AN

EXPLANATION

OF THE

PROPOSAL

FOR THE

LIQUIDATION

OF THE

NATIONAL DEBT.

Whoſoever heareth theſe ſayings and doeth them, I will liken him to a *wiſe* man which built his houſe upon *a rock*.

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PREFACE.

THE *little fire which was kindled in Northumberland* *, and from which I had presaged the most happy consequences, seems now to be, in better part, extinct. The blame of which is manifestly mine, who made the pile of such *decayed materials*; the labour therefore must be also mine to raise it up afresh with other fuel, casting greater and more lasting heat than that of *modern patriotism*. This either must be done, or otherwise the scheme must be abandoned. I cannot stand alone against the world, and every friend I had has now deserted me; even without exception of that person † who has hitherto been the stay of my hope, for he also has

* See Proposal, page 84. † Sir Francis Blake.

fallen from my ſide, having on a late public occaſion declared his protection withdrawn from the *grand* object of my wiſhes, and centered wholly on the leſs important and apparently more ſelfiſh grievance of the tithes. A circumſtance the more to be lamented, as he has ſhewn us by a recent ſpecimen how difficulties ſuit his turn of mind *, and how they fall before his zeal and perſeverance. Indeed I look upon the buſineſs of the tithes to be by him completely done—ſo far I mean as reſpects the doctrine of novel claims. And herewith alſo the public voice ſo perfectly agrees as to be heard in uniſon thereto, wherever it is heard at all †,—and when it is not heard, it ſpeaks as forcibly by ſilence—All ſay, or ſeem to ſay—"more cogent reaſons can-
" not be adduced, nor ſtronger arguments in fa-
" vour of the laity, nor proofs of law more clear
" and inconteſtable againſt the church. The

* See a printed narrative of proceedings at a County Meeting held at Morpeth, December 22d. 1784. Wherein the doctrine of novel claims is utterly exploded,

† Among Laymen.

" reaſons, proofs and arguments *, are ſuch as
" carry full conviction to the mind, and muſt
" eventually enſure ſucceſs."——Conceiving therefore that the *holy* altercation is in a regular train of final adjuſtment, this part of the concern ſo fairly taken off my hands, is likewiſe off my thoughts. What now engroſſes me is that *diſcarded part* of the deſign, of higher import than the tithes, as having equally at heart our individual good, and twined therewith the ſafety and ſalvation of the ſtate, To call the ſtrayed attention of the Public back again to this material point, is all my preſent aim; and if I am not too much flattered by my proſpects, I am not without reaſonable hope of effecting my purpoſe by means of the following ſheets.

* Independent of which, the claim of turnip tithe is particularly frivolous, being the tithe of *ground* which is *not titheable* viz. *fallow-ground*.

PART III.

IN

EXPLANATION OF PART THE FIRST.

TO expiate our manifold political ſins by a pecuniary peace offering, is that atonement which in the winding up of our affairs, has hitherto been deemed an unavoidable, though little wiſhed for conſummation.

The Author in his converſe with the world has heard this trite remark a thouſand times repeated, but cannot call to mind in any intercourſe with men or books he ever ſaw or heard the juſtice of the obſervation called in queſtion.

So far indeed from meeting with rebuke, the ſentiment was every where avowed, and

was usually laid down with such an emphasis, as threatened an impeachment of our faith to call a doctrine so supported otherwise than orthodox. Besides it was a case apparently so plain, no shadow of pretence appeared to authorise suspicion of a fraud, no loop was seen to hang a doubt upon, or make a resting place for contradiction. These circumstances had their weight, but that which clinched and riveted belief was this—that the opinion had taken root in a country which lays enquiry under no restraint,—forgetting all the while the *veto* which our fears and prepossessions had imposed upon us.

These things premised, it could not be supposed the Author would escape, in such a general taint, without his share of the infection.—He had his share.—He heard and he believed.—This axiom, as he thought it, sunk into his mind and there without disturbance lay concealed from trial many years. And there it might have lain for ever undisturbed, had not *ruin*, like the sting of conscience, fretted, chafed, and goaded him to look to our affairs, and sift more narrowly the means of extrication.

And never sure before was any one with heavier or so sad a heart prevailed upon to enter on a dreary expedition, nor ever man so soon and unexpectedly refreshed with pleasurable prospects. He scarce had looked before he liked, and every step he took, encouraged better hope; till crowned with certainty, he found at length the expiation so much dreaded, was a *vulgar error*.

He is not able to express the pleasure he received from this discovery, nor yet the eagerness and glee with which he set himself to work to sketch that comprehensive plan of comfort, afterwards submitted to the public.—Now mark the force of prejudice.—The tale he told was plain as words could make it; and yet so rooted was the notion of a sacrifice, the men who favoured the design, and those who thwarted it, all viewed it in the light that he has mentioned.

What follows will expose a strange anomaly—a luckless but a well-meant stratagem.—Instead of clearing up the point as now he means to do, and should have done before, as it has proved,—so sanguine were his ex-

pectations of ſucceſs, he cheriſhed the miſtake*, indulged the general humour, and toiled and laboured, through exceſs of kindneſs, *not to undeceive his countrymen.*

Ah me! how much it had improved our future feelings, and how much more it had redounded to the honour of our name and nature, ſo poſſeſſed to have declared in favour of the plan, than now at length—with little ſhew of grace—with ſmall pretence to praiſe—when made to ſee *our intereſt* in it.

And that we have an intereſt in it, is a truth already made ſo plain, my conſtant dread has been, ſince firſt I was aware of the miſtake, leſt ſome one ſhould perceive and make it known, and rob us of the glory of adopting the deſign, ſo *happily* deluded.

Then judge from this, my countrymen, how much the Author muſt be mortified to find *himſelf* obliged to tear away the veil, put on indeed by you, but cloſed by him with this *malign* intent—*to prove at once and to reward your virtue.*

* See Propoſal, page 41.

And yet this painful office he muſt needs perform, for *trifling* is rank treaſon to the State, when every hour is winged with miſchief. Treading as we do upon the very brink of *War* and *Ruin*, it is time and more than time that we ſhould take the ground where *only* we can ſtand in ſafety. From whence, as from an eminence above the reach of mortal ammunition, we may look with *pity* more than any other paſſion on the ſilly machinations of thoſe men, whoever they be, whoſe *phrenſy* ſtirs them to become our enemies.

And here, to make them perfect maſters of my meaning, it may not be amiſs to hint it to my Readers, that what has been advanced is not to be underſtood by them as offered in contradiction to the general idea of a ſacrifice, but merely to the miſtaken conſtruction of that idea with reſpect to the preſent plan. Had not the Propoſal in queſtion been of the nature of a ſacrifice, the Author would not have been juſtified in preſſing that idea upon the Public. It is certainly a ſacrifice when viewed abſtractedly; ſo far therefore the Public were right in their conjecture, but in as much as they conceived it to be a greater ſacrifice, they

erred exceedingly; for though the proposition lays a load, it does not lay a heavier load; so far from it, that with reference to that which we now bear, it is more properly an *easement* than any thing else, it is rather an *alleviation* of aburden grievous to be borne, than any burden of itself, fresh and weighty, laid upon us.

Herein then were the Public mistaken, not in the quality of the thing, but merely in the quantity. *It will lighten the pocket* * say they, whereas in fact it will not lighten, but replenish our exhausted coffers.—This is the delusion spoken of, in which the Author was minded to leave his countrymen.—And in a case like this of universal dread and deep despondency, where the remedy proposed was on all hands allowed to be *effectually restorative of public health*, it was a reasonable expectation to suppose it would not be rejected—it was a fair ground of presumption, with *Englishmen* in view, that the *Amor Patriæ* would have triumphed over the meaner considerations of self, and brought about a general declaration in its favour, before we were aware how much it was our *individual interest* to enforce the plan—before

* See Proposal, page 41.

it was divulged how very much we should *immediately be gainers by the bargain.*

And now to business. The Reader will be pleased to take notice of what is said in the eleventh page of the Proposal viz. "No objection surely can be made to this arrangement which, though it takes up the room of all other national demands, lays an incumbrance upon the proprietors of real estates of *very little more than three shillings in the pound.*" As also of that which is said in another place, page 18. "In consequence of this more enlarged and equal distribution, the landed interest, notwithstanding the vast accumulation of public debt, will not even in time of war be so much loaded as was the original express intention of the legislature in cases of that kind. That is to say—the land-tax will not amount, *flagrante bello*, to four shillings in the pound."

As these are facts of which every man who is at all conversant in figures may soon be satisfied, a moments thought will convince him that such counties as are in the practice of paying the full four shillings in the pound for

land, are now in time of peace in a worſe ſituation, than that in which I only meant they ſhould be placed in time of war. That is they pay the full four ſhillings in the pound for land, and bear beſide the burden of all other taxes.

Whereas by this Propoſal, admitting the burden of all other taxes to be in time of war the ſame as now they are in time of peace, a circumſtance which ſtrikes the mind as *moral-ly impoſſible* *, there will yet be a ſaving in the article of land-tax, in as much as that particular payment will even then fall ſome-what ſhort of what is paid at preſent.

For inſtance,—It is propoſed in lieu of taxes to burden real property amounting to fifty millions per ann. †, with a yearly payment of eight millions ‡; which payment is equal to a draw-back on rents of three ſhillings and two-pence halfpenny in the pound nearly.—It is further propoſed, in time of war, when taxes will have a temporary revival, to levy the land-tax according to the preſent amount by an equal rate §, affecting not only the land-holder,

* See Propoſal, page 24. † Ditto, page 9.
‡ Ditto, page, 11. § Ditto, page 18.

as now, but in due proportion to their clear receipts all other perſons who are entitled to payments, ſecured upon land, or upon proprie-tors of land.—In other words—It is propoſed in time of war, to levy two millions in lieu of the preſent land-tax, by a rate affecting equally the whole property of this country, valued at ſixty millions yearly.—Now—Two millions to be raiſed upon ſixty millions is eight-pence in the pound exactly.

	s. d.
The ſum therefore to be annually raiſ-ed in every pound of fifty millions, in lieu of preſent taxes, *viz.*	3 $2\frac{1}{2}$
And the further ſum which in time of war only is to be raiſed on every pound of ſixty millions, in lieu of the preſent land-tax, *viz.*	8
Together make an aggregate of	3 $10\frac{1}{2}$

Which little ſum, although it covers the whole intereſt of our preſent enormous incum-brance, and makes beſide an annual allowance of expenditure in time of war of two millions, falls ſhort of that rate which is *now* paid by many counties for land *alone*, three half-pence in the pound!

* See Propoſal, page 10.

It is therefore clear to a demonſtration, it is ſelf evidently clear, that it is more tolerable for *ſuch* counties to be *at war* under the *new* regulation, than at *peace* under the *old* one.

Having thus fairly ſtated the war account with theſe gentlemen, I ſhall proceed next to contraſt and lay before them the peace eſtabliſhment.

Any perſon who will give himſelf the trouble to calculate the amount of the land and other taxes, will find at a moderate computation that they cannot be laid, *in what he ſpends*, at leſs than fifteen ſhillings in the pound, or ſeventy five per cent. This then is the preſent contribution of ſuch counties, to the ſtate, in time of ſettled peace.

Let us now look back to the amount of that incumbrance, wherewith the Author propoſes to ſaddle his countrymen.—It amounts to little more than *three* ſhillings in the pound, —inſtead of what?—inſtead of fifteen ſhillings —to *ſixteen* pounds per cent. inſtead of *ſeventy five!*

So that thoſe gentlemen who are either unavoidably, or through choice as now a-days is much the practice, in the habit of ſpending their incomes, ſaving thereby of what they ſpend in the proportion of fifteen ſhillings to three, or thereabouts, may live as well and fare as daintily, and yet lay by, if ſo they are diſpoſed, for rainy days, or for their childrens uſe, four fifths of that which now is needleſsly extorted from them.

As thus,—A perſon who now for the ſupport of himſelf and family, expends an income of 300l. per ann. purchaſes therewith what would coſt him under the new regulation no more than 123l. per ann. *viz.*

	£. s. d.
Sixteen per cent. in lieu of preſent taxes,	48 0 0
Intrinſic value of commodities, *viz.* one quarter of 300l.	75 0 0
	£. 123 0 0

A gentleman therefore of 300l. per ann. will have it in his power, without any varia-

tion in his mode of living, to set on foot an accumulation for the future support of his younger children, of 177l. per ann. nearly.

Instead of which the father of a family, with an estate of 300l. per ann. can now but barely make his income meet his necessary outlays. Bending beneath the burden of taxes, while yet he lives, with much ado he manages to feed and educate his children, and having done so, dies of grief that he must leave them destitute.—What wretchedness are these men born to, and yet how happy might their lives be made, how tranquil and serene their passage to the grave, would *Englishmen* but do their duty,—nay would they but pursue their own immediate interest.

But hold the selfish man exclaims and take from me a lesson.—" Be just before you are " generous.—Consider Sir, how much you in" jure us by this transaction—As now we on" ly pay in such proportion as we spend, and all " that we can save is treasured for our chil " dren. But you O! shame! to furnish elbow " room and scope for those who merit stripes " and close confinement rather than rewards,

" would take from us and ours, and give to " them, these scrapings of frugality."

To whom I say,—If saving be a merit, will it less be so when it no longer militates with public good?—when some small recompence is made for that proceeding which is certainly an injury to the common-wealth, whatever motives give it birth, the most defensible and excellent that may be. Besides it is too hard a censure of the Plan to say it gives encouragement to vice, because the good it brings may be abused. To judge of it with fairness, it is so far from furthering the wicked in their bad designs, that it has a manifest tendency to reclaim the prodigal, by putting it in his power to do a deed of worth, without abridgement of his pleasures, and thereby lead him unawares to virtue. And though there is but too much reason to believe the prospect of reform in *some* is little better than a forlorn hope, yet it is surely becoming and praise worthy to make the trial; and more especially when it can be done not only without injury to you or any one, but with manifest advantage to those also who would, but cannot now perform the duties of their station.

In order to ſet this matter in as clear a light as poſſible, let us ſuppoſe the caſe of a man of 900l. a year, who lays by ſix, and ſpends three hundred pounds per ann. only.

Under the Preſent Eſtabliſhment.

	£. s. d.	£. s. d.
Eſtate,		900 0 0
From 300l. the ſum he ſpends deduct for taxes 75l. per cent.	225 0 0	
Remains for intrinſic value of commodities purchaſed,	75 0 0	
Yearly outlays,		300 0 0
Yearly ſaving,		600 0 0

New Eſtabliſhment.

	£. s. d.	£. s. d.
Eſtate,		900 0 0
From 900l. the yearly income, deduct in lieu of taxes 16l. per cent.	144 0 0	
Commodities, as before,	75 0 0	
Yearly outlays,		219 0 0
Yearly ſaving,		681 0 0

Suppoſing therefore that a man of 900l. per ann. can bring his expences within the narrow compaſs of 300l. per ann. he will ſave under the new eſtabliſhment, 681l. per ann.

Under the old, 600l.

Yearly balance in favour of the new eſtabliſhment, 81l.

Let us in the next place ſuppoſe the caſe of a man who is in the receipt of 900l. per ann. and ſpends his yearly income.

	£. s. d.	£. s. d.
Eſtate,		900 0 0
From 900l. his income ſpent, deduct for taxes 75l. per cent.	675 0 0	
Remains for value of commodities,	225 0 0	
Yearly outlays,		900 0 0
Yearing ſaving,		000 0 0

New Eſtabliſhment.

	£. s. d.	£. s. d.
Eſtate,		900 0 0
From 900l. the yearly income, deduct in lieu of taxes, 16l. per cent.	144 0 0	
Value of commodities, as before,	225 0 0	
Yearly outlays,		369 0 0
In favour of new eſtabliſhment, yearly ſaving,		531 0 0

The man therefore of 900l. per ann. who is not able or willing under the old eſtabliſhment, to lay by a ſhilling, may live in all reſpects the ſame under the new eſtabliſhment, and lay by yearly more than half his income.

But as theſe calculations are made for the meridian of ſuch counties only, as pay the full four ſhillings in the pound for land, I have yet to ſhew that there is no county in England which will not, more or leſs, derive advantage from the bargain.

For this purpoſe, let us ſuppoſe the caſe of a county which pays no more than twelve pence in the pound, when other counties pay four ſhillings,—as low a rate, if not a lower one than any prudent county will acknowledge,—the caſe ſo put will ſtand as follows.

	£. s. d.
From 300l. ſpent, deduct for land and other taxes, twelve ſhillings in the pound,	180 0 0
Commodities, as before,	75 0 0
Yearly outlays, preſent mode,	255 0 0
Deduct therefrom yearly outlays, new mode,	219 0 0
Balance in favour of new mode,	36 0 0

Second inſtance where the whole income is ſpent.

Preſent Mode.

	£. s. d.	£. s. d.
Eſtate,		900 0 0
From 900l. deduct for land and other taxes twelve ſhillings in the pound.	540 0 0	
Commodities, as before,	225 0 0	
Yearly outlays,		765 0 0
Yearly ſaving,		135 0 0

New Mode.

	£. s. s.	£. s. d.
Eſtate,		900 0 0
From 900l. yearly income deduct in lieu of preſent taxes 16l pr. ct.	144 0 0	
Commodities, as before,	225 0 0	
Yearly outlays,		369 0 0
Yearly ſaving,		531 0 0
Deduct therefrom the preſent yearly ſaving		135 0 0
Additional yearly ſaving in favour of new mode,		396 0 0

From what has been ſaid it appears that the twelve penny counties have now an advantage over the four ſhilling counties, in as much as the latter pay 900l. for that which only ſtanding the other in 765l. leaves a balance in their favour of 135l. per ann. or fifteen pounds per cent.

But under the new regulation the tables will be turned, the four ſhilling counties will

extra-gain as much as now they loſe. They will gain and have it in their power to ſave 531l. per ann. Whereas the others will gain no more than 396l. which balances in favour of the counties now oppreſſed, 135l. per ann.

But although this is an advantage to the former, it is no loſs to the latter, for by adding to their new ſaving, viz. 396l.
Their preſent ſaving, 135l.

The ſum which may be ſaved in either caſe is the ſame, viz. 531l.

One only ſtumbling block remains.—There are ſome I know who look on this Propoſal with an evil eye, as thinking that they ſee therein the neceſſary fall of rents. Pray how ſay they can rents maintain their ground, when thoſe commodities which coſt *three hundred pounds*, may then be had for *ſeventy-five*?

For this ſufficient reaſon,—Becauſe we then ſhall pay the ſelf-ſame ſum that now we pay for what we purchaſe; for neither do we now pay more than ſeventy-five. All we pay above

that ſum, deducted from the price is no deduction from the profit of the trader; in either caſe the profit is the ſame, the ſame price can therefore be well afforded for the raw materials.

And now that it is proved, and made appear to the ſatisfaction of thoſe who practice *thrift*, that may pleaſe *themſelves* by laying by as large, if not a larger yearly ſum than now they can accompliſh,—I thus conclude—No danger is in future to be dreaded from that preſent hoſtile quarter;—much leſs from thoſe poor broken hearted men, whoſe feelings are relieved and wiſhes gratified if this Propoſal paſs into a law.—All theſe I count upon as friends, —and having won beſide the hearts of *every man* of *Faſhion*, *Folly*, and *Expence* within the kingdom—methinks I ſee a mighty ſtir—not only ranks,—not regiments alone—but hoſts of men deſert their former *crowded* lines, and range themſelves beneath my *ſolitary* ſtandard.

F I N I S.