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FINANCE.

3rd March 1807.

PROPOSED RESOLUTIONS.

1. THAT, in The NEW PLAN of FINANCE, it is proposed to mortgage, during each Year of War, a certain Portion of the War Taxes, to provide for the Payment of the Interest and Sinking Fund of Part of the Loan, which shall be made in that Year; and also to provide what shall be further wanted for the Public Service by a Supplementary Loan.

2.—THAT the War Expenditure being stated at £. 32,000,000. it will be necessary, in addition to the War Taxes unpledged, to make Loans in the first Year to the Amount of £. 12,200,000., in order to meet that Expenditure, and Loans to a larger Amount in each subsequent Year.

3.—THAT if no Part of the War Taxes were to be pledged, a Loan of £. 11,000,000. annually would be sufficient for this Purpose.

That the Amount of the present Sinking Fund is £. 8,331,709., and therefore the Annual Interest of a Loan to that Amount might be provided, by appropriating for that Purpose the Interest of Debt redeemed annually, without causing any Diminution in the present Amount of that Fund.

That the Interest of £. 2,668,291. being the Difference between the present Amount of the Sinking Fund, and the Sum of £. 11,000,000. with the usual Sinking Fund of One Per-Cent. upon the nominal Capital, would be £. 177,886. per Annum, supposing the 3-Per-Cents. to continue at 60.; and that if it should at any Time be thought expedient to appropriate for the Interest of such Sum, viz. £. 2,668,291., a Part of the Interest redeemed by the Operation of the Sinking Fund within the Year, there would be on that Account, a Reduction of such Sinking Fund in each Year to the Amount of £. 133,418.

That the Employment of a considerable Sum in the Purchase of Stock, at successive Periods throughout the Year, under the Provisions which now regulate the Purchase of Stock by the Commissioners for the Redemption of the National Debt, has a Tendency to keep up the Price of the Funds, and is consequently, in the Time of War, of Advantage both to the Public and to the Stockholder.

4.—THAT the Sinking Fund may in each Year be carried to the Amount proposed for such Year in the New Plan, by making a Supplementary Loan equal to the Amount of the Difference between the Sinking Fund, as it would otherwise stand for such Year, and the Amount proposed in such Plan, for the Purpose of supplying that Difference.

5.—THAT such Supplementary Loan, when added to the Sinking Fund, by reducing an Amount of Interest equal to the Charge of Interest increased by raising the same, it is obvious, that whatever Advantage might result from so large an Increase of Sinking Fund, operating in the Market (if an Increase to the Amount

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Amount proposed by the New Plan, and wholly produced by adding to the Loan of the Year, can really be deemed advantageous) might equally be obtained by this Mode, without any additional Burthen to the Public.

6.—THAT the Smallness of the Loan for the Service of the Year, in Proportion to the Sinking Fund, must also have a Tendency to keep up the Price of Funds.

7.—THAT this Advantage will result in a greater Degree from the System of borrowing £. 11,000,000. only in each Year, than by having Recourse to the larger Loans, which would be required for the Service of each Year under the New Plan.

8.—THAT this Mode of providing for the War Expenditure, would consequently be more advantageous to the Public, and to the Stockholder, than the New Plan; and that, if upon the Return of Peace, a Portion of the War Taxes exactly equal to what would be pledged at the same Period, by the New Plan, were then to be pledged, to meet the Annual Charge of such Portion of the Total Debt, as that Amount of Taxes would provide for at an Interest of 10-Per-Cent. including the Sinking Fund upon the same, the Remainder would be the Permanent Debt, leaving the present Annual Charge of the Portion of the Debt so deducted and provided for, to be added to the Amount of the Permanent Sinking Fund.

9.—THAT the Debt on the War Taxes, being in the same Manner deducted on the Return of Peace, from the Total Debt which may have then been contracted upon the New Plan, the Remainder would be the Permanent Debt incurred by that Plan, and that the Sinking Fund of the War Taxes being deducted from the Total Sinking Fund, which may have arisen within the same Period, the Remainder would be the Permanent Sinking Fund.

10.—THAT the Operations of the Mode now proposed, whilst they afford some comparative Advantage during the Continuance of the War, would place the Finances of the Country in a much more favourable Situation, at the Restoration of Peace, than those of the New Plan, at whatever Period Peace may be concluded; and that at the Termination of the Period of 20 Years, the Comparison would be as follows:—

Permanent Debt by the New Plan	- - - -	£. 318,311,495
Permanent Debt by the Mode proposed	- - - -	285,595,705
Less Debt by the Mode proposed	- - - -	£. 32,715,790
Sinking Fund, Mode proposed	- - - -	£. 14,359,900
Sinking Fund of the New Plan	- - - -	12,762,691
Larger Sinking Fund by Mode proposed	- - - -	£. 1,597,209
Amount of Taxes imposed by the New Plan	- - - -	£. 2,051,000
Amount of Taxes imposed by Mode proposed	- - - -	1,985,228
Less Amount of Taxes by the Mode proposed	- - - -	£. 65,772

TABLES
Explanatory of SIR JAMES PULTENEY'S
PROPOSED RESOLUTIONS.

TABLE, No. I.
Shewing, The Amount of LOANS, which would be necessary in following The Mode proposed, for a Period of 20 Years: Also, The Amount of DEBT at the Commencement and Close of each Year; and the Amount of The SINKING FUND in each Year.

YEAR.	Supplementary LOAN.	LOAN for the Service of the Year.	Total LOAN.	DEBT at the Commencement of the Year.	Sinking Fund.	DEBT at the Close of the Year.
1807	558,861	11,000,000	11,558,861	364,552,583	* 8,935,042	355,417,541
1808	1,582,250	11,000,000	12,582,250	367,999,791	10,005,126	357,994,665
1809	2,676,808	11,000,000	13,676,808	371,671,473	11,148,714	360,522,759
1810	3,916,095	11,000,000	14,916,095	375,438,854	12,439,482	362,999,372
1811	5,310,678	11,000,000	16,310,678	379,310,050	13,888,120	365,421,930
1812	6,861,658	11,000,000	17,861,658	383,223,588	15,435,858	367,787,730
1813	8,393,853	11,000,000	19,393,853	387,181,583	17,087,649	370,093,934
1814	10,092,325	11,000,000	21,092,325	391,186,259	18,848,697	372,337,562
1815	11,902,386	11,000,000	22,902,386	395,239,948	20,724,463	374,515,485
1816	13,820,618	11,000,000	24,820,618	399,345,103	22,720,685	376,624,418
1817	15,133,212	11,000,000	26,133,212	402,757,630	24,096,718	378,650,912
1818	16,421,985	11,000,000	27,421,985	406,082,897	25,461,552	380,621,345
1819	17,695,197	11,000,000	28,695,197	409,316,542	26,814,628	382,501,914
1820	18,952,069	11,000,000	29,952,069	412,453,983	28,155,358	384,298,625
1821	18,671,784	11,000,000	29,671,784	413,970,409	27,963,124	386,007,285
1822	18,555,372	11,000,000	29,555,372	415,562,657	27,761,279	387,801,378
1823	18,433,139	11,000,000	29,433,139	417,234,517	27,549,341	389,685,176
1824	18,304,795	11,000,000	29,304,795	418,989,971	27,326,807	391,663,164
1825	18,170,033	11,000,000	29,170,033	420,833,197	27,093,146	393,740,051
1826	18,082,091	11,000,000	29,082,091	422,822,142	26,901,360	395,920,782

Note.—In this and the following Tables, the Calculations are made in Money Capital; and the 3-Per-Cents. supposed to continue at 60.

* The Sinking Fund is composed of Three Sums; one equal to the present Sinking Fund of the present Debt, viz. £. 8,331,709; another equal to the Supplementary Loan; and a third, equal to the 1-Per-Cent. on the nominal Capital of £. 2,668,291. viz. £. 44,472. The Sinking Funds of the succeeding Years, are composed in the same Manner; the first Sum being stationary, the Second varying with the Amount of the Supplementary Loan for that Year, and the Third increasing by Compound Interest, and the successive Additions which are made to it until the Year 1822, when the Interests of the Loan is taken from the Sinking Fund, which of course makes a Deduction.

TABLE, No. II.—Comparative VIEW of the Effect of The NEW

YEAR	Total Amount of DEBT at the Close of each Year, according to The New Plan.	Total Amount of DEBT at the Close of each Year, according to The Mode proposed.	Excess of Debt incurred at the close of each Year, by The New Plan, above that which would be incurred by The Mode proposed.	Amount of The Sinking Fund in each Year, according to The New Plan.	Amount of The Sinking Fund in each Year, according to The Mode proposed.	Excess of the Loan, above The Sinking Fund in each Year, according to The New Plan.
1807	356,058,680	355,417,541	641,139	8,935,042	8,935,042	3,264,958
1808	359,453,553	357,994,665	1,458,888	10,005,126	10,005,126	3,394,874
1809	262,904,839	360,522,759	2,382,080	11,148,714	11,148,714	3,451,286
1810	366,465,357	362,999,372	3,465,985	12,439,482	12,439,482	3,560,518
1811	370,177,237	365,421,930	4,755,307	13,888,120	13,888,120	3,711,880
1812	373,941,379	367,787,730	6,153,649	15,435,858	15,435,858	3,764,142
1813	377,653,730	370,093,934	7,559,796	17,087,649	17,087,649	3,712,351
1814	381,480,570	372,337,562	8,867,471	18,848,697	18,848,697	3,551,303
1815	384,480,570	374,515,485	9,965,085	20,724,463	20,724,463	3,275,537
1816	387,359,885	376,624,418	10,735,467	22,720,685	22,720,685	2,879,315
1817	390,463,167	378,660,912	11,802,255	24,096,718	24,096,718	3,103,232
1818	393,801,615	380,621,345	13,180,270	25,461,552	25,461,552	3,338,448
1819	397,386,987	382,501,914	14,885,073	26,814,628	26,814,628	3,585,372
1820	401,231,629	384,298,625	16,933,004	28,155,358	28,155,358	3,844,642
1821	405,268,505	386,007,285	19,261,220	27,963,124	27,963,124	4,036,876
1822	409,507,226	387,801,378	21,705,848	27,761,279	27,761,279	4,238,721
1823	413,957,885	389,685,176	24,272,709	27,549,341	27,549,341	4,450,659
1824	418,631,078	391,663,164	26,967,914	27,326,807	27,326,807	4,673,193
1825	423,537,932	393,740,051	29,797,881	27,093,146	27,093,146	4,906,854
1826	428,636,572	395,920,782	32,715,790	26,901,360	26,901,360	5,098,640

IN order to avoid laying on Taxes the Three first Years, it would be necessary to anticipate, also, to anticipate in the Year 1809, £. 148,143. upon the Taxes to be imposed the following Comparison, if the Taxes afterwards were to be laid on to the same Amount, in the same

PLAN of FINANCE, and of The MODE PROPOSED, in the Event of War.

YEAR	Excess of the Loan, above The Sinking Fund in each Year, according to The Mode proposed.	Less Excess of the Loan, in each Year, above The Sinking Fund by The Mode proposed.	Amount of TAXES imposed in each Year, by The New Plan.	Amount of TAXES imposed in each Year, by The Mode proposed.	Less Amount of TAXES in each Year, by The New Plan.	Less Amount of TAXES in each Year, by The Mode proposed.
1807	2,623,819	641,139	Nil.	Nil.	—	—
1808	2,577,124	817,750	Nil.	Nil.	—	—
1809	2,528,094	923,192	Nil.	Nil.	—	—
1810	2,476,613	1,083,605	293,000	326,029	33,029	—
1811	2,422,558	1,289,322	293,000	177,886	—	115,114
1812	2,365,800	1,398,342	293,000	177,886	—	115,114
1813	2,306,204	1,406,147	293,000	177,886	—	115,114
1814	2,245,628	1,307,675	293,000	177,886	—	115,114
1815	2,177,923	1,097,614	293,000	177,886	—	115,114
1816	2,108,933	770,382	293,000	177,886	—	115,114
1817	2,036,494	1,066,788	Nil.	177,886	177,886	—
1818	1,960,433	1,378,015	Nil.	177,886	177,886	—
1819	1,880,569	1,704,803	Nil.	177,886	177,886	—
1820	1,796,711	2,057,931	Nil.	Nil.	—	—
1821	1,708,660	2,328,216	Nil.	58,225	58,225	—
1822	1,794,093	2,444,628	Nil.	Nil.	—	—
1823	1,883,798	2,566,861	Nil.	Nil.	—	—
1824	1,977,988	2,695,205	Nil.	Nil.	—	—
1825	2,076,887	2,829,967	Nil.	Nil.	—	—
1826	2,180,731	2,917,909	Nil.	Nil.	—	—

in the Year 1807, £. 162,371. upon the Annuities which fall in, in the Year 1808; and Year; an Expence inconsiderable in itself, and which would be overbalanced beyond all Years, with those in The New Plan.

TABLE No. III.—Comparative VIEW of the Effect of The NEW PLAN of FINANCE, and

of The Mode proposed, in any given Year, upon a Supposition of Peace taking place in the preceding Year.

YEAR	Amount of the DEBT charged on the War Taxes, at the Commencement of each Year, according to The New Plan.	Amount of the DEBT charged on the War Taxes, at the Commencement of each Year, according to The Mode proposed.	Amount of the Sinking Fund of the Debt charged on the War Taxes, in each Year, according to The New Plan.	Amount of the Sinking Fund of the Debt charged on the War Taxes, in each Year, according to The Mode proposed.	Amount of the Permanent Debt at the Commencement of each Year, according to The New Plan.	Amount of the Permanent Debt at the Commencement of each Year, according to The Mode proposed.	Excess of Permanent Debt at the Commencement of each Year, according to The New Plan, over that which would be created by The Mode proposed.
1808	11,400,000	11,400,000	630,000	630,000	344,658,680	344,017,541	641,139
1809	22,170,000	22,170,000	1,291,500	1,191,500	337,283,553	335,824,665	1,458,888
1810	32,278,500	32,278,500	1,986,075	1,986,075	330,626,339	328,244,259	2,382,080
1811	43,592,425	43,592,425	2,820,378	2,820,378	322,872,932	319,406,947	3,465,985
1812	55,972,047	55,972,047	3,801,396	3,801,396	314,205,190	309,449,883	4,755,307
1813	67,370,651	67,370,651	4,831,465	4,831,465	305,570,228	300,417,079	6,153,649
1814	77,739,186	77,739,186	5,913,038	5,913,038	299,914,544	292,354,748	7,559,796
1815	87,026,148	87,026,148	7,048,689	7,048,689	294,178,885	285,311,414	8,867,471
1816	95,177,459	95,177,459	8,241,123	8,241,123	289,303,111	279,333,026	9,965,085
1817	102,136,336	102,136,336	9,493,179	9,493,179	285,223,549	274,488,082	10,735,467
1818	107,843,157	107,843,157	10,807,837	10,807,837	282,620,010	270,817,755	11,802,255
1819	112,235,320	112,235,320	12,188,228	12,188,228	281,566,295	268,386,025	13,180,270
1820	115,247,092	115,247,092	13,637,639	13,637,639	282,139,895	267,254,822	14,885,073
1821	116,809,453	116,809,453	15,059,520	13,959,520	284,422,176	267,489,172	16,933,004
1822	114,249,933	114,249,933	14,087,496	14,087,496	291,018,572	271,757,352	19,261,220
1823	111,562,437	111,562,437	14,221,870	14,221,870	297,944,789	276,238,941	21,705,848
1824	108,740,567	108,740,567	14,162,963	14,162,963	305,217,318	280,944,609	24,272,709
1825	107,877,604	107,877,604	14,006,111	14,006,111	310,753,474	283,785,360	26,968,114
1826	109,071,493	109,071,493	13,946,416	13,946,416	314,466,439	284,668,558	29,797,881
1827	110,325,077	110,325,077	13,883,736	13,883,736	318,311,495	285,595,705	32,715,790

* The Sums in this Column are formed by deducting the Debt charged on the War Taxes, as it would stand at the Commencement of each Year, in case of Peace being concluded on the preceding Year, from the Total Debt.

† See the above.

Amount of the Permanent Sinking Fund in each Year, according to The New Plan.	Amount of the Permanent Sinking Fund in each Year, according to The Mode proposed.	Excess of the Permanent Sinking Fund, arising in each Year from The New Plan, above that which would arise from The Mode proposed.	Excess of the Permanent Sinking Fund, which would arise in each Year, from the Mode proposed, above that arising from The New Plan.	Total Amount of TAXES imposed according to The New Plan in each Year.	Total Amount of TAXES, imposed according to The Mode proposed in each Year.	Less Total Amount of TAXES in each Year by The New Plan.	Less Total Amount of TAXES in each Year by The Mode proposed.	Year
† 8,731,793	§ 8,948,404	- - -	196,611	Nil.	Nil.	- - -	- - -	1808
9,213,881	9,535,934	- - -	322,053	Nil.	Nil.	- - -	- - -	1809
9,720,074	10,092,840	- - -	372,766	Nil.	Nil.	- - -	- - -	1810
10,241,077	10,712,591	- - -	471,514	293,000	326,029	33,029	- - -	1811
10,781,129	11,338,330	- - -	607,201	586,000	503,915	- - -	82,085	1812
11,337,184	12,017,856	- - -	684,672	879,000	681,801	- - -	197,199	1813
12,028,993	12,598,859	- - -	569,866	1,172,000	859,687	- - -	312,313	1814
12,742,441	13,128,912	- - -	386,471	1,465,000	1,037,573	- - -	427,427	1815
13,519,162	13,605,467	- - -	86,305	1,758,000	1,215,459	- - -	542,541	1816
14,365,540	14,025,850	337,690	- - -	2,051,000	1,393,345	- - -	657,655	1817
14,993,715	14,387,252	606,463	- - -	2,051,000	1,571,231	- - -	479,769	1818
14,546,100	14,686,725	- - -	140,325	2,051,000	1,749,117	- - -	301,883	1819
14,517,720	14,721,171	- - -	403,451	2,051,000	1,927,003	- - -	123,997	1820
14,403,694	15,087,340	- - -	683,756	2,051,000	1,927,003	- - -	123,997	1821
14,073,784	15,051,817	- - -	978,033	2,051,000	1,985,228	- - -	65,772	1822
13,727,472	14,827,737	- - -	100,265	2,051,000	1,985,228	- - -	65,772	1823
13,363,844	14,592,454	- - -	1,228,610	2,051,000	1,985,228	- - -	65,772	1824
13,087,036	14,450,407	- - -	1,363,371	2,051,000	1,985,228	- - -	65,772	1825
12,901,386	14,406,257	- - -	1,504,871	2,051,000	1,985,228	- - -	65,772	1826
12,762,691	14,359,900	- - -	1,597,209	2,051,000	1,985,228	- - -	65,772	1827

† The Sums in this Column are formed by deducting the Sinking Fund of the Debt charged on the War Taxes, from the Total Sinking Fund of the New Plan, or, which is the same thing, adding together the present and Supplementary Sinking Funds, as they would stand at the Commencement of each Year, in the event of Peace.

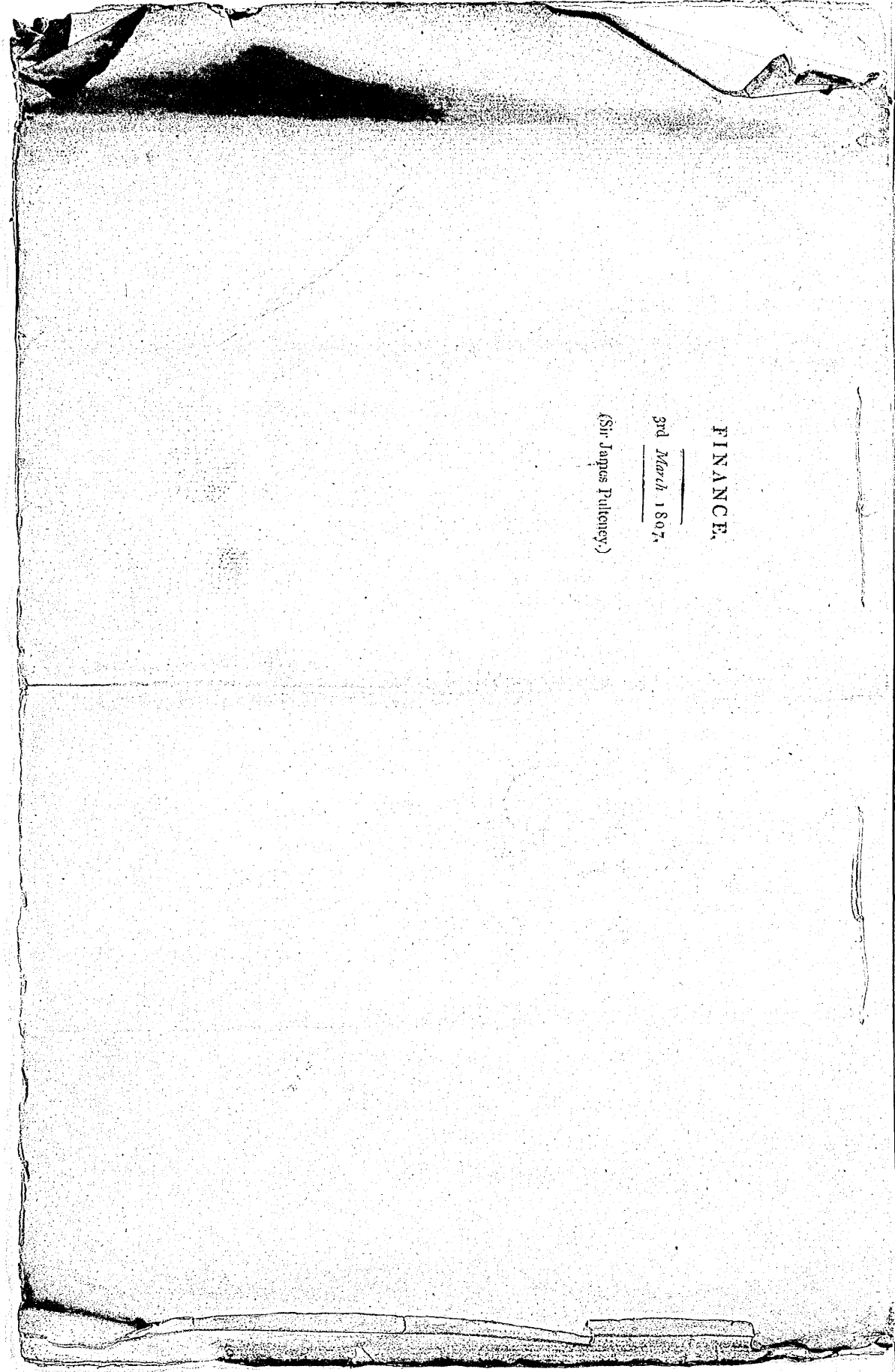
§ The Sums in this Column are formed by adding the Interest of the Debt charged on the War Taxes, which comes to be provided for by them, to the Sinking Fund of the present Debt; viz. £.8,331,709. and the New Sinking Fund, arising out of the One Per-Cent. on the Nominal Capital of the Successive Loans of £.2,668,291.

|| The Advantage of The Mode proposed, in the first Years, is by no means what it appears to be from the Excess of The Sinking Fund; the Annuities which fall in, in the Year 1808, not being brought to account so early, according to The New Plan, as they are by the former.

T A B L E S
Explanatory of
SIR JAMES PULENNEY'S
PROPOSED RESOLUTIONS.

3rd March 1807.

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FINANCE.

3rd March 1807.

(Sir James Pulteney.)

was very far from the mode in which
 the new Taxes are to be applied
 according to its effect and a time
 when the new expenditure was
 brought all the machinery effi-
 cient would more from a forced or
 unreluctant - - It is then and
 unreluctantly calculated to enable his
 country to support the burdens
 to which the necessity of some
 unreluctantly requires us - and
 if the opinions here delivered are ac-
 cepted there is no danger of any un-
 necessary pecuniary or the application
 of it or the return of peace when
 the measure is made equal to his
 expectations

Of soundly and honestly id
with much the best with the
means of increasing the surplus
of the Treasury of a national pros
perity

The public creditors will be the
first to any and against the state
advance of a system which will
threaten them with ruin and the
Government will soon discover that
it is an ^{inability of upholding a resolution on the part} ~~inability of upholding a resolution on the part~~
^{of the government} ~~of the government~~
which will add to the ^{inability of upholding a resolution on the part} ~~inability of upholding a resolution on the part~~
an unprecedented degree of financial
prosperity

That aspect which is always due to
public opinion has made the author
hesitate before he ventured to repeat his
opinion, ^{what} he has advanced in this chapter
concerning the impossibility of ensuring
any public wealth by means of loans
now. Mr. Pitt would maintain the
contrary however he finds nothing
~~which he can add to the~~
reason to uphold my opinion he
has believed some good on this side
yet he has to uphold not only the
opinion but the presence of
wealth he has succeeded to some
fully to explain the grounds of the
scheme he ^{and} ~~intends~~ to maintain

There are ~~several~~ ^{the latter} ~~speculations~~ ^{speculations} ~~which~~ ^{which} ~~must~~ ^{must} ~~be~~ ^{be} ~~ascertained~~ ^{ascertained} ~~as~~ ^{as} ~~the~~ ^{the} ~~progress~~ ^{progress} ~~of~~ ^{of} ~~the~~ ^{the} ~~working~~ ^{working} ~~fund~~ ^{fund} ~~during~~ ^{during} ~~war~~ ^{war} ~~has~~ ^{has} ~~been~~ ^{been} ~~such~~ ^{such} ~~that~~ ^{that} ~~wherever~~ ^{wherever} ~~peace~~ ^{peace} ~~is~~ ^{is} ~~restored~~ ^{restored} ~~and~~ ^{and} ~~the~~ ^{the} ~~peace~~ ^{peace} ~~established~~ ^{established} ~~and~~ ^{and} ~~secured~~ ^{secured} ~~for~~ ^{for} ~~by~~ ^{by} ~~localities~~ ^{localities} ~~on~~ ^{on} ~~the~~ ^{the} ~~recovery~~ ^{recovery} ~~of~~ ^{of} ~~the~~ ^{the} ~~country~~ ^{country} ~~The~~ ^{The} ~~effects~~ ^{effects} ~~of~~ ^{of} ~~such~~ ^{such} ~~speculations~~ ^{speculations} ~~and~~ ^{and} ~~accumulation~~ ^{accumulation} ~~will~~ ^{will} ~~not~~ ^{not} ~~fail~~ ^{fail} ~~to~~ ^{to} ~~display~~ ^{display} ~~themselves~~ ^{themselves} - It is ~~for~~ ^{for} ~~therefore~~ ^{therefore} ~~one~~ ^{one} ~~of~~ ^{of} ~~those~~ ^{those} ~~speculative~~ ^{speculative} ~~speculations~~ ^{speculations} ~~the~~ ^{the} ~~kind~~ ^{kind} ~~of~~ ^{of} ~~which~~ ^{which} ~~may~~ ^{may} ~~and~~ ^{and} ~~must~~ ^{must} ~~be~~ ^{be} ~~ascertained~~ ^{ascertained} ~~by~~ ^{by} ~~experiment~~ ^{experiment}

The Plan of Finance adopted by
Parl. in the year of the last year
has in some respects allowed the pro

visions in regard to the sinking
fund - had a market were ~~advised~~
of ~~these~~ ~~speculations~~ ~~as~~ ~~not~~ ~~being~~
required the present merits of this
plan ~~is~~ ~~not~~ ~~so~~ ~~far~~ ~~from~~ ~~to~~ ~~be~~ ~~abandoned~~
for which the ~~was~~ ~~admission~~ ~~of~~ ~~the~~
sinking fund has been ~~been~~ ~~introduced~~
On ~~having~~ ~~observed~~ ~~the~~ ~~effects~~
of ~~speculation~~ ~~as~~ ~~a~~ ~~means~~ ~~of~~ ~~increasing~~
any ~~wealth~~ ~~the~~ ~~establishment~~ ~~which~~
by ~~such~~ ~~speculations~~ ~~accumulation~~ ~~to~~ ~~an~~
extent ~~and~~ ~~entirely~~ ~~unknown~~ ~~and~~
only ~~forced~~ ~~into~~ ~~circulation~~
and ~~the~~ ~~speculations~~ ~~indicated~~ ~~by~~
a ~~consideration~~ ~~of~~ ~~the~~ ~~Govt.~~ ~~Finance~~
file ~~are~~ ~~not~~ ~~ways~~ ~~allowed~~ ~~or~~ ~~effected~~
by ~~monetary~~ ~~regulations~~ -

On the expiration of the Plan such
 was submitted to the public and
 into the above review but the
 opinions here stated are in some
 degree modified — The same
 labor by means of a railway fund
 is no longer considered as a mode of
 increasing capital which acting
 with a force, ^{voluntarily} ~~voluntarily~~ ^{voluntarily} ~~voluntarily~~
 with a force voluntarily increased
 may be pushed to an indefinite
 extent The improvements in the
 way the two great accumulations
 rapid reduction of the debt
 and the great accumulation of capital
 has been admitted The enlargement
 of the railway fund by the application

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