity of notes circulating in the kingdom, must have been paid to these bankers, when they were first issued, either in money, labour or commodities; and if we shall suppose the quantity of those circulating notes to be double to the

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the real circulating specie, it follows that two-thirds of the substance and trade of the nation have got into the hands of the bankers: for as the whole money in a state represents, and is the value of the whole stock of labour and commodities which it produces, so two-thirds of the one must be equal to two-thirds of the other.

AND altho' these bankers by the creation of so much money, have raised the price of labour and commodities to such an excessive height, as must be the destruction of trade and manufactures, yet they are the only individuals in the state who do not suffer by it; for by continually increasing their imaginary money, they balance the increase of the price, and so are no poorer by buying dearer than they were before.

ONE may be apt to wonder how these pernicious practices of bankers should remain so long unchecked in a well regulated society; and it must be confessed, that such an imposture could never have been palmed upon us, but under favour, and by the assistance of a spirit of blindness and delusion, which has thrown, as it were, a mist before our eyes, to lead us astray: no man, with his eyes open, would tamely behold another picking his pocket; and is it to be supposed, that a thinking people would give away two third parts of their stock for a bit of paper which a foreigner would not take for a farthing, and which any commotion in the state may reduce to as little value at home?

BUT here it may be asked, Is there then no national advantage arising from this institution of banks and paper-credit, in a state? Is there no plausible plea, at least, founded either on reason or experience, for a practice so universal? For answer, I beg leave to refer to the following verses of Mr. Pope.

Blest paper-credit! last and best supply!
That lends corruption lighter wings to fly!
Gold, imp'd by thee, can compass hardest things,
Can pocket states, or fetch or carry Kings;

A

*A single leaf shall waft an Army o'er;
Or ship off senates to a distant shore;
A leaf, like Sybil's, scatter to and fro
Our fates and fortunes as the winds shall blow;
Pregnant with thousands flits the scrap unseen,
And silent sells a King, or buys a Queen.*

But after all, it must be confessed that banks, if under due regulations, might be of use to facilitate commerce in a state; such, for instance, as a bank, constituted on the model of that of *Amsterdam*, (where all the money that comes in to it is lockt up, and never again sees the light, no payments being there made again in money, but by way of transfers of stock) or such a bank, where no more notes should be issued than exactly corresponded to the money given in; in which case, the notes would be much more convenient than the money itself, as being of more easy transport, and safe custody; and the bankers would become a very useful and harmless part of the society, as being a sort of public servants for keeping and telling out our money: but as for our present scheme, which leaveth an unlimited dictatorial power to bankers to send abroad notes to what value they please, tho' perhaps twenty times as much as the value of all the money in the kingdom, and impose the same upon us for gold and silver, I make no hesitation to pronounce it absolutely pernicious, and destructive of all trade, industry and manufactures. I cannot represent this our mismanagement, or the advantage of a contrary scheme, in better words than those of the ingenious Mr. *Hume*, in his *Political Essays*, from which I have borrowed some of the foregoing arguments; after taking notice that the practices of bankers will introduce paper-credit into every opulent kingdom, he adds: "But to endeavour artificially
" to increase such a credit, can never be the interest
" of any trading nation; but must lay them under dis-
" advantages, by increasing money beyond its natural
" proportion to labour and commodities, and thereby
" height-

" heightening their price to the merchant and manu-
" facturer. And in this view, it must be allowed, that
" no bank could be more advantageous than such a one
" as lockt up all the money it received, and never aug-
" mented the circulating coin, as is usual, by return-
" ing part of its treasure into commerce. A public
" bank, by this expedient, might cut off much of the
" dealings of private bankers and money jobbers; and
" tho' the state bore the charge of salaries to the direc-
" tors and tellers of this bank, (for according to the
" preceding supposition, it would have no profit from
" its dealings) the national advantage, resulting from
" the low price of labour and the destruction of paper-
" credit, would be a sufficient compensation. Not to
" mention, that so large a sum, lying ready at command,
" would be a great convenience in times of public dan-
" ger and distress; and what part of it was used might
" be replaced at leisure, when peace and tranquillity
" were restored to the nation."

As I would be loath to ominate bad things, I shall not take upon me to foretel the evil consequences of this implicate faith, this unlimited trust, this lethargic carelessness of my countrymen, with regard to paper-credit;—I need only say, that it is a maxim, that security is always dangerous, and often the fore-runner of destruction.

BUT I hope that the evil consequences to trade, industry and arts, which have been already produced and so heavily felt, by the means of this paper-money, will be sufficient to awaken the spirit of every one who wishes well to the country, and to make him stand up in self-defence, to oppose this torrent which threatens to swallow up our trade and industry, to close up the sluices by which it has entered, and endeavour to force it back to the fountains from whence it proceeded.

I am sensible how difficult a matter it will be to remedy this evil of so long standing, which like an inveterate malady, hath become part of our constitution, and is not to be conquered by sudden or violent applications.

cations. It is not to be supposed, that the bankers, who are possessed of such a share of the riches, trade, and consequently the power of the nation, will submit to be spoiled of all by those who are weaker than themselves: a very considerable part of our merchants are furnished with credit by those bankers, to near the full extent of their trade, and so have become obliged, thro' necessity, to circulate their notes, or lose the credit which supports their trade; the reformation therefore cannot be expected to begin from them, though it is they who must give it the finishing stroke: it must therefore proceed from those who are not immediately dependent on the bankers, that is, the landed gentlemen, farmers, and manufacturers, who have the command of all the labour and native commodities in the kingdom. There is no law that obligeth us to take bank-notes for money; and if these three classes would make a vigorous resolution not to circulate any such, or receive them in payment for their grain, labour, or manufactures, unless at an advanced price, we should very soon see these notes shrink into a narrow compass, and, with the same pace as they retire, we shall see trade, industry and arts advance, and assume new life and vigour; for by this vast diminution of our circulating money, the prices of labour and every thing must soon fall in a certain proportion; the farmer will soon get servants at reasonable wages, which will be a spur to his industry, and enable him to cultivate his ground, produce more grain, and to pay a higher rent to his landlord; the cheapness of all the necessaries of life will enable the landlord to sell his grain, and every artizan his commodity, at a lower price, without diminution of his profit; the merchant buying all these at a lower price, can afford to carry them to foreign mercats, where he is sure of a ready sale and profitable returns. This will encourage him to enlarge his trade, arts and industry will flourish, and money will flow in upon us, till its entrance is checked again by its plenty and high prices.

ALL

ALL these good effects, which I have mentioned, will be the necessary consequence of the diminution of the quantity of our circulating money. Add to this, the pleasure and satisfaction which it must be to every one's mind, when he reflects that the money he acquires by his industry or good fortune, is his own, and will afford him the necessaries or pleasures of life, at home or abroad, independent of any commotions or credit of bankers: this consideration alone, I say, ought to banish paper-money for ever.

BUT as such an immense load and weight as that which we groan under, is not to be removed by a weaker force, it seems to be necessary, (to use a mechanical phrase) that the power should be increased before we can give the weight the smallest motion. I mean, that the stock of labour and commodities should be increased, in order to form a balance to the increase of the money.

I know no way of doing that but one; which is, to increase the number of working hands, by giving suitable encouragement to MARRIAGE and the raising of children; for every state is rich and powerful, in proportion to the number and industry of its inhabitants.

MANKIND are by nature endowed with the same love of their species, as other animals; every man therefore will marry, unless restrained by some great discouragement, real or imaginary. Both our religion and laws in this country are sufficiently favourable to marriage; the first, in so far as it permitteth every member of the church, whether clergy or laity, to marry; and the other, by imposing as few forms or delays in the legal execution of it, as the political nature of the contract will admit of. The greatest discouragement to marriage is the fear of poverty; an industrious labourer perhaps finds he has enough ado to gain bread for himself, and in that situation would not think of a wife and family without terror; but remove his apprehensions on that head, and marriage will be his greatest joy: this I can affirm from experience, I married.

ried, as the saying is, for love, when my circumstances were narrow, and soon had the prospect of a numerous family; the difficulties I had to struggle with, were augmented by my fears of want, and I had well nigh sunk under the load of apprehension, when a succession, which fell to me by my father's death, relieved us at once.

So necessary a piece of policy, as that of increasing the numbers of a people, doth well deserve the attention of sovereign power; and several instances we have of it in ancient history, but few or none in modern; one late example, however, ought not to be forgot; namely, that of the *French King*, who, on the conclusion of the late general peace, instead of imitating the extravagant joy of his neighbours in blowing up in air some hundred thousand pounds, in squibs and sky-rockets, chose wisely to bestow a great sum of money, for marrying his poor subjects, in certain provinces; which was not only making a sort of restitution to them for the blood which he had spilt, but sowing in a manner a new army of soldiers, which may be grown up and ready to serve him in his next wars.

Now, if a parliamentary encouragement could be obtained, for promoting so salutary a measure, in this country, it is our duty to apply for it; but in the meantime, I think an experiment might be made in each county with very small expence to individuals.

SUPPOSE then, a voluntary contribution was made by the Town and County of *Aberdeen*, of a four months cess; this would raise a sum not under 1500 *l. sterl.* Let this sum be distributed in fifty pounds to thirty young industrious farmers, or tradesmen, in different parishes, who could bring certificates of good behaviour from their respective masters or ministers, and be paid to them on their marriage day, to enable them to set up in trade, or plough a small farm; the candidates would be very numerous, and many able fellows, who would never have thought of marriage all their days, would gladly offer their service to the country, in such agreeable

agreeable duty: the fruit of their industry would very soon appear: barrenness is as uncommon among the vulgar, as it is otherwise among the better sort; and from these thirty marriages, we might almost promise on seeing thirty children in one year. Supposing this contribution should be continued for three years, and the success to be the same, we might expect in a dozen of years to have a stock of a thousand children added to the county, who would all be working people, not ten of whom, perhaps, without this encouragement would ever had existence.

BESIDES the good arising from this easy contribution, it might be expected that the success of the experiment would excite persons of fortune and publick spirit, to bestow part of their superfluity, to promote so good a design; and it is not to be doubted, but rich people, who had no children, would mortify very largely for the same purpose.

WHEN I mention mortifications, I cannot restrain my spleen at the many absurd foundations that have been made in this and other kingdoms, by well-disposed but weak minded persons, for the encouragement of idleness, pride, or useless learning: I need not be particular, every one must know them; but is it to be supposed, that any man who wished well to the society, and was in his right wits, would have left his estate to depopulate that society with monastries, maiden-hospitals, or such like foundations, which encourage celibacy? if he had reflected, that it was in his power to promote both the temporal and eternal good of the society by a quite contrary scheme, viz. That of raising of children; which would have been adding a number of very useful members to the state, and Christians to the church, An estate of 500 *l.* a year left for this purpose, might in the space of 100 years double the whole number of inhabitants in the county of *Aberdeen*. What would be the consequence? Why, labour would be twice as cheap, double the quantity of every commodity would be produced, all the barren ground in the county would be improved,

improved, new manufactures introduced, and paper-money might be banished if we pleased.

LET us extend our views from a part to the whole, and apply what has been said of this county to the nation in general. Should this marriage scheme, and the extirpation of paper-credit, take effect over all the kingdom, I may venture to infer, that the island of *Great Britain*, tho' one of the smallest, would very soon become the richest, happiest, and most powerful state in *Europe*. With such a swarm of people, as marriage, under these encouragements, would necessarily produce, what manufactures, what arts, what trade, might not we undertake, carry on and bring to perfection? What fleets put to sea, what armies send into the field; what weight and influence consequently might not we have in the affairs of *Europe*? Instead of those timid maxims of policy, which lead a state to embroil and weaken both itself and its neighbours, in order to preserve the imaginary balance of power in an equilibrium, we should then find such a resource of power in our own native strength, as would enable us to preserve our honour, liberty and property, and to revenge all the insults or attacks of our enemies, without resorting to shifts so contrary to the law of nations and morality; nor should we then have the smallest occasion to fear that our growing greatness would bring us into any danger, by alarming the jealousy of our neighbours; for conquest or ambition is repugnant to the nature and principles of the *British* constitution, or any free government; as a celebrated *French* author hath demonstrated: but this very principle of liberty which restraineth us from any attempt to subdue or enslave our neighbours, by force of arms, would then exert itself, with more efficacy, and teach us to make greater conquests by the arts of peace; by trade and navigation. With no other arms than these we should penetrate into the heart of the most powerful kingdoms, and render their princes tributary, at the same time that we left them in possession of their dignity, honour and

and territories. The kings of *France* and *Spain* would pay taxes to us for the very cloaths on their backs, and their subjects for other necessaries of life: thus should we enrich ourselves without spoiling our enemies, and enjoy those riches at home, in happiness, peace and tranquillity.

WHAT further remains to be said? Are we sensible of our misery; do we perceive that agriculture, trade and manufactures languish and decay, that the industry, by which these subsist, is broken and enervate; in fine, that all the springs of riches and prosperity are sucked dry by a few avaricious men? And shall we tamely bear all this, when we have only to draw in our hand and be easy: is it in our power to retrieve our trade, industry and arts, and to be powerful, rich and happy, and shall we shut our eyes to the beautiful prospect, or prefer being poor, weak and miserable? Surely, no; unless we continue to be infatuated and deluded by the arts of those who have first led us astray.

THUS I have endeavoured to expose one of the greatest grievances we labour under, and given my thoughts upon the measures we ought to pursue in order to put a stop to the growing evil. Some may think me visionary, others of more knowledge may convict me of ignorance: but I hope every one will be so candid as to believe, that this admonition can proceed from no other motive but the sincere good-will I bear to my countrymen.

O N

On FRUGALITY.

My dear Sir,

At a time that this poor nation (once the envy, but now the reproach of her neighbours) is bending under the heavy load of taxes, and other incumbrances; it is a melancholy consideration, to reflect that our vices increase in as great a proportion as our public debts; and both are grown to such an enormous height, that, unless some speedy reformation be wrought amongst us, we shall have nothing left but the dreadful prospect of being totally undone both here and hereafter.

To mention the various follies, vices, and corruptions, peculiar to these times, would exceed the length of a letter; and indeed they are become so notorious, that there is little occasion to enumerate them, their unhappy effects being already but too sensibly felt, and greatly lamented also by every good man. I shall therefore say little more of them, but on the contrary, confine the subject of this epistle chiefly to one virtue, which, if it were once become fashionable, could not fail of obtaining the most desirable effects; and would bid fair to root out many of those baneful weeds that infest this land. The virtue I mean, is an honest FRUGALITY.

I hope, my dear Sir, from the friendship that has long subsisted between us, you will pardon me, when I tell you, that this is a virtue which, if added to the many others you are happily possessed of, could not fail of preserving you from many inconveniencies, and of securing to you that amiable character to which you are already so justly intitled.

You shifted this subject when I was last with you, and therefore I shall now take the liberty of laying before you a state of your own affairs, that you may judge for yourself, whether you have not hitherto acted wrong. You have spent the legacy your uncle left you of 2000 l. and all your estate consists in land, which I find, by the rental your father gave me a lit-

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tle before his death, (and I know it has had no alteration since your time), is 900 l. a-year. And this was a considerable thing seventy years ago, when your grandfather died, as there were then but very few taxes and duties for the subjects to pay; and therefore he could live with great hospitality, as the Gentlemen of England generally did in those prosperous times. But, alas! Sir, those halcyon days are miserably changed; and your father, even in his time, felt the difference, by living in the same manner as his father had done before him, and by that means left a mortgage upon his estate of 2000 l. which is still unpaid.

Now, Sir, though you are told by your neighbours, that you have a good estate, and are often reminded by some of them what a plentiful table your ancestors kept, in order to induce you to do the like; yet you must not imagine that you can do as they did, unless you are determined to be soon undone: and your estate will then probably fall to the share of some rapacious stockjobber, who gets his money, by preying upon the very vitals of the nation, without rendering even the smallest degree of service in return.

CONSIDER, Sir, the difference between former times and these. The nation now owes a debt of eighty millions, all contracted since the Revolution; you must pay your part of the interest of this debt.

IN your grandfather's time, the annual income of the estate you now have, produced in cash to him 870 l. after all deductions for taxes and duties; but you now pay out of the same estate, by the vast increase of taxes and duties, at least 450 l. a-year: so that one half of the income of your estate is gone from you; and you also pay 90 l. per annum for interest of the 2000 l. due on the mortgage.

You see, therefore, that you cannot live half so well as your grandfather did; and yet you constantly treat your friends with a variety of expensive dishes, as well as of wines. You come to London once a-year, and doubtless partake of the follies and luxuries of this debauched town; and there are enemies of yours and mine in high places, who are glad to see you and o-

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ther country gentlemen act in this manner. I do assure you, they rejoice to see the old *English* spirit enervated, and the good old families reduced to a state of dependence: for it is by these means that they are tempted to fall into venality, and every degree of corruption.

CONSIDER therefore, dear Sir, how great a virtue it is to be frugal, how absolutely necessary it is for an honest man to be so, and how unhappy the consequences must be, if you should not be so.

LET me therefore advise you to recollect yourself, and to employ those great talents you are master of, in the service of your country, and in the practice of an exact œconomy in your own concerns. To which end I would advise you to get out of debt immediately, by selling 100 *l. per annum* of your estate. This, at twenty six years purchase, (which may be got for it), will be 2600 *l.*

You now pay four and a half *per cent.* for this 2000 *l.* which is 90 *l.* a-year; you owe one year's interest, and about 100 *l.* besides, and that is your whole debt: so by this sale you will be a free man, and have in your pocket above 400 *l.* besides your estate.

THIS money I would advise you to lend to your neighbour Mr. *W*——, who is an honest, industrious, and wealthy man; which will increase his trade: and he will give you 4 *per cent.* for it, and let you have your principal whenever you have a real occasion for it. This will be serviceable to yourself and him too: whereas if you put your money into the funds, you do your part towards stopping the channels of commerce, which are almost stagnated already by means of those pernicious stocks and stockjobbers.

YOUR uncle had 12,000 *l.* in *South-sea* annuities; and when we lately discoursed together on the subject of the funds, and how necessary it was for every honest man to do what he could for the service of his country, he was so thoroughly convinced that he could employ his money to a worthier purpose, that he immediately sold out his stocks, and lent part of it to a merchant here of great reputation at 4 *per cent.* and the rest he subscribed to the encouragement of the *British* herring-fishery;

fishery; which has most shamefully been neglected, or rather discouraged, for a great number of years; but is now reviving with a spirit becoming *Englishmen*; and is, indeed, a great and interesting object, demanding the attention of every man of sense and integrity.

IF we suffer this undertaking to drop again through any neglect, or through any worse cause, we shall deserve all the miseries that can befall us. It is our natural right, exclusive of all other nations; and God and nature, and the distresses of our bleeding country, loudly call upon us diligently to preserve it intirely to ourselves, as it will employ a multitude of poor people, increase the number of our seamen, encourage our navigation, produce immense riches, and regain our reputation abroad and at home.

WE have been dupes too long already, God knows, to the *Dutch*, and many other states, and have been sadly requited: but our ministerial quacks can surely now no longer impose upon us with the stale delusive phantom of the balance of power upon the continent, nor the necessity of supporting the *Dutch* in all events, by comparing them and us to two neighbours with their house on fire, and that consequently we must, in all events, assist them to save ourselves. But this comparison is very wrong and far fetched. For, in the first place, our house is not by that means in danger; we have a strong partition-wall to secure us, and we may keep that up at a much less expence than we have too often been at in assisting them.

IT is certain their house may be in a flame, and we in no danger; as the Duke of *York* formerly convinced them, to their shame, and our glory.

BUT to return to the first purpose of my letter, which was to recommend to you the necessity of FRUGALITY.

My grandfather often told me a particular anecdote of his life, upon this subject, that had a most excellent effect. It was this.

IN the beginning of the year 1658, while King *Charles II.* (then styled by the rebels *the young Pretender*) was, by the murderers of his royal father kept out of his
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his dominions, he sent a messenger to my grandfather to borrow of him 500 *l.* which he said would be of great use to him, and was immediately wanted. My grandfather, who was then a young man, and had a well-conditioned estate of 1100 *l.* a-year, was unprepared with any ready money; which almost overcame him with sorrow and shame, because he could not immediately comply with this request; and which he knew was occasioned by his having improvidently spent great part of his yearly income in superfluous things, and, among the rest, in frequent clubs with other honest cavaliers in drinking the King's health, but doing him no real service. He therefore resolved, that, for the future, he would be frugal of his money for better purposes; and was convinced, that frequent carousals, while his King and country were both in distress, did not consist with good sense or decency: and therefore, like an honest *Briton*, he got free from any superfluous expences, and soon sent his Majesty double the sum he had desired; and sold 3000 *l.* worth of his lands, that he might always have by him some ready money to serve his King and country upon any future emergency: and he was besides determined to forego a thousand expensive recreations, which never brought any solid joy; and therefore he forsook them all except hunting, which he was fond of, and the more so, as it administered to his health. The rest of his time, and what money he could conveniently part with, was employed in doing good offices to those who had suffered in the royal cause; and particularly to the poor Episcopal clergy, who were driven from their livings for refusing the unrighteous covenant to the usurper. He also gave money to some of the honest soldiery, to be mindful of their King, when time should serve. And he often assured me, that by this alteration of his measures, he enjoyed a thousand times more real satisfaction than he had ever done before, was more highly valued and esteemed by his friends, and his example was followed by many other cavaliers of those times; which, though not the cause of the restoration, yet occasioned a better disposition in the people to receive their

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their King, and might probably be one of those means that drew down that blessing of heaven upon this land.

BUT I must now conclude this part of my letter, after telling you, that, when peace and plenty were restored, he continued his frugality; and yet his manner of living was open and generous, and at his death he left a thousand pound to each of his younger children, who were eight in number.

YOU and I, Sir, have the misfortune to live in an age and country where every virtue is discountenanced, and every sort of luxury, corruption, and extravagance, is practised, and those things are encouraged by numbers of placemen and pensioners; and, though country-gentlemen pay largely towards these things, yet they are so weak as to fall in with them into all those enormities, and fribble away their time and money in masquerades, drinking, dressing, gaming, and such like expensive and corrupt diversions, till by being habituated to those vices, and at the same time ruining their fortunes, they are despised by both parties, and at last become the mercenary dependent tools of a prosperous, though detested faction.

IT is therefore high time for us to think and act as becomes men of sense, and true lovers of our country, and to repent of our past follies, as we are doubtless accountable to God and our country for every wilful neglect of our duty to either; and as it is a shame to live without doing some service to the commonwealth, it is still a greater to do hurt to it, by our being bad examples in it.

I would not be understood to mean, that you should live a recluse, or desert your old friends; this is no part of your duty, or my desire: but, on the contrary, I would advise you to be with them on all seasonable occasions, to be always courteous and obliging to them, and by all laudable means keep up their spirits and your own, and you'll find that your example will do great service to them and many others.

I have already wrote you a long letter, but have not yet given an answer to your last obliging one that came with the partridges, which were very good.

I per-

I perceive you are reading the *English* history by the questions you ask; and I wish I was able to answer all of them to your satisfaction. Your first question is, Whether the oath or covenant that was taken to *Oliver Cromwell* was binding upon such as solemnly took it? I answer, No. And the great Dr. *Saunderson*, and all casuists and considerable divines, are of my opinion, that nothing can bind to iniquity; and therefore the great sin was in taking such oaths, and not in breaking them. As for instance, if through hope of reward, or fear of punishment, I should swear to be undutiful to my father, or to take away his life, my crime would be the taking this oath, but would be doubly increased, if I kept it; and therefore the taking such oaths, and not the breaking them, is to be repented of.

Your next question is, How a subject is to behave, where the lawful supreme magistrate, or any great officer by his authority, directs you, as a subordinate officer, to do a thing against the laws and liberties of your fellow-subjects? I answer, You are not to do what is so commanded; but rather to lose your office, nay, even your life, than to be an instrument in violating the laws or liberties of your fellow-subjects: for as *Cæsar* has his rights and prerogatives, which the people must not seek to violate; so the subjects also have their rights and properties, which the sovereign must not invade: and if he gives a commission to any of his officers to do any act against the laws and statutes of this realm, that commission is void; and those who act under it are punishable for their conduct, because every man is presumed to know the laws of his country: so that a man may be a true martyr for his country, in preferring the rights of the people to his own life, as well as for his King, in vindicating his rights against the violence of rebels or usurpers. The whole of the matter therefore is this: We must be true to the constitution, and whenever it is broken or infringed by violence or craft, by corruption or treachery, it is the duty of every honest man, by all legal methods to exert his utmost efforts to restore it to its true and proper state.