A

PLAN

FOR THE

PAYMENT

OF THE

NATIONAL DEBT,

AND THE

REDUCTION OF TAXES

Two Millions per Annum.

By WILLIAM WOOD.

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PREFACE.

TO endeavour to lighten the burthens of which the Nation univerſally complains, to aim at removing thoſe impediments which threaten to clog the operations of Government, to project meaſures for the relief and inſtruction of the poor, to meditate a ſyſtem for conciliating the jarring intereſts of contending parties, to propoſe a plan which has for its object the general intereſts and happineſs of ſociety, is an undertaking ſo bold, that even the attempt may challenge ſome degree of approbation.

THIS being premiſed, I ſhall not offer any apology for introducing the following pages to the Reader's notice. I am perſuaded he will find ſome-

thing to attract his attention, something which may be highly beneficial to his country.

In short, I have bestowed a great deal of time and attention upon the subject, and I hope not altogether improperly, but the labours of the individual will avail very little, unless supported by the united power and influence of both the Government and the People.

Whatever reception I may experience, the motives by which I am actuated will never suffer me to despond; for however flattering the favour and applause of the public may be, and however anxious and ambitious every writer must be to possess them, yet there is that within which is of superior value.

To the man who, after the most deliberate study and reflection, acts from the impulse of virtue and the full conviction of his own mind, even the disapprobation

approbation of his friends, the severest censure of his enemies, or the total neglect of that public whose interests have been nearest his heart, will be only secondary considerations; for though clouds and darkness may compass him about, he will enjoy the sunshine in his own bosom.

I may be thought too serious, but the subject is serious, and I cannot be otherwise when the happiness of millions is in question; I cannot but be serious when I look abroad into the world, or round my own neighbourhood, and witness the distresses of the poor; I cannot but be serious, when I mix in public companies, and see those party dissentions which too universally prevail; and as a sincere friend to the Government and Laws of my Country, I cannot but be serious when I hear multitudes, whose disaffection originates in the accumulated load of Taxes by which they are incommoded and oppressed, arraigning both.

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BEING continually under the neceſſity of hearing ſuch complaints, I have endeavoured to provide a remedy; whether the MEANS are proportioned to the END, is reſpectfully ſubmitted to the ſerious and candid conſideration of thoſe intereſted in the effects they may produce.

WM. WOOD.

Summer Hill, near Birmingham, March 31, 1796.

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THE NATIONAL DEBT, on which I am preſuming to treat, it muſt be allowed, is an object of immenſe magnitude, and next to religion, and the exiſtence of our country, with which it is cloſely connected, what claims the firſt attention of an Engliſhman, and its diſcharge "a conſummation moſt "devoutly to be wiſhed!"

IF this be not granted, all I have to offer will be in vain; and yet it has been conteſted, Firſt, that a *National Debt* is neceſſary to our proſperity; Secondly, that the Stocks are very convenient for monied people, who are waiting for opportunities to diſpoſe of their property; Thirdly, that the *National Debt* is no evil; as the wages of the labourer and artizan, keep pace with the advance of taxes and proviſions.

WITH regard to the firſt, I would as ſoon believe, that deſtroying one fourth of the produce of our harveſts, will be the moſt effectual way to make proviſions cheap and plentiful; and in confirmation of this opinion, I might quote an, almoſt, infinite number of paſſages from his Majeſty's ſpeeches, thoſe of his miniſters, and other members of both Houſes of Parliament, with

many inſtances of the ſame kind, from the writings of well-informed men, of our own and other countries*; but what is ſtronger than all, is the unanimous concurrence of the whole legiſlature, in paſſing an act for the purpoſe of diſcharging the debt; at the ſame time I muſt allow, that ſome few men of abilities (rather of an eccentric caſt) have written on the other ſide of the queſtion, either with a view to ſhew how much might be ſaid on the weak ſide of the argument, or the more laudable deſire of perſuading us that the diſorder was not dangerous, in order to keep up the ſpirits of thoſe who were likely to deſpond, from the melancholy reflection, that no remedy could be procured ſufficient to counteract the diſeaſe.

SECONDLY, with reſpect to the convenience, though it may, in ſome meaſure be juſt; that is, as far as it reſpects monied peo-

* Sir John Sinclair ſays, "Taxes, when they are grown up to a certain height, are a curſe, "equal to the barrenneſs of the earth, and the inclemency of the heavens; and yet, it is in the "richeſt and moſt induſtrious countries, that they have been moſt generally impoſed;" indeed, "no other could bear ſo great a diſorder. Holland is the country, in Europe, in which they "moſt abounded, and which, from *peculiar circumſtances*, continues to proſper, *not by means of* "*them*, as has been *moſt abſurdly* ſuppoſed, but in *ſpite* of them."

"Fortunately the (i.e. our) nation can ſtill bear the burden, heavy as it is, but as any con-"ſiderable addition to it, would probably, be found *inſupportable*, and, at *any rate*, as ſuch a "ſyſtem muſt, ſooner or later, end in *bankruptcy*, or the *moſt grievous oppreſſion*, it is *full time*, for "the *nation at large*, to conſider what plan is moſt likely to *relieve* us, and our poſterity, from "the danger of *infamy* or *diſtreſs*."

The Preſident of the United States of America, in his ſpeech, on meeting the Repreſentatives of the People, contraſting their own happy ſituation, with that of moſt countries in Europe; in ſpeaking of the latter and their dependencies, he ſays, "Even the anticipation of the bleſſings "of peace and repoſe, are alloyed, by the ſenſe of *heavy* and *accumulating burthens*, which *preſs* "upon all the *departments of induſtry*, and threaten to *clog* the future *Springs of Government*."

I have ſelected the above paſſages, on account of their being the productions of men, univerſally known, and as univerſally reſpected and eſteemed for their abilities, candour, and moderation.

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ple only, yet even in that caſe, they are paying a permanent tax for a partial advantage; but in all great queſtions reſpecting the people, we ſhould not confine ourſelves to one, but conſider impartially the ſituation, and how far every deſcription may be affected; and hence we ſhall readily perceive, that in order to accommodate one rich man, who has more money than he knows what to do with, we muſt lay a burden upon a thouſand poor ones.

THIRDLY, that the debt is not an evil, &c. It will be admitted that the ſtatement is either true, or that it is not.

THAT it is not a true ſtate of the caſe, I appeal to every impartial and independent man in the kingdom: but if it were, its effects would be as much to be deprecated as the other extreme.

IF proviſions and taxes continue to advance, wages muſt advance in ſome ſort of proportion; for it is almoſt univerſally agreed, that the majority of workmen, in the various departments of our trade and commerce, cannot at preſent provide for their families.

IF the workmen's wages advance, the articles they are employed upon muſt advance likewiſe; now who will ſay that our exports may not be materially affected by it? who will ſay that numbers of our manufacturers have not been driven from their native country by the preſſure of the times? whether they have been benefited or not, is nowiſe to the purpoſe; we have loſt the advantage of their labour, and may perhaps, ultimately, loſe the branches to which that labour was attached.

IS this a matter of no importance? every man who wiſhes well to his country, will feel that it is, and ſeek to avoid thoſe

 conſequences

conſequences which it threatens, by endeavouring to keep down taxes, and the prices of proviſions, conſiſtent with the preſent price of labour; rather than by raiſing the price of labour, till it is equivalent to the preſent price of proviſions, and thereby riſk a conſiderable part of our commerce.

BUT if no juſt apprehenſions were to be entertained reſpecting it, as it applies to the proviſion of the poor; or as it may hereafter affect our trade; yet even ſtill it is an evil: becauſe it is a popular topic of which every demagogue avails himſelf, who wiſhes to excite inſurrection, or in any manner to depreciate the government, laws, or conſtitution of our country; and it generally has the intended effect, upon thoſe who are unacquainted with the hiſtory and local circumſtances of other countries, and of courſe unable to make the proper deductions.

BUT if taxes were few and ſimple, and thoſe upon articles of luxury only; if proviſions were plentiful and cheap, it would be impoſſible to deceive the moſt ignorant with regard to thoſe particulars, or excite diſcontent amongſt the induſtrious, who would experience thoſe comforts and advantages, which ſhould ever attend ſobriety and diligence, but which, at preſent, their utmoſt efforts are unable to procure; but if the pilots, and principal owners of the ſhip Britannia, think ballaſt neceſſary, in order to her going ſafely and ſteadily through the waves, let them at leaſt take care they don't load her till ſhe ſinks; for it has been ſaid, and the obſervation appeared to be founded, even before it was increaſing twenty millions a year, that if we did not deſtroy this debt, it would deſtroy us; and there certainly is much greater reaſon *now* to be apprehenſive for the conſequences; yet no meaſures ſhould be haſtily taken, nor any mode adopted, but after the cooleſt reflection, and moſt mature deliberation.

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THIS amazing debt, which is increaſing ſo rapidly as almoſt to baffle calculation, hangs about us like a millſtone, clogs every operation, and threatens bankruptcy to the nation, and ruin to its creditors; and although a ſcheme has been deviſed, and is at preſent in execution for its payment, and is truly excellent in its principle, yet it is ſo ſlow in its effects, compared with the object it was intended to accompliſh, that there certainly is room for alarm: under this impreſſion, I have conſidered the ſubject in ſeveral points of view, the reſult of which you will find in the following pages.

THE mode of payment I wiſh to recommend, is that by inſtallments, of a certain ſum, for a certain number of years; and to render it intelligible to every capacity, I have calculated three tables, all upon one principle, and only differing with regard to the time and amount to be diſcharged, which would be, according to the

Firſt	50 millions	in 22 years.
Second	100 millions	in 24 years.
Third	300 millions	in 30 years.

Without any new tax or impoſition whatever; and even without aſſiſtance from that ſcheme already mentioned, yet in conjunction with it much ſooner; ſay by the

Firſt	50 millions	in 12 years.
Second	100 millions	in 17 years.
Third	300 millions	in 26 years.

THIS is to be effected by iſſuing bills, under the ſanction and authority of Parliament; payable at ſuch times as there will be funds ſufficient for their diſcharge, as per the above-mentioned tables; which bills ſhould not bear intereſt from Government, but be conſtituted a lawful tender in all money tranſactions between man and man. I know of only two objections which

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can be made with any degree of propriety, and the firſt of thoſe I do not conſider of any weight: Which is, That it would be inconvenient and diſagreeable to many individuals, to have their money repaid: the anſwer appears ſo *obvious*, that I ſhall not anticipate the reader, nor take further notice of it at preſent, but proceed to the ſecond; namely,

THAT it would be the extreme of arbitrary power and injuſtice, to oblige the public creditor to accept of paper, which would not be taken up for a number of years, without allowing him intereſt in the intermediate time.

THIS has a formidable appearance, I muſt own, ſupported by eſtabliſhed and inveterate prejudices: thoſe I muſt endeavour to ſubdue, and flatter myſelf I ſhall ſucceed; in order to which it may be proper to conſider, for a moment, the nature and uſe of money; when it will appear, that it is not altogether its own intrinſic value, which makes it ſo much eſteemed and ſought after (for in that reſpect iron is infinitely more ſo) but as it is the means of procuring the neceſſaries, conveniencies, and elegancies of life; as it is the medium, by which all civilized nations have agreed to carry on their trade and commerce; and ſo far I readily ſubſcribe to its importance; but at the ſame time it muſt be granted, that paper money has been found far more convenient for the very purpoſes enumerated, than gold and ſilver, eſpecially where tranſactions are of the ſmalleſt degree of importance, and the paper iſſued by great and opulent companies, particularly if guaranteed by that very authority, on the faith of which ſuch immenſe ſums have been advanced.

HERE I muſt expect that ſuch as feel themſelves intereſted, or who may be more inclined to cavil, and throw obſtacles in the way of public ſervice than to render any, will ſtart up and tell me, that they know the value of ſuch paper as I am propoſing to iſſue

iſſue, and will advert to what was practiſed in America ſome years ago, and what is going forward in France at the preſent day; but if they ſhould, their objections will not *apply*, as our ſituation is widely different from either of thoſe; and the authority to which the proprietors of ſuch bills as I propoſe to iſſue, will look up to for payment, is unſhaken, its honour unimpeached, its ſanctions as ſtedfaſt as truth; that funds are eſtabliſhed for their diſcharge; and what I mean, by their not bearing intereſt, is only in the *firſt inſtance*, but in every other caſe to be looked upon as caſh, and received in all payments as ſuch: Therefore if the creditors of the ſtate were paid in caſh, ſay gold and ſilver, the conſequences would to them be exactly the ſame: for as long as a perſon keeps caſh in his own hands, he can derive no benefit or advantage whatever from it, any more than the ſame amount in paper; and when he parted with his bills, they would be equally productive as caſh, under all circumſtances, and in all caſes which could poſſibly happen.

BUT this paper would be ſo far ſuperior to caſh, that it would *really* bear intereſt, whilſt dormant in our deſks, &c. as will appear, if we give credit to the old adage, "that a penny ſaved is a penny got;" and conſider, that every *individual* in the kingdom is under *engagements* for the debt and intereſt upon it.

IN affairs of ſuch moment as this enormous and unprecedented debt, which embraces the concerns, and affects all the intereſts and purſuits of ſociety, in ſo eminent a degree; whether conſidered in a national view, or as it bears upon the individual, ſurely every man who is capable of thinking, would avail himſelf of all opportunities, and make every poſſible exertion, in order to exonerate himſelf and his poſterity from its effects; but here, to me at leaſt, there appears only the *will*, only an *effort* wanting to compleat the buſineſs; and what was ſaid upon another

other occaſion, may with propriety be repeated here :—" My " Father! had the Prophet bid thee do ſome great thing, would'ſt " thou not have done it? How much more, when he only bids " thee *waſh and be clean!*"

LET us next view the ſituation of the ſtock-holder, who will receive a certain proportion of his principal, in bills, payable (ſuppoſe) *ten* years after date, if thoſe bills are made to paſs *as ſpecie;* if he can purchaſe land, or merchandiſe, or put them out at intereſt, and pay *taxes* with them, &c. on the ſame terms as caſh, he cannot receive any injury: this is ſo evident, that it will not admit of either doubt or argument; and if thoſe who receive them of him, and others ſucceſſively, into whoſe poſſeſſion they may come, can do the ſame, it will be equally evident, that *no one* can be injured by the *adoption* of ſuch a meaſure; whilſt every one through whoſe hands any of them may paſs, will have the heartfelt ſatisfaction to reflect, that whilſt he is in the laudable purſuit of providing for his family, he is at the ſame time, and by the very ſame means, relieving the diſtreſſes of his country!

IF I am not carried away by that enthuſiaſm, which too frequently poſſeſſes ſchemers and projectors, I think, I might reſt my cauſe upon what has already been ſaid; but that ſhall not prevent me from conſidering it in ſome other points of view.

THERE are but few perſons (eſpecially natives) who are poſſeſſed of property in the funds, that do not ſtand in ſome other relation to their country, beſides being merely creditors.

THEY are either proprietors of land, or engaged in trade, or fathers of families, or houſekeepers, or have ſome connexions which they mean and hope to benefit by their property.

MANY,

MANY, very many, no doubt, are in moſt or all of the relations I have mentioned; all ſuch, I am perſuaded, would willingly make much greater ſacrifices, than would be required of them, to carry this plan into execution, in order to obtain the object of it.

BUT even if we take every ſituation ſeparately, and conſider them as unconnected, there will ſtill be ſufficient inducements for the approbation of each. For inſtance,

OF thoſe who poſſeſs land to any conſiderable extent, none can be ſo ignorant, as to be entirely unacquainted, with the additional value it muſt acquire, from the influx of *ſo much money;* for I am no way diffident in aſſerting, that the iſſuing of the bills in queſtion, would have *every good* effect (and in a greater degree) with which the introduction of *gold and ſilver,* to the ſame amount, would be attended.

To the trading part of the community, it muſt, if poſſible, be ſtill more obvious; but as the number of this deſcription of perſons is great, who cannot be ſuppoſed to have much knowledge in ſpeculative matters, eſpecially where nice calculations are required, I ſhall juſt notice a few of the advantages which muſt naturally reſult to them. It would reduce the intereſt of money; encreaſe the capital; cauſe prompt payment; and, doubtleſs, be the means of opening new ſources of trade and commerce, to the particular emolument of the individual adventurer, and ultimately to the community at large. It would tend to encourage ſhip-building; and what would be of equal conſequence, the working of mines, and extenſion of our fiſheries, which would add to our ſecurity as well as proſperity; but above all, and which can never be too often repeated, the cultivation of waſte lands; a ſubject of the greateſt importance, in whatever light it is viewed; whether with reſpect to the

 advantages

advantages which would thereby accrue to the proprietor, the means of employment it would hold out to thousands of induſtrious artizans and labourers, prevent their emigration to foreign countries, and conſequently tend to the increaſe of population at home. And it would alſo be the means of ſupplying the markets with the produce, in a ſuperior degree, which every year's experience tends more and more to ſhew the neceſſity of. But the ſpirit of enquiry is now gone forth, and I hope will never return nor reſt, until ſomething effectual is done upon the ſubject.

I WILL not take up the reader's time, nor inſult his underſtanding, by endeavouring to prove what is ſelf-evident, that is, the benefits in which every other deſcription of men, particularized, would participate.

IT is well known to every ſmatterer in hiſtory, that through the influence of Lycurgus, the Spartans baniſhed gold and ſilver from their country, and made uſe of iron money only; nay, they went much farther, they divided their country into equal parts amongſt its inhabitants; and it is equally well known what amazing effects theſe regulations had upon the people, who for near ſeven hundred years, continued to be a powerful and flouriſhing nation; but ſoon after their neglecting them, they became enervated by luxury, and, together with the petty ſtates around them, fell under the ſubjection of Philip and Alexander, and afterwards that of the Romans.

I MUST here beg leave, however, to make myſelf properly underſtood, and not have it imagined that I am deſirous of baniſhing gold or ſilver, in favour of ſuch an unwieldly medium as iron; ſo far from it, that I wiſh to introduce a larger quantity of legal paper money, by way of condenſing it, if I may be allowed the expreſſion; nor do I wiſh any ſacrifices ſhould be made by the opulent, notwithſtanding thoſe very ſacrifices might ultimately

mately tend to their own advantage, as it appears thoſe did, in the inſtance juſt mentioned; but I would have all property, whether tranſmitted from anceſtors or acquired by induſtry, held ſacred; nor can it be reaſonably ſuppoſed the propoſals I am holding out, will in any degree claſh with that principle: I only mean to ſhew, what unanimity of ſentiment can produce, what great things may be atchieved, when true public ſpirit pervades a whole people; and at how cheap a rate, advantages of the firſt magnitude, for this country, may be purchaſed.

I HAVE already aſſerted, and I beg leave to repeat the aſſertion, in order to preſs it more forcibly upon the mind of the reader, that if this plan be adopted, and univerſally ſubſcribed to, no individual in the nation will feel any inconvenience, of which he can with reaſon or juſtice complain.

IF I were inclined to enter into politics, ſome powerful arguments might be adduced, which would add weight to thoſe already urged, and ſhew by how uncertain a thread, a conſiderable portion of our reſources is ſuſpended. This would be a further inducement for our taking ſuch ſteps as may prevent, as far as human foreſight and prudence can prevent, national and individual diſtreſs, from any contingency which may unexpectedly take place.

IN our own country, in the memorable 1745, when public credit was at a very low ebb, the then Lord Mayor (the truly reſpectable Beckford) and principal Merchants in London, agreed to take Bank Notes in all payments as caſh, and addreſſed his late Majeſty King George the Second on the occaſion, which was followed by all the good conſequences which had been foreſeen; if a more recent inſtance is required, I need only advert to the year 1793, when Exchequer Bills were iſſued to relieve the diſtreſſes of the public, and revive an almoſt expiring credit.

SINCE that time, the ſame has been done for the relief of the Weſt Indies; and, indeed, daily experience points out the abſolute neceſſity of paper money, in a country where the ſpecie is not ſufficient for one twentieth part of the buſineſs tranſacted. Theſe are facts of ſuch notoriety, that any comments would be ſuperfluous; and ſo would any compariſon drawn between Exchequer bills and thoſe of private bankers and tradeſmen, of which ſuch prodigious numbers are always in circulation, that when any ſtagnation takes place, the great ſervice they render at other times, hardly compenſates for the unhappy conſequences which uſually follow; but the paper I am an advocate for, would *not be ſubject* to ſuch inconvenience, and which would render a large proportion of the other unneceſſary; ſo that it cannot be doubted, but if the buſineſs at preſent under conſideration, was fairly and candidly propoſed to the people at large, nine out of ten would voluntarily and chearfully come forward, and readily accept of ſuch bills as I have mentioned. Nor can I conceive any reaſon why they ſhould not, for we frequently *ſee bank notes which have been in circulation* nearly as long as it would be neceſſary for thoſe to be; from which it may be fairly inferred, and experience ſpeaks the ſame language, that the holders find in them an accommodation ſuperior to what caſh would afford; and ſurely it could not injure them, or others, to which higher reſponſibility would be attached, either in public or private eſteem, from the conſideration of the important ſervice the country was deriving from their circulation.

THE above reflection, naturally leads me to remark, the powerful oppoſition to be apprehended from the whole banking intereſt. If my ſcheme ſucceeds, it muſt in a great meaſure ſupercede that part of their buſineſs, which perhaps is not the leaſt lucrative, the iſſuing of what are called caſh notes; but it is probable, the extra depoſits which would be made with them, would in ſome meaſure compenſate. I conſider this very reſpectable

able claſs of citizens to have been of the moſt eſſential ſervice to trade in general, and therefore, nothing could poſſibly be further from my intention, than to caſt any kind of reflection upon them, which would not apply, with equal force, to any other ſet of men in ſimilar circumſtances *(and it reſts entirely with themſelves, whether this ſhall apply at all)* for emolument being the main ſpring to action, where the one is obſtructed or impeded, the other will operate in proportion.

SINCE writing the above, I have had a converſation with a banker, reſpecting the buſineſs of caſh notes, who, I am glad to find, does not think it of any material conſequence to the gentlemen in that ſituation, as from the ſtamps, plates, paper, printing, &c. and the depoſits neceſſary in London, it ſeems the trouble and expence neceſſarily attach to the country ſituation, whilſt the principal part of the profit remains in town; though this will not hold univerſally, as many country bankers are connected with houſes in town. But to proceed:

WE know that, as a nation, we are in debt to the amount of between THREE AND FOUR HUNDRED MILLIONS STERLING, which we muſt either diſcharge, or continue to pay intereſt for; how hard the latter preſſes, we are moſt of us ſenſible; if it is to be paid, I know of only two methods of doing it, which are, firſt, by laying new burdens upon the people, and how ſuch are to be ſupported, it is difficult to pronounce, at leaſt, ſuch an addition to thoſe we already bend under, as would anſwer any good purpoſe in a reaſonable time; or, ſecondly, by appropriating, to that purpoſe, ſome part of thoſe already impoſed upon us.

THIS moſt undoubtedly, is what every man would wiſh, provided it could be done without bearing hard upon any particular deſcription of men, but if ſome trifling inconveniencies ſhould attend

attend the execution of ſuch an extenſive plan; if ſuch immenſe good, as will naturally reſult from the meaſure, ſhould occaſion a little evil only, it might be ſupported without impatience; for if the property of the ſtockholder ſhould thereby be diminiſhed in value, let him reflect, that whatever mode of payment may be deviſed, he muſt contribute his quota in ſome ſhape or other; and let him likewiſe calculate, how much of the produce of his property, in and out of the funds, he pays to Government, in taxes of various kinds, in the mean time.

It is ſufficiently notorious, that many articles of pretty general conſumption, are taxed at nearly their original value; ſome at a great deal more; and many others, ſo as to be ſeverely felt by the conſumers in general. If we add to this, the profits univerſally, and I may ſay neceſſarily put upon the taxes by every deſcription of tradeſmen; the enormous expence attending the collecting them; the inconveniencies, and diſagreeable conſequences, frequently, not to ſay generally, attending the admiſſion of the proper officers into our houſes, warehouſes, &c. &c. and the great number of ſuch officers in the ſervice, which might be employed more advantageouſly for their country at leaſt, elſewhere; all theſe taken collectively, become matter of ſuch ſerious and general importance, and more and more ſo every year; ſo that any ſacrifice which we could make, would hardly be thought too much, in order to relieve ourſelves and our children from the effects, which at preſent are ſo ſeverely felt, and from which ſo much future evil may juſtly be apprehended. But ſo far from any ſacrifice being neceſſary, I am fully ſatisfied, and I believe every man, who conſiders the ſubject attentively, particularly when he ſees the compliment I propoſe making the proprietors, will be ſatisfied, that it will be the means of raiſing the price of ſtock conſiderably; becauſe as any article decreaſes in the market, unleſs the demand decreaſes in proportion, that article will of courſe advance in price.

If

If there ſhould be more money in the nation, than is required for trade and other purpoſes, it will be the means of increaſing the number of purchaſers of ſtock, at the very time the quantity is decreaſing; ſo that there will be two cauſes combining, to effect what I am predicting, when either of them would be fully adequate to the purpoſe. But, if by the extenſion of trade and commerce, the demand for money keeps pace with the ſums put into circulation, and that intereſt can be kept up at about its preſent rate, happy will it be for the country, and alſo for thoſe whoſe property was inveſted in the funds; becauſe, if the value of ſtock ſhould be thereby reduced, they would be enabled to make greater advantages of it as it comes into their own hands; and whilſt it remains in the poſſeſſion of Government, whatever may be the value in the market, they will continue to receive their intereſt; conſequently, whatever happens, that is, whether ſtock riſes or falls, the proprietor will derive an advantage from it.

I am informed that a plan was abſolutely in contemplation for reducing the rate of intereſt, in 1792, and was prevented from being carried into practice, only by the ſtagnation and diſtreſs which the country experienced in 1793—I do not pretend to vouch for the authenticity of the report; but I conclude it to be highly probable, and a meaſure, conſidering how we were circumſtanced at that time, wiſe and politic, and what the monied men muſt expect to experience, when the nation ſurmounts its preſent difficulties.

If the ſtockholders perſiſt, after what has been ſaid, in aſſerting that they ſhall be injured, by the repayment of their principal, and the general reduction of intereſt, as the probable conſequence, which was the firſt objection hinted at, I ſhall here attempt to anſwer them; in the doing of which, I muſt beg leave to obſerve, that from the very nature of the contract, they were always ſubject to that inconvenience, if it be one, and therefore have

have no juſt ground for complaint; becauſe every man is at liberty to diſcharge his debts, when he is provided with the means, (except there exiſt ſome ſtipulation to the contrary) without conſulting the advantage or diſadvantage of his creditor. It would be both unjuſt and unreaſonable, for a man, who once had occaſion to hire money, to be obliged always to pay intereſt for it; beſides it muſt be underſtood, that when one party furniſhes another with money, it is under the idea of its being ſome time or other repaid; and if it ſhould happen, that the perſon thus repaid, cannot make engagements, or employ his property elſewhere, ſo much to his advantage, that is for his conſideration alone.

If the increaſe of the national proſperity, ſhould be the means of reducing the rate of intereſt; or in any other manner affect the public creditors, they muſt ſubmit; as it will from thence appear ſufficiently clear, that the neceſſities of the State, have been a principal cauſe of their proſperity, by employing their capital, and keeping up the rate of intereſt hitherto.

Therefore let thoſe who may feel themſelves aggrieved, (keeping always in mind the ſaving which muſt neceſſarily reſult from the diſcharge of the *National Debt)* be thankful that it did not happen ſooner, and join heartily, in the general joy of all friends to the meaſure and their country, at the proſpect which now preſents itſelf, of being ſometime relieved from thoſe engagements, which, though hitherto punctually performed, have, nevertheleſs, preſſed hard upon all ranks and orders of the people.

TABLE

Table, No. I.

Year	Month.	millions iſſued annually.	Total millions iſſued.	Half yearly intereſt ſaved.	Total intereſt ſaved.	When there willbefunds to diſcharge the reſpective Sums.	Ditto if the annual million be added.
1796	June	10	10			1802	1799
	December			250,000	250,000		
1797	June	10	20	250,000	500,000	1806	1802
	December			500,000	1,000,000		
1798	June	10	30	500,000	1,500,000	1810	1804
	December			750,000	2,250,000		
1799	June	10	40	750,000	3,000,000	1814	1806
	December			1,000,000	4,000,000		
1800	June	10	50	1,000,000	5,000,000	1818	1808
	December	—	—	1,250,000	6,250,000		
1801	June	—	—	1,250,000	7,500,000		
	December	—	—	1,250,000	8,750,000		
1802	June	—	—	1,250,000	10,000,000		
	December	—	—	1,250,000	11,250,000		
1803	June	—	—	1,250,000	12,500,000		
	December	—	—	1,250,000	13,750,000		
1804	June	—	—	1,250,000	15,000,000		
	December	—	—	1,250,000	16,250,000		
1805	June	—	—	1,250,000	17,500,000		
	December	—	—	1,250,000	18,750,000		
1806	June	—	—	1,250,000	20,000,000		
	December	—	—	1,250,000	21,250,000		
1807	June	—	—	1,250,000	22,500,000		
	December	—	—	1,250,000	23,750,000		
1808	June	—	—	1,250,000	25,000,000		
	December	—	—	1,250,000	26,250,000		
1809	June	—	—	1,250,000	27,500,000		
	December	—	—	1,250,000	28,750,000		
1810	June	—	—	1,250,000	30,000,000		
	December	—	—	1,250,000	31,250,000		
1811	June	—	—	1,250,000	32,500,000		
	December	—	—	1,250,000	33,750,000		
1812	June	—	—	1,250,000	35,000,000		
	December	—	—	1,250,000	36,250,000		
1813	June	—	—	1,250,000	37,500,000		
	December	—	—	1,250,000	38,750,000		
1814	June	—	—	1,250,000	40,000,000		
	December	—	—	1,250,000	41,250,000		
1815	June	—	—	1,250,000	42,500,000		
	December	—	—	1,250,000	43,750,000		
1816	June	—	—	1,250,000	45,000,000		
	December	—	—	1,250,000	46,250,000		
1817	June	—	—	1,250,000	47,500,000		
	December	—	—	1,250,000	48,750,000		
1818	June	—	—	1,250,000	50,000,000		

EXPLANATION

OF

All the three Tables.

COLUMN No. 1, contains the year of our Lord.
2, ditto month.
3, ditto ſum iſſued annually.
4, ditto ſum total iſſued.
5, ditto half-yearly intereſt ſaved.
6, ditto total ditto ditto.
7, ditto year when the ſums iſſued, which are on the ſame line, will be diſcharged.
8, ditto, with the addition of the annual million, &c.

IF you wiſh to ſee how much is iſſued, in any given year, look for that year, in the firſt column, and carry your eye along the ſame line to the right, until you come to the fourth column, where you will find the ſum ſpecified.

IF you want to know how much the half-yearly, or accumulated intereſt is, in any given year, find the year and proceed as above, until you come to the reſpective columns, where the particulars of each are inſerted.

IF you want to ſee when any of the ſums iſſued will be diſcharged, look for the ſum in column No. 4, and oppoſite the ſame, in column 7, you will find the year, &c.

OBSERVA-

OBSERVATIONS

ON

The preceding Table.

IT will appear, according to this table, that I propoſe iſſuing bills to the amount of ten millions annually, for five years ſucceſſively, which will be totally diſcharged in twenty-two years.

BUT if we appropriate the annual million, with what it has, and will have accumulated, by the time the firſt payment will become due, which I ſhall take at two millions only per annum, though it will be conſiderably more, the fifty millions will be diſcharged in twelve years, or upon the average in about ſix years.

IF at the expiration of twelve years, we proceed in the ſame manner with fifty millions more (having then an income of four millions and an half) that ſum would be diſcharged in eight, or about two and a half upon an average; ſo that in twenty years, we ſhould have got clear of one hundred millions of the debt, and by that means have an income of ſeven millions per annum, to apply towards its further diſcharge.

Table, No. II.

Year.	Month.	millions iſſued annually.	Total millions iſſued.	Half-yearly intereſt ſaved.	Total intereſt ſaved.	Whenfunds to diſcharge the reſpective Sums.	Ditto, with the addition of the annual million.
1796	June	10	10			1802	1799
	December			250,000	250,000		
1797	June	10	20	250,000	500,000	1804	1801
	December			500,000	1,000,000		
1798	June	10	30	500,000	1,500,000	1806	1803
	December			750,000	2,250,000		
1799	June	10	40	750,000	3,000,000	1808	1805
	December			1,000,000	4,000,000		
1800	June	10	50	1,000,000	5,000,000	1810	1806
	December			1,250,000	6,250,000		
1801	June	10	60	1,250,000	7,500,000	1812	1808
	December			1,500,000	9,000,000		
1802	June	10	70	1,500,000	10,500,000	1814	1809
	December			1,750,000	12,250,000		
1803	June	10	80	1,750,000	14,000,000	1816	1810
	December			2,000,000	16,000,000		
1804	June	10	90	2,000,000	18,000,000	1818	1812
	December			2,250,000	20,250,000		
1805	June	10	100	2,250,000	22,500,000	1820	1813
	December	—	—	2,500,000	25,000,000		
1806	June	—	—	2,500,000	27,500,000		
	December	—	—	2,500,000	30,000,000		
1807	June	—	—	2,500,000	32,500,000		
	December	—	—	2,500,000	35,000,000		
1808	June	—	—	2,500,000	37,500,000		
	December	—	—	2,500,000	40,000,000		
1809	June	—	—	2,500,000	42,500,000		
	December	—	—	2,500,000	45,000,000		
1810	June	—	—	2,500,000	47,500,000		
	December	—	—	2,500,000	50,000,000		
1811	June	—	—	2,500,000	52,500,000		
	December	—	—	2,500,000	55,000,000		
1812	June	—	—	2,500,000	57,500,000		
	December	—	—	2,500,000	60,000,000		
1813	June	—	—	2,500,000	62,500,000		
	December	—	—	2,500,000	65,000,000		
1814	June	—	—	2,500,000	67,500,000		
	December	—	—	2,500,000	70,000,000		
1815	June	—	—	2,500,000	72,500,000		
	December	—	—	2,500,000	75,000,000		
1816	June	—	—	2,500,000	77,500,000		
	December	—	—	2,500,000	80,000,000		
1817	June	—	—	2,500,000	82,500,000		
	December	—	—	2,500,000	85,000,000		
1818	June	—	—	2,500,000	87,500,000		
	December	—	—	2,500,000	90,000,000		
1819	June	—	—	2,500,000	92,500,000		
	December	—	—	2,500,000	95,000,000		
1820	June	—	—	2,500,000	97,500,000		
	December	—	—	2,500,000	100,000,000		

OBSER-

OBSERVATIONS

ON

The Second Table.

THIS table is in principle exactly the ſame as the former.—By this, one hundred millions would be diſcharged in twenty-four years,—with the addition mentioned before, in ſeventeen years; or upon the average in about ſix years.

Table,

Table, No. III.

Year.	Month.	millions iſſued annually.	Total millions iſſued.	Half yearly intereſt ſaved.	Total intereſt ſaved.	When funds to diſcharge the reſpective ſums.	Ditto, with the addition of the annual million.
1796	June	15	15			1803	1800
	December			375,000	375,000		
1797	June	15	30	375,000	750,000	1804	1802
	December			750,000	1,500,000		
1798	June	15	45	750,000	2,250,000	1806	1804
	December			1,125,000	3,375,000		
1799	June	15	60	1,125,000	4,500,000	1808	1806
	December			1,500,000	6,000,000		
1800	June	15	75	1,500,000	7,500,000	1810	1807
	December			1,875,000	9,375,000		
1801	June	15	90	1,875,000	11,250,000	1811	1809
	December			2,250,000	13,500,000		
1802	June	15	105	2,250,000	15,750,000	1812	1810
	December			2,625,000	18,375,000		
1803	June	15	120	2,625,000	21,000,000	1813	1811
	December			3,000,000	24,000,000		
1804	June	15	135	3,000,000	27,000,000	1814	1812
	December			3,375,000	30,375,000		
1805	June	15	150	3,375,000	33,750,000	1815	1813
	December			3,750,000	37,500,000		
1806	June	15	165	3,750,000	41,250,000	1816	1814
	December			4,125,000	45,375,000		
1807	June	15	180	4,125,000	49,500,000	1817	1815
	December			4,500,000	54,000,000		
1808	June	15	195	4,500,000	58,500,000	1818	1816
	December			4,875,000	63,375,000		
1809	June	15	210	4,875,000	68,250,000	1819	1817
	December			5,250,000	73,500,000		
1810	June	15	225	5,250,000	78,750,000	1820	1818
	December			5,625,000	84,375,000		
1811	June	15	240	5,625,000	90,000,000	1821	1819
	December			6,000,000	96,000,000		
1812	June	15	255	6,000,000	102,000,000	1822	1819
	December			6,375,000	108,375,000		
1813	June	15	270	6,375,000	114,750,000	1823	1820
	December			6,750,000	121,500,000		
1814	June	15	285	6,750,000	128,250,000	1824	1821
	December			7,125,000	135,375,000		
1815	June	15	300	7,125,000	142,500,000	1825	1822
	December	—	—	7,500,000	150,000,000		
1816	June	—	—	7,500,000	157,500,000		
	December	—	—	7,500,000	165,000,000		
1817	June	—	—	7,500,000	172,500,000		
	December	—	—	7,500,000	180,000,000		
1818	June	—	—	7,500,000	187,500,000		
	December	—	—	7,500,000	195,000,000		
1819	June	—	—	7,500,000	202,500,000		
	December	—	—	7,500,000	210,000,000		
1820	June	—	—	7,500,000	217,500,000		
	December	—	—	7,500,000	225,000,000		
1821	June	—	—	7,500,000	232,500,000		
	December	—	—	7,500,000	240,000,000		
1822	June	—	—	7,500,000	247,500,000		
	December	—	—	7,500,000	255,000,000		
1823	June	—	—	7,500,000	262,500,000		
	December	—	—	7,500,000	270,000,000		
1824	June	—	—	7,500,000	277,500,000		
	December	—	—	7,500,000	285,000,000		
1825	June	—	—	7,500,000	292,500,000		
	December	—	—	7,500,000	300,000,000		

OBSERVATIONS

ON

The Third Table.

After what has been ſaid, reſpecting the two former tables, little more is neceſſary here, being all upon one principle, and differing only with reſpect to the ſums, and the times of iſſuing thoſe ſums.

The total amount here being three hundred millions, which would be diſcharged in thirty years. And this is what I chiefly aimed at; but not to deprive thoſe entirely of conſolation, who may entertain apprehenſions that we ſhall be unhappy in proportion as the debt is reduced; I would recommend to them a retroſpective view of our funding ſyſtem for the laſt twenty years, and their alarms will in a great meaſure ſubſide; as from thence, concluſions may be drawn extremely favourable for their repoſe; a new debt, to a comfortable amount, will, in all probability, be contracted in the enſuing twenty; and if they do not loſe the idea, that it will require more than thirty years to pay off the preſent exiſting debt, it will have ſurpriſing effects in keeping up their drooping ſpirits.

My

My calculations are upon the ſuppoſition that every creditor receives five per cent. per annum intereſt upon his capital; which is not really the caſe; and therefore it would require a longer time to diſcharge the debt, in the ſame ratio, as the intereſt falls ſhort of that rate.

Suppoſing the intereſt, upon the average, be four and a half per cent. it would prolong the time one year in ten; but as Government would have large ſums in hand, before, and between the reſpective payments taking place; an advantage might be made of them, far greater than would make up the deficiency.

If the whole of the *National Debt*, be the ſame more or leſs, be divided into twenty parts, and one of thoſe parts iſſued in bills annually, in the manner before mentioned, the intereſt (at five per cent.) will diſcharge the principal in thirty years; I would, therefore, take the three per cents. at ſixty, three and a half at ſeventy, four at eighty, four and a half at ninety, and five per cents. at one hundred. But would allow the ſtockholders ſuch a douceur, as might fully ſatisfy them afterwards; ſay twenty-five per cent. that is, I would continue to iſſue bills, for ſo many years, as might fully indemnify the proprietors, for the difference between the value I take ſtock at, and the preſent current price.

By this means one million per annum might immediately be taken off our ſhoulders, and in a ſhort time a ſecond; of ſuch taxes, as more immediately affect thoſe who are leaſt able to pay them; and if Government was to allow the public creditors, as mentioned, twenty-five per cent. to be paid in five years after the principal is diſcharged, the whole would be cleared off in thirty-five years; nay, if they were to be allowed fifty per cent. we

we ſhould, almoſt immediately, be relieved to the amount of two millions per annum, and IN FORTY YEARS, THE WHOLE DEBT WOULD BE DISCHARGED.

The principal objection to the propriety of the meaſure, in the minds of moſt of the gentlemen, to whoſe judgment this ſcheme has been ſubmitted (who are more than twenty in number, of the three learned profeſſions, merchants, manufacturers, &c. natives and foreigners; all reſpectable for their abilities and property) is the apparent difficulty of diſpoſing of the money as it comes into the hands of the proprietors.

Although I do not conſider Government or the nation, in the leaſt, reſponſible for any conſequence of that kind, as I have already declared, yet I would willingly remove every cauſe of alarm, and I am not under any apprehenſions, but that ſufficient means may be found out, for employing all the money as it comes into circulation. This will appear ſufficiently evident, by collecting into one point of view, the various hints which have been already given in the former part of this book, with the addition of one item more, which is, the proportion of it that belongs to foreigners,—I have heard it afferted to be one fourth;—I will take it only at one eighth. What is the amount of paper in circulation? I will take the

Bank of England bills and notes at	20,000,000
Private Bankers ditto - -	20,000,000
Tradeſmen's ditto - - -	100,000,000
	140,000,000

I conceive this to be under the real amount.

THERE are 22 millions of acres of waſte land in the kingdom; ſuppoſe ſix millions of which not worth cultivating; there remains 16 millions of acres (which is a great deal more than ſufficient to ſupply the whole country with bread, malt, &c.) There would be required for the neceſſary buildings, ſtock, feed, incloſing, implements of huſbandry, &c. &c. at leaſt 10l. per acre, which is 160 millions; if we allow for the extenſion of our navigation and fiſheries; our iron, copper, tin, and lead mines, only 20 millions; and make an allowance for a new debt, which, if we can form any idea of the future by what is paſt, will be at leaſt two hundred millions in twenty years, all theſe added together, far exceed the ſum which I believe the nation ſtands charged with at preſent.

There is another important matter, which notwithſtanding I dare not venture to calculate upon, I ſhall take the liberty juſt to glance at, which is Tythes.

THIS is a cauſe of continual heart-burning, not only between the Eſtabliſhed Church, and the different Sectaries, who, it muſt be admitted, have great cauſe for complaint, but alſo between the Teachers and Members of the Eſtabliſhment.

I WAS educated in the principles, and ſtill am a member of the Church of England, and one of thoſe who retain the opinion, that Religion is not injurious to ſociety, and therefore am deſirous that ſuch as do not approve of the doctrines of that Church, may attach themſelves to ſome other,—but then I conſider it hard, that a man who may differ from me in opinion, ſhould be taxed double—that is, that he ſhould contribute to his own paſtor by choice, and to mine by compulſion.

Now,

Now, as the laws diſpenſe equal juſtice to all, and as Government is looked upon as the common guardian of all, perhaps it would find its account in providing a competent number of teachers for all ſects and perſuaſions, whoſe tenets are not inimical to the ſafety of the ſtate.

AN idea having been ſuggeſted, whether it might not be attended with much good, to purchaſe all tythes and church benefices whatever, and make a competent proviſion for the Clergy in general, but this regulation not to affect the preſent incumbents, not to their diſadvantage at leaſt, leaving every ſociety to chuſe its own miniſters.

WHERE parents make a favourite of one child, the reſt are uſually envious, and it will be the ſame if we conſider the nation as one great family.—But if all were equally treated, there could remain no cauſe for envy, which being one of the moſt painful and degrading ſenſations of the human mind, thoſe who are under its influence, are often urged to the moſt deſperate means in order to provide a remedy.

I JUST give this as a hint which any one may take up, who thinks it of conſequence, and who feels conſcious that he has powers, information, and perſeverance ſufficient to bring it to maturity.

ANOTHER conſideration, perhaps equal, or even ſuperior to the former, is the education of youth—a few millions, I am of opinion, might be well employed to that purpoſe, in the eſtabliſhment of ſchools, which ſhould be open to all conditions of the people, where they ſhould be taught to read and to write; the principles of religion, that is rather the ground work, than any particular concluſions which may be drawn from it; but

above

above all, to have powerfully impreſſed upon their tender minds, the neceſſity of "doing juſtice, loving mercy, ſpeaking truth, "and walking humbly with their God;" thoſe pillars and cements of human ſociety, without which, no one can ever be reſpectable amongſt men, comfortable in himſelf, or in favour with the Deity.

RECAPITULATION.

Due to Foreigners, one eighth - - -	37,500,000
Paper in circulation 140 millions; ſuppoſe the bills alluded to are the means of taking one half the amount out, and ſupplying the place	70,000,000
Waſte land - - - - -	160,000,000
Extenſion of commerce, &c. &c. - -	20,000,000
New debt - - - - -	200,000,000
	487,500,000

THE firſt idea of a *National Debt*, we are told, originated under the notion of attaching thoſe to government who were ſubſcribers to the loans, at a time when great diverſity of opinion prevailed, both with reſpect to government, and the legality of the title of the chief governor; ſince then, times and circumſtances are entirely changed, as it is a very different claſs which occaſions the alarm now.

THE mode I preſcribe would be the means, in ſome degree, of accommodating circumſtances to the preſent times, by diſperſing government ſecurities much more univerſally amongſt the people, and of courſe, if the firſt argument was good, influence the conduct of a much larger proportion of them; as the greater intereſt men have at ſtake, the more eager will they be to ſecure that intereſt, and in caſe of danger to the conſtitution,

ſtitution, which would then have additional claims to their ſupport, would rally round it, and hazard every thing in attempting its defence.

IF "SUCH THINGS ARE?"

IF SUCH THINGS CAN BE DONE?

IF THESE STATEMENTS ARE NEAR THE TRUTH?

THEN let every friend to the landed intereſt; every friend to trade, in all its various branches and ramifications—every friend to agriculture; every friend to population; every friend to the middle and lower ranks of life; every friend to ſociety in general: every one who wiſhes to ſee his country reſpected abroad, and in peace, plenty, and unanimity at home; let all ſuch think of theſe things, come forward with firmneſs, and concert the means for carrying them into execution.

I BELIEVE ſincerely that there is not any meaſure which thoſe in power could purſue, that would have a greater tendency to counteract the ſeditious ſpirit, which is gone abroad, and thoſe levelling principles, which have been ſo induſtriouſly diſſeminated, and unhappily prevail, to a certain extent; to conciliate the attachment and affection of all his ſubjects, to our moſt gracious King, his auguſt Family, and our glorious Conſtitution; to eſtabliſh confidence between the various claſſes of ſociety; to render the Government truly revered and reſpected, and the governed perfectly ſatisfied with thoſe at the helm of ſtate (from a conviction of their being deſirous to remove the difficulties, alleviate the diſtreſſes, and lighten the burthens under which we labour) and, conſequently, to diffuſe proſperity and happineſs to all!

FINIS.

POSTSCRIPT.

IN the preceding Plan, I conſidered the iſſuing of bills, under the ſanction of Government, chiefly, as they would benefit the Nation by the diſcharge of the debt (having had motives for delaying the publication) I ſhall, in this Poſtſcript, offer a few thoughts upon them, as they would be attended with convenience and advantage, independent of that greatly to be deſired event, the liquidation of the debt.

THE preſent ſcarcity of money is occaſioned in a great meaſure, if not altogether, by the war; and, although I feel the propriety, and, indeed, abſolute neceſſity, both of commencing and continuing it, I cannot but lament the conſequences in common with every friend to humanity. This ſcarcity is one of the cauſes which prevents the Bank of England from continuing their diſcounts in the uſual extenſive manner, for the accommodation of the merchants; the effects of which are particularly diſtreſſing, not only in London, but throughout the whole kingdom; now it muſt ſtrike every perſon forcibly, that the iſſuing of Fifteen Millions of Paper Money, ſanctioned by Government, made a lawful tender by the legiſlature, and approved by the people, would tend in a great degree to alleviate thoſe diſtreſſes, if not entirely remove them; and any man who ſhould attempt to impede or prevent their circulation, muſt be as abſurd and

ſtupid as he who would endeavour to depreciate the credit, refuſe the bills, and diſtreſs a houſe in which he is a partner.

THIS, then, as a collateral circumſtance, muſt operate powerfully in favour of what I have before advanced;—but if it was found neceſſary, the ſum might be doubled, and yet the proprietors be allowed ſome part of the intereſt, until ſuch time as, in the regular courſe of payment, the ſame ſum would have been iſſued; or a propoſal might be made to the proprietors in general, that ſuch as were deſirous might receive any part, or the whole of their property in ſuch bills, and yet have a certain proportion of intereſt paid them, not exceeding one half of what they would otherwiſe have received; this would at once ſerve the proprietors greatly, by giving them, ſuppoſe two per cent. for ten years, upon the average of all their property in the funds, and much accelerate the diſcharge of the debt.

IT has been publicly ſtated, that another reaſon which induced the Bank to reduce the diſcounts, was a diſcovery that conſiderable ſums of money were ſent, not only out of the country, but to the enemy. Whether this be true or falſe, I conſider it to be immaterial, for I think the weakeſt policy that a trading nation can adopt, is the prohibiting the exportation of gold and ſilver, in any ſhape or form whatever.

LET us ſuppoſe the currency of thoſe precious metals in England to be Thirty Millions: the annual waſte muſt be conſiderable; but that is comparatively a ſmall conſideration. If Twenty Millions could be ſpared out of circulation, and were to be exported, we cannot but imagine that thoſe who took ſuch a ſtep, even

even to accommodate a friend, and much more an enemy, would do it with a view to their own advantage, and conſequently would ſecure returns of ſuperior value. If the twenty millions were turned over twice a year, and upon the average netted only ten per cent. each time, that would produce four millions clear profit annually; whereas, at preſent, it anſwers no other purpoſe, but as a ſide-board of plate, which is attended with perpetual expence, and is altogether unproductive, for money is abſolutely no more than a ſign of wealth (but which moſt people miſtake for what it only repreſents *) and which purpoſe might be anſwered equally

* "As machines and inſtruments of trade require a certain expence, firſt to erect, and afterwards ſupport them, ſo the ſtock of money which circulates in any country muſt require a certain expence, firſt to collect, and afterwards ſupport it.

"A CERTAIN quantity of very valuable materials, gold and ſilver, is employed in ſupporting that great, but expenſive inſtrument of commerce, money, by means of which the whole revenue of the ſociety is regularly diſtributed among all its different members, makes itſelf no part of that revenue. This great wheel of circulation is altogether different from the goods which are circulated by means of it. The revenue of ſociety conſiſts altogether in thoſe goods, and not in the wheel which circulates them.

"THOUGH we frequently expreſs a perſon's revenue by the metal pieces which are actually paid to him, it is becauſe the amount of thoſe pieces regulates the extent of his power of purchaſing, or the value of goods which he can annually afford to conſume, we ſtill conſider his revenue as conſiſting in this power of purchaſing, and not in the pieces which convey it.

"IF the penſion of ſuch a perſon was paid to him, not in gold, but in a weekly bill, his revenue ſurely would not ſo properly conſiſt in the piece of paper, as in what he could get for it. A guinea may be conſidered as a bill for a certain quantity of neceſſaries and conveniencies upon all the tradeſmen in the neighbourhood—the revenue of the perſon does not ſo properly conſiſt in the pieces of gold, as in what he can get in exchange for it.

"THEREFORE the ſubſtitution of PAPER in the room of GOLD and SILVER, replaces a very expenſive inſtrument of commerce with one much leſs coſtly, and ſometimes equally convenient,—circulation comes to be carried on by a new wheel, which coſts leſs both to erect and to maintain, than the old one.

"WHEN paper is ſubſtituted in the room of gold and ſilver, the quantity of materials, tools, and maintenance which the whole capital can ſupply, may be increaſed by the whole value of gold

as well, or better, by paper, when that paper is guarranteed by all the property in the kingdom; but the advantage would not end here, for in every concern there are other matters to be considered besides what may be merely called the profit. If twenty millions of capital extraordinary were to be introduced into our foreign trade, what an extensive field for industry would be opened, which, though it might be tedious in the detail, every one will readily conceive, and which would, at the conclusion of the war, provide comfortable situations for our brave sailors and soldiers on their return to their respective homes.

Most of the other nations in Europe are pretty highly taxed, perhaps in proportion to their property, and the opportunities they have of improving that property equally with us; and whilst that degree of equality subsists, which prevails at present, the evil is not so very severely felt by any one country, as though they were more partially imposed; but there is no foreseeing how the present contest will be decided, nor what consequences it may introduce: should any enterprizing nation, as France for instance, be enabled to get rid of the incumbrance of debt, and, what must naturally follow, a great proportion of taxes, it would give the

"gold and silver, which used to be employed in purchasing them,—the operation in some "measure resembles that of the undertaker of some great work, who, in consequence of some "improvement in mechanics, takes down his old machinery, and adds the price between that "and the new, to his circulating capital, to the fund from which he furnishes materials and "wages to his workmen; an operation of this kind has been performed in Scotland, the effects "of it have been precisely those above described. The business of the country is almost entirely "carried on by means of paper,—silver very seldom appears, except in the change of a twenty "shilling note, and gold still seldomer. I have heard it asserted that the trade of the city of "Glasgow doubled in about fifteen years after the first erection of the bank there, and that the "whole trade of Scotland has more than quadrupled since the first erection of two public "banks."

Smith's Nature and Cause of the Wealth of Nations.

manufacturers

manufacturers in that country such a decided advantage over those of England, and every other country, as the superiority of capital would hardly be equivalent to counter-balance; and not only so, but most certainly, if a regular government is once firmly established, an emigration to an alarming extent, is much to be apprehended. But, on the other hand, if England could, by adopting this plan, or by any other which may be suggested, satisfy the demands of its creditors in a reasonable time, the burdens would be supported with chearfulness, when a period at which they would cease to oppress, could with confidence be held out. The people would proceed with alacrity in their different pursuits, many would find charms in their native country undiscovered before (more particularly if the neighbouring nations were not so fortunate as to be relieved in an equal degree) and the merchants and artists might bid defiance to every rival; in short it would renovate and give fresh vigour to the whole system; and, from the excellency of our constitution, the equality of our laws, the stability and mildness of our government, and the security it affords, both to the persons and property of the subject, we might, with great propriety, expect an influx of monied men to settle amongst us from every country in Europe.

May 7, 1796.

FINIS.

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