

132-18



CONSIDERATIONS

UPON A

REDUCTION

OF THE

LAND-TAX.



L O N D O N:

Printed for R. GRIFFITHS, at the *Dunciad*, in
St. Paul's Church-Yard.

MDCCLXIX.



S I R,

THE publick Character which you bear, hath marked you out to the author of the following Discourse, as the most proper person to whom it can be addressed. He neither means to *flatter* nor *abuse* you. *Things*, not *Men*, have long been his *object*: And his *circumstances* are such, as render the *publick welfare* of greater importance to him, than the *smiles* or *frowns* of any party.

For the *Publick*, therefore, he makes this his first *essay*, as an *author*. His *inaccuracies* will, upon this account, be *forgiven*. He claims no *forgiveness*, and pleads no *excuse*, for the want of *ornaments* in *style* and *diction*. Truth is better without them; and he means not to burnish *falsehood* with the *tinsel* of *modern oratory*.

It hath been, *Sir*, your *misfortune* to preside at the head of the T-----y, when greater sums have been raised upon the *Publick*, and a greater *debt* accumulated, than ever were *before*, in the *same number of years*. Through your hands those sums must also pass, while

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you remain in your present *station*, which must still be levied on the *P---le*. And should *these* be *misapplied*, whatever *indulgence* may have been shewn to your *former conduct*; and however strong the *plea* of *necessity* may have appeared, for carrying on a war to its *final period*, which you disapproved in its commencement; no such *pretence* will be admitted in this *new scene* of affairs: The *guilt* of *makversation* will be *yours*: The *guilt* of being a *principal* in every such *trans-action*, or the *guilt* and *disgrace* of being a *subordinate accomplice*, in a *station* where you stand forth as the *capital agent*.

Pretences may ever be found to palliate *unnecessary expences*; and *majorities* have been found to vote for *them*: But *Hobbes* hath, long since, observed, that *the powers of numbers must fail to prove the particulars of an account right, where the sum total is wrong*. And it was wrong, beyond the force of *human wit* to justify, that, during a *long peace*, the debts contracted in a *preceding war*, should, at the *foot* of the *account*, remain *almost unlesened*.

One of the *causes* of that *unhappy management* is the *chief subject* of this *essay*. But altho' the *reasoning* be, in some measure, confined to *this cause*, yet it *virtually* reaches to *all the others*. For if it be proved expedient to continue a *necessary tax*, for the *payment*.

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ment of our debt, or the *discharge of more burdensome taxes*, the inference is strong, therefore *unnecessary expences ought to cease*. And if the *minister* greatly sinned, who formerly departed from this *maxim*, how must the like offence be heightened in *you*, when a *greater debt*, and a more *precarious peace*, may render it *fatal to your Country*?

Consider, Sir, one whole year is elapsed since the *Definitive Treaty of Aix la Chapelle*; and yet, far from making the least advance towards lessening the burdens laid upon us, we have added still more; we have increased the *principal* of our *debt*; we have farther engaged the *Sinking Fund*; we have *anticipated* the *clear residue* greatly beyond its *annual produce*; and the *supplies*, in the *first year of peace*, amount to 8,082,409 l. 1 s. 7 d. halfpenny; a larger sum than ever was raised in *any year* of *any war*, except that war, in which you was m-----r.

Look the *Items* over which compose this account, and say, whether some do not evidently fall under the description of *unnecessary expence*! no matter to what amount. A shilling, idly spent by a beggar, is profusion; and the smallest exceeding, in circumstances which demonstrate ruin, if *millions* be not *saved*, is *profusion* and *madness*.

Look over that *account* once more! Peruse the services for the year 1749, separated

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from every other head of supplies : Deduct whatever is not likely to remain in all *future estimates*, upon the reasoning which prevailed *last year* : Turn your eye upon the means of answering these demands, and, instead of devising more specious arguments in support of the same cause, find out, if you can, one solid reason to ground a hope of greatly lessening our debt, with such *means*, and such a *plan of permanent expence*.

I say, greatly lessening our debt, because it hath been greatly increased. And no man living knows better than you, how far, and how fatally, that increase had like to have operated, and how it still may operate.

But if the task here proposed be a hard one, and it will prove such in the Trial, with all the *means* of the Publick *undiminished* to assist you ; what must it be, in a supposition that near an annual *million* is to be abridged, by an *abatement of the land-tax* ? Indeed, Sir, the part you have to act is already sufficiently difficult, and prudence is better demonstrated by foreseeing and preventing *impossibilities*, than by fruitless endeavours to overcome them.

I am aware, that the interest of *four per cent*, is proposed to be reduced ; but I am, at the same time, as well apprised of what will be lost by the *measure* intended to accompany

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company it. And it requires no great knowledge to be convinced, that the natural tendency of this *measure* is against the *expedient*.

When this nation had, for some years, gathered the fruits of *peace* concluded at *Utrecht* ; and altho' *that peace* wanted many of those advantages *we* had a right to expect, yet it wore every appearance of *security and duration* ; the strength of *France* broken by land, *annihilated by sea*, and her name scarcely ranked among the *commercial powers of Europe* ; the interest upon funds was reduced, in the years 1717 and 1720, to *five* and to *four per cent*.

At both these *periods*, great sums were provided to pay off such creditors as should refuse to accept a lower interest ; and that scarce any such appeared in the year 1717, is far from being a proof that the precaution was not necessary.

What measures are now taken, to frustrate intrigue and combination, are best known to you. But whether you tread in the old path, or depart from it, surely a reduction of the *publick means* will be an odd prelude to whatever is to follow ; and still more odd, if some circumstances less favourable, existing now, rather call for an increase of *means* to overcome increased difficulties.

These *means* are not to be found in the *will* of the most *potent*, nor in the wishes of the most *honest administration*. The necessity

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fity which requires the *event*, will be far from bringing it *forward*. It is the production of *plenty*, not of *want*. Prudence may watch and take advantage of a proper season, and a sufficient growth; but the soil must be spontaneous, and the least *degree of compulsion* would be utterly *destructive*.

But I will suppose all obstacles surmounted, and the scheme infallibly to succeed in its *utmost latitude*; yet the effect cannot be immediate; some time must be given to the *creditors* of the *Publick*. I repeat it once more; one year is elapsed since peace was concluded at *Aix la Chapelle*; another must pass away, without bringing any Relief. We owe 32,818,220 *l.* more than we did at the commencement of the last war. Consult the Definitive Treaty! compare it with any that hath been made for many ages; compare the circumstances of these times with any other period! Is it possible that such a peace can endure, until by such methods the *additional debt* is discharged? And is it not as plain as Experience can make it, that a *new war*, with this *new debt* upon us, must effect our *destruction*?

It is true, such threats, and such prophecies had been often used before. They have been used by greater *authorities*, and with greater strength of expression; and yet this *country* is not totally undone.

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But facts are not less certain because *men* have exaggerated. I will contract what I have to say, into a narrow compass.

Was not *trade* prejudiced by *taxes* before the *war*? Did not our *rivals* gain advantages over us from this *cause*? Was not *France* become a great *mercantile power*? Was not our *debt* such at the commencement of the *war*, as rendered the load unmanageable during its *progress*? Did not national *credit* sink, and *interest of money* rise? Did not *payment* upon *subscriptions* fail? And hath not *peace* been concluded, merely because we could not carry on *war*?

If our *taxes* were grievous, they are now multiplied: If our *debt* was heavy, it is now increased: If the *Sinking Fund* was casually *applied* to the current service of the year, it is now deeply *mortgaged*: And if *France* suffered in her trade during the *war*, she is now at liberty to repair those losses. She hath the same *skill*, the same *industry* and *parsimony*, the same *good policy*, the same *possessions*: She hath *numbers*, she hath *wealth*; and a more extensive influence is derived to her, from the peace she gives us, than from that she formerly received at our hands. She hath *experience* where she hath been *unsuccessful*, to improve the advantages of her *success*.

These are *unaggravated facts*. These cannot, like general *epithets*, be applied to all
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times, and to all nations. They speak our specifick situation; and they would speak it as strongly, were the words Bankrupt and Ruined expunged out of the English language.

It behoves you, Sir, seriously to attend to these truths. These are circumstances which require abilities to vanquish, but none to discover. The evidence and magnitude of the danger may assist you in the conflict.

There are many such instances in our annals: Perils, which threatened all, and were apparent to all, have frequently united many. And difficulties overcome give a strength to government, which never could be derived from security.

But you may fail in the experiment. You may have, and you probably will have, obstacles to struggle with, from various quarters. You may fear for your power; you may fear for your credit; you may hazard both: The measure here recommended may be unpopular. But you owe the tryal to Him from whom you received your power: You owe it to those with whom you would maintain your credit; and to decline the attempt, were to betray both Him and them.

C O N

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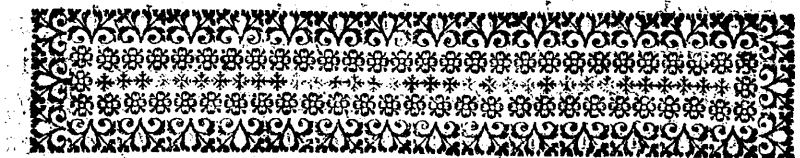
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IN the various political controversies, which have at different times divided and disturbed this nation, the chief points insisted upon by one side as intolerable grievances, were supported by the other side as salutary means, upon which the safety of the people and the security of government depended.

Plausible arguments were sometimes urged by both, such as were sufficient to give the semblance of truth to opinions diametrically opposite; and much more than sufficient to convince *those*, whose interest or prejudices had already prepared them for conviction.

In this predicament almost the whole nation was involved, towards the close of the late *Lord Orford's* long administration. For however

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great the numbers might have been, who began by differing, through a real difference of sentiments; or who, thinking the contest *personal*, and of small importance to the *Publick*, either took no part at all, or thought themselves at liberty in their choice to pursue private views and particular considerations; or, lastly, if there were such, who on the one side set out resolved to sacrifice every thing to the preservation of power and its emoluments; and on the other side who were not less resolute, at the same expence, to invest themselves with their spoils: I say, however great the number of *these* might at first have been, with different motives, different habits, and different complexions, few remained long in their *original situation*, but were almost *all* drawn in to the common vortex of *party hatred* and *party affections*. Opinion in *politicks* became *political enthusiasm*; and although providence saved us from some of the fatal effects, which the same kind of rage often produces in *religious controversies*; yet few were saved from the guilt of wishing the most bloody of those effects upon the proscribed heads of them, with whom they differed.

If there were *some honest* enough to wish themselves out of *party*, there were hardly *any brave* enough to make the trial. To *depart*, were to *desert*; and no species of *desertion* was ever esteemed more criminal and more infamous: blind adherence was stiled consistency, *passive obedience* to the will of *chiefs*, was the first essential step towards *general liberty*; and he was fittest to represent and to act for others, who never dared to think or act for himself.

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The most *zealous* were the most *honest*, and the most *honest* in this sense, were, in not a few instances, destitute of every other merit. But party, like ancient *Rome*, received *all* who came; and in *party*, as in ancient *Rome*, the *base* and the *profligate* became *law-givers* and *patriots*; *patriotism*, like *charity*, covered the multitude of *sins*. It did more; it clothed some offences in the robes of innocence, and those, which it could not shroud, were lost in its blaze, or purified in its holy fires.

When in this inflamed disposition of the minds of men, the most *designing* and *self-interested* became, in reality, what, perhaps, at first they only appeared to be, thoroughly in earnest; and therefore deemed by their friends, and even by themselves, thoroughly honest. No wonder if propositions always controverted, and in their nature always controvertible, should be esteemed certain and invariable maxims, as they served or as they obstructed the purposes of either *party*.

Hence arose the various and almost innumerable debates and pamphlets, upon *standing armies*, or a *militia*; *annual, triennial, or septennial parliaments*; *riot, smuggling, place and pension bills*; *commissions of the peace, votes of credit, right of creditors to the Sinking Fund*; with many other topicks, upon which the being of the commonwealth was equally staked by *both sides*, with the same warmth, and perhaps with the same truth: So very possible it is for extremes to be equally wrong, and for general propositions to fall into such extremes.

Happy it were, had the *effects* of *these disputes* been confined to matters problematical and unessential; but as persons were the great object;

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and as on the *one side* it became a maxim to *oppose* every thing that was offered by *the other*; so, on the *contrary side*, the *principle* was as invariably observed, of *rejecting every thing*, however *expedient*, that had its rise from *such opponents*.

By *these*, the *administration* was accounted the *heaviest* of innumerable *grievances*, and their *removal from power* the greatest of possible *blessings*; while the *administration*, in their turn, represented the success of their enemies, as surely productive in the future, of all those calamities, which then had being only in their unjust *Representations*.

The defeat of *each* was thus esteemed by *each*, and the doctrine became universal, as a *good* not to be compensated by any *other advantage*, nor too dearly purchased by any *national evil*.

Every *right thing* done, was done as means subordinate to this *purpose*: Every *evil* necessary for this *purpose* was held as *sanctified* by its end; and the *good* or *evil* indifferent to this *purpose*, was little attended to by *either side*.

Upon such *principles of righteousness*, things confessedly *right* in themselves, were opposed and rejected; opposed and rejected the rather because they were *right*; as an admission of them might reflect credit and strength upon *that side* from whence they proceeded. Upon these principles also, *things evidently wrong* were sometimes acquiesced in by *all*; and the nation was doomed to suffer by *opposition, inattention, and agreement*.

So far *both parties* concurred in *principles*, and these were almost the only principles in which they did concur; while in the prosecution of them,

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them, as has been before observed, implicit belief was held as a religious duty; an observance of which was not more rigorously exacted by the *sovereign pontiff* of the *administration*, from those of his *communion*, than by the numerous train of *preachers*, who dissented from him, among their devoted *followers*.

I have mentioned, as one subject of controversy, a right, which the *creditors* of the *publick* were supposed to have, to an *invariable appropriation of the Sinking Fund*. But however that question stood; and whether, if they had the right, it were, or were not for their advantage, that such *application* should be invariably observed; and lastly, whether the *services* for which the *annual supplies* had been granted, were, or were not *necessary* (and these were the great points chiefly debated upon that *subject*) yet, certain it is, in *either of these suppositions*, that *reductions* of the *land-tax*, from *four shillings in the pound*, to *three*, to *two*, and to *one*, were *prejudicial* to this *country*; and, that far from producing any *real ease* to those, for whose *sake* they *seemed to be calculated*, they have been since attended with an *immoderate expence*, entailed upon *them* and their *posterity*.

And yet in this *measure* the *majority of both parties* unanimously concurred. The *multitude* concurred, because of the *fair appearance*, which it bore of *favour* and *relief* to the *landed interest*; and the *leaders* of the *multitude*, because they would not stake their *own credit*, and give advantages to their *enemies*, by stemming the torrent of *popular prejudice*. For, as the *people* have a *right* to be *undone* in their *own way*, they sometimes insist upon that *right*; and their *leaders* the

the more willingly comply, because such *compliance* enables them after, with *greater certainty*, to compleat the *destruction in their way*.

Beside, in this instance, the *ends of opposition* were better served by the *consequences*, than by a *prevention*, of the *evil*; since *many* who wished the *cause*, would be sure to object to the *effects*; while on the *other hand*, when the *services of the year were higher than the general opinion deemed necessary*, the *minister* thought an *application* of the *Sinking Fund* in aid of the *land-tax*, a cheap purchase for some relaxation of the *clamour* raised against him. Thus, an *increased expence*, and the application of one fund to purposes different from its *first institution*, became motives for lessening the only resource remaining with the *Publick*, when every argument became stronger, from these very causes, for continuing it as it was.

But the interest of the nation was not the present concern; how to escape the imputation of an abuse was the minister's only consideration; and a real abuse was found the best expedient.

Thus the national debt seemed to be forgot by both parties; and while they contended about the creditor's right to the *Sinking Fund*, they over-looked or betrayed the people's right to some alleviation of that burden, and of the most grievous of those taxes, rendered necessary by it. As if the *manner*, and not the *thing*, were of importance.

In this instance we have a full view of the policy of *that opposition*; and of the means employed to defeat it, by *power* supported upon *temporary expedients*.

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And the effect hath been, that during a long peace, the load contracted in a former war remain'd very near unlesse'd: That this load, increas'd by the expences of a succeeding war, became almost too heavy for the nation to bear; and that the peace, which we now enjoy, hath no other plea for its justification.

But these effects naturally and necessarily flow from such principles: Much more amazing it is, that such recent and fatal experience doth not deter all degrees of men from treading in the same path, which now leads to more certain and irretrievable destruction.

Many there are who still insist upon the creditor's claim to the *Sinking Fund*; and who compute the nation's loss thro' a violation of that sacred deposit. But no words of a *statute*, however plain and positive, can convey a clearer *title*, than *that* which the publick hath, from justice and reason, to be eas'd of its burdens by *means* the most *effectual* for that purpose.

And as the benefit of taxes to the *Publick* results only from the clear income, and the evil to individuals extends not only to the gross produce, but to every other expence and loss incidental and consequential; that tax is most beneficial to the publick, and least hurtful to the subject, which produces a large sum thro' a cheap collection, and which is free *from every* other eventual charge. To use a familiar instance; he who attends to his own affairs, lives upon his own land, employs but one steward, at a small salary, to receive his rents, and buys at the first-hand, may, from a small and a compact estate, thus conducted, spend and save more than the lord of an immense rental, widely dispersed.

perfed, gather'd by many hands profufely paid; he living at a diftance, and purchafing what he consumes, from the fourth or fifth retailer. Let thofe therefore, who are loudeft for reducing the land-tax, firft point out among the duties that now fubfift, or which poffibly can be deviſed, any *one* more conformable to this inſtance. And if this can not be done, as it certainly cannot; let them add to the calculation of what hath been loſt by miſapplying the Sinking-fund, thoſe annual ſums, of which the Publick hath been defrauded, by the clamours and influence of the landed-interest.

Let the *authors* of *both* *meaſures* ſhare the blame, with this diſtinction, that while neceſſity, ſupported by, at leaſt, plausible arguments, was urged in favour of the *one*, no ſuch appearance could be found to countenance the *other*. Even ſelf-interest was wanting to account for this ſacrifice of the *whole* by the *landed gentry*.

And let thoſe, who now perfiſt in extorting the ſame compliance, from poſſibly a more *weak*, certainly a more *yielding* *ministry*, contemplate well the evils which may enſue; as far beyond their abilities *now* to eſtimate, as they may *hereafter* be to prevent or redreſs them.

In order therefore to aſſiſt in theſe conſiderations, it becomes neceſſary farther to expatiate upon this important ſubject. And as the good of our country ſhould be the only object of ſuch diſquiſitions, and truth the only medium thro' which it ought to be attain'd, advantage ſhall not be taken of a *maxim* favourable to the opinion here profeſs'd, altho' it hath been long receiv'd, and is ſupported by the *greateſt* *authorities*.

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The maxim intended is, that *taxes, wherever laid, fall ultimately upon land*; which, with all due deference to thoſe who firſt eſtabliſh'd it, and to thoſe who have ſince adopted and argued from it, ſeems to go farther, than reaſon and experience will warrant.

The arguments, by which it hath been maintain'd, ſeem rather calculated to puzzle than to convince; for altho' every man cannot answer the premiſes, yet ſcarce any will aſſent to the concluſion, *that in fact and in reality, all the taxes in this nation are paid out of its lands*. And ſtrange it were, if *many* did agree in the *propoſition*; for it is certainly *false*.

When a tax is laid upon any *commodity*, it becomes a *circumſtance* of expence, of the ſame nature with any other attending upon it. Therefore no reaſon can be aſſign'd, why the tax ſhould neceſſarily fall upon land, that will not equally conclude for every other ſuch circumſtance, and for ſettling the whole charge of national expence and conſumption upon the ſame bottom.

But this is impoſſible: for it is agreed by the beſt authors of political arithmetick, that the rents of lands, houſes, and mines, are not more than a fourth part and a half of the annual expences of the nation.

In Sir *William Petty's* computation of *ſeven millions* of people in *England*, who, one with another, expended for their lodging, feeding, and clothing, ſeven pounds a head, the annual expence and conſumption of the whole people, amounted to forty-nine millions; and Doctor *Davenant's* calculation of rents, does not exceed fourteen.

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The quantities are since, no doubt, considerably increas'd; but as most probably, the proportions remain very little unalter'd, it is fair to argue upon them, as has been done by the best writers upon these subjects. But Mr. *Locke* having treated of a tax upon land, a few extracts may not be improper from that *incomparable author*, which, with some restrictions, shall after be apply'd to the present purpose.

“ A tax laid upon land seems hard to the
 “ land-holder, because it is so much money going
 “ visibly out of his pocket: and therefore,
 “ as an ease to himself, the land-holder is always
 “ forward to lay it upon commodities. But if
 “ he will thoroughly consider it, and examine
 “ the effects, he will find, he buys this seeming
 “ ease at a very dear rate; and though he pays
 “ not this tax immediately out of his own purse,
 “ yet his purse will find it by a greater want of
 “ money there at the end of the year, than that
 “ comes to, with the lessening of his rents to
 “ boot, which is a settled and lasting evil, that
 “ will stick upon him beyond the present payment.

“ To make this clear, let us suppose in the
 “ present state of affairs in *England*, that the
 “ rents of *England* are twelve millions, and that
 “ the charge and necessities of the government
 “ require a supply of three millions from the
 “ parliament; which is laid on land.

“ Here is one fourth part of his yearly income
 “ goes immediately out of the landlord
 “ and land-holder's pocket. This is a burden
 “ very apt to be felt. The country gentleman,
 “ who actually pays the money out of his
 “ pocket, or finds it deducted out of his rent
 “ at

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“ at quarter-day for taxes, fees and very sensibly
 “ observes what goes thus out of his estate: but
 “ though this be a quarter of his yearly income,
 “ and out of an estate of four hundred pounds
 “ a year, the publick tax now openly takes away
 “ one hundred; yet this influences not at all
 “ the yearly rent of the land, which the rack-
 “ renter, or under-tenant pays; it being the
 “ same thing to him, whether he pays all his
 “ rent to the king, or his landlord; or half, or
 “ a quarter, or none at all to the king: the
 “ case is all one to him, what hand receives his
 “ rent, when due: so trade flourishes, and his
 “ commodities go off well, he will be able to
 “ pay his rent on. This lessens not any more
 “ the value of his farm, than an high or low
 “ chief-rent does, paid out of it to the lord of
 “ the fee: the tenant's bargain and profit is
 “ the same, whether the land be charged, or
 “ not charged, with an annuity payable to another
 “ man.

“ But suppose, to shift off the burden from
 “ the land, some country gentlemen should
 “ think fit to raise these three millions upon
 “ commodities, to let the land go free. First,
 “ it is to be consider'd, that since the publick
 “ wants require three millions (for that we sup-
 “ posed for argument sake; let it be three mil-
 “ lions, or one million, that's all one) and so
 “ much must go into the king's coffers, or else
 “ the necessities of the government will not be
 “ supplied, that for raising these three mil-
 “ lions on commodities, and bringing so much
 “ into the exchequer, there must go a great
 “ deal more than three millions out of the sub-
 “ jects pockets. For a tax of that nature can-

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“ not be levied by officers, to watch every little
 “ rivulet of trade, without a great charge, e-
 “ specially at first trial. But supposing no more
 “ charge in raising it, than of a land-tax, and
 “ that there are only three millions to be paid,
 “ 'tis evident, that to do this out of commodi-
 “ ties, they must to the consumer be raised a
 “ quarter in their price; so that every thing,
 “ to him that uses it, must be a quarter dearer.
 “ Let us see now, who at long run must pay
 “ this quarter, and where it will light. 'Tis
 “ plain, the merchant and broker neither will
 “ nor can; for if he pays a quarter more for
 “ commodities than he did, he will sell them at
 “ a price proportionably raised. The poor la-
 “ bourer and handicraftsman cannot: for he
 “ just lives from hand to mouth already; and
 “ all his food, clothing, and utensils, costing a
 “ a quarter more than they did before, either
 “ his wages must rise with the price of things,
 “ to make him live, or else, not being able to
 “ maintain himself and family by his labour, he
 “ comes to the parish; and then the land bears
 “ the burden a heavier way. If the labourer's
 “ wages be rais'd in proportion to the increas'd
 “ rates of things, the farmer, who pays a quar-
 “ ter more for wages, as well as all other things,
 “ whilst he sells his corn and wool, either at the
 “ same rate, or lower, at the market (since the tax
 “ laid upon it makes people less forward to buy)
 “ must either have his rent abated, or else break
 “ and run away in his landlord's debt: and so
 “ the yearly value of the land is brought down.
 “ And who then pays the tax at the year's end,
 “ but the landlord; when the tenant, not able
 “ to raise his rent by his commodities, either
 runs

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“ runs away in his landlord's debt, or cannot be
 “ continued in the farm without abatement of
 “ rent? For when the yearly charge in his farm
 “ is greater by the increase of the labourer's wa-
 “ ges, and yet his product sells cheaper, by rea-
 “ son of the tax laid on his commodities; how
 “ will the farmer be able to make up his rent at
 “ quarter-day? For this may be worth our
 “ notice, that any tax laid on foreign commo-
 “ dities in *England*, raises their price, and makes
 “ the importer get more for his commodity;
 “ but, on the contrary, a tax laid on your na-
 “ tive product, and home-made commodities,
 “ lessens their price, and makes them yield less
 “ to the first seller.
 “ If therefore the laying of taxes upon com-
 “ modities does, as it is evident, affect the land
 “ that is out at rack-rent, it is plain it does e-
 “ qually affect all the other land in *England*
 “ too; and the gentlemen will, but the worst
 “ way, increase their own charges, that is, by
 “ lessening the yearly value of their estates, if
 “ they hope to ease their land by charging com-
 “ modities. It is in vain, in a country whose
 “ great fund is land, to hope to lay the pub-
 “ lick charge of the government on any thing
 “ else: there at last it will terminate. The
 “ merchant (do what you can) will not bear it;
 “ the labourer cannot; and therefore the land-
 “ holder must: and whether he were best do it,
 “ by laying it directly where it will at last settle,
 “ or by letting it come to him by the sinking
 “ of his rents, which, when they are once fall-
 “ en, every one knows are not easily raised
 “ again, let him consider.”

Some

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Some passages, in the foregoing abstracts seem to be too *general*, and, possibly, not quite *consistent* one with the *other*.

For it is not easy to conceive, if *taxes laid upon commodities raise the price proportionably to the consumer*, why *the farmer must sell his corn and wool either at the same rate, or lower, at the market*; or, if the reason assigned be a good one, that *the tax laid upon it, makes people less forward to buy*, why that reason should not have the same operation upon other commodities, not so indispensably necessary for the use of man; and why *a tax laid upon our native product and home manufacture, may not make them yield less to others, beside the first seller*.

And it certainly often hath this effect. For as the demand for commodities is proportioned to the quantity of money subsisting in the market, traders must adapt their prices to that quantity; and if additional taxes be laid, while the money, with which commodities are to be purchased, remains unincreased, they must be contented with smaller gains, or not trade at all. And the first part of the alternative will always be the case, where the profits of a flourishing trade may well support some diminution.

If trade be extended, and profits be multiplied, additional taxes may still be borne by the trader. And from hence it is, that our trade hath hitherto supported increasing weights, and furnished sums for publick service, which belye the calculations and predictions of the ablest men in the last century. Therefore, that *the merchant and broker neither will nor can bear a tax*; that *if he pays a quarter more for commodities than he did, he will sell them at a price proportionably*

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tionably raised, are propositions which seem too general: and Mr. *Locke*, in a subsequent passage, appears sensible that they required some qualification; where, after an assertion, that, *lay your tax as you please, the traders will shift it off from their own gain*, he subjoins these words, *the merchants will bear the least part of it, and grow poor last*. And a little farther (would to God the passage were writ in letters of gold, upon the walls of every country-house in *England*!) *a country may thrive, the country gentleman grow rich, and his rents increase (for so it has been here) whilst the land is taxed: but I challenge any one to shew me a country, wherein there is any considerable public charge raised, where the land does not most sensibly feel it, and, in proportion, bear much the greater part of it*.

Therefore, altho' it be admitted, that Mr. *Locke's* first position, taken in its full extent, and without any limitation, is greatly controvertible, yet it is conclusive as to our present situation; if it be confessed, that the lands of *England* are, in general, let at *too high a rent*, and that our trade is injured by the *taxes already laid upon it*. For then the inference will be plain; *what the farmer and trader cannot pay out of their gains, the land-owner must pay out of his lands*; or the *farmer will fail*, and the *trader become bankrupt*.

In this *circumstance*, better it were, that the tax had been laid immediately upon land; and by consequence, in this *circumstance*, and in this *supposition*, it is absurd to lessen that *tax*, and let others lie unlesened, grievous upon commodities.

For

For the truth of the assertion, that lands are let at too high a rent, the land-owners themselves may be safely appealed to; they having already determined the fact, by universal complaints of arrears of rents, and of numbers of farms thrown upon their hands. These complaints, which are but too well founded, are urged as arguments for an abatement of the land-tax. But they are, in fact, the strongest arguments against it. They demonstrably prove the prevalency of other causes, from whence the tenant's inability must proceed; for Mr. *Locke's* observation cannot be denied, that a *land-tax does not, in the least degree, influence the yearly rents of lands, nor lessen to the tenant the value of his farm.*

The removal of these causes is therefore the proper expedient for remedying the evil. And if it should be found to arise from a number of taxes to which commodities are subject (and this we will suppose, until a better solution is given) the policy is stupendous, which would continue these taxes unlesened, and abate the *only tax, which in no degree influences that evil.* Nor should it lessen our wonder, that this proceeds from the desire of those, who would, in reality, be great and immediate sufferers by it.

Some are fond of imputing the whole mischief to the charge of luxury, lately crept in among the lower rank of people. But this, upon examination into the true state of things, will be found a very inadequate cause; nor does it at all prevail, where the evil is most complained of, in the most distant and least peopled counties.

This

This Circumstance helps to a farther confirmation of the real source. For altho' luxury be slow and late in its progress to remote and unpeopled parts, nay they often are enriched by the luxury of others, and gain that trade which is lost by the luxurious; yet there the effects of the cause first assigned are ever soonest and most sensibly felt, and cold and languor in the extremities are the early symptoms of the disease.

In either supposition, one thing is certain, that no good can be produced by taxes upon commodities. They may starve the industrious, but they never will induce the idle and extravagant to labour, and to save for the benefit of his landlord; and the wisdom of such landlords, who under this, or any like pretence, would lighten their own burdens, by laying insupportable weights upon their tenants, is of a piece with that oeconomy, which, to swell a large *rental* beyond its natural *size*, loses, by a *rise* of *rents*, much more in *money* than is gained upon *paper*. And sure it does not require much logic to demonstrate, that where the tenant is undone, the landlord must proportionably suffer.

In order to prove the evils arising to our trade from the heavy taxes with which it is incumbered, it were, perhaps, not just to consult the opinions of actual merchants, who, upon this subject, are prejudiced judges.

But the testimony of those, who have long withdrawn themselves out of trade, hath ever been deemed the best authority; and, as such, the late Sir *Matthew Decker's* cannot be refused:

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He tells us, in favour of *his scheme*, that “ It would set the merchant and shop-keeper free from a multitude of false and vexatious, or frivolous informations, which may now be lodged against them : That the charge upon the revenue is now computed at above one million : That, as the duty upon merchandise imported from abroad, as well as upon our own exciseable goods, amounts, in an average to about 50 *per cent.*” (and since he wrote, it hath been greatly increased by an immense additional duty on imports) “ it would enable the merchant, as well as the shop and warehouse-keeper, to trade with half the stock, and make his profit the same, or rather increase it, in proportion to the lesser sum for which he can purchase the same commodity. This would create a greater plenty of money, and, of consequence, greatly help to reduce the national interest.

“ It would also encourage the great merchants, when they buy any goods upon speculation, as they call it, to keep the said goods at home, and employ their own warehouses ; whereas, as the case now stands, they are, in prudence, obliged to ship off such goods, as are entitled to a draw-back of 30, 40, and even more *per cent.* for *Holland*, or other places ; whereby *Dutch* ships are not only benefited, but we pay commission, warehouse-room, and other incidental charges, which our own people might put in their own pockets, and have the goods in their own possession.”

Mr. *Wood*, besides much excellent reasoning upon the same principle, refers us, for farther proof,

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proof, to the customs, which, “ since the additional duties and impositions on so many species of goods, have not actually produced so much as before.”

It is computed by the *British Merchant*, that out of 49,000,000 *l.* expended and consumed by our *people* at home, not more than 4,000,000 *l.* are of foreign commodities.

There remain therefore 45,000,000 *l.* for an annual expence and consumption in home *product* and *manufactures*. Of these the *land-owner* can expend and consume no more than his rents, and they are computed at no more than 14,000,000 *l.* therefore above *two parts in three*, of home *product* and *manufactures*, are expended and consumed by *all other denominations* of our people.

Whatever is expended and consumed at home, or exported into other countries, whether of home or foreign commodities, is the fruit of our *lands*, of the *labourer* and *artificer* ; or is purchased by these fruits.

In 1713 the *British Merchant* computed our imports at 5,000,000 *l.* and our exports at 7,000,000 *l.* Of these, one million he supposes to be of foreign commodities. Therefore, even at that time, our home consumption and foreign exportation amounted to 56,000,000 *l.*

But whatever is produced by *land*, by the *labourer* and *artificer*, is paid for by *those*, who *rent* lands, and employ *labourers* and *artificers*. Therefore the *farmer* and *trader* contribute three parts in four, more than the *land-owner* can, to the employment of our *people*, and to the wealth and expences of the nation.

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Landed

Landed men are, by *themselves*, of advantage to the *Publick*, only in what they *spend*: Traders are of advantage, by what they *spend* and by what they *gain*; and the gains by *trade*, exceed the expences of the *trader*. A rise of rents can only be through an increase of employment; since lands can only rise by an increase of product and of manufacture; and these are the fruits of labour and art. But land-owners, as *such*, can give no increase to employment, without a previous increase of rents.

Therefore they must be indebted for all such augmentations, to trade, and to an increase of trade. If Doctor *Davenant* speaks truth, the whole rental of *England* in 1600, did not exceed six millions, and the price of lands was twelve years purchase. In 1688, the rental was fourteen millions, and the price of lands was 18 years purchase: So that within this period the landed interest rose, from seventy-two, to two hundred and fifty-two millions. And in so much at that time, it stood indebted to an increase of trade. From the same cause, circulating by industry through innumerable different channels, life, and strength, and spirit were proportionably derived to the whole: Necessaries to the poor, ease and comforts to the middle rank, affluence and magnificence to the wealthy and the great.

And since that auspicious *Æra*, this cause, and these effects, have been wonderfully improved. Would to God! with *these* blessings, that luxury and corruption had not mingled their polluted and deadly waters.

They who pay for the employment, expence, and consumption of others, pay in like degree

all taxes laid upon these articles. Therefore the *farmer* and *trader* pay three parts in four more than the *land-owner*, to the support of *government*; and *mankind* is indebted to them, in the same proportion, for all *natural* and *civil enjoyments*.

To them and to their prosperity it is owing, that, since the *Revolution*, this nation hath been enabled to bear those drains of treasure, which must long since have exhausted her vitals, had she no supply to trust to, but the *landlord's* wasting rents, and the tenant's diminished gains; with some small and shallow rivulets of foreign trade stealing in upon her.

But since that happy *deliverance*, a large and prolific flood of commerce hath produced sums sufficient to maintain armies and fleets, in defence of our *liberties*, and of that *establishment* upon which they are founded; while the tenant hath been enabled, under an increasing load of taxes, and of rents raised upon him, to reclaim, cultivate, and improve the lands of this *nation*.

But a continuation of expences in *peace*, which ought to have ceased with *war*, whether from habit, or from less *avowable motives*, squandered the provision, which should have been laid up for the day of danger and *trial*. That day came, and found the nation incumbered, after twenty-seven years of peace, with very near the same load, that was heaped upon her by two successive wars. And the same *bad policy*, which lengthened out the expence beyond the occasion, rendered the burden more heavy, by the *manner of collecting it*.

No wonder, if in these circumstances, trade bleeding at every vein, had not strength, although her growth was miraculous. to support
heavier

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heavier loads, than ever were before laid upon the shoulders of this nation; and that some branches of commerce should droop and decay under the baleful influence of taxes; while our *neighbours*, and *rivals*, planted their interests where ours once flourished, and gathered the fruits of *better* management.

From the *same cause*, the tenant can no longer supply an advance of taxes out of his declining stock; and instead of that *good class of men*, the peculiar boast, and the ancient strength and glory of this country, the *wealthy, honest, and sturdy yeoman*, a race succeeds, of *puny, abject wretches*, tamed by *want* into *servitude*.

Other countries have had, and possibly still have, a *gentry* and *nobility* equal to ours; and out of this stock, *warriors, statesmen, and patriots*, have at different times sprung up, almost in every soil: But in this country alone, for many ages, that *middle mass of men, higher than the peasant, and lower than the gentleman*, hath subsisted *independent*; who, like an *isthmus*, hath divided and withstood the fury of popular insurrections, and the arrogant incroachments of greatness; saving alike this *bounded monarchy* from *confusion and tyranny*. Pity it is, that such a bulwark should now be undermined, and moulder into ruin.

With the *yeomen, the middle gentry, of small landed estates*, seem hastening to *annihilation*. The few remaining (for they every day decrease) are possibly the most miserable *beings* amongst us; with nothing left undiminished that belonged to their fathers, but *pride and appetites beyond their fortunes*. And those taxes, which have near devoured their little substance, have,
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in no inconsiderable degree, impaired the possessions of the *greatest*.

As these decline (and they do and will decline with others) whatever trappings they may wear of titles and honours, their dependent and precarious subsistence must arise from a pittance of those taxes, which are levied upon themselves. *An independent country gentleman* will then be as great a *phenomenon*, as an *independent farmer* is now: And he who purchases a greater *dependance* of *others* upon himself, by an increase of his own *dependance* upon *power*, makes a wretched bargain. *Painful pre-eminence!* Nor is he more wretched who serves from *necessity*, than the *country* that is served by the *necessitous*.

But, if instead of applying all possible methods to the prevention of *these evils*, we chuse the surest means of hastening and perpetuating them upon us: if, instead of lessening our debt now, in order hereafter to lessen our taxes, or, if it be thought best, to lessen now the most grievous of those taxes, we do neither but, lower *that very tax*, by which our debt can be soonest lightened, or the annihilation of other taxes be supplied, and which, as matters stand, is an advantage to *those*, upon whom it is levied; what can the consequence prove, but utter *ruin*, from a *criminal conjunction* of *power* with absurd *prejudices*?

As I am aware that some objections may arise, which have received no answer in what hath been already said, I shall here shortly touch upon them.

First, the deficiency of the land-tax from the year 1740, may be urged as an argument upon this occasion. But it concludes, upon the prin-

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principles already explained, for the abatement of other taxes, and not of this. Lands, which grow barren from the want of manure, will be best improved, by opening those sluices which nourish and enrich them.

The inequality in laying this tax, a circumstance much complained of by *some*, and justified by *others*, in no degree regards the present *subject*. It may be a proper matter of contest between the *owners of land*; and if it be a grievance upon *some of them*, sufficient to deserve redress, parliament ought to grant that redress, and alter the particular measures by which *they* are rated.

But however that matter may stand between the *individuals* of the *landed interest*, the proposition remains in its full force, *that a tax upon land is advantageous to the whole body upon whom it is levied, and most effectual for those purposes, which render taxes necessary.*

Nor is the inequality in laying this *particular tax*, attended with any of those disadvantages to the Publick, which would arise from the same cause in *taxes laid upon commodities*; since, in *this instance*, they, who pay more than their share to the *land-tax*, are the only sufferers; whereas other inequalities fall more diffusively, and may finally center upon the *whole landed interest*.

Another objection, that through a land-tax the *moneyed men* escape, is totally devoid of foundation.

For, not to insist upon that share, which some of them really pay in the *form* of a land-tax, in every tax *that affects consumption*, they are taxed like other men, proportionable

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to *what they consume*. And, in the supposition, that *commodities* are already taxed as high as they can bear, *these men* cannot be taxed at more, through this *medium*.

Were *mortgages*, or the funds, to be *taxed*, matters would not be mended. For, as taxes, wherever placed, can have no *tendency* to lower the *interest of money*; they, who buy into the funds, would buy so much cheaper as the tax would amount to, and the lender upon mortgages insist upon a higher rate of interest.

Besides, they, who by lending their money upon *lower terms*, than would be done if the lender were taxed, or by giving a *higher price for stocks*, enable *others* the better to pay taxes, contribute, in reality and effect, their share, as much as those who pay them. And in this sense also, the *mortgagee* and *stock-holder* are equally taxed with the *owners of land*.

But if it be still insisted upon, that the *actual possessors* of the soil are the only *payers* to the *land-tax*; this distinction will greatly reduce the importance of those, who are the subject of our present consideration; since a deduction must be made, from *that landed interest*, of *their interest in land*, who by *mortgages* are the legal and absolute proprietors; and also of that share absorbed out of land by every tax, which mediately or immediately affects it.

Lastly, It hath been said, that in distant counties the quantity of circulating money is not sufficient to supply the tax. As in these distant counties, for much the greater part, the land-tax is lower rated than in a nearer neighbourhood to the *metropolis*; this objection contradicts that, which hath been mentioned in the se-

cond place, and seems to justify the inequality of the *measure*, by which *the tax* is raised.

But, as the *alternative* is, if the land-tax be abated, other taxes must remain, more burdensome to land (for so the question is stated, with this farther difference, that in other taxes no allowance is made for the low rents of lands) the objection, specious as it appears, hath no intrinsic weight.

The land-tax operating not upon the quantity, but upon the yearly income or value of lands, is by its nature proportioned to that income, and contains an allowance for the disadvantages, which lessen the rents of lands in distant counties. But these *disadvantages* are pleaded against this *tax*, which *alone* considers them, in favour of *others*, which are the *same every where, without difference or distinction*.

We have seen how small a proportion land and landed-men, bear to commodities, farmers, artificers, and traders. But small as this is, it entitles them, *by our laws*, to the government and direction of the *whole*. The reason of this preference, no doubt is, that while land is a property, which cannot be removed into other countries, it is affected by every *other interest*; rising with their *rise*, and decaying with their *fall*. How far the same reasons ought to operate in favour of *stock-holders*, is no part of the present consideration.

But it becomes our *legislators* seriously to reflect, that while they deal out the *publick wealth*, and lay *burdens* upon the *people*, they dispose of a property, belonging in a much greater degree to *other classes*, than to *their own*: that if, in the

the distribution, they would be favourable to themselves, they commit an injustice, and injure the *many* for the *few*: That their title to the *legislature* arises from a presumption of their enacting equal laws. And let their duty be enforced by a remembrance, *that injuries to others fall heavy upon themselves*.

Beside the exclusive prerogative of making laws, the execution of them is in many instances confin'd to the same kind of *qualification*; possibly, without the same reasons to justify this *distinction*.

The influence of this double authority, added to that, which naturally results from *landed property* over the *farmer* and *tenant*, and which *increases* as every thing else *lessens*, renders the *landed-man*, beyond controversy, the *main spring* in every part of our political system, from the *senate* down to the *vestry*.

This influence, directed by false and narrow views, hath had in *one instance*, and continues to have, a most fatal operation; while the same mistaken notions, which make the *landed-man* prefer all other taxes to a land-tax, prompt him to consider himself, as the sole pay-master of the *helpless poor*; and led by one error into another, to consider an *increase of numbers*, as the *greatest evil* that can befall him.

*Like death, a solitary king to reign
O'er desert mountains and a barren plain,*

Is become the ambition of almost every *squire* in every *parish*; and taught and sway'd by him, the *farmer* and *trader* would grow rich by *depopulation*.

lation. In pursuance of this policy, they unite their endeavours to banish the present inhabitants; and, to prevent a future supply, they pull down cottages, and discountenance marriages.

It hath been supposed, throughout the foregoing sheets, that a continuance of the land-tax, as it now stands, is necessary towards lessening our debt, and thereby enabling us hereafter to discharge other taxes more detrimental to us; or, if it be found more expedient, in the first instance to remove these taxes, and let our debt remain so far unlesened.

Between these two questions no decision hath been ventured. And the argument hath been confin'd to a necessity of the land-tax for either of these purposes.

To compleat this design, it now remains to take a survey of our present state; of the debt we owe, of the expences we are like to incur, and of our means to answer these expences, and lessen that debt. In the doing of which, endeavours shall be used to be as accurate as the nature of the subject will admit. And if these endeavours should not greatly fail, small inaccuracies will not much affect the main purpose of this essay.

The

The National Debt, provided for by Parliament, stands thus:

	l.	s.	d.
Dec. 31. 1748.	Upon the 31st Decemb. 1748. the debt, exclusive of the articles hereunder mentioned, was — — — 71,340,397 16 9 $\frac{1}{4}$		

Annuities at 3 per cent. charged on the deductions of 6d. in the pound on pensions, &c. not included in the above sum	01,000,000 0 0
---	----------------

Annuities for lives, amounting to 67,500l. allowed to the contributors to the lotteries 1745 and 1746, estimated at fifteen years purchase	01,012,500 0 0
--	----------------

Total upon 31 Dec. 1748.—	73,352,897 16 9 $\frac{1}{4}$
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Dec. 31. 1749. Upon the 31st of December, 1749, the debt will stand thus:

Charged on the Sinking Fund for Navy, Victualling, and Transport Bills, and for the debt of the Office of Ordnance, Anno 1749. —	03,230,382 5 1
--	----------------

Borrowed

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Brought over — *l.* 03,230,382 *s.* 5 *d.* 1

Borrowed upon loans or ex-
chequer bills *anno* 1749,
and charged on the first aids
to be granted this session of
parliament, to pay off the
like sum upon the head of
seamen's wages — 0,1000,000 0 0

Debt upon the 31st *December*,
1748, as above stated. — 73,352,897 16 9 $\frac{1}{4}$

Total upon *Dec.* 31, 1749. 77,583,280 1 10 $\frac{1}{4}$

From whence deducting the produce of
the salt duties in 1749, applied towards
the payment of the 1,200,000*l.* bor-
rowed upon those duties in 1741,
and, upon a medium of six years,
supposed to produce *l.* *s.* *d.*
166,825 0 0

And also such part of
the annuities for 2
and 3 lives, as, up-
on a medium of the
same number of
years, hath fallen
in by deaths in 1749 1,516 13 4
— 00,168,341 13 4

The total of the national debt, provid-
ed for by parliament, will, upon the
31st of *Decemb.* 1749, amount to — 77,414,938 8 6 $\frac{1}{4}$

The

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Brought over *l.* 77,414,938 *s.* 8 *d.* 6 $\frac{1}{4}$

To which being added the residue of
the Navy debt, unprovided for by
parliament — — 1,347,227 15 2 $\frac{1}{2}$
£ 78,762,166 3 8 $\frac{3}{4}$

The whole national debt, provided and un-
provided for by Parliament, will, upon the 31st
of *December* 1749, amount to seventy-eight mil-
lions seven hundred sixty-two thousand one hun-
dred sixty-six pounds, three shillings and eight
pence three farthings, exclusive of any new debt
upon the navy, or any other head of service: —
A sum, far exceeding the apprehensions, even of
those, who, in our late contests, prognosticated
the worst for the Publick.

It appears by the list of Nominees entitled to
the benefit of survivorship under the Act 4 *W.*
and *M.* commonly called *The Million Act*, that
of 1013 nominees only 738 died in 55 years.
The medium is therefore nearer 13 than 14 for
each year; which would justify a much higher
valuation, than has been before set upon the life
annuities created in 1745 and 1746; but the
lower calculation hath been chosen, as no certain
allowance can be made for the lives, which, up-
on the 31st of *December* 1749, may have fall-
en in since the establishment of those annuities.
They, who please, may easily make a deducti-
on at the rate of 15 years purchase: but this
matter is not capable of certainty; nor, if it was,
would it much signify to the present purpose.

The

The Produce of the Sinking Fund, at a medium for seven years of peace immediately preceding the year 1740, was
per Ann. ————— 1,117,198 12 1½

At *Michaelmas* 1748, this Fund stood engaged for three sums, amounting to ————— 1,700,000 0 0

In *March* following it was farther engaged for 3,000,000*l.* to discharge Navy, Victualling and Transport Bills — 3,000,000 0 0

And for 230,382*l.* 5*s.* 1*d.* due to the Office of Ordnance ————— 0,230,382 5 1

Total £ 4,930,382 5 1

For which Sum of 4,930,382*l.* 5*s.* 1*d.* the Sinking Fund at this day stands singly engaged.

Besides the interest and charges of management upon this sum, the Sinking Fund is farther charged with the deficiency of the duty on wrought plate, granted 6 *Geo.* I. and with an allowance to the Usher of the Exchequer.

The first of which charges at a medium of seven years, has amounted to — — — 4671 0 6¼

The second, at a like medium 73 18 2

And as 450*l.* *per annum* is allowed to the Bank, for charges of management upon 800,000*l.* in 1742, we imagine 1000*l.* *per annum* may not be deemed an unreasonable allowance upon 3,230,382*l.* 5*s.* 1*d.*

This being premised, we shall state the account of the sums annually paid out of the Sinking Fund, as follows :

Sums

Sums annually paid out of the Sinking Fund, not replaced by Parliament.	Annuities at 3 <i>l.</i> <i>per cent.</i> on 600,000 <i>l.</i> lent on credit of this fund, towards the supply for the year 1736. —————	18,000 0 0
	Ditto at 3 <i>l.</i> <i>per cent.</i> on 300,000 <i>l.</i> lent <i>Anno</i> 1738. —————	9,000 0 0
	To the Usher of the Exchequer for necessaries furnished for paying the said annuities, at a medium of seven years —————	73 18 2
	Annuities at 3 <i>l.</i> <i>per cent.</i> on 800,000 <i>l.</i> lent <i>Anno</i> 1742. — — —	24,000 0 0
	To the Bank for charges of management, <i>per Ann.</i> —————	450 0 0
	Deficiency of the duty on wrought plate, granted 6 <i>Geo.</i> I. at a medium of seven years — — —	4,671 0 6¼
	Annuities at 4 <i>l.</i> <i>per cent.</i> on 3,230,382 <i>l.</i> 5 <i>s.</i> 1 <i>d.</i> charged on this fund, <i>Anno</i> 1749. —————	129,215 5 9¼
	Charges of management of ditto, computed at <i>per Ann.</i> —————	1,000 0 0
	Total <i>per Ann.</i> —————	186,410 4 5½
		Sums

Sums payable out of the Sinking Fund to be replaced by Parliament.	Interest at 3l. 10s. per cent. on 1,000,000l. charged on the salt duties Anno 1745	l.	s.	d.
		35,000	0	0
	Deficiency of additional stamp duties, granted Anno 1731, upon a medium of seven years per Ann.	6,278	16	10
	Deficiency of the duty on sweets, granted Anno 1737, upon a medium of seven years per Ann.	13,829	10	3½
	Deficiency of the duty on licences to retail spirituous liquors per Act 19 Geo. II. upon a medium of three years per Ann.	14,113	15	7½
	Deficiency of the additional duty on wines imported, upon a medium of three years from its commencement at Lady-Day, 1745, per Ann.	31,552	9	6½
	Deficiency of the duty on glass and spirituous liquors, at a medium of two years from Christmas 1746, per Ann.	74,825	11	2½
	Deficiency of the new duties on houses, &c. estimated at per Ann. *	60,000	0	0
	Total per Ann. to be replaced	235,600	3	6
	Total, as before, not replaced	186,410	4	5½
Total per Ann.		422,010	7	11½

* The Deficiency of these duties at Michaelmas 1748, was 28,268l. 15s. 5¾d.; which sum was actually paid out of the Sinking Fund; but as it does not appear, when that deficiency commenced, and as, on the other side, it does appear, that the deficiency of these duties in the subsequent half year, ending at Lady-Day 1749, was 31,060l. 16s. 0½d. we think the annual deficiency may be fairly stated at 60,000l.

Of

Of the sums payable out of the Sinking Fund, to be replaced by Parliament, for the deficiency of the additional duty on wines imported, and on glass and spirituous liquors, since the commencement of these duties at Lady-day 1745 and 1746, the sum of 2883 l. 18s. ½d. part of the deficiency of the former of the said duties, and 139,902l. 3s. 1½d, part of the deficiency of the latter, were made good by Parliament, without being brought to the account of that Fund. But as for several years before either of the said periods, a sum not less than 1,000,000l. was annually taken out of the produce of the Sinking Fund towards the supplies of the year, the charge upon that Fund is the same, whether the deficiencies, for which it is security, be first paid out of these supplies, or replaced out of them in the usual and more regular manner.

For the same reason, as it will be demonstrated, that in a supposition of the land-tax being reduced to 2s. in the pound, a sum far exceeding all the deficiencies, as already stated, must be annually taken from the Sinking Fund towards the supplies of the year; the sums, which are to be replaced by Parliament to that Fund, are as real a charge upon it, as those annuities are, for which it stands singly engaged.

	l.	s.	d.
If therefore, upon the foot of this account, from the annual sum payable out of the Sinking Fund, stated as before, at	422,010	7	11½

F 2

We

Brought over — $422,010 \text{ } 7 \text{ } 11\frac{1}{2}$

We deduct half a year's interest on $3,230,382 \text{ } l. \text{ } 5 \text{ } s. \text{ } 1 \text{ } d.$ (the annuities for that sum commencing only at *Lady-day* 1749) — $64,607 \text{ } 12 \text{ } 10\frac{1}{2}$

And also a moiety of the annual estimated deficiency of the new duties upon houses, &c. (that deficiency being made good to *Lady-day*, 1749) — $30,000 \text{ } 0 \text{ } 0$

$94,607 \text{ } 12 \text{ } 10\frac{1}{2}$

The remainder will be $327,402 \text{ } 15 \text{ } 1$

Which Sum of $327,402 \text{ } l. \text{ } 15 \text{ } s. \text{ } 1 \text{ } d.$ was a charge upon the Sinking Fund at *Michaelmas* 1749; and the whole Sum of $422,010 \text{ } l. \text{ } 7 \text{ } s. \text{ } 11\frac{1}{2} \text{ } d.$ will afterwards continue a charge upon it, until, by the falling in of the salt duties, an annuity of $35,000 \text{ } l.$ part of that sum, ceases.

The annual produce of the Sinking Fund hath been before stated, at a medium of seven years, to be — $1,117,198 \text{ } 12 \text{ } 1\frac{1}{2}$

From whence deducting the said sum of — $327,402 \text{ } 15 \text{ } 1$

The unappropriated residue at *Mich.* 1749, was — $789,795 \text{ } 17 \text{ } 0\frac{1}{2}$

At *Michaelmas*, 1750, the residue of the Sinking Fund, after the said sum of $422,010 \text{ } l. \text{ } 7 \text{ } s. \text{ } 11\frac{1}{2} \text{ } d.$ shall have been deducted, will be — $695,188 \text{ } 4 \text{ } 2$
Residue

Residue of the Sinking Fund, at *Michaelmas*, 1750, brought over $695,188 \text{ } 4 \text{ } 2$

And upon a supposition that from *Lady-day*, 1751, the interest of that part of the national debt, which is now at 4 per cent. shall be reduced to 3 $l. \text{ } 10 \text{ } s. \text{ } per \text{ } cent.$ as the surplus of the Funds, of which the Sinking Fund is composed, will be larger; the Sinking Fund will consequently gain by that reduction, in the half year ending at *Mich.* 1751, the sum of — $54,656 \text{ } 15 \text{ } 7\frac{1}{2}$

And the charge upon the Sinking Fund, upon account of deficiencies, and for annuities, payable out of the said Fund, for Navy, Victualling, and Transport-bills, and for the debt of the Office of Ordnance, will in the same half year be lessened — $29,822 \text{ } 19 \text{ } 1\frac{3}{4}$

$84,479 \text{ } 14 \text{ } 8\frac{3}{4}$

So that the clear residue of the Sinking Fund at *Mich.* 1751, will be — $779,667 \text{ } 19 \text{ } 10\frac{3}{4}$

And in a supposition, that the duties upon salt shall at *Mich.* 1751, have paid off the whole $1,200,000 \text{ } l.$ borrowed upon those duties in 1741, the residue of the Sinking Fund will at *Mich.* 1752, amount to — $899,147 \text{ } 13 \text{ } 7\frac{1}{2}$

* Note, as that part of the national debt, which carries an interest of 4 $l. \text{ } per \text{ } cent.$ amounts at this time to $57,861,385 \text{ } l. \text{ } 10 \text{ } s. \text{ } 7\frac{1}{2} \text{ } d.$ (exclusive of the remainder of $1,200,000 \text{ } l.$ borrowed upon the salt duties *Anno* 1741) the whole saving to the Publick by the reduction here supposed, will be $289,306 \text{ } l. \text{ } 18 \text{ } s. \text{ } 6 \text{ } d. \text{ } \frac{1}{2} \text{ } per \text{ } annum$; but of this sum, only $168,959 \text{ } l. \text{ } 9 \text{ } s. \text{ } 5\frac{1}{2} \text{ } d.$ is to be brought to the account of the Sinking Fund, as its proportion of the whole saving.

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Which sum of 899,147*l.* 13*s.* 7*d.* half-penny, will from thenceforth remain the surplus of the Sinking Fund, upon the foregoing media, free from all annual charges, except such as have been, or shall be, voted towards the annual supplies; which from 1739 to 1749, inclusive, have been a charge upon that Fund of 1,000,000*l.* annually. What farther demands of a like nature will probably arise, shall be enquired into, after we have first seen how the Sinking Fund stands at present.

In the surplus accounts for 1748, credit is taken for two sums in part of 1,000,000*l.* voted towards the supply for that year; viz.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
For	222,861	14	1 $\frac{1}{4}$
And for	484,261	7	5 $\frac{3}{4}$
Total	707,123	1	7

Remains therefore to be deducted out of the surplus of 1749

292,876	18	5
---------	----	---

The surplus of the Sinking Fund at *Mich.* 1749, we have before stated at

789,795	17	0 $\frac{1}{2}$
---------	----	-----------------

From whence deducting, to compleat the million voted towards the supply 1748

292,876	18	5
---------	----	---

The balance of the Sinking Fund, at *Michaelmas*, 1749, was

496,918	18	7 $\frac{1}{2}$
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Voted

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Voted out of the Sinking Fund towards the supply for 1749

1,000,000	0	0
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Towards which, there remained a balance at *Mich.* 1749, as above

496,918	18	7 $\frac{1}{2}$
---------	----	-----------------

Remains to be deducted out of the surplus of 1750

503,081	1	4 $\frac{1}{2}$
---------	---	-----------------

The surplus of the Sinking Fund at *Mich.* 1750, hath been before stated at

695,188	4	2
---------	---	---

From whence deducting to compleat the 1,000,000*l.* voted towards the supply 1749

503,081	1	4 $\frac{1}{2}$
---------	---	-----------------

The clear balance of the Sinking Fund at *Mich.* 1750, will be

192,107	2	9 $\frac{1}{2}$
---------	---	-----------------

If in this session of Parliament 500,000*l.* should be granted out of the Sinking Fund, towards the supply for the year 1750, then the account will stand thus:

Voted out of the Sinking Fund towards the supply for the year 1750

500,000	0	0
---------	---	---

Towards which, there will remain a balance of the Sinking Fund at *Mich.* 1750, as above

192,107	2	9 $\frac{1}{2}$
---------	---	-----------------

Remains to be deducted out of the surplus of 1751

307,892	17	2 $\frac{1}{2}$
---------	----	-----------------

The

	l.	s.	d.
The surplus of the Sinking Fund at Mich. 1751, hath been before stated at	779,667	19	10 $\frac{1}{4}$
From whence deducting to compleat the 500,000 <i>l.</i> supposed to be voted towards the supply for 1750, — —	307,892	17	2 $\frac{1}{2}$
The clear balance of the Sinking Fund at Mich. 1751, will then be	471,775	2	8 $\frac{1}{4}$

Having thus stated the present condition of the Sinking Fund, we proceed to shew, what will probably be the future annual demands upon the Publick, for the current service of the year.

The supplies for the year 1749, amounted to 8,082,409*l.* 1*s.* 7*d.* halfpenny; of which sum 2,368,294*l.* 4*s.* 7*d.* was appropriated to the service of the current year, consisting of the following articles, viz.

	l.	s.	d.
For maintaining 17,000 seamen —	884,000	0	0
For defraying the charge of 18,857 land-forces —	612,230	4	7
For maintaining the forces and garrisons in the plantations, &c. —	218,864	1	5 $\frac{1}{2}$
For the ordinary of the navy —	285,878	0	8
For the support of Greenwich Hospital —	10,000	0	0
carried over —	2,010,972	6	8 $\frac{1}{2}$

	l.	s.	d.
Brought over —	2,010,972	6	8 $\frac{1}{2}$
For the Office of Ordnance for land service —	134,366	17	8
For settling a colony at Nova Scotia —	40,000	0	0
For the out-pensioners of Chelsea Hospital —	63,274	6	3
For the pay of general and staff officers —	16,000	0	0
For pensions to reduced officers widows —	3,867	15	7 $\frac{1}{2}$
For half pay to reduced officers of land forces and marines —	67,226	18	0
For allowances to the officers, and private gentlemen of two troops of horse guards, and regiments of horse reduced —	5,281	16	8
Towards building Westminster bridge —	12,000	0	0
For supporting the trade to Africa —	10,000	0	0
For improving the colony of Georgia —	5,304	3	4
Total	2,368,294	4	7

An article of 6,039*l.* 10*s.* 8*d.* for defraying the charge of the off-reckonings of the two troops of horse guards reduced, and of allowances to private gentlemen of the said troops, on their retiring from the service, is omitted in this account, as that sum is payable out of the savings of the money granted for relief of the widows of officers killed or dying in the service, and

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and consequently included in the charge for guards and garrisons.

Upon the reasoning of the last session of Parliament, a reduction will probably be made of seven thousand seamen in the year 1750, and by consequence of 364,000 *l.* for their maintenance, including the ordnance for sea-service.

Some little savings, impossible, and not very material, to be stated, may also arise from deaths or promotions in the list of reduced officers of land-forces and marines; of officers and private gentlemen of the two troops of guards, and regiments of horse reduced; of half-pay officers widows; of out-pensioners of *Chelsea Hospital*; and of sea officers upon half-pay, included in the ordinary of the navy.

Nova Scotia and *Westminster Bridge* will probably require the same sums in this session of Parliament, as were granted for them in the last. The expence for *Greenwich Hospital* hath remained the same for many years; and the charge of supporting our trade to *Africa*, and improving our colony in *Georgia*, will probably be greater than was provided for last year.

But whatever deductions it may be held reasonable to calculate upon these smaller articles for the year 1750, they will fall very short of balancing the obvious exceedings upon the supplies for 1749: And upon whatever medium they may be computed in the future, they will not equal that of services unprovided for and unforeseen.

The allowance for the ordinary of the navy, were it now amply sufficient, must of course be increased, when our ships, now abroad, shall
return

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return home. That important article was, at a medium of five years before the war, 216,191 *l.* 19 *s.* 1 *d.* three farthings; and was little less even during the war, occasioned by the great increase of our shipping.

From this consideration, we have little reason to hope for a great abatement, in the future, of this expence; and from many other considerations, we have as little reason to wish for any. The superiority we now possess, demands, not only, that our present strength should be preserved intire; but that additions should be made, proportioned to every increase, and to every advance of other maritime powers: And when this policy is neglected, our condition will be as hopeless, as if the island were a part of the continent, with neither walls to shelter, nor troops to defend, us.

The remaining articles are his majesty's guards, garrisons, and land-forces in *Great Britain*, his majesty's forces and garrisons in the plantations, &c. the office of ordinance for land-service, and the pay of general and staff-officers.

And as it is probable, that the reasoning, upon which the estimates for these services were supported in the last session of Parliament, will prevail in the present, the supplies for the current service of the year 1750, without any allowance for the extraordinary charge of building and repairing our ships, or for the encouragement of our fisheries, and abstracted from every other head of expence, will, in all probability, not be less than 2,004,294 *l.* 4 *s.* 7 *d.*

Calculations have indeed been made much lower; which have brought the whole annual supplies within the produce of the duties upon
malt

	l.	s.	d.
Brought over	2,422,121	14	10 $\frac{1}{4}$
Subsidy to the Elector of <i>Bavaria</i>	44,744	6	3
Ditto to the Duke of <i>Brunswick</i>	30,548	14	6
Ditto to the Elector of <i>Mentz</i>	8,620	0	0
	83,913	0	9
To pay off the like sum borrowed upon Exchequer bills <i>anno</i> 1749	1,000,000	0	0
Total of the supplies for 1750, over and above the sums replaced to the Sinking Fund	3,506,034	15	7

The treaty with the Elector of *Bavaria* continues in force till the 21st of *July* 1750; that with the Duke of *Brunswick*, until the 1st of *February* in the same year; and that with the Elector of *Mentz*, until the 27th of *April* 1751.

In the last session of Parliament, no money was demanded towards fulfilling his majesty's engagements contracted by the treaty with *Russia*, of the 19th of *Nov.* 1749; which was to subsist for two years, and upon which the subsidy for the year 1748, hath only been paid, together with the charge of marching the troops to the frontiers of *Upper Silesia*, and for provisions and forage until their return to the frontiers of *Poland*. The sum paid by *Great Britain* upon these articles amounted to 317,881*l.* 18*s.* 10*d.*

But whether the allowance of 150,000 banco crowns of *Holland*, stipulated in the 3d article of this treaty, for the march of these troops from

from *Russia*, will, be insisted upon for their return, with a farther payment of subsidy for the year 1749, can be only at present conjectured from parallel instances: For an absolute certainty, we must wait for the determination of Parliament.

Having stated the supplies for the year 1750, according to the best lights, which could be obtained, and the fairest measure, that can be devised, of the future by the past, wherein some things are certain, and others only probable; we will now proceed to the means, as they are generally understood to be intended, of answering a demand, for the year 1750, of 3,506,034*l.* 15*s.* 7*d.* three-farthings.

And those are,

	l.	s.	d.
Land-tax at 3 <i>s.</i> in the pound	1,500,000	0	0
Duties upon malt	750,000	0	0
To be issued out of the Sinking Fund	500,000	0	0
To be charged upon the said Fund for cancelling Exchequer bills issued in 1749	1,000,000	0	0
Total of ways and means	3,750,000	0	0
Total of the supplies	3,506,034	15	7 $\frac{3}{4}$
Balance of ways and means for 1750	243,965	4	4 $\frac{1}{4}$

We have seen, that, in a supposition of 500,000*l.* being taken out of the Sinking Fund towards the service of the year 1750, the clear balance of the surplus at *Michaelmas* 1751, will, as that Fund now stands charged, be only 471,775*l.* 2*s.* 8*d.* farthing; and if the million, rais'd upon Exchequer bills in 1749, should, as we

we have supposed, be charged upon the said fund, with interest at 4*l. per cent.* from *Lady-day*, 1750, to *Lady-day* 1751, and at 3*l. 10 s. per cent.* from that time forward, the interest payable for the said million, from *Lady-day* 1750, to *Michaelmas* 1751, will reduce the clear surplus at *Michaelmas* 1751, to 414,275*l. 2 s. 8 d.* farthing; and at *Michaelmas* 1752, the surplus, before computed at 899,147*l. 13 s. 7 d.* half-penny, will, for the same reason, be reduced to 864,147*l. 13 s. 7 d.* half-penny.

And if the residue of the Navy debt, unprovided for by Parliament, amounting to 1,347,227*l. 15 s. 2½ d.* for which an adequate provision must be made in justice to the creditors, should be likewise charged upon the Sinking Fund, with interest at 3*l. 10 s. per cent.* a further annual deduction must be made of

	<i>l.</i> <i>s.</i> <i>d.</i>
—	47,152 19 4¾

And then the whole unappropriated surplus of the Sinking Fund, abstracted from what may be issued for the annual supplies, at *Michaelmas* 1752, and in all subsequent years, whilst the rate of interest continues at 3*l. 10 s. per cent.* may be estimated at

	<i>l.</i> <i>s.</i> <i>d.</i>
—	816,994 14 2¾

What the whole annual supplies will amount to, as a permanent charge in futurity, after the supposed reduction of interest to 3*l. 10 s. per cent.* and of the land-tax to 2*s.* in the pound, should those reductions take place, may be thus stated, upon the reasoning of the last session of Parliament.

For

	<i>l.</i> <i>s.</i> <i>d.</i>
For the current service of the year —	2,004,294 4 7

	<i>l.</i> <i>s.</i> <i>d.</i>
Deficiency of the land-tax, at 2 <i>s.</i> in the pound, upon a medium of seven years	62,092 11 11¼

	<i>l.</i> <i>s.</i> <i>d.</i>
Ditto of the malt-duty upon a medium of three years * —	179,104 12 9¾
—	241,197 4 9

	<i>l.</i> <i>s.</i> <i>d.</i>
Permanent supplies in all future years above the sums replaced to the Sinking Fund —	2,245,491 9 4

	<i>l.</i> <i>s.</i> <i>d.</i>
Sums to be replaced to the Sinking Fund by Parliament, according to the foregoing media, after deducting the annuity of 35,000 <i>l.</i> for the 1,000,000 <i>l.</i> borrowed upon the salt-duties in 1745, and the saving upon the supposed reduction of interest to 3 <i>l. 10 s. per cent.</i> —	140,954 5 3½

	<i>l.</i> <i>s.</i> <i>d.</i>
Permanent supplies in all future years, comprehending the sums to be replaced to the Sinking Fund, upon the reasoning of the last session of Parliament —	2,386,445 14 7½

* The medium of the deficiency of the malt-duty cannot be carried farther than three years, there being no deficiency in 1743. In the five years preceding 1743, the medium of the deficiency of this duty was 187,803*l. 2 s. 10 d.* half-penny; but we have chose the lower medium in this state of the supplies.

H

But

But, as the *Sinking Fund* must supply the deficiency of other ways and means, it is now clear, that, including the deficiencies upon the land-tax and malt-duty, whatever the exceeding of the annual supplies may be above 1,750,000 *l.* (in a supposition that the land-tax is reduced to 2 *s.* in the pound) that exceeding is virtually, and in effect, a charge upon the *Sinking Fund*, altho' the form be still retained, of replacing to it, out of its own produce, a part of what hath been issued from it.

Therefore, fixing the most favourable medium of future annual supplies at about 2,200,000 *l.* besides the immediate and collateral incumbrances now lying upon the *Sinking Fund*, 450,000 *l.* must be added to the said sum of 1,750,000 *l.* out of that Fund, in order to make up the aforesaid medium of 2,200,000 *l.* and that sum of 450,000 *l.* being deducted from the clear permanent residue before stated at 816,994 *l.* 14 *s.* 2 *d.* three farthings, will leave a balance of 366,994 *l.* 14 *s.* 2 *d.* three farthings; which, with 120,347 *l.* 9 *s.* 1 *d.* (remainder of the saving by the supposed reduction of interest from 4 *l.* to 3 *l.* 10 *s.* per cent. not brought to the account of the *Sinking Fund*) and with the duties upon salt, the falling in of annuities for lives, and the savings of interest upon the reduced principal of our debt, will compose the whole means of paying off 78,762,166 *l.* 3 *s.* 8 *d.* three farthings. But if, instead of reducing the land-tax this year to 3 *s.* in the pound, and in the future to 2 *s.* (which seems to be the wish and expectation of the Publick) it were to be continued

ned at 4 *s.* we should have an addition to the means, stated for the year 1750, of 468,953 *l.* 14 *s.* one farthing, and in all subsequent years, of 937,907 *l.* 8 *s.* three farthings. And should the peace we now enjoy, last longer than any preceding it for above a century, except the last, these whole united means might, with proper management, possibly clear that part of our debt contracted during the last war.

This possibility, will, however, not receive much strength or countenance from the experience of that period; in which, during the longest and most secure peace this nation ever knew, after a successful war, whilst commerce flourished, and publick credit was high; with a *Sinking Fund* established in 1717, and which, gradually rising from 320,000 *l.* produced, for many years, between 1,000,000 *l.* and 1,200,000 *l.* per annum; the national debt, which, at the highest calculation in the year 1717, amounted to 51,068,103 *l.*

Was in the year 1740 — 45,943,946 *l.*
 And consequently, the savings
 of 23 years of peace were
 only — — — 5,124,157 *l.*

Yet with this instance, recent in every body's memory, and with an experience, still more recent, of its fatal effects, it is now proposed to shorten the scanty means of lessening our enormous debt; and transported with the hopes of acquiring, by a fall of interest, 295,174 *l.* 19 *s.* 11 *d.* farthing, for a certain term of years after *Lady-day* 1751, and 590,349 *l.* 19 *s.* 10 *d.* half-penny

penny at some more distant period, we seem desirous of parting immediately with 468,953 *l.* 14 *s.* one farthing, and with double that sum in futurity, of the clearest revenue belonging to the Publick.

It hath been demonstrated, that the land-tax is an advantage to the owners of land: But, if it were otherwise; if they were to be sufferers by its continuance as it now is; will there be no sufferers by the reduction of interest upon the funds? If motives of compassion were to prevail, can the helpless, the aged, the infirm, the widow, and the orphan, be refused their share? Many of these have their whole in the funds at 4 *l. per cent.* and that whole will, upon the foregoing suppositions, in a short time be, at one blow, diminished to them one eighth, and in a few years one fourth.

Will this be less hard, than to continue a tax nominally at 4 *s.* in the pound? Or does it make a difference in favour of that side of the question, and of the landed-man, that the very reduction, which possibly undoes the stock-holder, must be a benefit to the land-owner?

But compassion to either is absurd, when the being of the Publick ought to absorb all lower considerations.

Much pains have been lately employed, and very new doctrines devised, to render a great national debt less formidable, than it really is, in the opinions of men.

I have

I have two pamphlets now before me, calculated for this purpose: The one, *A defence of several proposals for raising three millions, &c. for the year 1746*, with a postscript, containing some notions relating to publick credit; and a name prefixed to it, of the highest authority in all mercantile and moneyed matters:—The other, *An essay on publick credit*, by an anonymous author, published in 1748.

This last, not contented with asserting, that, “if sixty millions of our debt be the property of the people of *Great Britain*, we are not the richer, nor the poorer, for that part of the debt;” proceeds to affirm, that, “It is to the national debt we owe our publick credit;” and that, “if it were possible honestly to discharge the whole national debt, which would thereby annihilate the publick credit, such losses and inconveniencies would arise, from the loss of it, to trade and commerce, as would greatly diminish the riches of our country.”

And, “what confirms him in this opinion is, that, notwithstanding we have been engaged in two long and expensive wars, since the commencement of the publick debts, he verily believes, that more riches have been accumulated to *Great Britain*, than any two centuries can boast of before that time.”

And no wonder it should be so, in this author's hypothesis; since, according to his reasoning, war and expence are blessings, as they are the sources of debt: An enormous debt is a blessing, as it is the fountain of Publick Credit: And taxes bring no detriment to trade.

How-

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However, some instruction may be collected from one passage in that book; where, speaking of the scheme for raising 6,300,000 l. by an open subscription in the year 1747, is this *observation*:

“ Although in the worst state of the case that
“ the mind of man can form, the value of
“ the funds could only be diminished eight *per*
“ *cent.* yet there was a fall of twenty-eight *per*
“ *cent.* brought about by artfully working upon
“ the passions of mankind; and by the great
“ mistake of one, who, by not courting the as-
“ sistance of that publick body, where the cir-
“ culating power is placed, had ruined the cre-
“ dit of his scheme; while another made use
“ of his great credit and influence with the mo-
“ neyed interest to defeat his adversary.”

And the scheme had inevitably been defeated, or other great mischiefs ensued, had not Parliament submitted to the introduction of a dangerous precedent, and allowed farther time, to the subscribers, for their future payments.

A certain and striking proof, of the power of combinations, against open subscriptions, or any other scheme for the lowering of interest, when contrary to the views of moneyed men.

The author of the *Defence of several proposals, &c.* does not go so far as the last mentioned: However, in the postscript, p. 63. “ He con-
“ ceives, that the prices of the funds do not
“ in the least depend upon the quantity of
“ them, either taken in the gross, or any par-
“ ticular sort of them: That, if they were double
“ to what they are now, it would not necessa-
“ rily follow, that the prices would be lower;
“ nor

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“ nor yet, if they consisted but of half what they
“ do now, would the price be from thence in-
“ creased.”

The high character of this *author*, acquired by many essential services to his *country*, will excuse even prolixity in the endeavour to confute him; since it becomes necessary to oppose his own words to his authority, which, with multitudes of people, would have greater weight, than the most substantial reasons from any other.

However useful his doctrine might have been, when the exigences of the times obliged the Publick to increase its debt (and in such circumstances, good minds have the bias of their wishes upon their opinions) yet, the necessity of borrowing having now ceased, it becomes expedient to remove the vail of honest prejudices, and to discover the errors of a doctrine, which, through inferences to be drawn from it, may countenance ministerial profusion, and popular acquiescence under unlesening weights.

For, if a greater or less quantity of subsisting funds be quite indifferent as to the raising or falling of their value; more remote consequences will the easier give way to any new schemes of expence, and to the flattering appearances of present ease and relief, through a reduction of the land-tax; while the *minister* and *land-owner* may be induced to compound for a *mutual gratification*.

Nor in this *author's* opinion are the most distant evils to be apprehended, even from an increase of our debt beyond what it now is: For, “ it is the quantity brought to market,
“ com-

“ compared with the purchasers, which rises or
 “ falls the prices of the funds.” And, p. 69.
 “ When funds are sold directly by the govern-
 “ ment, to persons who design to keep them,
 “ they are immediately out of the market, and
 “ affect the price no more than all the quantity
 “ of the publick funds, which remains in the
 “ hands of persons, who never think of selling
 “ them.” Ibid. “ And if timely notice were
 “ given every year, there would probably come
 “ in buyers, with a design to keep, sufficient
 “ to take off all the funds created that year :
 “ Provided they may come in freely at the
 “ original price.” Ibid.

If this probability be well founded, it arises
 not in a small part, but almost in the whole,
 amongst those described in p. 71. “ Who live
 “ upon their income, whether by estates in
 “ land, or in the funds, or in mortgages; many
 “ of whom are always saving a part of their
 “ income, and want to lay it out:” Ibid.
 and “ amongst people, who thrive in trade, and
 “ who are willing, as they can spare money,
 “ to lay it out in something to support them
 “ more at their ease.” Ibid. And, lastly, “ as
 “ war necessarily contracts trade, and conse-
 “ quently so much money cannot be employed
 “ therein, as in times of peace; those, who
 “ have large estates in trade, must have money
 “ gradually coming in; which, when the funds
 “ are reasonable, they may chuse to lay out
 “ therein; and some from this beginning, go
 “ on to draw all their money out of trade, to
 “ place it in the funds.”

If

If there be any other denomination of men,
 likely to buy with a design to keep, they were too
 inconsiderable to be mentioned by the author.

But, from these several descriptions, deducti-
 on must be made of those, who with their sav-
 ings purchase lands or houses; or who lay out
 their money on private securities; who increase
 their stock in trade in proportion as they thrive;
 who in time of war contract their trade, in order
 to enlarge it again in time of peace and securi-
 ty; and who place their money in the funds, on-
 ly for a temporary advantage, until an opportu-
 nity serves of attaining some of these purposes:
*Not one of whom is a buyer in the funds with a de-
 sign to keep.*

If to these we add, whoever in time of danger
 or distress lock their money up, or withdraw it
 out of the Funds; and if the remaining num-
 ber be clear sufficient to take off every year, all the
 funds created in that year (which in the year im-
 mediately succeeding amounted to 63,000,000*l.*)
 we may safely pronounce the annual gain, thro'
 lands, mortgages, funds and trade, immensely
 higher than ever hath been computed; and the
 parsimony of our people greatly misrepresented
 by the declamers against luxury.

The position, in page 74, that *any quantity of
 new funds to be created and sold in any one year,
 will not occasion there being less money the next year,*
 was false in that very year, and in the succeed-
 ing; as it ever will be when new funds are crea-
 ed to defray foreign expence, which has been
 the case of almost all our funds, and from the
 nature of things must ever remain so.

I

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The argument therefore, to be true, should rather have stood thus: "Any quantity of new funds to be created and sold in any one year, will occasion there being less money the next year; because, as the government issues out all the money received" (a great part of which is sent into other countries) *the same quantity will not be in private persons hands, as the year foregoing.*

If our author's calculation were just, it would not only justify the doctrine opposed by him under a former administration, that *the creditors of the Publick could not bear to receive above an annual million in discharge of our debt*; but would bid fair for proving, with the nameless author of the *Essay upon Publick Credit*, that our debt is an advantage, and every increase a publick blessing; since it would be hard to say, how so much superfluous wealth could be otherwise disposed of.

Happy it also is, that, let the general state of the nation be never so precarious during the most expensive and unsuccessful war (and such was our condition when this author wrote) national calamities so little affect the fortunes of individuals, that certain resources still arise from the produce of lands, and from the past and present fruits of trade, *almost alone sufficient to supply every demand, without limitation of quantity or time.*

But if the reverse be fact; if even in times of peace, and of general prosperity, many there are, who, instead of *always saving a part*, are always exceeding their income; and therefore, instead of *wanting to lay out money*, want to borrow:

row: if many there are, who, instead of *thriving by trade, and being able, by sparing money*, to lay it out in something to support them more at their ease, are willing to take money at high interest, to support the trade and the little ease they at present enjoy; and if their numbers are greatly increased by *war and general distress*; they may be near sufficient, at that season, to employ all that can be spared by the more fortunate and thrifty, from whom our author's hopes arise (page 71) "of large sums to be laid out in the funds, more especially when they are lower than they have been in former times."

But why should they be lower than at former times? and why should "one or two per cent. under the market price, together with some ease in payment, be necessary to induce buyers, with a design to keep, to take off all the funds to be created in a year." if it be true, that "the prices of funds do not in the least depend on the quantity of them?" That, "if timely notice were given every year, there would probably come in buyers, with a design to keep, sufficient to take off all the funds created that year, provided they may come in freely at the original price?" and, that "any quantity of new funds to be created and sold in any one year, will not occasion there being less money the next year, than if no such funds had been created."

And yet, if the demand for publick funds be so great, it will be difficult to say, if the quantity were less, why the Price would not be higher, since *the purchasers would then exceed the quantities to be sold.* Page 68.

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Nor will it be true, *in this supposition* (page 69) that, "when funds are sold directly by the government, to persons who design to keep them, they are immediately out of the market" (page 68) because, "if the purchasers exceed the quantities to be sold, stocks must rise, until that rise produces sellers, which before were not sellers."

"When the government have a necessity to create new funds, they must dispose of them at such prices as buyers may be found." *ibid.*

But if, in order to find buyers, the price must be lowered, and the interest given raised; such rise of interest must lower the price of all the other funds.

Therefore it seems evident, upon this author's own principles, *that the prices of funds do in some measure depend upon their quantity.*

Besides, every increase of debt, causes an increase of annuity, altho' interest should remain at the same rate; and an increase of annuity must be either defrayed by *new taxes*, or by such an appropriation of the Sinking Fund, as would retard, if not totally extinguish, every possibility of removing any of the *old*.

Either of these would prejudice trade; and what prejudices trade, must affect the value of the funds.

Yet our *author* asserts, "if they were double to what they are now, it would not necessarily follow, that the prices would be lower; nor yet, if they consisted but of half what they do now, would the price be from thence increased."

Certain

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Certain it is, that as at different times, and in different circumstances, the same quantity of funds, taken in the *gross*, or in any particular *sort*, does from apparent causes vary in its price; so it may happen in a like difference of times and circumstances, that a greater quantity may bear the same or a higher price than a smaller quantity did. And this we have experienced in various periods, when real or imaginary dangers have alarm'd the apprehensions of men. Many other causes may concur to produce the same effect.

And therefore, in this sense it may be true, that, from the quantity of funds being greater, it does not necessarily follow, that the prices would be lower, nor, *vice versa*. But this proves no more, than that several causes may co-operate upon the prices of funds; some with that prevalence, as to suspend the effect of their greater or less quantity. It never can prove what the author contends for, that "on this greater or lesser quantity, the prices of the funds do not in the least depend."

Should therefore his hypothesis prove false, that "there would every year probably come in buyers, with a design to keep, sufficient to take off all the funds created for that year;" then all the evils would ensue, which he so emphatically expresses, p. 69. "when funds are sold by the government to traffickers in stocks, who design to sell them again."

"The market will continue in agitation; and those traffickers, who buy to sell a gain, will have more encouragements, than
" is

“ is necessary to be given to those, who buy
 “ with a design to keep: *ibid.* And when
 “ large sums are thus to be paid, if any acci-
 “ dent happens, which casts a damp on pub-
 “ lick credit, people being under a necessity
 “ of bringing something to market to raise
 “ money, will contribute greatly to hurt pub-
 “ lick credit.” p. 70.

To which he might have added, “ or by ha-
 “ ving nothing to bring to market, will endan-
 “ ger all those services, for which the funds
 “ were established.” And possibly this was the
 case of a subsequent subscription.

And if these evils, and many more, were to
 continue, until “ the funds by degrees became
 settled in the hands of buyers who keep them;”
 upon the strength of this reasoning, “ there
 “ must be found, at last, buyers with an inten-
 “ tion to keep; or else traffickers cou’d not get
 “ rid of what they buy.” p. 69.

And if none but the first buyers cou’d purchase
 with a view to profit by a future sale; the time,
 I fear, wou’d not be near at hand, when “ a
 “ good part at least of that immense profit,
 “ which is now made by these traffickers, wou’d
 “ remain with the government;” or when “ new
 “ created funds wou’d affect the price no more
 “ than all that quantity of the publick funds,
 “ which remains in the hands of persons, who
 “ never think of selling them.”

It is not admitted, and the author falls very
 short of having proved, that all the quantity of
 old funds does not affect the price; and that
 they, who are possess’d of them, may not think
 of selling them. Some no doubt are lock’d up
 from

from circulation, for a time, by settlements,
 minorities, and other like causes; and those of
 the oldest date are most in this predicament;
 which possibly may be a reason why old annui-
 ties are at a higher premium than new. But
 these instances will not serve our author’s pur-
 pose.

Late experience hath taught us, when large
 sums must be expended and must be borrowed,
 how very soon a combination of money’d men
 can raise the price to the borrower. Nor does
 the evil end here; for the same combination will
 after operate, probably more effectually, to-
 wards preventing its reduction; as it is found ea-
 sier to advance the price of things upon those
 who are in want of them, than to lower the
 price when once advanced.

Such combinations are great and powerful,
 in proportion as the debt is great. And if it be
 rais’d to such a size as to admit no probability of
 ever discharging it, or if the means for such
 discharge be neglected or misapplied, other men
 may be deter’d from releasing the Publick out
 of this bondage to their creditors, by new loans.
 And credit will be affected by an increase of
 principal, let the interest be never so well se-
 cured.

Whatever the advantages may be resulting from
 the funds, thro’ the facility of transfers, the
 punctuality of payments, and the certainty and
 sufficiency of the security; yet they receive a
 considerable diminution from this single cir-
 cumstance, that the creditor is not entitled to
 demand the principal, in any future rise of in-
 terest; but must, if call’d upon by necessity,
 sell out at loss.

This

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This condition, as it was not felt; was not much attended to, in settled times, when the price of money was likely to remain unalter'd. But at other seasons, we have seen it become an object of great importance. And it is now of weight and of importance to those who apprehend, that if all possible means be not employ'd to lessen our debt, future exigences, possibly not far off, may seize us unprepared, sufficient to swallow up the whole Sinking Fund in one perpetual mortgage.

Extravagant as this apprehension may appear to *some*, it will not be so to *those*, who compute the debt accumulated by the last war, and find it amount to 32,818,220*l.* And lamentable will our situation be, if the only security against such another occasion, be an impossibility of supporting the expence.

In this situation, therefore, the apprehensions of men may go yet farther, and transport them to a time, when, after having appropriated every thing fundable, new expences may become necessary. What the effect would be, imports us *all* to consider, for it regards us *all*: Ruin'd credit, total stagnation, universal bankruptcy.

It is true, a nation cannot be powerful where the individuals are poor: but then it is certain on the other hand, that the individuals of a nation may be rich, and the community poor and without resources.

This was evident throughout the late war in the case of the *Dutch*. And if, after being driven to an impossibility of raising the necessary supplies, even at an immoderate rate of interest,

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we can now reduce interest to three and a half *per cent.* this country will furnish another instance of the same truth, within the same period: For such reduction will be an incontestable proof of the wealth of individuals, altho' that wealth was unavailing to the *Publick* in the *day of trial*.

But wherever this case exists, it constantly proceeds from the same cause; from a load of debt, overburdening the frame of publick credit, frightening money'd men from settling within its reach; while all uniform and general means are exhausted of drawing farther supplies from the drain'd bulk of the people.

Thus far it hath been endeavour'd to shew, how falsely and dangerously they reason, who wou'd center our whole concern in the reduction of interest, and regard the principal of our debt as an immaterial circumstance.

We have seen, upon what slight foundation this doctrine, big with mischief, is supported by a celebrated hand, in a late pamphlet; which, without even a supposition of any determin'd sums to be rais'd, of the nature of the times, or of the numbers and quality of buyers, trusts to a fortuitous coincidence of these varying, unconnected, and often discordant circumstances; by turns adhering to, and departing from that well-known standard of the price of things, which results from the quantity and the demand; and supposing an increase of buyers, proportionable to the increase of a commodity, which for a thousand reasons, becomes less secure as it increases.

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The influence of taxes upon commodities, hath been also amply consider'd.

But whether in the dilemma of hurting trade by their continuance, or of hazarding an evil, which operates alike, wherever it prevails, by continuing the principal of our debt unlesse'd; it may be thought better to give immediate relief, or to trust for some time longer to the advantages of our soil and situation, to our skill in manufacture and commerce, to our establish'd credit, and the happy form of our government (blessings, in which no other people under the sun are our equals) is a matter far above the author of this Essay to determine.

If to the advantages of nature and of our constitution, we would add the fruit of well-understood polity; or if we did not rather oppose bad policy to these advantages; we might perhaps, under all our heavy burdens, still prove an over-match for any of our competitors.

But while we shut our doors to foreign invention, and industry, and cheap labour, by excluding foreigners; while we exclude our own people from trade and commerce, by locking up some of its most valuable branches in companies and monopolies; while we suffer other monopolies, not less prejudicial, to prevail in our plantations among individuals; while we stint the growth of these colonies, and of *Ireland*, by absurd and tyrannical prohibitions; while we render law impervious to justice, by intricacies and expence; and lastly, while ill-concerted regulations, for the maintenance of our poor, coinciding with senseless prejudices, tend to lessen our present numbers, and prevent a future

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ture increase of the human species; it seems miraculous, that, without any other weight, we have not long since fallen beneath the load of our own contrivances. Possibly, the blessings we derive from nature, and from the constitution of our government, are insuperable by *folly and ignorance*.

F I N I S.

E R R A T A.

PAGE 37. l. 26. for 19s. 10 $\frac{3}{4}$ d. read 18s. 10 $\frac{3}{4}$ d. p. 40. l. 3. for 19s. 10 $\frac{3}{4}$ d. read 18s. 10 $\frac{3}{4}$ d. l. 8. for 2s. 8 $\frac{1}{4}$ d. read 1s. 8 $\frac{1}{4}$ d. p. 41. l. 10. for 18s. read 18s. 4d. p. 45. l. 3. for *display*, read *displays*: p. 46. l. 13. To the total of the supplies for 1750, add $\frac{3}{4}$ d. p. 47. l. penult, for 2s. 8d. farthing, read 1s. 8d. farthing: p. 48. l. 7. for 2s. 8d. read 1s. 8d. p. 49. wanting a line under the total of the deficiencies of the land-tax and malt duties.

A P P E N D

ESTIMATE of the Amount of the
upon the 31st of *December* 1749, distri-
veral Rates of Interest paid for the same

At better than 7 l. per cent.	} Annuities for long terms	— — —	l. 1,836,275	
At 7 l. per cent.		Ditto for lives, with the benefit of survivorship	— 108,100	
At 12 l. per cent.		Ditto for two and three lives *	— 96,830	
			<hr/>	
		Annuities on the plate act 6 Geo. I.	312,000	
		To the <i>East India</i> Company, per acts 9 Wil. III. and 6 and 9 <i>Annæ</i>	3,200,000	
		To the Bank for cancelling Exchequer Bills 3 Geo. I.	500,000	
		To Ditto, purchased of the <i>South Sea</i> Company	4,000,000	
		Annuities, charged on the surplus of the fund for lot- tery 1714	1,250,000	
		Ditto, charged upon the duty on coals, &c. since <i>Lady-</i> <i>day</i> 1719	1,750,000	
At 4 l. per cent.	} Ditto, charged on licences for retailing spirituous liquors per act 19 Geo. II.	— — —	986,800	
		Ditto anno 1746, charged on the duties on glafs and spi- rituous liquors	— — —	3,000,000
		Ditto anno 1747, charged on the new duties on houses, windows and lights	— — —	4,400,000
		Ditto anno 1747, charged on the duty on coaches, &c.	— — —	1,000,000
		Ditto anno 1748, charged on the additional subsidy of poundage on goods imported	— — —	6,930,000
		Ditto anno 1749, charged on the Sinking Fund	— — —	3,230,382
		To the <i>South Sea</i> Company on their capital stock and annuities 9 Geo. I.	— — —	27,302,203
				<hr/>
At 3 l. 10 s.		} Annuities anno 1731, charged on the additional stamp duties	— — —	100,000

5 6 7 8 9 10 1 2 3 4 5

A P P E N D I X.

ESTIMATE of the Amount of the National Debt upon the 31st of *December* 1749, distinguishing the several Rates of Interest paid for the same.

At better than 7 l. per cent.	}	Annuities for long terms — — —	—	—	—		l.	s.	d.																																																																																																																																												
			1,836,275	17	10 $\frac{3}{4}$																																																																																																																																																
At 7 l. per cent. At 12 l. per cent.		Ditto for lives, with the benefit of survivorship Ditto for two and three lives *	—	108,100	—	—																																																																																																																																															
			—	96,830	14	10 $\frac{3}{4}$																																																																																																																																															
				2,041,206	12	9 $\frac{1}{2}$																																																																																																																																															
<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"></td> <td style="width: 5%;"></td> <td style="width: 40%;">Annuities on the plate act 6 Geo. I.</td> <td style="width: 10%; text-align: right;">312,000</td> <td style="width: 10%; text-align: right;">—</td> <td style="width: 10%; text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>To the <i>East India</i> Company, per acts 9 Wil. III. and 6 and 9 Anne</td> <td style="text-align: right;">3,200,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>To the Bank for cancelling Exchequer Bills 3 Geo. I.</td> <td style="text-align: right;">500,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>To Ditto, purchased of the <i>South Sea</i> Company</td> <td style="text-align: right;">4,000,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Annuities, charged on the surplus of the fund for lottery 1714</td> <td style="text-align: right;">1,250,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Ditto, charged upon the duty on coals, &c. since <i>Lady-day</i> 1719</td> <td style="text-align: right;">1,750,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="vertical-align: top;"> At 4 l. per cent. </td> <td style="vertical-align: top;">}</td> <td style="vertical-align: top;"> Ditto, charged on licences for retailing spirituous liquors per act 19 Geo. II. </td> <td style="text-align: right;">986,800</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;"> Ditto anno 1746, charged on the duties on glass and spirituous liquors </td> <td style="text-align: right;">3,000,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;"> Ditto anno 1747, charged on the new duties on houses, windows and lights </td> <td style="text-align: right;">4,400,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;"> Ditto anno 1747, charged on the duty on coaches, &c. </td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;"> Ditto anno 1748, charged on the additional subsidy of poundage on goods imported </td> <td style="text-align: right;">6,930,000</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;"> Ditto anno 1749, charged on the Sinking Fund </td> <td style="text-align: right;">3,230,382</td> <td style="text-align: right;">5</td> <td style="text-align: right;">1</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;"> To the <i>South Sea</i> Company on their capital stock and annuities 9 Geo. I. </td> <td style="text-align: right;">27,302,203</td> <td style="text-align: right;">5</td> <td style="text-align: right;">6$\frac{1}{2}$</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">57,861,386</td> <td style="text-align: right;">10</td> <td style="text-align: right;">7$\frac{1}{2}$</td> <td></td> <td></td> <td></td> </tr> </table>												Annuities on the plate act 6 Geo. I.	312,000	—	—							To the <i>East India</i> Company, per acts 9 Wil. III. and 6 and 9 Anne	3,200,000	—	—							To the Bank for cancelling Exchequer Bills 3 Geo. I.	500,000	—	—							To Ditto, purchased of the <i>South Sea</i> Company	4,000,000	—	—							Annuities, charged on the surplus of the fund for lottery 1714	1,250,000	—	—							Ditto, charged upon the duty on coals, &c. since <i>Lady-day</i> 1719	1,750,000	—	—					At 4 l. per cent.	}	Ditto, charged on licences for retailing spirituous liquors per act 19 Geo. 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At 4 l. per cent.	}	Ditto, charged on licences for retailing spirituous liquors per act 19 Geo. II.	986,800	—	—																																																																																																																																																
		Ditto anno 1746, charged on the duties on glass and spirituous liquors	3,000,000	—	—																																																																																																																																																
		Ditto anno 1747, charged on the new duties on houses, windows and lights	4,400,000	—	—																																																																																																																																																
		Ditto anno 1747, charged on the duty on coaches, &c.	1,000,000	—	—																																																																																																																																																
		Ditto anno 1748, charged on the additional subsidy of poundage on goods imported	6,930,000	—	—																																																																																																																																																
		Ditto anno 1749, charged on the Sinking Fund	3,230,382	5	1																																																																																																																																																
		To the <i>South Sea</i> Company on their capital stock and annuities 9 Geo. I.	27,302,203	5	6 $\frac{1}{2}$																																																																																																																																																
				57,861,386	10	7 $\frac{1}{2}$																																																																																																																																															
At 3 l. 11 s. per cent.	}	Annuities anno 1731, charged on the additional stamp-duties Charged on the salt-duties further continued anno 1745	400,000	—	—																																																																																																																																																
			1,000,000	—	—																																																																																																																																																
				1,400,000	—	—																																																																																																																																															

Ditto anno 1731 poundage 0043
 Ditto anno 1731 To the South Sea Company on their capital stock and annuities 9 Geo. I. 27,302,203 5 6 $\frac{1}{2}$

000 — —
 382 5 1
 57,861,385 10 7 $\frac{1}{2}$

At 3 l. 17 s. per cent. { Annuities anno 1731, charged on the additional stamp-duties 400,000 — —
 Charged on the salt-duties further continued anno 1745 1,000,000 — —
 1,400,000 — —

At 3 l. per cent. { Annuities for Nevis and St. Christopher's debentures 37,821 5 1 $\frac{1}{4}$
 Ditto for the lottery 1731, charged on the additional stamp-duties 800,000 — —
 Ditto anno 1736, charged on the Sinking Fund 600,000 — —
 Exchequer bills, charged on the duties on sweets anno 1737 499,600 — —
 Annuities anno 1738, charged on the Sinking Fund 300,000 — —
 Ditto anno 1742, charged on ditto 800,000 — —
 To the Bank on their original fund from 1st August 1743 3,200,000 — —
 Annuities anno 1743, charged on the additional duties on low wines, spirits, &c. 1,800,000 — —
 Ditto anno 1744, charged on the surplus of ditto 1,800,000 — —
 Ditto anno 1744, charged on ditto 1,000,000 — —
 Ditto anno 1745, charged on the additional duties on wines imported 2,000,000 — —
 12,837,421 5 1 $\frac{1}{4}$

To which must be added 74,140,013 8 6 $\frac{1}{4}$
 Residue of the 1,200,000 l. borrowed upon the salt-duties anno 1741 † 260,225 — —
 Exchequer Bills made out for interest of old bills (for which no interest is charged) 2,200 — —
 Borrowed in 1749, to pay off the like sum upon the head of seamen's wages 1,000,000 — —
 Residue of the Navy debt unprovided for by Parliament 1,347,227 15 2 $\frac{1}{4}$
 Annuities at 3 l. per cent. charged on the deductions of 6 d. per pound on pensions, &c. 1,000,000 — —
 Annuities to the contributors to the lotteries 1745 and 1746 (valued at 15 years purchase) after deducting, at the same rate, what may have fallen in by deaths 748,125 — —
 And then the Total of the National Debt, upon the 31st of December 1749, may be estimated at 78,497,791 3 8 $\frac{3}{4}$

* These annuities, upon the 31st of December 1748, amounted to 98,347 l. 8 s. 2 d. three farthings: a deduction is therefore here made of what, upon a medium of six years past, may be supposed to have fallen in by deaths in the year 1749.
 † This debt, upon the 31st of December 1748, was 427,050 l. from whence deducting the produce of the salt-duties in 1749, which, upon a medium of six years past, hath been before stated at 166,825 l. the remainder will be, as above.

