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A
S T A T E
 OF THE
NATIONAL DEBT,

as it stood
December the 24th, 1716.

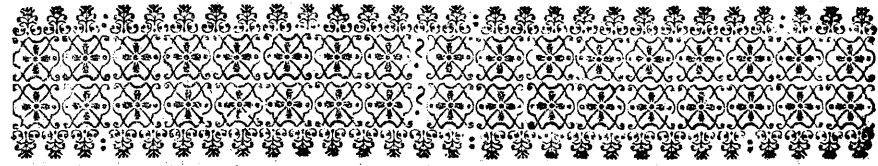
WITH THE
 Payments made towards the Discharge of it
 out of the *Sinking Fund, &c.*

compared with
 The Debt at *Michaelmas, 1725.*

L O N D O N :

Printed for R. FRANKLIN, under Tom's Coffee-house,
 Covent Garden. 1727.

(1)



A

S T A T E

O F T H E

P U B L I C K D E B T S , & c .



HERE have been so many Accounts and States of the National Debts drawn up and published within a few Years past, that I should have thought it very unnecessary to have troubled the Publick upon this Subject, if I had not lately, to my no small Surprize, met with such warm and angry Contentions about it, as have very much disturbed the Peace and Quiet of the Neighbourhood where I live; and it is not unlikely, that they have had the same Effect in other

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Parts

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Parts of the Kingdom. This having led me to enquire from whence these unexpected Disputes did arise, I found they were occasioned by a late *Essay on the Publick Debts*, which the Author says "he was induced to write, in order to remove
 " some Mistakes upon this Subject, which he
 " found generally to prevail, to the Prejudice of
 " the Publick, that our Debts have *increased* upon
 " us since the Provisions made for the Discharge
 " of them; and, as he rightly says, it is the Inte-
 " rest of the Publick that the *Truth* in this Case
 " should be as generally known as may be."

I was in hopes from hence to have met with a clear and distinct Account of what our Debts were at the Beginning of this Reign, or some other fix'd Period of Time; and of the particular Sums which had been discharged in part thereof; and from that plain Proof, to have continued in the Satisfaction which I had for some time enjoyed from the Belief that the *National Debts* were considerably *lessen'd*; which every one might easily imagine them to be, as well from the Provisions made for this Purpose by the *Sinking Fund*, as from the frequent mention made in the Votes, and in the Titles of many Acts of Parliament of the Redeeming of one Fund or other; which I thought was paying off the Debts that had been charged

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charged thereupon. This, together with an Absence of some Years from Town and Engagements in Things of another Nature, had induced me not once to question that Fact.

But after reading a very few Pages of this *Writer*, I began to doubt, from his confused Manner of Stating these Accounts, and the little Shifts and Distinctions made use of to disguise them, that I was mistaken; yet being as unwilling to believe it, as this Author seems to be that the Publick should know it, I immediately resolv'd to procure such Papers and Informations, as I thought necessary to enable me to satisfy my self in this Enquiry, which now much more engaged my Concern than my Curiosity.

And after the strictest and most careful Examination, being convinced of my own Delusion, and seeing the Endeavours used to deceive the Publick, in a Particular, in which it very much concerns them to be truly informed, I have therefore thought it to be of greater Service, than I otherwise should have done, to collect from the Papers, which have been delivered to the House of Commons, as far as they will enable me to do it, a *true State* of our present Debts, and lay the same before them.

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As I do not pretend to have any other helps and assistances, but these Papers only, which I think are fully sufficient for this Purpose, as well as authentick, so I do not expect any Credit but what is supported by their Authority. That the Reader's Attention may not be interrupted, nor his Eye disturbed by turning over long Accounts, I have annexed those, which I think necessary, to the End of this Paper, and refer to them as Occasion requires.

The most reasonable and unexceptionable Method of doing what I propose is, I think, to begin with the Account of the *National Debt*, as it is stated from the Exchequer the 14th of *March* 1716, which varies very little, I believe, from what it was the 24th of *December*, 1716. the time that is refer'd to by all our Acts of Parliament.

The several Particulars of this Account have been so often printed already, that I have only made an Abstract of it; but in such a Manner, that it may be very easily examined by any body, who will take the trouble of doing it.

To this Account, as then delivered to the House of Commons, I have added all such Debts as have been stated *since* that time, but were due for Services performed *before*, and consequently do
compleat

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compleat the total Sum of the National Debt, as it stood the said 24th of *December*, 1716.

The Manner of drawing up Accounts, by way of *Debtor* and *Creditor*, being, I believe, most plain and intelligible, I have therefore stated the Accounts this way, placing the Debt before-mentioned on one Side of it, and on the other I have set down all the Payments, which since that time have been made at the Exchequer, out of the Produce of any of the Taxes and Duties appropriated to the Payment of any Part of these Debts; and then such farther Sums as have been applyed towards the Discharge of them out of the Money of the Sinking Fund, from *Michaelmas*, 1715. the Time of its Commencement, to *Michaelmas*, 1725, to which time only these Accounts are delivered to Parliament.

The Ballance of this Account * thus stated, will, I doubt not, be well understood, and undeniably granted to be the *Total National Debt*, which would have been owing at this Time, in case no Additions had been made to it *since* the 24th of *December*, 1716.

And this Sum appears to be *Forty-five Millions, Five Hundred Fifty-nine Thousand, Seven Hundred Forty-six Pounds.*

* *Vide*, the Appendix, N^o 1.

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The greatest Part of this remaining Debt, with the farther Sums which have been Contracted *since* that Time, having, as it is too well known, changed their Denominations by the Subscriptions into the *South-Sea* Corporation, in the Year 1720; I have therefore thought it for the Reader's ease and conveniency, to form an entire new Account of the Publick Debt, as it now stands, which includes the before-mentioned Ballance, with the Addition of such Debts as have been contracted for Services *since* the 24th of December, 1716; and which for that Reason are not in the former Account: and these Sums make the Debtor Side of the *second* Account *.

The first Article on the *Credit* Side is the Ballance of the first Account, by which means the Debt to the 24th of December, 1716, is deducted out of the Debt, as it now stands. The other Articles are the Payments which have been made of any Part of the Debt *since* the Alterations made by the unhappy *South-Sea* Scheme; and this, either by the Produce of the Funds themselves, or by Money out of the *Sinking Fund*, which could not be brought into the former Account. These two Accounts do therefore contain

* N^o 2.

all.

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all the Money which has, at any time, been paid in Part of the National Debt, from the 24th of December, 1716, to the 24th of December, 1725. And the Ballance of this Account is most certainly the Sum, which has been *contracted* or *added* to the Publick Debt, *since* the Year 1716. And this Addition or Increase amounts to the Sum of *Seven Millions, seven hundred sixty-four Thousand, and thirty-seven Pounds*. And by this means the Debt which would have been reduced, as appears by Account (N^o 1.) to *Forty-five Millions, five Hundred fifty-nine Thousand, seven hundred forty-six Pounds*, is now increased to *Fifty-three Millions, three hundred twenty-three Thousand, seven hundred eighty-four Pounds*.

This, I hope, is sufficient to explain to the Reader, That by the *increased Debt* I mean the Sum more than the National Debt would have been at *Michaelmas*, 1725, in case no Additions had been made to it *since* the Year 1716; and will likewise obviate an Evasion, that may probably be made use of, to deceive those who are not conversant in these Things, which is artfully to omit any Notice of the Sums which have actually been paid in Part of the Debt due in 1716, and then to compare the State of it at that Time, when it appears to be *Fifty-one Millions, six hundred and forty Thousand*

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Thousand, nine hundred thirty-four Pounds, with the Account of it at Michaelmas 1725, which is Fifty-three Millions, three hundred twenty-three Thousand, seven hundred eighty-four Pounds; and from thence argue that there has been little Addition made to the Publick Debts.

In Answer to this, it must be considered that some Part of the Debt in 1716, has been constantly paying off out of the Produce of the Funds originally appropriated to the Payment of the Money borrowed upon them; and other Sums have from Time to Time been paying off, out of the Produce of the Sinking Fund, which begins from Michaelmas, 1715.

And if this Author should be living at the End of 28 Years, and the whole old Debt of fifty Millions should then be paid off, as he supposes, and yet the National Debt should, notwithstanding, be still fifty Millions, would he have the Confidence to affirm that there had, in this Time, been no Addition to, or Increase of the Publick Debts?

This is just the present Case, tho' in a smaller Sum.

I believe this Account will, in some Measure, remove the Author's "Wonder how the uncomfortable Mistake, as he is pleas'd to call it, that our Debts have encreased upon us since the Provisions made

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'made for the Discharge of them, has so generally prevailed.'" And that it has not arose from any designed Misrepresentation of our Circumstances, but is a most certain, and unhappy Truth, which must surprize every body who reads his positive * Assertions, That our Debts have in this Time been really diminished the Sum of two Millions, ninety-six Thousand, nine hundred ninety-three Pounds. For allowing him to deduct out of the Ballance of the increased Debt the three Millions, one hundred fifty-five Thousand, eight hundred fifty-eight Pounds, increased by the Subscription of the Irredeemables, which, for the Reasons I shall afterwards mention, there is no Ground for; yet notwithstanding this, the Difference between his Assertions and the true State of the Debt will be four Millions, six hundred eight Thousand, one hundred seventy-nine Pounds; To which adding the Sum of two Millions, ninety-six Thousand, nine Hundred ninety-three Pounds, which he affirms the Debt is diminished, the total Difference is no less than six Millions, seven hundred, five Thousand, one hundred seventy-two Pounds.

If to the increased Debt of seven Millions, seven hundred sixty-four Thousand and thirty-seven Pounds, as it stands in this State, there is added the five hundred

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* P. 31. and 34.

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*hundred Thousand Pounds borrowed upon the Victual-
lers Tax, The Deficiency of one hundred and
one Thousand, three Hundred Pounds, still unprovid-
ed of the Supply for the Year 1724, the Defi-
ciencies of the Land-Tax and Malt for the Years
1724 and 1725 (not to mention 1726,) which
have not been yet made good, with the extraor-
dinary Expences of the Fleets abroad, and the
unusual Supply of an unlimited Sum for Services
unknown or unnamed, a like Instance whereof I
have not before met with in the Journals of Par-
liament ; I am afraid that the increased Debt of
this Kingdom, at Christmas next, will not be much
less than ten Millions ; and this in about ten Years ;
and, as the Author truly says, in a Time of al-
most uninterrupted Peace.*

One would think the Writer of the *Essay* had
from hence made his Calculation of the Sum he
supposes we may be obliged to run in Debt annually
for 25 Years to come : nay, * he thinks it not
only probable that the Exigencies of the Govern-
ment may make *new Debts* necessary, but after-
wards seems to intimate that the Increase may be
fifty Millions more than the present Debt. Or else
to what Purpose does he wast his own Time, or
trouble

* P. 36, 37.

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trouble his Reader with that laborious and com-
fortable Computation of the Time, in which the
Sinking Fund, is to pay this *one hundred Millions*.
He further tells us *, " That the Lands, Estates,
" Expences or Commerce of *Great Britain* will
" yet easily admit of farther Duties, to answer
" even any Expence."

As they may very likely be soon wanted, he
would have done well to have pointed out some
of these *easy Taxes*. To assist him in this Work,
I have at the End of these Papers annexed a View
of all the several *Taxes, Duties, &c.* which have
been laid upon the Subject, since the 5th of
November 1688, over and above all *Taxes* paya-
ble at that Time, and have, from Time to Time,
been continued, till they were most of them
very lately made *perpetual*, and are not to cease
till the National Debt is paid off.

I believe very few of my Country-men have
seen or considered this in the manner it is now
laid before them ; and I confess it was so unplea-
sing a Task, that nothing could have extorted it
from me, but the Mis-representations and ex-
travagant Assertions of this Author, *that we are
still*

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* P. 51.

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still able to bear a great many more; for whose Information I have been prevailed on to draw up this Abstract, which I think well deserves the serious Consideration of the Publick. And for his farther Information, I think it may not be unnecessary to acquaint him, that the *doubling* or *encreasing* any of these Duties, will be of very little use to his Purposes. For though the *Customs* may now be reckoned at least four times greater than they were before the *Revolution*; yet whoever examines these Revenues, will find that they do not produce above one half more than they did before the Additions to them. So that altho' *Trade* is burthened and oppressed, yet the Publick has not the Benefit expected from these *multiplied, encreased* Duties.

It is impossible to read many Pages in this Writer, without being put in mind of the *Empsons* and *Dudleys*, those great Oppressors of Old, who, in their most cruel Treatment of the People, never discovered a more merciless Disposition than this Author, in his Assertion of the *Easiness* of laying *more Taxes* upon them. And since it is Pity he should lose his Reward, I wish he may be made the *Collector*, as well as the *Inventor* of them.

I must

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I must confess, I did not think it possible to have found any *Briton* so void of Compassion to his Country, and all Sense of Duty to his Majesty, who has so often and so earnestly recommended the *Payment of our Debts*, as to allarm his Dutiful and Loyal Subjects with these terrifying *Suppositions*, and instead of giving them hopes of being eased of some of the numerous *Taxes* they now pay, to insult the People with telling them that they may not only *easily* bear more, but that they may be continued *for ever* upon them; which is the plain and certain Consequence of his Doctrine, and seems to be the whole Tenour and Design of his Book.

It is an Observation of the *Naturalists*, that every *venomous* Creature, by the Goodness of Providence, carries with it the Antidote of its own Poison; and nothing being more plain, than that the Intention of this Author is to encourage us to run into *new Debts*, upon the pretence of shewing us the *Easiness* of paying off our *Old* ones, by the help of the *Sinking Fund*, and thus turning to our certain Destruction the only Means left for our Preservation; it is to be hoped, that since, by this Instance, we are warned that the Kingdom may produce those, who think like this Author, the Nation will therefore be upon its
Guard

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Guard, to prevent such Doctrines being put in Practice. We are, I believe, in no danger at present, that they should receive the least Encouragement or Countenance; since, as I am informed, the Gentlemen in the Administration very justly place no small Part of their Glory and Merits in encreasing and supporting the Publick Credit, which, they must be sensible, cannot be more effectually destroyed, than by publishing such dangerous and pernicious Insinuations.

When therefore it was impossible that this Writer could ever think to make his Compliment to them, it justly encreases our Wonder, what Motives could induce him to this Attempt, and what vain Presumption could persuade him to imagine, that by a confused Jumble of Figures, he should be able to pass such a gross Imposition as this upon his fellow Subjects, that our Debts are really *decreased* above *two Millions*.

I think we may venture to draw a farther Confirmation from it, of what I just now mentioned, that this Performance owes its Birth to the ill judged Officiousness of the Author, and not to any Encouragement from his Superiours, who, I believe, will give him little Thanks for this Instance of the Respect which he pretends to have for them. For if it was possible to believe, that any of them could
have

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have a Desire that the *National Debts* should be thought of in the Light which this Author would put them; was not the only Way of doing this, to leave them, as before, to be talked of in general words? By which Means, with the Help of a little Authority, and some Assurance, modest Knowledge would be often born down, not only in Conversation, but even in Places where it is of much greater Importance that the Truth should be known. But *Facts* and *Figures* are the most stubborn Evidences; they neither yield to the most persuasive *Eloquence*, nor bend to the most imperious *Authority*.

I have therefore thought it much more for the Reader's Satisfaction, to lay a plain Account of the Debt before him, than to waste his Time in taking any Notice of this Author's laboured Piece of Confusion; but think it necessary to acquaint him, that the Sums I have inserted in the Account, as paid at the *Exchequer* upon the several *Lotteries* of the Years 1713, 1714, and 1719, and likewise Part of the Sum towards the Discharge of *Exchequer Bills*, is rather Guess, than Certainty, by reason of the Ignorance or Negligence of the Person, whom my Friend sent to make the Enquiry; for I do not suppose, for many Reasons, that the Answer which he sent me
was

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was true. The only Difference will be, that in case the Sums which I have set down on these Heads, as paid off, are not so, the Debt is the greater.

I do not apprehend that there is any other Objection or Pretence for the least Cavil, except placing the *one hundred ten Thousand, three hundred twelve Pounds Navy Annuities*, as a Debt *since* the Year 1716; for though it is true, as the Author says, that this was an Arrear due to the *South-Sea Company* before the Year 1718, when it was provided for, yet whoever reads the Act 4^o Geo. * or the Act 5^o Geo. † will see no Reason to believe that it was grown due before the Year 1716, but the contrary. And were it otherwise, there is ample amends for it made, by placing the whole Arrear of *one hundred ninety-one Thousand, twenty-eight Pounds* to the *East-India Company*, as a Debt before the Year 1716, when above *one hundred twenty-seven Thousand, five hundred Pounds* of it was contracted *since* that Time; but I was not willing to break the Sum, lest it might give trouble to any Body who is pleased to examine the Accounts.

As for the other Sums, which the Author excepts out of the *present* Debt, because the Money was borrowed in Aid of the *Sinking Fund*; which
are

* P. 262.

† P. 287.

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are the *Lottery 1719*, the *Money* advanced by the *South-Sea Company*, for taking in the *Lottery 1710*, and the *Exchequer Bills* applied to the Payment of the *Lottery Annuities*, due Credit is given for them by the Payments in the Account towards the Discharge of the Publick Debt.

But I must ask leave to set the Author right in one Thing, which is, That the whole *five hundred forty-four Thousand, one hundred forty-two Pounds*, advanced by the *South-Sea Company*, was not employed in Aid of the *Sinking Fund*; for *one hundred eighty-eight thousand, two hundred and twenty-six Pounds* was allowed to the Company to make good an Arrear of Interest incurred in the Years 1719 and 1720. and when Interest is turned into Principal, I suppose it may be called a Debt; and the farther Sum of *thirty-three Thousand, two hundred forty-two Pounds*, though it does not appear in any of the Accounts to be accounted for to the Publick, yet it is the Sum which, I suppose, was allowed the Company for their Benefit by this Subscription, pursuant to the Act, and is Part of the *thirty-seven Thousand, five hundred Pounds*, which they were to have had, in case the whole Sum remaining unpaid of the *Lottery 1710*, had been subscribed; but as it was not, if their Proportion was to go hand in hand with
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the Sum of *seven hundred seventy-eight Thousand, seven hundred and fifty Pounds*, the Publick was in that case to have had, and the Sum of *five hundred forty-four Thousand, one hundred forty-two Pounds*, which they did receive, it will be found that the *South-Sea Company* received *seven thousand and forty Pounds* above their Proportion. It is very probable that I may be laught at, for taking notice of such a Trifle, who have the Simplicity to think, that nothing is so, which will be the least Help towards lessening the Debt of the Kingdom.

As I cannot see any Reason, why the Author has deducted out of the Debt since the Year 1716, the *three Millions, one hundred twenty-three Thousand, one hundred eighty-seven Pounds* (and not *three Millions, one hundred fifty-five Thousand, eight hundred fifty-eight Pounds*, as he makes it) which was allowed the *Annuitants*, upon Subscribing their Annuities to the *South-Sea Corporation*, in the Year 1720: So I do not know in what other Period of Time to place it; for it would appear very unreasonable to place it to the Account *before 1716*, when there are so many living Instances of Publick Justice upon those, who have been punished, in a very exemplary Manner, for bringing this Debt upon us. For it is well known the chief Reason for giving this advanced Price, was because the
Publick

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Publick was to be reimbursed it with a greater Sum, towards the Discharge of the National Debt, by the *seven Millions* which were to have been paid for this Bargain; and no Body doubts but the Loss and Injury the Publick suffered upon this Occasion, as well as the private Calamities of the Subject, were considered in the Punishment. And this Writer is sure very unlucky in the choice of this unhappy Article, which is so very fresh in all our Memories, and is, of all others, the most afflicting and grievous to the remembrance of every honest *Briton*, and is too strongly fixed upon the Nation, to be removed by his Exception to it.

But was it otherwise, neither the Author, I believe, nor my self have any Authority to enquire by what *Means* or *Methods* our Debts have been *contracted* or *increased*: for if we had, I might possibly with as good Reason except very large Sums out of the Debts *before 1716*, and others might enter into Enquiries of this kind, that I believe would not be very agreeable.

But I think such Examinations of no use in the present Case; nor that it is very becoming either of us to be pointing at any Debts that may be thought to have been *contracted* by the *Weakness* or *Wickedness* of any *Ministry*, to give handles to

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make Comparisons of one Reign or one Administration with another.

I shall therefore content my self with stating the Debt as it is; and have carefully chosen Periods of Time to avoid the least Suspicion of any such Reflections; Truth and nothing more being the End of the present Enquiry, which I hope will appear plain and satisfactory by this State of the National Debt.

And, to obviate every Objection I can think of, it is necessary to acquaint the Reader that he will find charged *one Million* in *Exchequer Bills* made out for the *Navy Debt*, and *five hundred thousand Pounds* raised by the *Lottery 1719*, for paying off *Exchequer Bills*, is given Credit for in the Account; neither of which Sums are inserted in the Accounts of the *Sinking Fund*.

The *State* of the *Debt*, being settled, naturally leads me to the Consideration of the *Provisions* made for the *Payment* of it, as stated by the Author of the *Essay*; who, for Reasons which he does not explain, is pleased to quarrel with the Order of printing the Statutes, because the Act for *Redeeming several Funds of the Governours and Company of the Bank of England, &c.* is not put *before* the two others, which he recites. But I think he had much better Grounds to have
found

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found fault that a *certain Act* of the *first* of the King is printed *before those Acts* of the *third* of the King, because it very unluckily flatly contradicts his Assertion, *That the first material Provision that was made for discharging the Publick Debts, was by the Acts he mentions*, which were all passed 3^o *Geoⁱⁱ*. And every body, who has made the least Enquiry into these Things, or has turned over the *Statute Book*, knows very well that the Act 1^o *Geoⁱⁱ*. for *Enlarging the Fund of the Governour and Company of the Bank of England, &c.* establishes the *aggregate Fund*, which is the first great Branch and Foundation of the *Sinking Fund*. I am sorry the Author has no better Notions of *Truth* and *Candour*, than to think this sly Compliment, made at the Expence of the Honour and Memory of the *Dead*, could be acceptable to *those*, whose Merits do not stand in need of such low Artifices to gild them.

I suppose the *Estimate* which he has made of the Produce of the *Sinking Fund*, is taken from the Accounts delivered to the *House of Lords*; for they not only differ in the Times they are made up for, from those delivered to the *House of Commons*, and directed by the Acts of Parliament, but likewise in the annual Sums; but as the Differences are not very considerable, I shall not trouble the
Reader

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Reader with them ; but only take Notice that it would have been some Advantage to his Argument, if he had made his Calculation from the Accounts of the *Sinking Fund* laid before the *House of Commons* for the two Years ending at *Michaelmas 1725* ; for in the last of them the Produce is *seven hundred seventy-five Thousand, seven hundred twenty-six Pounds* ; and this, notwithstanding a Sum of *one hundred, one thousand, eight hundred, thirty-five Pounds* is taken (as it is said) to make good so much owing to the *Civil List*, which I suppose is not to be an annual Deduction : but I must confess I don't understand what is the meaning of it, which I could wish had been a little explained ; since, after no small Pains in examining the Accounts of the *Sinking Fund*, I find that the full *seven hundred thousand Pounds* per Ann. established by Parliament for the *Civil List*, has been constantly deducted ; and therefore I am not able to find the Reasons for the Deduction of this farther Sum of *one hundred thousand Pounds*.

I am also at a loss for the Reason that, in the Account of the *Sinking Fund* to *Michaelmas 1725*, there is said to be then remaining in the *Exchequer*, the Sum of *five hundred forty-seven thousand, six hundred fifty-four Pounds* ; and this Account is dated

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dated the *25th of February, 1725*. For by Act *9^o Geoⁱ*. it is expressly ordered that *this Money* should be applied, from Time to Time, as it arises, to the Discharge of *Exchequer Bills* ; and a Paymaster is directed to be, and I suppose has been appointed for this Purpose, to whom by this Act of Parliament it seems, this Money should have been paid long before ; except there has been any other express Directions since that Time, as I am told there has not ; but must confess I have not seen the Acts since. And the Author, who is a very Great Man at Compound Interest, will, I believe, find that this is a Loss to the Publick of near *eight thousand nine hundred Pounds*. But, what is worse, it hurts his Computation of the certain Payment of the Debt in about 28 Years : since every Interruption or Delay, in applying the *Sinking Fund*, puts it back. And is he sure that nothing more of this kind will happen in such a Number of Years, since this may be said to be stumbling at the Threshold ?

I hope the Reader will excuse me for giving one Instance of the Author's great Care and Exactness in the Use of his Papers, upon this Occasion, as well as of his great Sagacity in the Observation he is pleased to make, that the Produce of the *Sinking Fund* in the Years 1723 and 1724, " exceeds

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“ exceeds the same Fund for some Years before, by
 “ a greater Sum than can be accounted for by the
 “ Discharge or Reduction of the Interest of any
 “ Part of the Publick Debts ; and he is therefore
 “ inclined to attribute it to the Provisions made
 “ about that Time for preventing *Frauds* in the
 “ *Revenue, &c.*”

I hope, and do not doubt, that the Publick will in time find the Benefit of this Act: but whoever considers that it takes place from the 25th of *March, 1722*, only, and is never so little acquainted with these Things, and knows the many Branches of Trade, which are concerned in the *Sinking Fund*, with the numberless Accidents that may occasion little Variations one Year more than another, will, I believe, think the Author a little too hasty in his Conclusion, that the Difference, which appears in these two Years Produce of this Fund, is owing to the immediate Effect of this Act; and at the same time overlook a much more probable, and, I may say, certain Cause, which is (contrary to his Affirmation) the most remarkable Reduction of Interest since the Year 1720, viz. *sixty thousand, two hundred thirty-nine Pounds per Ann. upon the Annuities of one Million, two hundred and four Thousand, seven hundred eighty-six Pounds from Lady-Day, 1723, and*
twelve

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twelve Thousand, four hundred fourteen Pounds per Ann. upon two hundred thirty-five Thousand, two hundred ninety-seven Pounds, from Lady-Day 1724. and if he will add these Savings of Interest to five hundred ninety-seven Thousand, one hundred twenty-four Pounds, the Produce of the Sinking Fund for the Year 1720, he will find it exceeds either of the Years 1723 or 1724.

Or if the Author will examine the Produce of the great Branches of the *Customs* for the Years 1719 and 1720, he will find them *more* than in his favourite Periods of 1723 and 1724.

As I have hitherto looked upon the Establishment and Appropriation of the *Sinking Fund* to the Payment of the National Debts, as the wisest and most beneficial Provision, which, in our Circumstances, could have been thought of; I cannot but be pleased to see any Advocate for the Improvement and strict Application of it to this great and good Use; and I am not a little glad to see an Opinion, I have always entertained, confirmed by this Author * viz. “ That
 “ the *Sinking Fund* is grounded upon a Con-
 “ tract between the *Government* and the Publick
 “ *Creditors*, they on the one hand accepting one
 E sixth,

* P. 44.

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" sixth Part less of their Annuity or Interest,
 " upon the Assurance and Security given them
 " by the Legislature, that this Saving should be in-
 " violably applyed to the Payment of their Prin-
 " cipal; to which Purpose it is in such a Manner
 " appropriated by the Legislature, that it is not
 " alterable by any subsequent Acts of Parliament,
 " upon Pretence of any publick Conveniency
 " whatsoever. And that we may confidently
 " expect that no Person whatsoever, to whose
 " Hands the Administration of our Affairs may
 " at any Time be committed, can ever approve
 " or recommend the Application of the Produce
 " of the *Sinking Fund* in any possible Exigency, to
 " any other Uses than those to which it stands
 " now appropriated". A Declaration thus clear
 and full, from one whose Maxims do not much
 favour the only good End propos'd by this
 Fund, viz. *the Payment of our Debts*, would be
 very satisfactory, if, in my looking over Papers
 upon this Occasion, I did not meet with a Diffi-
 culty which I cannot solve; and that is, that
 without any great Exigency, as I think, in our
 Affairs, this *Fund* has been a Security for *Payment*
 of *Money* rais'd for the *Current Service* of the Year,
 which certainly has nothing to do with our
 Debts before 1716. and must have been provided

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for

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for, if no such *Fund* were in being. I know there
 is a Proviso, that in case the Funds do not prove
 sufficient for the Purposes for which they were
 granted, they are then to be made good out of
 the first Aids of the next Year; but in case that
 fails, the *Sinking Fund* stands engaged, and is no
 doubt looked upon as the *Security*, or otherwise
 it would be to no purpose to name it. Whether
 this is not a Practice that may be dangerous, I
 shall leave to others to consider: for if there
 should be a necessity, upon any Occasion, to raise
 large Sums for the Service of any one Year, and
 the Deficiency of the Funds should be too great to
 be provided for out of the Supplies of the next
 Year, the *Sinking Fund* will be then probably obli-
 ged to make good that Deficiency, and diverted
 from the Uses to which it is most strictly appro-
 priated; and this without any Benefit that I can
 learn to the Publick; for is it not equal in Point
 of Advantage to the Kingdom, whether we save
 a higher Interest by paying off our old Debts, or
 take the Money that ought, preferable at least
 to all other Considerations, to be applyed to the
 Payment of them, only to make a Merit of Rai-
 sing the Supplies for the Current Services at a
 Lower Interest, in prejudice to the *Publick Credit*, and
 to the insensible *Increase* of our Debts?

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And

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And in the Times of Peace and Prosperity which we have enjoyed, I believe no body, who is acquainted with Trade and Business and the regular Payments upon the *Land-Tax* and *Malt*, and knows any thing of providing Necessaries for the *Navy*, &c. as I have done, would find any great Difficulty to supply the Money for the Year's Service, from time to time, as it is wanted, without putting the Kingdom to the Expence of *Two per Cent* Interest. I have been informed that the late Earl of *Godolphin* did not, for the Services at home, pay above *Four per Cent*. or $4\frac{1}{2}$ in the Heat of the War; but indeed, I believe he was not of Opinion, that the Wealth, Trade, and Riches of these Kingdoms were *too considerable* to stand in need of any *frugal Management*: and after many Years presiding at the Head of the *Treasury*, he left no Acquisitions by his Employment, but, without the accidental Falling in of the paternal Estate, he would have dyed in *Want*; a glorious Example for all his Successors to follow! And who is there, that has any Sense of publick Merit, who does not sincerely wish that his Honour and Memory may be perpetuated for ever, and his Family distinguished with the most lasting and uninterrupted Happiness?

I must

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I must confess, that Arguments for the Preservation of the *Sinking Fund* have a very odd Appearance in *one*, the whole Intent of whose Writing seems to be, to pervert the great and good Ends proposed by it, to the most pernicious Purposes that the Wit or Wickedness of Man could have thought of, *viz.* *An Encouragement and Foundation of a Succession of endless Debts and Taxes*; and his extraordinary Zeal for it puts one in mind of the *common Jugglers*, who amuse you with bidding you hold fast the Money, which they are then dexterously taking from you.

For would it not have been much better, that there never had been any such Thing as a *Sinking Fund*, than that it should be made the Instrument and Means of *encreasing*, instead of *lessening* our Debts, as this Author is pleased to argue, and tell us in very plain words *, “ That
“ it will always appear more eligible, in regard
“ to the Publick Interest, *as well as more easy* to
“ *those Persons in the Administration*, to raise what
“ shall be farther wanted, by *increasing* the Publick
“ Debts with *farther Loans* upon Interest
“ provided for by *New Duties*, than to supply
“ the same Sums from the *Sinking Fund*.”

The

* P. 47.

30 *A State of the Publick Debts, &c.*

The Writer must have a very mean Opinion of his Readers, if he thinks the putting this by way of *Supposition* will be a sufficient Security from the just Reproach of such *Insinuations*, which are followed with very express *Declarations* of his Meaning.

For * where he argues against the *Reduction* of the Interest of the Funds to *three per Cent.* he tells us, that in case this should be done, "The danger seems to him by no means *inconsiderable*, that it may soon after be determined to employ the *Sinking Fund* in the room of our *other Taxes*, and leave the Debt upon the Kingdom for ever." How is this to be reconciled with his strong Assurances and firm Belief before-mentioned, That the *Publick Faith* and *Justice* was so strongly engaged for the Security of *this Fund*, that there was no Danger of any Violation of it? To what purpose then does he frighten the *Publick Creditors* with the Apprehensions of *Exigencies* happening, in which it might come into a Competition, which was most eligible, To seize upon the Produce of the *Sinking Fund*, or to contract *New Debts* upon *New Loans*, on the Prospect of paying them off by

* P. 106.

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by this Security; and is not this the most certain Consequence of his Reasoning?

For if it is reasonable that the *Present Ministry* should, for *their Ease*, be allowed to *encrease* the National Debt; will not the same Plea hold for the *next*, and so on? Nay, will not any *succeeding Ministry* have much stronger Reasons for adding to the Debt, not only from the *Precedent* of their *Predecessors*, but by their having *anticipated all Taxes* which the Wit of the sharpest Projectors could invent, and consequently left no Room to raise *any Sum* for the Necessities of the Government?

I must confess, the Author's Reasoning, upon this Occasion, seems but a very odd Complement to *any Ministry*; for I always thought their great *Honour* consisted in their *Skill* and *Ability* to *extricate* their Prince and Country out of the *Difficulties* in which they were involved; and not in pursuing Measures that must end in the *Destruction* of both, however *easy* and *beneficial* they may be to *themselves*: But this Author having very wisely, as he supposed, secured his *own Interest* by taking the *Present Ministry* under his Protection, leaves the *next* Reign and Ministry to shift for themselves; and if his Doctrine is pursued, they will find it no *easy* Task, unless the

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the Riches of the Kingdom, and the Patience of the People are equally inexhaustible: For he has not been so kind to his Country, as to fix the happy *Æra*, when an End is to be put to multiplying of Taxes and Debts; and till then, he might have spared himself the trouble of making any Computation of Time, when it is probable the Debt of the Kingdom will be paid.

In the mean time, it may not be improper to consider, that the Kingdom of *Great Britain* only already pays, for the *Current Services* of the Government, and Interest of our present Debts, between six and seven Millions a Year; besides the vast and unlimited Charge of Managing, Collecting, and Bringing in the same.

I must leave it to those, who are best acquainted with the State of the Nation, to judge what farther Sum they think may be annually raised upon the Kingdom; this being near as much as was granted in the most expensive Years of the late great War. And to encourage us in the farther Prosecution of it, I doubt not that many remember we were flattered, "That the Revenues of the Crown, at the Revolution, being about two Millions, two-hundred Thousand Pounds per Annum, exclusive of the Charges of Collecting, the Expences of the Government, both
" Civil

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" Civil and Military at the End of the War, would be under one Million, one hundred and twenty Thousand Pounds, per Annum; and the Kingdom would certainly gain a Saving, to all Futurity, of above a Million per Annum." From what Causes then these annual Expences have in so short a time been increased to above three Millions a Year, and what is like to be the Consequences of it, I must leave to the Consideration of those, who have a Right to make this Enquiry, and who cannot forget, That the Crown at King James's Accession, when his own Revenue, as Duke of York, was consolidated with it, did little exceed one Million, seven hundred thousand Pounds, exclusive of all Charges of Collection, for all Expences Civil and Military; which, upon Occasion of Monmouth's Rebellion, and other Exigencies, was afterwards increased four hundred thousand Pounds, and Part of this Sum was given for five, and some for eight Years only.

With this Revenue it is well known, that King James paid Debts of the former Reign, of near eight hundred thousand Pounds, and left no inconsiderable Sum in the Exchequer; and all this, in as little Time almost, as we have seen one Million of Debt contracted upon one Branch only of our annual Expence. And we may believe, that the wicked
F
Designs

34 *A State of the Publick Debts, &c.*

Designs, which this King was at the same time carrying on, to introduce *Popery*, and *Arbitrary Power*, and over-turn the *Constitution* of these Kingdoms, might require, at least, as great a Sum for *secret Service Money*, as may have at any time since been necessary to support them.

It is certain from the Assistance we at present receive by our *Paper Credit*, that we are less sensible, than we otherwise should be, of the constant great and unusual *Expences* of the Publick: And this *Credit*, managed with *Prudence*, and kept within *due Bounds*, may be of great Use and Service to us in our present Circumstances; yet, if it should be extended *too far*, will be its own Destruction; and it is necessary for us not to suffer our selves to be deluded by it, into a vain Confidence and Dependance upon *greater Riches* than we really possess; for this will have very fatal Effects; and, by hiding from us our Poverty, and hindering us from taking *proper Measures* in time to prevent its growing upon us, we shall be exposed to the greatest Extremities, and shall find ourselves, when Distress comes upon us, plunged into *Necessities* and *Debts* without Remedy.

And since it is possible, that the Author of the *Essay* may not have fully considered the *Consequences* of *running in Debt*; I shall beg Leave to tell him

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him a little History, that is very well known in a certain County of *Great Britain*; and I wish there was this single Instance only in the Kingdom.

A certain Family was possessed of an Estate of *two Thousand Pounds* a Year, upon which the Grand-Father left a Debt of *two Thousand Pounds* only, the National Interest being then eight *per Cent*. The Son, soon after he came to the Estate, had the Misfortune to engage in a Competition for the County with his Neighbour, who was a Gentleman of a much better Estate. The fashionable Hospitality of that Time, encreased by this Contention, (that Source of *Corruption and Ruin*) engaged this unhappy Gentleman to make a great *Addition* to the *first Debt*: but *Interest* being some time after reduced to *six per Cent*. he very prudently took the Advantage of it, to change the Mortgage; at which time several little Debts being uneasy to him, he took up Money enough upon this Occasion, to pay them off, and *added* the Sum to the *Old Mortgage*; but resolved to keep the *two per Cent*. saved sacred towards discharging his Debt; not reflecting that by the *last Addition* to it, there was little more than *one and a half* left for this Purpose: But what was worse, The Fancy which from hence he entertained of *clearing his Debt*, made him not so careful as he was before, to *regulate his*

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Expences, to the yearly *Income* now remaining, which was farther lessened by the *Publick Taxes*, and his Debts multiplied upon him faster than his saving by *Interest* paid them off; and it becoming generally known that the Estate was mortgaged near its Value, no Body would lend any more, which reduced him and his Family to *Poverty* and *Misery*.

However melancholly this Story may be thought, yet it will not be surprizing to a Gentleman, who has been accustomed to attend to the Increase of Money put out at *Compound Interest*, and consequently knows, that an annual Payment of seven Thousand Pounds only will, at five per Cent. amount to the whole Value of an Estate of forty-nine Thousand Pounds per Annum, in less than forty-three Years.

This is so true, that I believe it may be affirmed, that near nine in ten of the Families in this Kingdom have been undone, by paying *Interest* for the Incumbrances upon their Estates: For in this case, there are but two possible ways for a Man to avoid his Ruin; either by consenting to give up the Vanity of owning a Title to a greater Estate than he possesses, and selling Part of it at once, to discharge the Debt; which is generally the wisest Way; or, what perhaps is still more difficult, resolutely
I and

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and obstinately keeping his *Expences* within his real *Income*.

Are not Kingdoms a Collection of Families? And if any one doubts, whether devouring *Interest* is not as certain Destruction, as a consuming Land War, he will need no other Proof of it than this Author's Arguments, upon the Easiness of paying the *National Debt*, by the Benefits arising from *Compound Interest*, which I hope he will give me leave to make a little use of, to shew from thence the Mischief of running into Debt.

In order to this, I must desire the Reader to remember, that this Author tells us *, that the *Sinking Fund* encreases every Year, by the Addition of the *Interest* of the principal Sums in every Year paid off; and it is therefore very obvious to every Body, that it will in a much shorter time pay off a greater Debt at the end of twenty-eight Years, than it did at the Beginning of this Time; therefore, though the Debt of twenty-five Millions more, which this Writer supposes may be added to the present fifty odd Millions, may be paid off in little more than seven Years, after the twenty-eight, in which he proposes the present Debt may be paid off from *Midsummer* next, provided that
the

* P. 40.

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the *fifty Millions* are then entirely discharged. Yet is there not something more to be considered in this case than the *Time*? Is the *Money*, that is to be raised upon the People, not worth thinking of? For, upon the Author's own Supposition of contracting this *New Debt* of *twenty-five Millions*, by *one Million* a Year only, there must be raised upon the Subject, by some *New Tax*, the Sum of above *eighteen Millions, three hundred thousand Pounds*, for the *Interest* of the *Principal Money*, at the end of *five and twenty Years*, at *four per Cent.* and then for the *Interest* of the *whole Capital* of *twenty-five Millions*, for *eight Years* more, it will require above *nine Millions, two hundred thousand Pounds*; which *two Sums* added to the *Principal*, make above *fifty-two Millions*, over and above the *Old Debt* of *fifty odd Millions*, which the Publick must pay for this *New Debt*, in case it should be contracted; which God forbid!

But to do the Author Justice, his Reasonings are of a Piece; and he seems to think himself such a Master of *Figures*, that he can impose upon his Readers at pleasure. Therefore * where he talks of reducing the *Present Debt* from *four* to *three per Cent.* which he does not approve, he tells

* P. 68.

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tells us that the *Benefit* by this *Reduction* would only be to discharge the *Debt* about *four Years and a half sooner*; and if you will raise a *New Tax* of *three hundred twenty-two thousand Pounds per Annum* more than the Nation now pays, to add to the *present Sinking Fund*, it will pay the *Debt* in the same time, though it is continued at *four per Cent.* I must here again put this Writer in mind, that if he will make use of his *Arithmetick*, he will find that this *New Tax* will, in *twenty-three Years*, cost the People above *eleven Millions, seven hundred and ninety thousand Pounds*. And *one per Cent. Interest*, reduced upon *fifty Millions Debt*, will be a *real Saving* to the Kingdom, in this time, of *eighteen Millions, three hundred thousand Pounds*: So that the *Difference* in Advantage to the Publick, by the *Reduction* of *Interest*, and this Proposal of an *Additional New-raised Fund*, is a *Saving* of above *thirty Millions*, with this farther *Benefit*, that in *one case* there is *less Money* sent out of the Kingdom, for the *Interest* due to *Foreigners*; and in the *other*, *more Money* is raised at Home to be sent *Abroad*. Can a Nation fail to thrive under such *Politicians* as this Author? Who, out of his great *Zeal* and *Concern* for the *Happiness* of his Country, has thought it worth his time and trouble, to compute *how many Years* are required to pay

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pay a Debt of *fifteen hundred and seventy-five Millions Sterling!*

When the Author, to whom every Thing of this kind is, I doubt not, very easy, has found out the *Taxes* for *sixty-nine Millions* a Year, to pay the *Interest* of this *Debt*, with the *Provision* for the *current Services* of the Year, and *Sinking Fund* for it; as much an *Enemy* as I am to the *Contracting* of any *Debts*, he shall have my *Consent* even for this *Debt*; and I don't know, but that may be as significant as the *Intimation* which he has been pleased to give us *, that the Author is one of that *Importance*, that his *Promise* would be sufficient to make us hope for an *End* of the *present Taxes*, after the *Payment* of the *publick Debt*: A *Grace*, however, which he does not think fit to *grant*, though he might very safely have *promised* it, in case he has the *Power* to put his *own Doctrine* into *Practice*, if he had the *Certainty* of living to the *Age* of old *P A R*.

It is to be hoped, that this *uncommon Genius* will, in the mean time, give the *Publick* a *Demonstration* of that *New and Curious Proposition*, " † That " *an Increase of Figures* is not any *real Increase* of " *the true Quantity of the Debt.*" For when they are

* P. 3.

† P. 25.

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are convinced of this *Truth*, it will remove all *Uneasiness* about *Multiplying of Debts*, even to the *fifteen hundred Millions Sterling*.

What a *Loss* is it to the *Kingdom*, that such an *excellent Head* should not be *better employed*? For I am afraid, these fine *Speculations* will neither divert the *Publick* from *thinking*, nor the *People* from *feeling* the *Weight* of their *Debts*.

I believe the Author need not have given himself the trouble which he has done, upon the *Subject* of *Reducing the Interest* of the *National Debt* from *Four* to *Three per Cent.*; which I am so far from *fearing*, as he seems to do, that I think it very *desirable*, as soon as it is *practicable*: but I am afraid that we are not yet ready for that *Consideration*; since it will, very probably, be thought *adviseable* to see a little what *Influence* the *Reduction* of above *fifty Millions* to *Four per Cent.* may have upon our *Affairs*, before we proceed *farther*; and I am confirmed in this *Opinion*, by the late *Caution* of our *Superiours* upon this *Occasion*; for whom I have as great *Respect* as this *Gentleman*; and *They* thought it more *prudent*, to give the *Bank* about *seventy-five thousand Pounds* for their *Consent* to a certain *Reduction* of *three Millions, seven hundred seventy-five Thousand, and twenty-seven Pounds*, from *Five* to *Four per Cent.* at *Midsummer*,

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1727, than run the hazard of offering to pay them off *that Sum*, in case of their Refusal ; although this Sum would, in *thirty Years*, have paid off a Debt of above *two hundred and forty-four thousand Pounds* ; And this at a Time, when the least Apprehensions of Danger seemed to be at a great Distance ; which have since, in a very *sudden and surprizing* Manner, laid hold on us.

The Gentlemen in the Administration are, no doubt, fully informed of the *Sum* we owe to *Foreigners* ; and have the most exact Knowledge of the particular Circumstances of the Kingdom, in regard to our *Coin*, and the *Ballance* of our *Trade* ; and therefore are able to judge, whether, if, upon a *farther Reduction* of Interest, *Foreigners* should draw their Money in large Sums, it is likely to be any Inconveniency or not to us : Considerations, that will be allowed to be very necessary ; and this shows us one more Mischief of *continuing in Debt*, by cramping our *Ministers* in any Designs they may have for the Publick Good, in which I wish them to enjoy as great Liberty as they themselves can desire : but this is not to be expected in our present Condition ; which, to the no small Mortification of every *Briton*, renders us, in some Measure, *Slaves* to the *Nations we despise* ; for the *wisest and richest* Prince, who ever
sat

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sat on a Throne, tells us, *that the Borrower is a Slave to the Lender.*

I shall not trouble the Reader with the several Arguments which have been used in relation to fixing the *Rate of Interest*, in which two very great Men, one for his *practical Knowledge*, and *Experience in Trade and Business* ; and the other for his *Extent of Thought, and Justness of Reasoning*, did formerly a little differ ; but I believe, were they now to debate the Case, they would agree.

For, when the great *Increase* of the *personal Estates* of this Kingdom, since the *Restoration*, is considered, plain and obvious Reasons will lead us to think, That it will be most agreeable to Justice and Policy, to keep even the *Interest* of the *Funds*, near what *Mr. Locke* calls the *Natural Interest of Money*.

As to the Author of the *Essay's* Arguments against the *Reduction* of the *Interest* of the *Publick Debt* from *Four* to *Three per Cent.* upon the Principles and Practices of *Stock-jobbing*, in which he seems, to me at least, to be a very *great Master* ; I am in Truth so great a Stranger to them, that it would be very ridiculous in me to pretend to judge of them.

But I think they offer the strongest Reasons against *increasing the National Debt*, from the great

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Inconveniencies and Mischiefs arising to the Publick by this most pernicious and destructive Traffick, which diverts the Thoughts, Industry, and Money, that would otherwise be usefully employed in carrying on and promoting our Trade; the only true and lasting Support of these Kingdoms. But every Body must know, that as long as there is so much greater a Quantity of the *Funds* at Market, than can be purchased by the *Money* there is to place out upon *Interest*; great Part of the *running Cash* of the Nation will be laid out in them; and from hence the frequent and unavoidable Occasions and Necessities there will be of the *Stocks* shifting from one hand to another, will as certainly cause a *Rise* and *Fall* in their Value, as there will be an *Ebbing* and *Flowing* in the *Thames*: and one may as well think to stop the one, as pretend to prevent the other, by any other means, but *lessening the Publick Debt*; and whoever gives his Consent to the *Increase* of it, is a greater Promoter of *Stock-Jobbing*, than the busiest *Broker* upon the *Exchange*, let his Clamours be never so great against it.

I believe there is no Man, who wishes well to his Country, but is grieved to see the Property of above *fifty Millions* of his Fellow-Subjects, in a Coin that is in the Power of such wicked Craft, to be

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be raised and lowered at the Pleasure of the *vile Dealers* in it: and this without the Stamp of *Royal Authority*, or the least Benefit to the King or Kingdom; and by dextrous Management of pretended *new Projects and Designs* at home, or Alarms from abroad, may, great Part of it, in the Compass of a few Years, be brought into as few *private Coffers*, to the no small Impoverishing of the Nation, for want of that necessary *Circulation of Money*, without which, it will be impossible to manage our *Trade* at home, much less to carry it on abroad.

If *Mr. Locke's Calculation* is near the Truth, That a thriving Trade cannot be carried on in any Country (for the Reasons he gives) with a less Proportion of Money than a fiftieth Part of the Labourers Yearly Wages, one Twentieth Part of the Brokers or Retailers Yearly Returns in Money, and one Quarter of the Landholders annual Revenue; and that every Kingdom wants more or less Money in Proportion to the Slowness or Quickness of the Circulation of it in that Country; it deserves our Consideration, what are likely to be the Consequences of enlarging a *Traffick*, that has so great a Tendency to cause a *Stagnation* in the *Current Cash* of the Kingdom, by confining the Circulation of it to *Exchange Alley*. And they who live in the *Cloathing Parts*,
and

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and Places where the *chief Manufactures* are carried on, are best able to judge if they feel no *Effects* of it already.

These, with numerous other Considerations which will occur to every Body will, it is to be hoped, excite our Zeal, encourage our Endeavours, and determine our Resolutions to put a stop to the *Increase* of the *National Debts*; that we may in time make use of the Advantages of the *Trade* we now enjoy, to the *effectual Paying them off*. For, we are not secure of always possessing it in the same Degree; and this not only from the frequent Changes, that from many unforeseen Accidents happen in the *Trade* of all Countries, with the common Interruptions of *War*, which, though temporary only, yet, in our Circumstances, are not wantonly to be engaged in, but if possible to be avoided, where the immediate Preservation of the King and Kingdom do not require it.

But we must also have in our View, what seems more immediately to threaten us: the *new Trades* and *Manufactures* that are daily growing up, and increasing in most Parts of *Europe*, where they were unknown before. All our neighbouring Princes, who have long neglected the Care of this great Good, seeming to begin to be now

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sensible of their Errors, are turning their Thoughts and Endeavours to settle it in their Countries, and making their utmost Efforts to cherish and improve it. The Effects of these Measures we have for some time past felt; though we have willingly *deceived ourselves*, by imputing them to *other Accidents*, rather than to the *true Causes*.

For, I believe, every Body who heard the Arguments relating to the Prohibition of *East-India Silks, &c.* was fully convinced that the great Reason of the Decay of our coarse Woollen Manufactures (the great Article in the Consumption of our Wooll) is owing to the making of this Sort of Goods in *Prussia*, and those Parts of *Germany*, which, though not so good as ours, yet, by the Wisdom of their Governments, are wholly made use of in Cloathing their Troops, and the Generality of their People; and they do, in great Measure, supply with these Commodities the Northern Crowns, and even *Russia*, which formerly received these Goods from Us.

The Loss we have suffered, by the Prohibition of our Stuffs in *Flanders*, is fresh in every Man's Memory. And what we are likely to suffer by the late great Misfortune of the Prohibition of our Manufactures in *Sicily*, and the Designs of Erecting them in the *Imperial Dominions* to supply those Parts, is not yet known nor felt.

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But what seems most surprizing is, that it does not appear that we have made any Stipulations with the Emperor for the Security of our *Trade* in a Kingdom we conquer'd at our own Expence, and generously gave him; for if we had, those Engagements would, no doubt, have been made the Foundation of our *Complaint* of their Infracti^{on}, and not the *Declaration* of the ^{25 Febr. 1715.} _{8 Mar. 1715.} made at *Utretcht* with the King of *Sardinia*, then Possessor of that Kingdom; but this is the *only* Treaty printed and appealed to in the *Courant* of the 6th of *August* last, in which I shall be very glad to be mistaken; but if true, it is a very melancholy Consideration, that the fatal Over-sight, in relation to *Ostend*, has not been a sufficient Warning to us, to take Care of our own Country, when we are giving Kingdoms to others. And in case of a *War*, who knows what we may farther suffer by Prohibitions in other Nations?

For I am afraid, let our Forces and Expences at Sea and Land be never so great, they will not be able to recover the *Trade* we have lost, nor hinder any Princes or States from erecting such Companies and Manufactures as they think fit in their own Dominions, whatever the Mischief may be to ours. And, whatever Success we may flatter ourselves with, in the uncertain Events of
War,

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War, by Reason of our great Superiority at Sea; yet we may believe it must be some very great Injury and Provocation that will engage us in it, since it may be very dangerous to a Nation, that wholly subsists upon *Trade*, to hazard the diverting the most profitable Branches of it into other Channels; for that may be a much more lasting Evil than the Quarrels which occasioned it.

And I wish we don't find all Endeavours to force a *Trade* to have just the same Consequence in publick, which it is known to have in private Affairs.

The only true and certain Means will be to *lessen*, as soon as possible, the *Publick Debts*, which will put us in a Condition, as we see Occasion, to ease those Branches of *Trade* that require it; which *Paying Debts* with one hand, and *Contracting* with another, and so making the continuance of the *same* Duties and Taxes still necessary, can never enable us to do.

But these extraordinary Burthens upon our *Trade* will in time get the better even of those great Advantages we naturally have for the Improvement of it, beyond any of our Neighbours; and deprive us of those Benefits, which a judicious Writer thought and said, many Years
H since,

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since, were, by the Bounty of Providence, inseparably annexed to these Kingdoms.

That we may therefore neglect no Endeavours to prevent so great an Evil, it is necessary that we should not be discouraged, nor artfully diverted from the steady Pursuit of those Measures which will enable us to struggle with any Difficulties, from the Causes before-mentioned, and put us into a Condition of Opening new Branches of Trade, in case of the Failure of any of the old ones.

I hope that we now are, and, by the prudent Management of the Administration, always shall be able to pay off, (in the gradual Manner it must be done) the utmost Sum which the greatest Improvement of the *Sinking Fund* can produce, towards the Discharge of the Publick Debts, without being sensible of the least Inconveniency by the Money owing to *Foreigners*; and shall not therefore be amused with the vain Apprehensions, that the Payment of our Debts would carry away our Money, which I have lately with great surprize heard mentioned by Men of no mean Rank, nor Understanding; and I am now convinced from whence such Insinuations arise, and wish others would take Notice from what Quarter they come, and the Designs they are meant to

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to serve. For if it is once come to be generally believed, that the Payment of the *National Debt* is either *desperate* or *dangerous*, it will soon be thought that *Adding* to it is no harm; but the doing it may be looked upon as an Act of *Address* and *Skill*; and he may be esteemed the *ablest* Minister who can *increase* it the fastest.

If any Thing could make me merry upon so serious a Subject, it is the great Concern and Tenderness which this Author expresses for our *Ministers*, in the Objection which he gravely tells us, Himself and his Friend have frequently met with ('tis pity he did not say in *what Company*) against the Payment of the *National Debts*, "Because
" the Continuance of them is necessary for the
" Profit that arises from them to our *Ministers*,
" who without the *Influence* and *Power* this gives
" them, to reward their *Creatures* and *Dependants*
" by their Grants to them of the several Offices
" and Employments which they have *reserved to*
" *themselves* for this Purpose, would not be able to
" support themselves in their Authority and Grandeur." So that if we have *no Debts*, the King will have *no Ministers*; which puts me in mind of a Saying of one, "That no Government was worth serving without some *Jobbs*." And it must

must be allowed that our *Debts* have been no bad one to *some*.

However, great as this Evil is, I cannot help wishing it was put to the Trial. And it is possible that some generous *Briton* may arise, who will undertake this Burthen, even with this great Disadvantage. But I hope there is not so degenerate a One now living, who can have any Comfort in the Profit that may arise to him by the Continuance of the Miseries of his Country. And if there should be such a *Wretch*, yet I doubt not that, as long as a *British Parliament* has a Being, there is no Danger that the Interest of these Kingdoms should be sacrificed to the *Avarice, Ambition, or Power* of the most meritorious Minister. And in this Assurance we are happily confirmed by His Majesty, who, in almost all his *Speeches*, has, with the most compassionate Earnestness, recommended the Paying of the *National Debt*; well knowing that the antient Splendour and Dignity of the Crown, which suffers by publick Necessity, is to be recovered by this Means only; and that the *Glory* of the Prince consists in the *Riches and Ease* of his People.

Upon what Principles therefore this Author founds his Reasoning, I shall leave others to judge: but it is the first time, I believe, that it was

was so publickly intimated, That the Poverty of Prince and People were necessary to reward and enrich the *MINISTERS*; and it will scarce be denied, that they must be the *wickedest of Servants* who think so.

But to remove this Gentleman's Fears and Apprehensions, "Of looking forward with no pleasure to that Period of Time (which every honest Briton longs and wishes for) least the Payment of the publick Debt should deprive his Majesty or his Successors, of the Means to reward his faithful Servants:" I would ask him, whether he does not think, that a Minister would rather choose to ask the Excesses of a *Civil List Expence*, from a People Rich and Easy, than in Necessity and Distress?

And who is there that has the least Regard to the Honour of the *Revolution*, and the *Protestant Succession*, who does not heartily wish that the Circumstances of our Affairs had permitted us to discharge one Debt at least, the common Invective of the inveterate Enemies of both, instead of adding ten thousand Pounds more to it this Year, that Sum being, by an Account delivered to the House of Commons, acknowledged to have been paid in part of the *Million*, out of the *Six-pences*. It is indeed a small Sum; but as I do not remember

member to have seen in the Votes any *Message* from the *Crown* for it, If it should have been given without this, or taking any of the *usual Steps* observed in granting Money, (that great and essential Part of our Constitution) and this should be the least weakened by such a Precedent, may it not make the *Civil List Debt* to be remembered much longer than every good Subject wishes it may be ?

The Author, as a farther instance of his Zeal and Concern for our *Ministers*, and to give us some Hopes that the *Debt* of the Kingdom will not be absolutely *necessary* to be continued at their Pleasure, and for their *Profit only*, has luckily found out other Reasons to recommend the securing the *same Benefits* to them by *Continuing* the *Duties* and *Taxes* we now pay for the annual Supplies of the Government, *after the Payment of our Debts*.

As this is a Case not very likely to happen in the Time of many Men now living; few, I believe, need trouble themselves with this Consideration, but leave it to the next Age, to judge for themselves, with our hearty Wishes that they may not act, *as we have done*.

I shall however venture to say, that tho' there may be some of the Conveniences which the
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Author mentions in raising Money by *Excises* and *Customs*; yet the Benefits are not so great as he imagines. And this Nation has always expressed the greatest Aversion to them, as *Badges of Slavery*, and *Encroachments* upon the *Liberties* of a Free People. And whoever reads Mr. *Locke* upon this Subject (which well deserves the Perusal of every Gentleman) will, I believe, be fully convinced, that there is in Truth no Benefit to the *Landed Interest* by it; though Gentlemen are apt to fancy the contrary, because it does indeed fall in with our present Way of Thinking, both in publick and private Affairs; for it only removes from our Sight, a present Uneasiness, at the Expence of a much greater and more lasting Evil; and I believe no Gentleman will doubt the Truth of it, who will order his Steward to look back and compare his yearly Expences in any Commodity (*Candles* and *Soap*, *Coffee*, &c. for Instance) *before* and *since* the Tax was laid upon them. And the Contests, as Mr. *Locke* justly observes, which are set on foot, and sometimes encouraged between the *Landed* and *Moneyed* or *Trading* Interests, only shew the Decay of the *Wealth*; and *Riches* of any Kingdom, or the Uneasiness of their *Taxes*.

For

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For where the Bulk of the Property of any Country is *Land* (which is not the Case of *Holland*) the greatest Part of the publick Expences will terminate there, and Gentlemen have no other way of relieving themselves, but by keeping them within due Bounds ; for shifting the *Names* of the *Taxes* will only deceive them for a Time, but will at last fall the heavier upon them ; it being with Kingdoms as it is with Families, neither of which can be happy nor easy who spend more than their Income.

And by this Author's Proposal, we are to lose one of the *greatest Benefits*, which I believe most People hope for, by the *Payment* of our Debts ; That is, the being freed from a vexatious Army of *Officers*, who, under the Names of *Commissioners, Secretaries, Clerks, Inspectors, Collectors, Surveyors, &c.* are scarce Inferiour to the usual Establishment of *Guards* and *Garrisons* in Time of Peace, either in *Number* or *Charge*, and have always been looked upon as not much less dangerous to our *Liberties* ; and are *Troops*, whose Number and Pay is augmented and reduced at the pleasure of their Superiours, without Application to *Parliament*.

If any Thing can equal the Author's Reasoning for keeping up this *Standing Army*, it is his
Argu-

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Arguments against the farther *Reduction* of the Interest of the Funds, lest it should put a Check to our *present Luxury*, and we should be the terrible Example of a Kingdom, undone by *Fragility* : such Reasons as these, he may be very secure, will for ever remain unanswered.

I did not intend to have troubled the Reader any farther, but that I find I have forgot to take Notice of the great Advantages this Writer says the Publick received by the *Increase* of our Debts in one Instance ; which was the *Subscription of the Annuities for Terms of Years*, in order to make them *Redeemable*.

I hope I shall be indulged, upon this Occasion, in a few Observations upon this *destructive Project* ; from which we may at least reap this Advantage, to be warned by *Errors*, that had almost proved *fatal* to us, to avoid the like Dangers.

I believe there is no better Way of doing this, than to resolve, upon all Occasions, to make some use of our own *Understandings*, and not blindly to give into any *Proposal* from an Opinion, that Men, who are at the *Head of Societies* or *Employments*, are always the *best*, or *only Judges* of the Affairs under their Direction : We ought no doubt to pay a just and due Deference to them, by willingly and readily receiving any *Proposals*
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from them ; but it is our Duty to consider, and examine them with the same Care and Caution, as if they came from Persons of less Note and Eminence ; for a little Observation upon Ancient or Modern Times will tell us, that the great *Distinction* of one Man above another is sometimes owing to the *Corruption of the Heart*, and not always to the *Clearness of the Head*.

But nothing is more necessary, than for us to be upon our Guard, against pretended *Confidences*, and *secret Motives*, to influence us to Actions which our Reason does not approve ; in which the Experience of most Men, who have lived any time in the World, will satisfy them, that they have commonly been deceived and misled : and if this Hint prevents them from falling into the like *Weaknesses*, it will abundantly make them amend for the *little Shame* such Reflections may give them.

There are few Things so intricate in Business, but a little Attention will enable us to judge of them ; and they, who are often thought to understand them best, are sometimes most Mistaken.

There cannot, I believe, be a plainer Instance of this, than in the prevailing Opinion, which I heard was the great Temptation to the *South-Sea Scheme* ;

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Scheme ; That it was in vain to think of any Reduction, unless the Annuities could be made Redeemable. But has not Experience shewn us, that the Publick had no more Reason to be afraid of their advanced Price at Market, than at the Rise of the Value of Land, in which no Body is concerned but the Buyer and Seller ? for the Publick could pay no more than the *certain Annuities*. As to the Point of *Credit*, That would and, it is plain, hath an Influence upon them, in *raising* and *falling* their Value in Proportion to other Things : but the *Annuities* would have had little or no Effect upon the *Credit* in general, and in all probability much less than they have now, by their being changed from the *settled Estates* they generally were ; and this I believe would be found true, if they were now all *unsubscribed*. This Mistake would however have been of less Consequence, if it had not drawn on another more mischievous, which was, that all *Arts* were set on foot, and encouraged to engage the *Proprietors* of these *Annuities* to *subscribe* them, by magnifying imaginary Benefits, instead of providing such as had a real and solid Foundation ; by which only Justice could have been done to the *Subscribers*, and the *Publick*, who were to receive no less than a Sum of *seven Millions*, for a *Liberty* to the *Proprietors*

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tors of the publick Debts, to unite themselves into one Body.

But may we not now ask, out of what was this great Sum to be raised, unless the *Subscribers Properties*? For bating the *Assiento Contract*, and the *Fishery*, I never heard of any Advantages they were to have but the Profits of a *Colony* abroad, which may be truly called an Estate in *Terra incognita*; and this afterwards refused them: and these Grants were to enable them to pay *seven Millions*, and an Interest to the Proprietors equivalent to the advanced Price of the Stock.

This shews us that the Case would have been very little altered, if the *Bank* had succeeded in this great Struggle. For can any Man think that a little extending of their Credit in *Loans*, and *Discounting Bills of Exchange*, &c. would have enabled them to have paid *five Millions*, and an Interest to their Proprietors in Proportion to the advanced Price of their *increased Capital*? By this we may likewise learn, that the Opposition to the *South-Sea*, in favour of the *Bank*, was not quite so *meritorious* as it has been thought; for the encouraging the Contentions between the *two Companies*, for Reasons that are no Secrets, was no small Cause of the Madness, which followed
from

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from an Opinion of the unerring Wisdom and Prudence of *one* of these Bodies.

And the Proposers and Encouragers of these *Chimerical Schemes* were thought to be Men of great *Knowledge* and *Understanding* in these Things.

I am not so uncharitable, as to distrust that the great Motive to this Design was the Hopes of gaining a considerable Sum, towards the Discharge of the *National Debt*; for surely there is no *Minister*, but must wish and have a Pleasure to see it *decreased* under his Administration; and I hope it will be no Reflection to say, that there was some Prospect of Advantage to the *Contrivers*, and *Managers* of it; for no Man is so foolish and unreasonable, as to grudge *any Ministry* a just Share in the Benefit of Things, that are proposed and conducted by them for the Good of the Publick.

And something of this Kind might have been made very beneficial to the Kingdom, if too much Regard had not been shewn to a *cunning, designing Money-Jobber* (who I, have been assured, stole the *Project* from *another*, and then spoiled it by his Alterations) from a common mistaken Opinion, that because such Men are conversant and acquainted with the Tricks of *Stock-jobbing*, and the low Arts of *Usury*, and have possibly been found useful in that Way, that they are therefore

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fore proper Judges of all *Affairs* relating to *Money*: But these Mens notions of Things seldom reach beyond their own narrow Experience and Practice, without the necessary Principles of general Knowledge to direct their Reasonings, which are usually biassed with little Views of their own Gain. It is not therefore to be wondered at, that they should mislead all those who listen to them, or trust them in Points of a *National Concern*; in which they are generally miserably ignorant, as the *unfortunate Event* in this Case has sufficiently shewn.

For it is not natural to suppose, that the *Directors* themselves foresaw that Deluge of Misery and Mischief, which they were bringing upon the Kingdom; and, in Consequence of it, their own Ruin, (as it might have been very reasonably expected :) but it was *boundless Avarice*, with *Ignorance* and *Inability* to conduct an Affair so much above their *Capacity*, that led them into the *monstrous Measures* they pursued; and for which the *Managers* could not be too much punished, because of the numberless variety of Villanies which they committed in the Execution of this *Project*: and this was followed with a Proceeding, the sad Effects whereof my self, with many other *unhappy Families*, have long felt; though I have but
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very lately met with the Particulars in Print; which whoever reads will find as *extraordinary* as any Part of the *Proceedings* upon this *delusive Scheme*: I mean the *TREATY* between the *two Companies*, for the mutual Support of each other; which appears to have been carried on with the greatest *Deliberation*, and concluded in the most *Solemn Manner*, before Witnesses of *great Rank* and *Figure*; and the *AGREEMENT* then *Authentically published*. The many unhappy Families, who had hitherto escaped the general Madness, and were by this means involved in the *common Ruin*, is too well known, and too melancholy a Consideration to be enlarged upon; especially by those, who owe their *Misfortunes* to this *unexampled Transaction*, and cannot therefore speak of it with the *Decency* due to *some Persons*, who appear to have been concerned in it. I shall therefore leave it to the Reflections of every Man who will take the trouble to read it, in a late printed *Case of the Directors*, who, whatever their Inclinations might be, yet, one may believe, would scarce dare to publish a *Falsehood* in this particular.

I shall only add, that as *Faith* and *Justice* are the only Bonds of human Society, and the Foundation of all Government, and I have never yet met with any Reasons for the *Violations* of them,
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for any publick Good, or Conveniency, I should be glad to be informed, in what Cases our *Modern Politicks* make this allowable and necessary; that we may be upon our Guard when to expect them.

After this short View of this *unhappy Project*, and the *Calamities* attending it; I believe it will not be unacceptable to the Reader, to see what the Condition of the Publick would have been at this Time, in regard to the *National Debt*, in case no other Measures had been pursued, but a strict Application of the *Funds* appropriated by Parliament for the Paying these Debts, with the *Additions* which have been made to them by the *Reduction* of the *Interest* to *five per Cent.* which, no Body will deny, would have been very easily effected *without* this Project.

To make this as clear as I can, I have distinguished the *Debt* under the two Heads, by which they are usually called; The *Redeemable*, and *Irredeemable*; the case of the *one* being so very different from the *other*, that it will not otherwise be easy to make any *Estimate* or *Comparison* of the *Advantages* or *Disadvantages*, which have arisen to the Publick by this Scheme, which was once so much applauded by all Parties; for they who, since the unhappy Success of it, condemn it most, yet, as I am informed, made *no Objection*

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to the *Project* it self, when it was *proposed*, but only contended *who* should have the Honour of executing it.

In the *Account N^o. 3.* is a *View* of the whole *Debt*, under the *two Heads* before mentioned, as it stood at the Year 1715, when the *Sinking Fund* commences, with the *Addition* of the *Debts* for *Services* before that Time, but adjusted *since*. The only Difference between this and the former *State* is, that, in this *Account* I have set down the whole Sum allowed to the *Adventurers* by the *Acts* of Parliament upon the *four Lotteries*, to prevent the Confusion that would have arisen by breaking into the Produce of these *Funds* from their first Establishment, the *Credit* whereof is taken into the *Account*.

By this *State* it appears, that in case the respective *Funds* appropriated by Parliament to the Payment of the *Redeemable Debt*, with the *saving* by the *Reduction* of the *Interest* to *five per Cent.* had been applied to the Payment of it, the *Debt* remaining at *Michaelmas* last would have been no more than *thirty Millions, nine hundred sixty-five thousand, eight hundred seventy-two Pounds.*

And, without any other *Addition* to the *Funds*, upon the *Credit* whereof this Money was first

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borrowed, or any *Improvement* of them, but the *Falling in* of the *Funds* for the *nine per Cent. Annuities*, and the *Lottery 1710*, after the *Payment* of the *Debt* upon them, at the *End* of *sixteen Years* from *this Time*, this remaining *Debt* of *thirty Millions, nine hundred sixty-five thousand, eight hundred seventy-two Pounds*, would be paid off in less than *twenty Years*. But if we take in the *Additions* made to the *Sinking Fund* by *unappropriated Money*, and some *accidental Improvements*, without any *Regard* to the *South-Sea Project*, and consider that in this *Case* the *Principal Money* would have been paid off weekly at the *Exchequer*; I believe it may be truly affirmed, that this *Debt* would have been paid off in *eighteen Years*, and there would have been above *three and thirty Millions* less raised upon the *People* at *five per Cent.* by the *Ceasing* of all those *Duties and Taxes* for the *Redeemable Debt*, that, according to the *Author of the Essay's Calculation*, must be continued *ten Years* longer to *Discharge* the *National Debt*; and comparing this with our present *Circumstances*, it increases our melancholy *Reflections*, to think that in case any *Part* of these *Debts* had been *Reduced* to *Four per Cent.* (and what *Reasons* are there to believe they might not?) they would then have been paid off in a shorter time.

But

But we may, even from these unhappy *Mistakes*, receive this *Comfort*, That the *Payment* of the *National Debt* is by no means *desperate*, as I have heard some are pleased to suggest; for it is evident from these *Accounts*, that many now living will have the *Satisfaction* to see their *Country* discharged from this *Burthen*, with *Justice* and *Honour*, in case the *Produce* of the *Sinking Fund* is constantly and inviolably applied, as it arises towards the *Payment* of it; and this will not only give new *Life* to our *Credit*, by the daily *Decrease* of our *Debt*, but put these *Kingdoms* into such a *State* of *Prosperity* at home, and give us that *Consideration* and *Influence* abroad, as was never known in any former *Age*; and we may hope will be a sufficient *Encouragement* to us, to struggle with any *Difficulties*, rather than make the least *Addition* to it.

But supposing the *Interest* to continue at *Five per Cent.* the present legal *Interest*, we should in the *Year 1744*, or thereabouts, have no other *Debt* subsisting, but the *Long Annuities*, and the greatest *Part* of them, as I mentioned before, would have continued in the *Nature* of *settled Estates*, and few of them been brought to *Market*: but the *Alteration* of them, by the *South-Sea Subscription*, has thrown *twelve Millions, seven*

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hundred

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hundred thousand Pounds into it, to increase the detestable Trade of *Stock-Jobbing*.

And one *fourth* Part of the Time of these *Annuities*, one with another, being elapsed, the Nation was sure to be discharged of this Debt at the End of a Term, not much above the common Age of Man: and, as we have no Way to judge of the *future*, but by the *past*, if Things go on as they have done, there is no great Certainty of their being now redeemed *sooner*; and Posterity must determine, whether they would not have had greater Obligations to us, if by this Debt, being left in the State it was first contracted, some Part at least of the *Revenues* of the Kingdom had not been in the Power of their Fathers to have mortgaged even beyond that time; and if some Stop is not put to the *increasing* our Debts, they will soon so much affect every Gentleman's Estate in *Great-Britain*, as to deserve a Consideration in their *Settlements*, as well as any other *Incumbrance*: for, I believe, it will not be denied that, under the present *Land-Tax* of *two Shillings*, and considering the great Variety of *Duties* upon almost all the Necessaries used in a Family, there is scarce a Gentleman, who spends a *thousand Pounds* a Year, who does not pay near *three hundred Pounds* in Taxes.

And

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And till the National Debt is paid off, this is a *real Mortgage* upon the Estates of the Kingdom: for I will, for once, suppose, what idle unthinking People may have sometimes said, (but no sober Man, I am confident, ever did or will think) that when the Bulk of our *increasing Debt* is become too burthensome, there is a *short Way* to get rid of it. Well, admit this to be done: no Man, in his Wits, can imagine that it is to be attempted without a *total Subversion of the Constitution*; and can he be so silly as to think that the Power, which is sufficient to do this, will not be able to seize these *Revenues*? nay, that there will not be an absolute necessity of doing it, to support this Act of *Injustice and Violence*?

And, what will be the Condition of the Kingdom then, but that all these numerous *Duties* and *Taxes*, will, in the *literal* and most *extensive* Sense, become *perpetual* and without Hopes of *Redemption for ever*? Let us therefore turn our Thoughts which way we please, we shall find that there is neither *Probability* nor *Possibility* for us to transmit our Estates to our Children without these *Incumbrances*, nor to secure to them the Possession of them, but by *Paying off the National Debt*; which, if we had not hearkened to the vain and chimerical Pretences of *Ministers*, to pay off Debts with-

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out Money ; or, which is the same Thing, to pay a great Sum with a little Money, it is plain most of the present Age might have had the happiness to have seen almost discharged : and it might then have been hoped, that the Smart they had felt, and the Danger they had escaped, would have produced *one Law more*, which, I have heard, was once proposed, and seems necessary to make the rest worth preserving : *That, unless in case of an Invasion, it should be Capital for any Minister to create a greater Expence in any one Year, than what the Money actually raised by the Provisions made for the Service of that Year would pay.* This would not only restrain them from running into wanton and unnecessary Profusions, but oblige them to preserve some Decency at least, in proposing Funds to the Parliament, and not to name the first Thing which any idle Projector puts into their Heads, without any Regard or Concern whether it will be deficient or not, because they think the publick Faith in general is always at hand, to be a Security for their Follies and Extravagancies. There have indeed been Profligates in all Ages, who spend their Estates without any Regard for their Posterity ; but the Body of the Gentlemen of a Nation must certainly be perswaded, that to leave a secure and flourishing Inheritance to their Families,

Families, is infinitely preferable to any uncertain temporary Advantages from Places, Employments, &c. by which they themselves become dependant in their Life-time, and their Children may be made Beggars and Slaves after them ; who, not being secure that they shall be equally fortunate in the Smiles of the Ministers of their Times, may, with the most sensible Grief and Regret, feel the Weight of their Fathers Compliances.

It is well known, that That once Great and August Body the Senate of Rome, to whose Empire the greatest Part of the then known World was either subject or dependant, fell from this high State, and became the most abject Slaves to their Emperours, humoured and gratified them in all the mad Caprices, and wild Extravagances, which unbridled Lust, and licentious Power could think of. Yet, in their utmost Degeneracy, they kept firm to one Point, to preserve inviolable their own Properties, and those of the Roman People ; of which there cannot be a more remarkable Instance, than in the Reign of the best of Men and Princes, Marcus Antoninus : for notwithstanding the Revenues of the Empire, as it is well known, had been considerably diminished by the unavoidable Wars carried on by himself and his Predecessors, (Emperours likewise of great Frugality and Virtue)

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and the People of Rome were terrified with a fresh Breaking out of the *Germanick War*; a War which of all others they dreaded most; yet They would not supply him with on *Obolus* towards this *Expedition*, though they had Money to spare to buy all the rich *Furniture, Jewels, and Rarities* of the *Imperial Cabinet, Pictures, and Statues*, even to the *Habits* of the *Emperour and Empress*, which this *Emperour* was forced to *sell*, to enable him to carry on this War; and, after the Conclusion of it, This good Prince, by a *Frugal Management* of his *Treasury*, saved Money to *repurchase* every Thing which he had sold in this *Necessity*; that he might have the Satisfaction to leave the *Succession* of the *Empire* in the *same Splendour* he received it.

To the *different Condition*, which it appears, by the *State* before-mentioned, that we might have been in, to what we now are, with regard to our *Debts*, I must add, that, in case the *Funds* had continued as they were first appropriated, we should have avoided the great *Inconveniences* and *Hazards* we are liable to, by the *Alteration* of the antient established *Manner* of *Paying off* the *Loans Weekly* at the *Exchequer*; by which *Method*, as is before observed there would not only have

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have been a *considerable Saving of Interest*, but every *Lender* would have been a very good *Inspector*, for the *Publick* as well as himself, into the *Produce* of each particular *Fund*, by reason his *Interest* ceased the *Moment* there was *Money* in the *Exchequer* to pay him off. And when any of the *Duties* had discharged the *Money* lent upon them, the *Surplus* plainly appeared at the *Foot* of the *Register*, without going to another *Place* to state an *Account* what it was.

But it is well known that it is otherwise now; for the *Companies* trouble themselves no farther than to receive their *Annual Interest* without any *Enquiry* after a *Surplus* towards the *Discharge* of their *Principal*, which is not their *Business* to look into.

And, as far as I can guess, by the *Papers* delivered to the *House of Commons*, and some other *Informations*, the stating the *Accounts* of the *Surplusses* which make the *Sinking Fund*, is looked upon as no small *Mystery*, nor a very *easy Task*; since four or five *Months* are taken to collect the *necessary Papers* from the *several Offices*, as it is said, to enable them to adjust the *Ballance* of it: and neither the *Original Papers* from which it is made, nor any *authentick Certificate* from the respective *Offices*, do appear to the *House* to sup-
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port and justify Accounts of this very great Consequence which I believe every Body now wishes there had been; since it would have prevented *Mistakes* that have been committed in them; for it is plain that there is an Omission of no less than *one Million, five hundred thousand Pounds*, in the Account of the *Sinking Fund*, there being no Notice taken of the *five hundred thousand Pounds*, raised of the *Lottery 1719*, for paying off *Exchequer Bills*, nor of the *Million Exchequer Bills* made out for the *Navy Debt*, and without Supplying these Defects, every Body who tries, will find (as I did) that neither the Account of the *Publick Debt*, nor the *Produce* of the *Sinking Fund* can be truly stated.

I believe there is no Wrong yet done to the Publick, because these Sums as I suppose are omitted on both Sides of the Account; for I take it for granted, that the *Total Sum* taken Credit for *Exchequer Bills*, cancelled out of the Money of the *Sinking Fund*, is over and above the *five hundred thousand Pounds*, cancelled by the Money of the *Lottery*. But allowing this (which is only to be guessed at) no Body can say that the *Account* is right; and whoever understands any thing of Accounts, must be sensible that in a little Time, when *Facts* are out of Memory, other *Mistakes* and *Injuries*, from thence may arise

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to the Publick; for *Errors in Accounts* are of all others most fruitful, and become the more intricate and difficult to be discovered by multiplying one another.

But what is more surprizing, it is now owned, that these are not the *only Mistakes* in these *Accounts*; for since writing this, I have been acquainted with the Reasons given for taking the *one hundred and one thousand, eight hundred thirty-five Pounds* before-mentioned, from the last Years produce of the *Sinking Fund*, upon which Occasion I am assured it was publicly acknowledged, in the House of Commons, that they have never yet had any true Account of this *Fund* laid before them; for this Sum of Money, it is said, was taken to make good so much short of the *seven hundred thousand Pounds per Annum*, for his Majesty's *Civil List*, that has arose by a Train of Errors and Mistakes committed every Year, in all the Accounts which have hitherto been made for the *Sinking Fund*, from their very Beginning in the Year 1715, to the last of them in the Year 1725.

I confess this seemed to be very improbable, not to say impossible, considering the great Penalties attending the *least misapplication* in this Case;

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that I could not give any Credit to it, till it was confirmed to me in such a manner, as left me no Room to doubt the Truth of it: when it is considered that the Property of above *fifty Millions* depends upon the Truth and Justice of these Accounts, as well as the only Hopes and Security we have to be freed from this great Load of Debt, we cannot have the least Doubt, that the Guardians of the Properties of the Publick and the People, will omit no Industry nor Endeavours, to examine thoroughly into a Fact of this extraordinary Nature, and vast Importance to the Nation.

And whatever other Consequences it may have, we may be assured that it will not fail to produce such *farther* Laws, as shall be found necessary effectually to prevent the Possibility of such Mistakes in the Accounts of this sacred Treasure, with Directions for making them up in such a plain and clear Method, and to carry such authentick Proof of their Certainty in every Particular along with them, as may remove the least Doubt or Jealousy of the Justice done to the Publick, in a Point in which they are so nearly concerned.

And

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And this will appear to be highly reasonable, when it is considered, that the meanest *Retailer* in the Kingdom, though he can neither write nor read, is yet obliged by a late Act of Parliament, to keep such Books and Accounts, as will satisfy the Officers of the Revenue, to a *Pound of Coffee or Tea every Day bought or sold by him*; and if through Ignorance, Negligence, or Design, he commits any Mistake, he will incur, and is sure to suffer the Penalty for so doing. And when the Legislature has been thus careful to prevent the Publick's being injured, either by *Mistake* or *Fraud*, in so *small* a Matter as the Duty of a *Pound of Tea or Coffee*, it is not to be imagined, they will be *less* circumspect in securing the just and due Application of the *whole Revenue* of the Kingdom; of which the Nation has no other Satisfaction or Assurance, than from the Accounts of the *Sinking Fund*.

Corruptions in other Offices, which have been formerly thought to deserve publick Examination, are yet Trifles in comparison of Abuses here, which strike at the very Being of the Constitution; and we have been at a very vain Expence of Blood and Treasure, if these Funds, which have hitherto been looked upon as no small Bulwark
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of our Safety, should by our fatal Neglect to guard them from the rapacious Hands of any *future Ministers*, become the Means of the Destruction of those Liberties, whilst they are a glorious, though expensive, Monument of our Zeal to preserve them.

But I hope all Apprehensions of this Kind will soon be removed, and the Kingdom will receive the most sensible and convincing Proofs, that we are in earnest in our Resolutions to pay off the *National Debt*, by constantly applying the Produce of the *Sinking Fund*, towards the Discharge of that Part of the Debt, which is more generally known than the *Exchequer Bills*, to the Cancelling whereof it hath been hitherto applied; but as I presume they are now all paid off, I may conclude for the very strong Reasons given by the Author of the *Essay*, that this Money will not be employed to any *other Use*, and whatever now remains in the *Exchequer*, can no way be of greater Service; for it will scarce be denied that even *five hundred thousand Pounds* applied in this manner, will do more towards the Support of the *publick Credit* under any Difficulties, than any Thing that has been done for this Purpose since the Time of contracting the Debt; and this
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may be no unseasonable Prop to that *lofty Edifice of Merit and Fame*, which has been built upon it, and which every Well-wisher to his Country heartily desires may prove to be on a *solid and lasting* Foundation.

I shall now put an End to what I proposed to say upon this Subject, which will afford many other Reflections, neither proper nor necessary for me to insist upon. I know it would be a very vain Addition to the Trouble I have already given the Reader, to imagine any Professions I can make will obtain the least Indulgence from him farther than he thinks these Papers deserve, I do however assure him that I have taken the best Care I can to prevent any Mistakes; yet as the most careful may err in a Multitude of Figures, I hope he will have the Candor to believe that I have not willingly committed any; for I have no other Expectation of Favour or Credit, but from a strict Observation of *Truth*, and I shall be very glad, if in the pursuit of it, I may have avoided giving any *Offence*.

But as I have been very plain in expressing my Opinion in some Things, which are not agreeable to the Way of thinking that I understand
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stand is at present countenanced and encouraged, I have not the folly to think to escape the usual Treatment of *mercenary Malice* upon these Occasions; and I assure them, that they may exert their utmost Talent of Railing, without any Contradiction. I shall however have the Charity to give them one Caution, *viz.* That they do not, out of their great Zeal to abuse these Papers, forget their Duty to his Majesty; for the *Royal Declaration* and *Authority* will fully justify the warmest Concern I have shewn for the *Payment of the National Debt*. But if this should not be a sufficient Protection, as I write neither for *Praise* nor *Reward*, but to satisfy one of the strongest and most laudable Inclinations as well as one of the highest Obligations of human Nature, *Love* and *Duty* to my Country, which I am not in Circumstances to serve any other Way, I shall be contented.

Æquissimo animo ad honestum consilium per mediam infamiam tendere. Nemo mihi videtur pluris aestimare virtutem; nemo illi esse magis devotus, quam qui boni viri famam perdidit, ne conscientiam perderet. Sen.

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AS I am thus strongly determined my self, so I hope no Reproaches on the same Account, will ever discourage any of my fellow Subjects, from making use of that *Liberty*, which they are born to as *English-men*, whenever they think it necessary for the Good of their Country; for we can neither expect nor deserve that this Blessing should long continue amongst ourselves, or descend as an Inheritance to our Children, if we are either *afraid* or *ashamed* to appear in the Defence of it; it is this, and this only, which gives any Man a Title to be ranked amongst *Those*, who are, or desire to be, thought *Lovers* of it; and not the adhering to *vain* and *empty Names*, when the Pretenders of them have manifestly departed from *those Principles*, which first gave them their *Esteem* and *Respect* amongst their fellow Labourers in this *glorious Cause*; and nothing but the extreamest *Vanity* can make them hope for the *Continuance* of the same *Regard* from them, when they appear to be influenced by *those Principles*, and pursue *those Practices*, which have in all Ages been constantly *opposed* by the *Assertors of Liberty*, and *Lovers of their Country*; who cannot fail to look upon such Men, as *more dangerous*, than the *avowed Pa-*

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trons of Tyranny and *Arbitrary Power*; which will not change its Nature, nor become less grievous, if it should be brought upon us by *those*, who once joined with us in *Opposing* it.

But it is our own Fault if we are deceived by them, or misled by those, who, for their *Interest*, have blindly given up their *Understanding* and *Consciences* to their Directions; for we have seen such *different Behaviour* of Persons in *different Circumstances* of their Lives, and the most zealous Followers of all *Parties* have so frequently been sacrificed to the least *personal Pique*, or *private View* of their *LEADERS*, that I hope my Country-men will no longer be amused with these *Idle* and *Mischievous Contentions*, set on foot, and encouraged with no other Design, but to *divert* them from attending to Things of *real Concern* to the Publick, and have been hitherto the only Pretence for continuing upon us the great *Expences* and *Dangers* of maintaining so *numerous* and *unusual* a *Standing Army* in time of *Peace*. It is therefore *high Time* for us to be convinced of our *past Errors*, and put an End to these *destructive Animosities*, and, without *distinction*, unite in pursuing the *true Interest* of our Country, and in supporting, upon all Occasions, *such Measures*.

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as plainly tend to promote the *Trade* and *Wealth*, and to preserve the *Liberties* of these Kingdoms, in Opposition to all *Endeavours* to entail upon us a Succession of endless Debts, attended with their natural and necessary Consequences, *Poverty*, and *Slavery*.

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APPENDIX.



An ACCOUNT of the NATIONAL DEBTS,
which have been made towards the Discharge of the said

N^o I. Debtor.

To the Principal Money advanced to the Publick, for the Purchase of Annuities, Granted by several Acts of Parliament, in the Reigns of King <i>William</i> and Queen <i>Anne</i> for 99 Years	9,859,617 07 01
To Ditto, for Annuities for Lives, with the Advantage of Survivorship	108,100 00 00
To Ditto, for Annuities on 2 and 3 Lives	192,152 06 03
To Ditto, for Annuities at the Rate of 9 per Cent. for 32 Years, from <i>September 29. 1710.</i>	900,000 00 00
To the Principal Sum advanced upon the Lottery, payable in 32 Years from the said <i>September 29. 1710.</i>	1,500,000 00 00
To satisfy the full Sum of 1,328,526 ¹ / ₂ lent by several Bankers to K. <i>Charles II.</i>	664,263 00 00
To Principal Money remaining unpaid of the Clafs and 10 l. Lotteries payable in 32 Years from <i>September 29. 1711.</i>	4,192,040 00 00
To Ditto remaining of 2 like Lotteries payable in 32 Years from <i>Sept. 29 1712.</i>	4,570,585 00 00
To Ditto of the Civil List Lottery, payable in 32 Years from <i>September 29. 1713.</i>	9,426,888 00 00
To Ditto of the Lottery, payable in 32 Years from <i>September 29. 1714.</i>	599,190 00 00
To Ditto of the Lottery, payable in 32 Years from <i>September 29. 1714.</i>	1,812,100 00 00
To the principal Money advanced 1 mo. <i>Geo.</i> for Annuities at 5 per Cent. payable at the Bank of <i>England</i> , which by Mistake is put down short 10000 l. in the first <i>Exchequer</i> Accounts, but is rectify'd in all the succeeding Accounts	1,079,000 00 00
To the Bank of <i>England</i> , for Money advanced on their Original Fund	1,600,000 00 00
To Ditto, for Cancelling <i>Exch.</i> Bills	3,775,027 17 10 ¹ / ₂
	5,375,027 17 10 ¹ / ₂
Carried forward	30,852,075 11 02 ¹ / ₂

as they stood, *December 24. 1716.* with all Payments Debts, to the Twenty-fourth of *December, 1725. viz.*

N^o I. Creditor.

By Principal Money paid in Part of the Lottery 1714. by Produce of the said Fund before the Subscription into the <i>South-Sea</i> Company	104,090 00 00
By Ditto upon Lottery 1713	35,890 00 00
	139,980 00 00
By Principal Money paid out of the Produce of the Fund of Lot. 1714. in part of the Sum not subscribed to the <i>S.S. Com.</i>	208,400 00 00
By Ditto paid in full of Ditto out of the sinking Fund	95,640 00 00
	304,040 00 00
By Principal Money paid out of the Produce of the Fund for Lottery 1713. in full of the Sum remaining unsubscribed to the <i>South-Sea</i> Company	98,310 00 00
Lotteries 1713, and 1714. paid off	542,330 00 00
By Lottery Annuities Unsubscribed to the <i>South-Sea</i> Company, paid out of the sinking Fund	1,204,786 03 04 ¹ / ₂
By Bank Annuities at 5 per Cent. Unsubscribed, paid out of Ditto	235,297 18 04
	1,982,414 01 08 ¹ / ₂
Carried forward	1,982,414 01 08 ¹ / ₂

An ACCOUNT of the NATIONAL DEBTS, which have been made towards the Discharge of the said

No I. Debtor.

Brought forward	30,852,075 11 02½
To the East-India Com. for the Money advanced by them	3,200,000 00 00
To the South-Sea Company for Money advanced at several times by them	10,000,000 00 00
To Exchequer Bills remaining Uncancelled	2,561,025 00 00
Total Sum	46,613,100 11 02½

To the foregoing Total must be added the following Sums, which, though adjusted since, were for Services performed before December 24. 1716. viz.

Deficiency of Grants, 1716.	509,127 05 06
To pay Bills of Exchange on Account of the Expedition to Canada	24,195 18 01
Deficiency on the Duty on Candles	346,793 07 10
Ditto, on low Wines	66,812 09 02
Ed. Clent Esq; for an Army Debent. lost	585 07 01

To Army Debentures	947,514 07 08
To Debentures for Sufferers at Nevis and St. Christophers	2,152,927 00 07½
To the Equivalent due to the Kingdom of North-Britain	141,093 15 01¼
To a Deficiency of the Duty on Hops, Anno 1711.	248,550 00 09
To Ditto on the East-India Company's Fund for several Years, computed to Michaelmas 1719	12,480 09 01
	191,028 16 06½

To the Navy Debt to 31 Dec. 1716. } 1,043,336 19 09½
 To an Increase of the said Debt since this Ac. as appears by the 2 Sums on the other side, which have been paid in discharge thereof } 290,902 16 03½

	3,693,594 09 09½
	1,334,239 16 01¼
	5,027,834 05 10¾
	51,640,934 17 01¼

as they stood December 24. 1716. with all Payments Debts, to the Twenty-fourth of December 1725, viz.

No I. Creditor.

Brought forward	1,982,414 01 08½
By Exchequer Bills paid out of the sinking Fund	2,561,025 00 00
By a Deficiency in the Duty on Hops, Anno 1711. paid out of Ditto	12,480 09 01

By D ^o of the East-India Fund, Ditto	191,028 16 06½
By Navy Debt in Part of said Debt to Dec. 31. 1716. by Annuities at 4 per Cent. per Act 3 ^o Georgii, for Redeeming 4 Lotteries	334,239 16 01¼

By Ditto in further Part of said Debt by Excheq. Bills out of the sinking Fund	1,000,000 00 00
	1,334,239 16 01¼

Balance is the Debt provided for or incurred before Decemb. 31. 1716. which remains unsatisfied } 45,559,746 13 08

	51,640,934 17 01¼
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A State of the National Debt, as it stood *Decemb. 24 1725.* in the Sums which have been Paid in Part thereof, and the Alterations made in the

No II. Debtor.

To the Bank of <i>England</i> —————	5,375,027 17 10½	
To Ditto for Part of the <i>S. Sea</i> Capital } transferr'd to them	4,000,000 00 00	
<hr/>		9,375,027 17 10½
To the <i>East-India</i> Company —————		3,200,000 00 00
To the <i>S. S. Comp.</i> for their Cap. Stock } as now augmented by Subscriptions pur- suant to Acts of Parl. of 5. & 6. <i>Georgii</i>	16,901,241 17 00	
To <i>South-Sea</i> Annuities —————	16,901,241 17 00	
<hr/>		33,802,483 14 00
To the following Capital Sums payable at the <i>Excheq.</i> which were not subscrib'd to the <i>S. Sea</i> Comp. <i>viz.</i>		
Annuities for 99 Years —————	1,837,533 00 09	
Annuities with Benefit of Survivorship	108,100 00 00	
Annuities on 2 and 3 Lives —————	192,152 06 03	
<hr/>		2,137,785 07 00
Annuities at 9 <i>per Cent.</i> for 32 Years	161,108 06 08	
Annuities on Lottery 1710. Ditto	111,512 04 05½	
<hr/>		272,620 11 01½
Part of 110,312 17 04 for Navy Annuities	2,510 00 00	
Part of 947,514 07 08 Tallies of Sol. 3 <i>Geo.</i>	198,958 08 03	
P. of 1,603,987 08 01½ } Army Debent. cer- tified to 21 <i>March</i> 1719 as by 6. <i>Geo.</i>	393,194 14 05½	
More since —————	548,939 12 06¼	
<hr/>		942,134 06 11¾
Annuities on the Plate Act. 6. <i>Geo.</i>	312,000 00 00	
<i>Nevis</i> Debentures —————	141,093 15 01¼	
New Churches —————	380,787 00 00	
Part of 500,000 <i>l.</i> for 1st. Lot 1719. —	58,300 00 00	
Part of 500,000 <i>l.</i> for 2d. Lot. 1719 —	65,395 00 00	
<hr/>		2,101,178 10 04½
To <i>Exc.</i> Bills lent the <i>S. Sea</i> Comp. =	1,000,000 00 00	
To Ditto pursuant to Act 8. <i>Geo.</i> } towards the Navy Debt	1,000,000 00 00	
To Ditto pursuant to Act 9. <i>Geo.</i> to } redeem Annuities	1,000,000 00 00	
<hr/>		3,000,000 00 00
To the Civil List Debt —————	1,000,000 00 00	
Equivalent due to the Kingdom of <i>North-Britain</i> —————	248,550 00 09	
The Debt of the Navy at <i>Decemb. 1725</i> —————	1,255,491 09 04½	
<hr/>		56,393,137 10 05½

which is included the Debt contracted since *Dec. 24. 1716.* with National Debts by the Subscriptions to the *South-Sea* Company, &c.

Nº II. Creditor.

By the Principal Sum remaining unpaid of the Debt } due <i>Decemb. 24. 1716.</i> as appears by the foregoing } Account	45,559,746 13 08
By the following Sums paid off at the <i>Exchequer viz.</i>	
Navy Annuities —————	2,510 00 00
1st Lottery, 1719. —————	58,300 00 00
2d Lottery, 1719. —————	65,395 00 00
Loans on Coals for New Churches about	285,152 00 00
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	411,357 00 00
By <i>Excheq.</i> Bills supposed to be Can- cell'd out of the Money raised for this } Purpose, in the Year 1719. by a Lot- } tery on the Sinking Fund, tho' it does not } appear in any Account	
	500,000 00 00
By Dº out of Money repaid by the <i>S. S. C.</i> 1,000,000 00 00	
By Ditto out of the Sinking Fund — 610,341 17 09¼	
<hr/>	
	2,110,341 17 09¼
By Balance remaining upon the Account of the Sinking Fund } at <i>Michaelmas</i> 1725. applicable to this Service	
	547,654 03 10
<hr/>	
	48,629,099 15 03¼
Balance is the Debt <i>increased</i> since <i>December 1716.</i> over } and above all Payments out of the Sinking Fund, &c. }	
	7,764,037 15 01¼
<hr/>	
	56,393,137 10 05½

A View of that Part of the NATIONAL DEBT
 plyed towards the Payment of it, out of the Produce of the respective
 the Reduction of Interest, with the State of it as it would have stood
 South-Sea Scheme.

N ^o III.	Debtor.	
To the Bank of England	-----	5,375,027 17 10½
To the East-India Company	-----	3,200,000 00 00
To the South-Sea Company	-----	10,000,000 00 00
To Exchequer Bills Uncancell'd, 1715	-----	2,561,025 00 00
To 4 Lotteries of the 9th and 10th of the Queen and Bankers Debt. viz.		
10 l. Lottery, 1711.	-----	1,928,570 00 00
Clafs Lottery, 1711.	-----	2,602,200 00 00
10 l. Lottery, 1712.	-----	2,341,740 00 00
Clafs Lottery, 1712.	-----	2,341,990 00 00
Bankers Debt	-----	664,263 00 00
	-----	9,878,763 00 00
To Civil List Lottery, 1713.	-----	633,010 00 00
To Lottery, 1714. viz.		
Blanks	-----	1,157,360 00 00
Prizes	-----	719,040 00 00
	-----	1,876,400 00 00
To 5 per Cent. Annuities imo Georgii	-----	1,079,000 00 00

Carried forward		34,603,225 17 10½

called Redeemable, with the Sums which might have been ap-
 plyed towards the Payment of it, out of the Produce of the respective
 Funds, appropriated by Parliament for this Service, and the Savings by
 at Michaelmas 1726, in Case no Alteration had been made in it by the

N ^o III.	Creditor.	
By the Produce of 270,999 l. 7 s. per Annum, appropriated to the paying off, and cancelling principal Exchequer Bills from Michaelmas 1715, to Michaelmas 1726. 11 Years.	} 2,980,992 17 00	
By Interest saved upon Two Millions of Exchequer Bills, cancelled by the Bank at Christmas 1717, for which they received an Annuity of 5 l. per Cent. the Expence before being 7 l. 4 s. per Cent. but reckoning only a saving of 40,000 per Annum, for 8½ Years, to Michaelmas 1726, is	} 350,000 00 00	
By a Saving on the Remainder of the principal Exchequer Bills, being 2,561,025, the Charge whereof was reduced from 7 l. 4 s. to about 4 l. 10 s. per Cent. which at least makes a Saving of 2 l. 10 s. per Cent. or 64,025 l. 12 s. 6 d. per Annum, which for the same time is	} 560,224 04 04½	
By 100,000 per Annum, on reducing the Interest on the South-Sea Company's Original Stock of Ten Millions from 6 to 5 per Cent. at Midsummer 1718, for 8½ Years to said Michaelmas 1726.	} 825,000 00 00	
By 17,750 l. 9 s. 7 d. ½ per Annum, on reducing the Interest of 1,775,027 l. 17 s. 10 d. ½ from 6 l. to 5 l. per Cent. for the same time, being an Allowance to the Bank of England for Exchequer Bills, which they formerly cancelled.	} 146,441 09 05	

Carried forward		4,862,658 10 09½

A View of that part of the NATIONAL DEBT, applied towards the Payment of it, out of the Produce of the Savings by the Reduction of Interest, with the State of it as it would in it by the *South-Sea* Scheme.

N^o III. Debtor.

Brought forward	34,603,225 17 10½
To several Sums incurred for Services performed before the 24 of Dec. 1716, altho' adjusted and provided for since that time as by Particulars in the foregoing Account	3,693,594 09 09½
To the Navy Debt as it stood in Dec. 1716.	1,334,239 16 01½
	<hr/> 39,631,060 03 09½

The Debt called Irredeemable.

<i>Per Annum.</i>			
667,278 06 06¼	Annuities for long Terms	9,859,617 07 01	
7,567 00 00	Annuities on Survivorship	108,100 00 00	
20,833 10 03	Annuities for 2 & 3 Lives	192,152 06 03	
<hr/> 695,678 16 09½	— ¼ part of this time is elapsed	<hr/> 10,159,869 13 04	
81,000 00 00	{ Annuities at 9 l. per Cent. for 32 Years from Michaelmas 1710.	900,000 00 00	
135,000 00 00	{ Lottery 1710, for the same time	1,500,000 00 00	
<hr/> 216,000 00 00	{ ½ of this time is elapsed at Michaelmas 1726.	<hr/> 2,400,000 00 00	
911,678 16 09½	<i>Per Annum.</i> — Total — Principal —	12,559,869 13 04	

called Redeemable, with the Sums which might have been respective Funds, appropriated by Parliament for this Service, and the have stood at *Michaelmas* 1726, in Case no Alteration had been made

N^o III. Creditor.

Brought forward	4,862,658 10 09
By the following Sums which would have been paid off at <i>Michaelmas</i> 1726, in part of the Principal Money advanced on the Lotteries under-mentioned out of the respective Funds, appropriated to each Lottery, <i>viz.</i>	
Two Lotteries 1711.	1,588,117 08 00
Two Lotteries 1712.	1,603,537 13 00
Lottery 1713.	160,941 03 00
Lottery 1714.	449,932 14 00
	<hr/> 8,665,187 08 09
Redeemable Debt which would have remained unsatisfied at <i>Michaelmas</i> 1726.	30,965,872 15 00¼
	<hr/> 39,631,060 03 09¼

An ACCOUNT of the Yearly Sum, which at *Michaelmas* 1726, would have been applicable to the Discharge of the redeemable Debts, in Case no Alteration had been made in them by the *South-Sea* Subscription, viz.

N^o IV.

The Sum appropriated to the paying off and cancelling principal <i>Exchequer</i> Bills by Acts of the 7 th and 12 th of Queen <i>Anne</i> .	} <i>Per Annum</i> 270,999 07 00
Interest saved upon Two Millions of <i>Exchequer</i> Bills cancelled by the Bank at <i>Christmas</i> 1717, for which they received an Annuity of five <i>per Cent</i> . the Expence provided for before, being Seven Pounds Four Shillings <i>per Cent</i> . but reckoning the Saving only at two <i>per Cent</i> . is	} 40,000 00 00
Interest saved on the Remainder of <i>Excheq.</i> Bills being 2,561,025 <i>l.</i> the Charge whereof was reduced from Seven Pounds Four Shillings <i>per Cent</i> . to about Four Pounds Ten Shillings <i>per Cent</i> . or	} 64,025 12 06
Interest saved on reducing the <i>South-Sea</i> Original Capital of Ten Millions from Six to Five <i>per Cent</i> . at <i>Midsummer</i> 1718.	} 100,000 00 00
Interest saved on reducing the Interest from Six to Five <i>per Cent</i> . at the same time on 1,775,027 <i>l.</i> 17 <i>s.</i> 10 <i>d.</i> $\frac{1}{2}$ <i>Exchequer</i> Bills, formerly cancelled by the Bank.	} 17,750 09 07
Lotteries 1711, at <i>Michaelmas</i> 1717, when they were reduced from 6 <i>l.</i> to 5 <i>l.</i> <i>per Cent</i> . had for their sinking Fund the Sum of	} 112,508 07 00
Which at <i>Michaelmas</i> 1726, would have been encreased by the Interest of 1,240,580 10 00 which that Fund had cancelled	} 62,029 00 06
	174,537 07 06
Carried forward	667,312 16 07

N^o IV.

	Brought forward	667,312 16 07
Lotteries 1712, at <i>Michaelmas</i> 1717.	117,516 10 00	
Increased by the Interest of 1,293,597 18 00 which would have been paid off at <i>Michaelmas</i> 1726.	} 64,679 18 00	
	181,996 08 00	
Lottery 1713. Sinking Fund.	9,679 12 00	
Interest on 160,945 03 00 which would have been paid off at <i>Michaelmas</i> 1726.	} 6,437 13 00	
	16,117 05 00	
Lottery 1714	<i>Per Annum</i> 116,573 12 00	
Now in the <i>South-Sea</i>		
At 5 <i>l.</i> <i>per Cent</i> .	43,262 10 00	
At 4 <i>l.</i> <i>per Cent</i> .	21,548 16 00	
	64,811 06 00	
	51,762 06 00	
Total		917,188 15 07

A VIEW of the Revenues, Taxes, and Duties which were subsisting the 5th of November 1688.

A Subsidy of Tonnage and Poundage upon Merchandizes exported and imported, granted by several Acts of Parliament, during the Lives of King Charles the second, and King James the second, and by divers subsequent Acts further continued from time to time for several Purposes, and since

Continuance.

For Ever.

An Excise on Beer, Ale, and other Liquors of 15 d. a Barrel, granted for the Lives of King Charles II. King James II. King William and Queen Mary, Queen Anne, and his present Majesty,

For his Majesty's Life.

Another 15 d. a Barrel, called the Hereditary Excise, granted to King Charles II. his Heirs and Successors

For Ever.

An additional Revenue of 2 s. upon every Fire-Hearth, &c. granted King Charles II. his Heirs and Successors, taken away by Act of the first of William and Mary, from Lady-Day 1689.

The Revenues of the Post-Office, granted 12^o Charles II.

For Ever.

Besides these Revenues, several small Branches and Casualties were Annually arising to the Crown, which cannot be enumerated, some of which are now appropriated during his Majesty's Life, towards the Charge of the Civil Government, and the rest for the Debts of the Nation.

For Ever.

An Imposition upon Wines and Vinegar, granted King James II. from 24 June 1685, to 25 June 1693, towards a Supply for the Repairs of the Navy, Stores for the Navy Ordinance, &c.

Expired.

An Imposition upon Tobacco and Sugar, for the same time for a further Supply for the Services above-mentioned, and Payment of the Debt due to King Charles the Second's Servants and Family, and other weighty and important Occasions.

Expired.

An

An Imposition on French Linens, East-India Linens, wrought Silks and Stuffs, and Brandies, for 5 Years, from July 1685, for suppressing the Rebellion of the late Duke of Monmouth, and other his Majesty's extraordinary Occasions.

Expired.

These were all the Publick Revenues payable on the 5th of November 1688. And by two Acts imo William and Mary, were authorized to be collected till the 25th of November 1690, whilst the better settling thereof was under the consideration of that Parliament.

An Abstract of the Additional Revenues, Taxes, Impositions and Duties, which have been granted over and above those before-mentioned, with the Continuance thereof, viz.

Additional Customs.

Continuance.

A further Subsidy of Tonnage and Poundage upon all Goods and Merchandizes imported, from the first of August 1714, towards making up a Yearly Sum of 700,000 l. for the Civil List,

During his Majesty's Life.

Another like Subsidy of Tonnage and Poundage upon all Goods and Merchandizes Imported, which goes by the Name of $\frac{1}{3}$ d. Subsidy, and $\frac{2}{3}$ ds. Subsidy.

For Ever.

Additional Impositions upon all East-India Goods, and several other Goods and Merchandizes imported after 25 Decemb. 1690.

For Ever.

Additional Impositions upon Wines, Vinegar, and Tobacco, from 23 June 1693.

For Ever.

Certain Additional Impositions upon several Goods and Merchandizes imported and exported from the 1st of March 1692.

For Ever.

Several Additional Duties upon Coffee, Tea, Chocolate, and Spices; and also a Duty of 20 l. per Cent. ad valorem, upon all Pictures imported after the 1st of May 1695.

For Ever.

New

New Additional Duties (which double the Additional Duties before) upon Coffee, Tea, Spices and Pictures from the 1st of February 1704.

For Ever.

Additional Duties (over and above all other Duties payable for the same at the Custom-House) viz.

Upon all White Callicoes imported after the 1 February 1704, 15 l. per Cent. ad valorem.
Upon all China and Japan Earthen-Ware, Ditto 12 per Cent. ad valorem.
Upon all Drugs (except Dying Drugs) rated in the Book of Rates, Ditto 10 per Cent. ad valorem.
And upon all unrated Drugs (except Dying Drugs) 4 per Cent. ad valorem.

For Ever.

New Duties upon Coffee, Tea and Drugs (over and above all other Customs, Subsidies and Duties payable for the same) viz.

For every Pound of Coffee imported from 16 June 1712. 0 1 0 }
For every Pound of Tea imported by East-India Company, Ditto 0 2 0 }
For Ditto imported from any other Places than the Indies, Ditto 0 5 0 }
And for all kinds of Drugs (except as in the Act is excepted) 20 l. per Cent. ad valorem.

For Ever.

An Additional Duty of 15 per Cent. ad valorem, upon all Muffins imported from 25 March 1700, over and above all Customs, Subsidies, Impositions and Duties, before payable for the same.

For Ever.

An Additional Duty of 25 l. per Cent. ad valorem, upon all French Goods imported from 28 February 1696. Also for every Tun of French Wines 25 l. Single Brandy 30 l. Double Brandy 60 l. and for every Tun of French Vinegar 15 l. over and above all other Impositions, Duties, and Charges thereupon.

For Ever.

New

New Duties (over and above all other Duties, and Additional Duties before payable for the same) are laid

Upon every Pound of Pepper imported after the 6th of February 1709. l. s. d. }
0 1 6 }
Upon every 100 Pound Weight of Raisins imported as aforesaid 0 5 0 }
For all Nutmegs, Cinnamon, Cloves, and Mace, the double of what they paid before, 0 3 0 }
And for every Pound of Snuff imported, not of the Produce of the British Plantations.

For Ever.

White Woollen-Cloth.

Five Shillings for every White Woollen-Cloth exported, was granted and appropriated from 8 March 1710, for 32 Years, and since continued

For Ever.

Additional Excise,

Upon Beer, Ale, and other Liquors, viz.

An Additional 9 d. a Barrel (so called) was granted for three Years from 24 July 1689; a double Excise, or 3 s. 3 d. a Barrel Additional from 17 November, continued 2 Years, since which the Additional Duties have not exceeded 2 s. 6 d. a Barrel, that is to say, 3 nine-pences, and one 3 d. which are all granted

For Ever.

Low Wines.

Divers and sundry Duties have been laid upon Low-Wines from 24 December 1690, and after many long Grants thereof are now continued

For Ever.

C c

Sweets.

Sweets.

The Duty on these Liquors was at first 12 s. a Barrel from 25 March 1696, about 2 Years after 12 s. a Barrel more was laid thereon; and from 24 March 1700, the Duty was raised 1 l. 16 s. a Barrel, which is since continued } For Ever.

Viſtuallers.

Certain Duties are made Payable to his Majesty, his Heirs and Successors, by all Viſtuallers, and Retailers of Beer and Ale, within the Cities of London and Westminster, and within the Weekly Bills of Mortality, from 24 June 1726, } For Ever.

Salt.

Divers Duties have been laid upon Salt imported, and home-made, from 25 March 1694, they amount now to 6 s. 8 d. a Bushel on Foreign, and 3 s. 4 d. on home-made Salt, and are granted } For Ever.

And upon Rock-Salt exported to Ireland, 9 s. a Tun, from 11 June 1711, since continued } For Ever.

Post-Office.

By a new Act for Establishing a General Post-Office, throughout all the Dominions of Great-Britain, from the first of June 1711, the Duties on the Carriage of Letters and Packets, &c. were almost doubled, and a Sum of 700 l. a Week appropriated out of the whole Produce for 32 Years, and since that time the same has been continued } For Ever.

Coals.

Coals.

Several Duties have been laid upon Coals since 29 September 1695, they now amount to 5 s. a Chaldron for all Coals carried Coast-wise, and 3 s. a Chaldron more for all Coals imported into the Port of London, making 8 s. a Chaldron there, all which Duties are granted } For Ever.

And the Duties for Coals exported in Foreign Bottoms 17 s. British 6 s. a Chaldron } For Ever.

Candles.

A Duty of 4 d. was laid upon every Pound weight of Wax-Candles, and a Half-penny a Pound upon Tallow, or any other Candles imported or home-made from 1st May 1710. And a like farther Duty of 4 d. and a Half-penny from 25 March 1711, all which Duties have been since granted } For Ever.

Soap.

2 d. a Pound upon imported Soap, and 1 d. a Pound upon home-made Soap, } from 25 March 1711, hath now continuance } For Ever.

An Additional Duty of 1 d. a Pound on Soap imported, and 1/2 q. a Pound upon home-made Soap, } from 2 August 1714, continued } For Ever.

Starch

Starch.

2 d. a Pound on all Starch imported, and 1 d. a Pound upon Starch made in Great-Britain, } granted from 1 August 1712, since continued For Ever.

An Additional Duty of 2 d. a Pound upon imported, and 1 d. a Pound upon home-made Starch, } granted from 2 August 1714, since continued For Ever.

Stamp-Duties upon Vellum, Parchment, and Paper, and upon Cards and Dice, and upon Pamphlets, Almanacks, &c. six several Grants, viz.

The First commenced from 28 June 1694, for a Term of Four Years, but is since continued } For Ever.

The Second commenced from 1 August 1698, granted for East-India Company } For Ever.

The Third commenced from 1 August 1711, for a Lottery, since continued } For Ever.

The Fourth commenced from 1 August 1712, for a Lottery, since continued } For Ever.

The Fifth commenced from 1 August 1712, for another Lottery, since continued } For Ever.

The Sixth commenced from 2 August 1714, for another Lottery, since continued } For Ever.

New

New Duties on Paper, Vellum, and Parchment, by three Grants.

The 1st. 20 per Cent. ad valorem, upon all Paper, Past-board, Vellum, and Parchment, made in England; 25 per Cent. upon all that should be imported, } Granted from 1 March 1696, for 2 Years. Expired.

2. Various Rates and Duties, as well upon home-made as imported Paper, Past-boards, Mild-boards, Scale-boards &c. were granted from 24 June 1712, for 32 Years, since } For Ever.

3. Additional Duties were laid on the said Paper, &c. from 2 August 1714, for 32 Years, since } For Ever.

Duties on Striped Linens, &c. by two Grants.

The 1st. 15 per Cent. ad valorem upon all imported Chequered and Stript Linen, and upon all Linens Printed, Painted, Stained, or Dyed in any Foreign Parts, over and above all other Customs, Subsidies, and Duties payable for the same, } Granted from 20 July 1712, for 32 Years, and since continued For Ever. And upon all Silks, Callicoes, Linens and Stuffs, Printed, Stained, Painted or Dyed in Great-Britain, several other Duties in the Act mentioned, }

2. Another 15 per Cent. ad valorem, was laid upon the said imported Striped Linens, &c. and divers Additional Duties upon the abovesaid Printed Silks, Callicoe, Linens and Stuffs; and also upon all Paper Painted or Stained, to serve for Hangings, } Granted from 2 August 1714, for 32 Years, and since continued For Ever.

Gilt and Silver Wire.

A Duty of 12 d. an Ounce for Gilt-Wire, and 9 d. an Ounce for Silver-Wire imported; and 12 d. an Ounce for Gilt, and 6 d. an Ounce for Silver-Wire home-made, } from 1 July 1712, for 32 Years, since continued For Ever.

Leather.

Leather.

A Duty of 15 per Cent. ad valorem, was laid upon all Leather imported or made in England (over and above all Customs, Subsidies, or other Duties before payable for any such Leather) for three Years, from 20 April 1697.

Expired.

A Duty of 12 d. for every 100 Pound Weight of Leather exported, was laid for thirty-two Years, from 8 March 1710, since continued

For Ever.

Hides, &c. two Grants.

Divers Duties were laid upon Hides and Skins Tanned, Tawed, or Dressed, and upon Vellum and Parchment imported over and above all other Duties before payable for the same, and other Duties on the said Commodities dressed in Great-Britain, from 24 June 1711, for 32 Years, since continued

For Ever.

Additional Duties were laid upon Hides, and the other Wares above-mentioned, from 1 August 1712, for thirty-two Years, since continued

For Ever.

Window Taxes, two Grants.

The First was of several Duties, which continued from 25 March 1696, for seven Years, since continued

For Ever.

The other Grant was of higher Duties, commencing from 29 September 1710, for thirty-two Years, since continued

For Ever.

Hackney-

Hackney-Coaches, Stage-Coaches, and Hackney-Chairs.

700 Hackney-Coaches were Licenced from 24 June 1694, for twenty-one Years, at a Fine of 50 l. each, and 4 l. per Annum Rent.

And all Stage-Coaches were to be Licenced for one Year from said 24 June, at 8 l. per Annum each.

800 Hackney-Chairs were Licenced from 24 June 1711, for thirty-two Years, at 5 s. a Week Rent.

200 Hackney-Chairs were Licenced from Ditto for thirty-two Years, at 10 s. per Annum Rent.

100 Ditto more, from 24 June 1712, for thirty-one Years, at same Rent.

100 Ditto more, from 24 June 1726, for seventeen Years, at same Rent.

Clerks and Apprentices.

A Tax of 6 d. in the Pound upon all Money given with Apprentices, &c. of 50 l. and under; and 1 s. in the Pound for all Money so given above, Granted for 5 Years from 1 May 1710, since continued

For Ever.

Duties on Hops.

3 d. for every Pound Weight of Hops imported, and 1 d. a Pound upon all of British Growth, for 4 Years from 1 June 1711, since

For Ever.

Hawkers

Hawkers, Pedlars, and Petty-Chapmen.

Each was to Pay for a Licence 4*l.* for one Year, from 24 *June* 1697, to 24 *June* 1698, and 4*l.* more for every Horse, Ass, Mule, or Beast of burthen, he, or she should travel with; these Duties have since been continued } For Ever.

Glass-Wares, Stone and Earthen-Wares, and Tobacco-Pipes.

Divers Duties were laid on these Commodities, some from the 29th of *September* 1695, and others from 17 *May* 1696; and were all granted for ever; but have since been taken away by two Acts of Parliament in that behalf, and in Lieu thereof Duties laid on

Whale-Finns and *Scotch* Linnen, viz.

For every Pound Weight of Whale Finns imported by the <i>Greenland</i> Company, &c.	l. s. d. 0 0 3
For Ditto imported by Foreigners.	0 0 6
For every 120 Ells of <i>Scotch</i> Twill, and	0 10 0
For every 120 Ells of <i>Scotch</i> Ticking.	0 6 8

All these Duties were granted at first from 10 *July* 1698, for eight Years, then to 1 *August* 1710. Note, The Union discharged the Duty on *Scotch* Linnen; but the Duties on Whale-Finns are continued } For Ever.

Marriages, Births, and Burials; Batchelors, and Widows.

Divers Duties were laid thereupon respectively from 1 *May* 1695, to 1 *August* 1706. } Expired.

Wrought

Wrought Plate.

A Duty of 6*d.* an Ounce is laid on all wrought Plate imported (over and above all other Duties) and 6*d.* an Ounce upon all Silver Plate made in *Great-Britain* from 1 *June* 1720. } For Ever.

Forfeited Estates.

An Act passed (with the Land-Tax, *pro Anno* 1700,) for reaffuming, and the Sale of the forfeited Estates in *Ireland*.

And two Acts have passed in this Reign, for enquiring into and Sale of the forfeited Estates in *Great-Britain* and *Ireland*.

Papists.

A Tax for raising 100,000*l.* upon them in the Year, from 25 *March* 1723.

Land Taxes commencing 25 *March* 1689.

1 Six Months Tax. 2 Twelve Months Assessments. 1 Aid of Twelve-pence in the Pound. 2 Additional Aids of Twelve-pence in the Pound. 10 Aids of Two Shillings in the Pound. 9 of Three Shillings in the Pound. And 16 of Four Shillings in the Pound, with a Capitation, and divers other Subsidies attending three of them.

D d

Poll

Poll Taxes.

These were one in the Year 1689. Review thereof, and an Additional Poll in 1690. Another Poll in the Year 1690. A Quarterly Poll in 1692. An Act for Review of the said Quarterly Poll in 1693. Another Quarterly Poll in the Year 1694, and the last Quarterly Poll in the Year 1698.

Malt Taxes.

The first was granted from 20 April 1697, to 20 July 1699, the next from 9 March 1701, to 24 June 1703, since which there have been 24 Annual Malt-Taxes, the last of which will end on 24 June 1727.

Note, All the foregoing Revenues, Additional Revenues, Impositions and Duties that are granted for ever, or during his Majesty's Life, are appropriated for the Debts of the Nation, and the Civil List; that the same Revenues which were enjoyed by the late Queen, at the time of her Demise, were immediately settled upon his Majesty for his Life, for the Charges of the Civil Government. But it appearing that those Revenues had not produced 600,000*l. per Annum* one Year with another, in her late Majesty's Reign, (occasioned chiefly by the falling short of the Customs during the long War) another Act passed in first Year of the King, for settling a farther Revenue of 120,000*l. per Annum* upon his Majesty for Life, to commence from Michaelmas 1715; this Additional Revenue did not then produce a new Tax, but was charged upon the Bank's Aggregate Fund, for Exchequer Bills, with a Clause in the Act, (p. 37) that if the Revenues settled for this Civil List, together with the said Additional Revenue of 120,000*l. per Annum*, should from Michaelmas 1715, at any time during his Majesty's Life, produce in clear Money more than 700,000*l.* a Year, then the overplus of such produce should go to, and be taken to be, part of the general or Aggregate Fund established for the Purposes in that Act. From hence 'tis plain, that for want of finding out a new Fund, the Nation has ever since paid so much Annual Interest for that 120,000*l. per Annum*, as it would have discharged of the Publick Debts. What follows are Additional Taxes that have been farther granted for Debts incurred by the Treasury over and beyond 700,000*l. per Annum*, for the Civil List, viz.

Taxes

Taxes for the Civil List above 700,000*l. per Annum.*

Raised upon the two Corporations of Insurances, 300,000 00 00

By a Tax of 6*d.* in the Pound upon all Payments from the Crown (except as in the Act excepted) which commenced from 21 August 1721, there was at first raised by Annuities at 5*l. per Cent.* redeemable. } 500,000 00 00

Afterwards there was 1,000,000*l.* raised thereupon at 3*l. per Cent.* in Exchequer Bills, out of which the first 500,000*l.* was paid off, and left only a new Charge or Debt of } 500,000 00 00

Then by another Act (mentioning, that the publick Service required that the Exchequer Bills, remaining undischarged of the said Millions, then amounting to 990,000*l.* should without delay be cancelled) the said Tax of 6*d.* in the Pound is continued to his Majesty, his Heirs and Successors, and made a Fund for 30,000*l. per Annum*, from 24 June 1726, for raising an entire new Million, by Way of Lottery, in Lieu of the 990,000 in Exchequer Bills cancelled, which makes an Increase of Debt or Charge on the said six penny Tax of } 10,000 00 00

Note, That by an Act of the 10th Geo. the Duties on Coffee, Tea, and Chocolate, are turned into inland Duties, and collected by way of Excise, in which Act much greater and more extensive Powers are given to the Officers of the Revenue, to enter into and search the Houses of the Subject, than were ever granted in any former Act of Parliament; and the Liberty formerly given to the Officers of the Revenue, to look into the House of any Subject to number the Hearths in it, only, was looked upon as so great a Grievance, that it was thought a sufficient Reason for taking away that Duty upon the Restoration of our Liberties, at the Revolution, as appears at large in the Preamble of the Bill passed 1^o William and Mary, Chap. 10. where 'tis said to be a Badge of Slavery upon the whole People, exposing every Man's House to be entered into and searched at Pleasure, by Persons unknown to him.

This

This is the best Account which the leisure I have had has allowed Me to make from the perusal of the many and voluminous Acts of Parliament upon this Subject ; and if there be any Mistakes or Omissions, it is hoped the Reader will forgive them ; and, as he discovers any of them, communicate them to the Publick as freely as I have done.

I believe whoever casts his Eye over this long List of the several Taxes which the People at present pay, will readily allow that my Computation has been extremely modest, when I have supposed Three Hundred Pounds a Year to be paid in Taxes by every one who spends one Thousand Pounds *per Annum* ; for if I had said that the half of every Gentleman's Estates goes to the Support of the Publick, I should perhaps not have over-rated it ; so that whoever fancies, like the Author of the *Essay*, that the People of *Great-Britain* can easily bear farther Duties, &c. they may, if they please, communicate their Thoughts to the Ministers, (to whom, this Author says (*pag. 47.*) the Care of providing the necessary Supplies does belong) how they may recompence their Services I cannot say, but I know what would be the Reward every honest Freeholder in *Great-Britain* would think they deserve.

F I N I S.