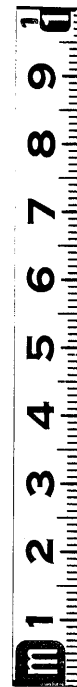


18-13



0349

RATIONAL RESULTS  
UPON THE  
PRESENT STATE  
OF THE  
NATIONAL DEBT,  
WITH A  
Regular and Infallible PROCESS  
FOR  
Discharging the same in a very few Years.

13

NEWCASTLE:

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MDCCLXIX.

To the RATIONAL and JUDICIOUS

# R E A D E R.

**I**F every thinking Head ought to be as much devoted to the Civil Service of its Country, as every brave Man's Sword is always ready to be drawn in its Defence, it must of Course be the indispensable Duty of every Individual of the Nation to be aiding and assisting as much as in him lies towards removing any impending Danger, Difficulty, or Distress, which threatens his Fellow Subjects with any apparent and approaching Calamity, provided he betrays no Fondness for merely Writing, or visible Vanity of becoming an Author. In this Light it is, that the Writer of these few following Pages thinks himself called upon to give his Thoughts to the Public, not as conscious of any superior Genius in himself, but that he may have nothing to answer for, to his own Conscience, upon the Score of Omission. If any Thing therefore, in this short Tract, should be found in the least useful to the Public, or point out any new Ideas to Gentlemen of much less Leisure, and more Abilities, to perfect, into Practice or Application, the Author will have good Reason to think he fully hits his Aim. He therefore hopes he need make no further Apology for his Work, but immediately proceed to the Business he has undertaken.

B.

RATIONAL.

# RATIONAL RESULTS

UPON THE  
PRESENT STATE  
OF THE  
NATIONAL DEBT, &c.

THE enormous National Debt annually accumulated in the late most expensive War, and since but little lessened, is now become the alarming Object of every *British* Subject.

At present, in the Gross, it is generally understood to be about one hundred and thirty Millions. To reduce its growing Greatness, and in the End to pay it off, it is presumed has, from Time to Time, employed the most sapient Understandings and clearest Heads, every succeeding Ministry has been able to engage against it, but hitherto either without adequate Powers, or with very little Effect.

Two of the best Measures that have ever yet appeared to be taken by any of them, and indeed as approved by all, have already been put in Force; but various Impediments and

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Incum-

## [ 6 ]

Incumbrances intervening, the visible Advantage of them is not so easily discovered\*.

I mean the Establishment of the Sinking Fund, and lowering of the public Interest of Money. One Thing more seems only wanting to perfect the great Theorem, which must solve all Difficulties, and render every other subordinate Measure very practicable and easy; namely, to reduce the public Stocks by a like national Authority.

These three uniting Efforts; it is presumed, together will prove abundantly sufficient to create full and adequate Powers

\* To form some little Notion of the great Utility of the Sinking Fund, with all its latter Aids and Augmentations, we need only take a short View of the Supplies granted for the three last expensive Wars, namely, that of Queen Anne, and those of the succeeding King George's.

	£.
The first of ten Years, arising to	59,069,834
The second of eight Years, to —	59,859,119
And the last of six Years, to —	92,605,376
In all to	211,534,329

And we shall find, that the Sinking Fund, since its first Establishment in the Year 1718, to the Close of the Year 1763, together with the several Sums arising from Duties, Taxes, and Excises, &c. granted by Parliament, from Year to Year, to augment it, notwithstanding the ignorant Outcry and Clamour generally made against it, as supposing it misapplied, has risen to 69,772,316*l.* 3*s.* 7*d.*  $\frac{1}{2}$ ; and consequently must have, of Course, taken off, and discharged the same Sum; and if not of Capital Debt, at least of National Demands and Incumbrances, that would have been such: And hence it is, that notwithstanding the vast fore-mentioned Sums expended in the Public Service, that the common Debt of the Kingdom appears to be no more at present; for if, from the first you subtract the last, there will only remain 141,762,013*l.* which is not very far from the present State of the Public Debt.

in

## [ 7 ]

in the Legislature to combat this great Evil, and, if rightly managed, will have every salutary and desired Effect.

In order therefore, that every one may equally put their helping Hand to this arduous Proposition, and bear a rational and adequate Share of the public Load of Oppression, it will appear indispensably necessary to divide the Task as equally as possible amongst all the Parties that are mutually concerned and interested in it.

First then, let us begin with the Fund Debt or Stocks themselves, which sufficient for the present Purpose, let us suppose next Year may be probably 130,000,000: But as Taxes, and their Application, are very fluctuating, and vague, I shall leave Precision to the Province of those who are lawfully intrusted with the Public Accounts.

The greatest Part of this Debt is said to be subject to a Demand of Three and a Half *per Cent.* Interest, which amounts upon the Whole to about 4,550,000*l.* *per Annum*; and for which, we must take for granted, there are particular Funds appropriated to answer or discharge.

But as I mean to take no Notice of any of the Taxes now subsisting, either for the Discharge of the Public Interest, or for any of the current Expences and Purposes of Government, let it suffice, that I leave them to their proper Offices, and confine myself only to what I think wanting here to the carrying

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carrying on my Plan and completing my Proposal. The Public Funds, as I have said before, is the first Thing we must venture to attack, in order to reduce the Capital Debt to a reasonable and more manageable Sum. To this End, and that the Stocks themselves may, in the first Place, bear their proportional Part, and meet the Contributions of the Landlords and Cashiers, &c. of the Nation. Let the Legislative Power only do by constitutional Authority, what is almost every Day done in *Change Alley*, without any very visible or rational Authority at all. I mean to say, sink the Public Funds to something under Par, by which Means the principal Debt of 130 Millions, may be reduc'd (and not less than 4s. 6d. in the Pound) to at most 100,000,000; which is all the Debt I would wish to be discharged by the other Fellow Factors of the Kingdom.

But all the While this annual Sum is paying off, the reduced Stock must and will receive the full Interest of its Capital Par, that is to say, every 77 l. or thereabouts, will be intitled to the Interest of 100 l. so that, upon the Whole, if the oldest Stock is paid off first, it will not only very much lessen the Discount, but make it no great Hardship to any of the Proprietors.

Before the End of the late War, it is very well known, that the Public Stocks fell to 63. Sure then, if your absolute or presuming Sovereigns of the Funds in *Change Alley* could so very easily effect this, without any Assistance from Government at all,  
the

[ 9 ]

the Representatives of the national Body may very well, upon so urgent an Occasion, enact them to settle at 77: But it need not be expected that they will fix here; for, upon Account of the full Interest of the 100 l. Par, they must, no Doubt, rise to 90; and, before the Debt is fully discharged, perhaps to more\*.

The Reason for reducing the Capital Debt, will appear in the following Case of Common Fellowship, and which may be justly stated thus: *A* and *B* join Stock to pay off a common Debt of 130,000,000 l. *A* hath in real Estate, free from all Incumbrances, nearly 500,000,000 l. *B* hath in personal Estate 130,000,000 l. equal to the total National Credit. Consequently it will follow, that as 630 Millions, the joint Stock of *A* and *B*, is to 130 Millions of Fund Debt, so is 130 Millions National Credit to 26,825,396. 825,396 + the just and adequate Part *B* is to discharge, the Rest being left to the Ways and Means of *A*. But as, in all Probability, before any Regular Process can commence, or possibly take Place, the Capital Debt of Course may be reduced and much lessened, if Peace should continue: I have, therefore, ventured to hope, that in round Numbers it may be settled at 100,000,000.

D

The

\* But if this Reduction of the Funds should be reckoned too large, in Proportion to the other Contributions of the Kingdoms, a much less may very easily be taken; but first, it ought to be well considered, that the Land and Houses, at the same Time, and for the same

[ 10 ]

The Sinking Fund being the next Thing I mean to make free with, I hope, so much of it as can be spared, may be appropriated to the present Purpose: But how much that will be, I must own, I cannot presume to say. I wish, indeed, it could be fixed at 2,000,000; but if it should prove more, so much the better, as the Work would be the sooner effected: But if it should prove to be much less, Ways and Means must be found to supply its Deficiency.

This is the Foundation upon which we must raise the Fabric of our future Freedom, and to form the glorious Superstructure one adequate Levy of four Millions more for twelve Years only will be wanting: And, as the Land Owners, the Stock Holders, and the Cash Masters of the Kingdom, are the People principally concerned in the real Property of the Nation: These only I mean to call upon, and beg for Assistance in this most important Undertaking.

same salutary Purpose, will bear at least as much if not more of the Burden, besides the Weight of all other Taxes.

But if more Factors, and other Effects, such as Cash, Jewels, Plate, &c. are taken into the Account, perhaps a very small Reduction of the Debt may only be thought necessary, but the less complex the better.

So that upon the Whole, considering the universal Benefit that must of Course, in the End, arise to the Nation in general, from a total Dissolution of all Excise, and most of the other Taxes now in Being, it can hardly be supposed, that any rational Complaint can possibly arise to this Plan.

To

[ 11 ]

To raise which Sum equally and equitably, is the next Question to be solved, or at least attempted.

To effect this most eligibly, I have suggested two Taxes only, one upon the People, the other upon their Property, in Land and Money. What I mean by the People, is the general Body of Freeholders and Freemen of Cities, &c. who are virtually the sole Constituents of this Kingdom, and whose Representatives have an undoubted Right to grant and give away any Part of their respective Property, either in Aid of Government, or of any other public Utility, as the Majority of them shall think fit.

This taxative Power is also construed to extend to the whole Body of the People in the Nation, and co-operates with the legislative one; but how far the two Classes of Subjects are under the same Predicament, I mean not here to determine, nor even wish to have it contested any where. So much I would willingly avoid all Subjects of Dispute, hoping the whole Body Politic will readily acquiesce in the chief Design, and all together cheerfully unite in this great Act of national and public Good.

First then, I would endeavour to recommend a Fellowship or social Tax of Two Shillings in the Pound, to be equally levied upon all the Land Owners and Cash Masters of the Kingdom, in the following Manner: The Proprietors of Estates in  
general

[ 12 ]

general to be invested with a Power of taxing their respective Creditors, in the same Proportion with the Lands that are bound up and insured for the Payment of any Debt. Thus, an Estate of 5000 *l. per Annum*, with a Debt upon it of 50,000 *l.* must, together, raise a Tax of 500 *l.* that is to say, the Money at Four *per Cent.* which is equal to 2000, will raise 200 of it, which subducted from the 500, will leave 300 for the Land: Thus, all Estates that are unfortunately dipt, will have a Chance of being justly and rationally relieved, and in no Danger of being devoured by their Mortgagee, whilst those Estates that are fortunately clear, may very well bear it without complaining.\*

I call this a Fellowship or Social Tax, because there may appear some Partiality in it on the Side of the loaded Lands; but when it is considered, that it is the Money which is mostly secreted in private Hands, that is thus meant to be come at, and which no other Way can be lawfully reached, possibly it may not appear so very unreasonable: But, if the Money in private Counters could be got at by Oath, I make no Doubt but that One Shilling in the Pound, levied upon Lands and Money in general, would be sufficient for the Purpose. But as there can be no effectual guarding against all Frauds, as many Ways may probably be found out to favour the free Lands; if this Taxation is not effected in an amicable Manner,

\* Something like this was proposed in a late Pamphlet, printed for Mr Payne, in Castle Street, London, intitled *Thoughts on the pernicious Consequences of borrowing Money, &c.*

and

[ 13 ]

and well set on Foot by generous and public-spirited People, possibly it may be attended with some few Cases of Embarrassment from avaritious Minds. This Tax, it is imagined, will raise at least 2,000,000 *l. per Annum.*

Secondly, It is humbly proposed to raise a Poll Tax, upon all Freeholders and Freemen of Cities and Boroughs, at 10 *s. per* Vote; for, as they are chiefly the People who avail themselves of all the lucrative Advantages arising from the several Branches of Government, it is but equitably just, that they should contribute most towards relieving its Distresses; and, that this may prove no Hardship upon any one, let it be levied only upon such as do not, of their own Accord, relinquish their respective Rights of Suffrage in all such Provinces, Cities, and Boroughs, where they do not chuse to pay for them; FOR EVER.

This Tax, as it must be regulated in a great Measure by the Poll Books of the Nation, will of Course either raise a very considerable Sum, or, in its Consequences, greatly lessen the Number of a Set of Men that may well be spared, and cannot be supposed to be much injured by it: Besides, the greatest Weight of it will naturally fall in a due Proportion upon Gentlemen of Property, most or many of whom are not only free of several Cities, but have Estates also in different Counties; all of which Votes must either be paid for or relinquished for ever: And, if it should take Place, probably it may give so great a Blow to Bribery, as may sap the very

E

Foun

[ 14 ]

Foundation of Corruption. Upon the Whole, one with another, this Tax may raise also not less than 2,000,000.

These two Taxes together, added to the Aggregate and Surplussages, &c. that form the Sinking Fund, it is apprehended will be abundantly sufficient to answer the Work in Hand, their Sum Total arising to at least 6,000,000.

It probably may indeed, and no Doubt will be objected, that this is a very large Sum of Money, which, with what the Nation feels the Effects of already, may, in some Degree, prove burthensome: But, let it be remembered, it will only be *pro Tempore*; and if, to over-come a Foreign Enemy, you have cheerfully voted many more Millions\* in your Distress, without the least complaining, why will you repine at a like Necessity, to over-power a domestic one, in which Light so great a national Debt must always be considered.

Thus much being premised, in order to be better understood, I shall now proceed with a 6,000,000 Fund, appropriated for that Purpose, to regulate all the Payments annually necessary to the Time of the total Discharge of the said Debt.

\* In some of the last Years of the late War, the Public Expence of supporting it was supposed little less than the whole Specie of the Kingdom.

The

[ 15 ]

The PROCESS of a regular DISCHARGE of the National DEBT, in twelve Years Time, by a Fund of Six Millions only, annually appropriated for that Purpose.

NUMBER of annual Payments, &c.	The original Debt reduced 4s. 6d. in the Pound to 23l. nearly under Par.	ANNO DOMINI.
Prime Debt to be discharged.	100,000,000	
First Payment.	6,000,000	1770
Second Residual Debt.	94,000,000	
Second Payment.	6,273,000	1771
Third Residual Debt.	87,727,000	
Third Payment.	6,558,421 5	1772
Fourth Residual Debt.	81,168,578 5	
Fourth Payment.	6,856,829 6	1773
Fifth Residual Debt.	74,311,748 3	
Fifth Payment.	7,168,815 4	1774
Sixth Residual Debt.	67,142,933 5	
Sixth Payment.	7,494,996	1775
Seventh Residual Debt.	59,647,937 5	
Seventh Payment.	7,836,018 8	1776
Eighth Residual Debt.	51,811,918 7	
Eighth Payment.	8,192,557 6	1777
Ninth Residual Debt.	43,619,361 3	
Ninth Payment.	8,565,319	1778
Tenth Residual Debt.	35,054,042	
Tenth Payment.	8,955,041	1779
Eleventh Residual Debt.	26,099,001	
Eleventh Payment.	9,362,495 4	1780
Twelfth Residual Debt.	16,736,505 6	
Twelfth Payment.	9,788,488 5	1781
Last Residual Debt.	* 6,948,017	
	— * = 0	
Interest paid off	4,233,864	
Half Fund	3,000,000	
Total	7,233,864	
	— * = 6,948,017	
Overplus	285,847	to answer Diff.



[ 16 ]

The PROCESS of a regular DISCHARGE of the said full DEBT, by a Fund of 7,800,000*l.* in the same Time, and without any Reduction of the Capital at all.

NUMBER of annual Payments, &c.	The Capital Debt with all its annual Discharges at Par.	Full Interest due upon the Principal with all its annual Discounts
Prime Debt.	130,000,000	4,550,000
First Payment.	7,800,000	273,000
Second Residual Debt.	122,200,000	4,277,000
Second Payment.	8,154,900	285,421
Third Residual Debt.	114,045,100	3,991,578
Third Payment.	8,525,947 9	298,408
Fourth Residual Debt.	105,519,152 1	3,693,170
Fourth Payment.	8,913,878 6	311,985 7
Fifth Residual Debt.	96,605,273 5	3,381,184 3
Fifth Payment.	9,319,460	326,181 1
Sixth Residual Debt.	87,285,813 5	3,055,003 2
Sixth Payment.	9,743,495 5	341,022 5
Seventh Residual Debt.	77,542,318	2,713,980 7
Seventh Payment.	10,186,824 5	356,538 8
Eighth Residual Debt.	67,355,493 5	2,357,441 5
Eighth Payment.	10,650,325	372,761 4
Ninth Residual Debt.	56,705,168 4	1,984,680 5
Ninth Payment.	11,134,914 7	389,722
Tenth Residual Debt.	45,570,253 8	1,594,958
Tenth Payment.	11,641,553 3	407,454 4
Eleventh Residual Debt.	33,928,700 5	1,187,503 6
Eleventh Payment.	12,171,244	425,993 5
Twelfth Residual Debt.	21,757,456 5	761,510 1
Twelfth Payment.	12,725,035	445,376
Last Residual Debt.	9,032,421 5	316,134
	— z 8,133,864 5	284,685

Remains 898,557 0 Deficiency 31449  
 Total Interest discharged 4,233,864 5  
 Half Fund 3,900,000  
 Total z 8,133,864 5

[ 17 ]

N. B. If the whole Debt should be discharged at Half-yearly Payments, it would not only be effected much sooner, but also occasion a very considerable Saving to the Nation in the Interest of Money: And if only a Moiety of the Debt is required to be paid off, to relieve the present Exigency, there can possibly arise no Kind of Difficulty in performing it, for all the requisite Supplies will scarcely be felt by the Public.

Thus it manifestly appears, that commencing this Process in the Year 1770, the total Debt will, of Course, be fully discharged in the Year 1781; and all Taxes whatever may then be abolished, excepting such only as will be found necessary for the ordinary Purposes of Government, and to supply the Establishment of the Civil List, which together, in Time of Peace, will not amount to much more than 3,000,000, and Part of which will naturally fall to the Share of Port Duties and Customs, which must always remain, to the Amount probably of 1,000,000; and what further may be found necessary, will naturally be supplied by Taxations of Luxuries only: And if War should intervene, especially towards the latter Years of the Discharge, a Suspension of the annual Payments, added to the ordinary Supplies of the Year, will sufficiently put it into the Power of the Crown to prevent any Insult, or procure Redress for any Depredation its Subjects can suffer, and, like the pendant Sword of *Dionisius* over *Damocles*,

\* A vile Flatterer of Tyrants.

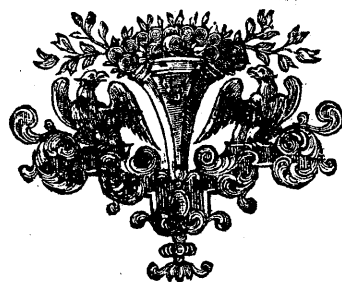
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will

[ 18 ]

will always hang over the Heads of your Enemies, without any Terrors or Apprehension to yourselves. Thus, I have endeavoured to make as clear as I can, the most salutary Measure that can prudently be taken, in the present Exigency of Public Affairs, and have nothing further to offer but what I think more properly will belong to a Postscript or Supplement, to which I refer the unprejudiced Reader.

The Civil List, exclusive of Crown Property, is said to be about 800,000; and the current Expences of the Nation, in Time of Peace, not more than 2,300,000.



Postscript

[ 19 ]

## Postscript or Supplement.

IF any Difficulty or Distress should arise from either reducing the Funds, or levying the 4,000,000 Augmentation, in the Manner it has been recommended, I have here subjoined a second Process, wherein in less than eighteen Years the whole Debt will still be discharged by a new Taxation only of 2,000,000 *per Annum*, added to the present Sinking Fund; and, if the Stock Debt should even be no Way lessened, in two other Cases, may be seen how, in a very few Years more, the whole Debt may be paid off without any Reduction of the Capital at all: And farther, if a Discount of both the Capital and its Interest should be allowed of, a third Process is also added to shew its most salutary Consequence.

But if any one should be so very unreasonable and ridiculously absurd as to expect, that so large a Debt may be discharged in Time, without any new Plan or Contributions at all: To such, I fear, I can say nothing that will be satisfactory.

PROCESS

[ 20 ]

PROCESS of a regular Discharge of the NATIONAL DEBT in seventeen Years, by a Fund of Four Millions annually appropriated for that Purpose only.

NUMBER of annual Payments, &c.	The original Debt reduced 4s. 6d. in the Pound, to 23 l. nearly under Par.	ANNO DOMINI.
Principal Debt to be discharged.	£. 100,000,000	1770.
First Payment.	4,000,000	
Second Residual Debt.	96,000,000	1771.
Second Payment.	4,182,000	
Third Residual Debt.	91,818,000	1772.
Third Payment.	4,372,281	
Fourth Residual Debt.	87,445,719	1773.
Fourth Payment.	4,571,219	
Fifth Residual Debt.	82,874,500	1774.
Fifth Payment.	4,779,209	
Sixth Residual Debt.	78,095,291	1775.
Sixth Payment.	4,996,663	
Seventh Residual Debt.	73,098,628	1776.
Seventh Payment.	5,224,011	
Eighth Residual Debt.	67,874,617	1777.
Eighth Payment.	5,461,703	
Ninth Residual Debt.	62,412,914	1778.
Ninth Payment.	5,710,210	
Tenth Residual Debt.	56,702,704	1779.
Tenth Payment.	5,970,023	
Eleventh Residual Debt.	50,732,681	1780.
Eleventh Payment.	6,241,659	
Twelfth Residual Debt.	44,491,023	1781.
Twelfth Payment.	6,525,654	
Thirteenth Residual Debt.	37,965,368	1782.
Thirteenth Payment.	6,822,571	
Fourteenth Residual Debt.	31,142,797	1783.
Fourteenth Payment.	7,132,998	
Fifteenth Residual Debt.	24,009,799	1784.
Fifteenth Payment.	7,457,549	
Sixteenth Residual Debt.	16,552,250	1785.
Sixteenth Payment.	7,796,867	
Seventeenth Residual Debt.	8,755,383	1786.
Seventeenth Payment.	8,151,624	
Last Residual Deficiency.	603,759	

The Reason why so great a Debt appears to be so soon paid off, both in this and the former Process, is because the discharged Interest of the Principal all along so very considerably co-operates with that of their first discounting Funds, &c. inasmuch that, at the last, in this it becomes more than double its first Subduction. See the first and seventeenth Payments.

[ 21 ]

PROCESS of a regular Discharge of the full NATIONAL DEBT, in the same Number of Years, by a Fund of 5,200,000, and without any Reduction of the Capital at all.

NUMBER of annual Payments, &c.	The Capital Debt, with all its annual Discharges at Par.	The full Interest due upon the Princip. with all its ann. Disc.
Principal Debt.	£. 130,000,000	£. 4,550,000
First Payment.	5,200,000	182,000
Second Residual Debt.	124,800,000	4,368,000
Second Payment.	5,436,600	190,281
Third Residual Debt.	119,363,400	4,177,719
Third Payment.	5,683,965	198,938
Fourth Residual Debt.	113,679,435	3,978,781
Fourth Payment.	5,942,585	207,990
Fifth Residual Debt.	107,736,850	3,770,791
Fifth Payment.	6,212,972	217,454
Sixth Residual Debt.	101,523,878	3,553,337
Sixth Payment.	6,495,662	227,348
Seventh Residual Debt.	95,028,216	3,325,989
Seventh Payment.	6,791,214	237,692
Eighth Residual Debt.	88,237,002	3,088,297
Eighth Payment.	7,100,214	248,507
Ninth Residual Debt.	81,136,788	2,839,790
Ninth Payment.	7,423,273	259,813
Tenth Residual Debt.	73,713,515	2,579,977
Tenth Payment.	7,761,030	271,636
Eleventh Residual Debt.	65,952,485	2,308,341
Eleventh Payment.	8,114,157	283,995
Twelfth Residual Debt.	57,838,328	2,024,346
Twelfth Payment.	8,483,350	296,917
Thirteenth Residual Debt.	49,354,978	1,727,429
Thirteenth Payment.	8,869,342	310,427
Fourteenth Residual Debt.	40,485,636	1,417,002
Fourteenth Payment.	9,272,897	324,551
Fifteenth Residual Debt.	31,212,739	1,092,451
Fifteenth Payment.	9,694,814	339,318
Sixteenth Residual Debt.	21,517,925	753,133
Sixteenth Payment.	10,135,927	354,757
Seventeenth Residual Debt.	11,381,998	398,376
Seventeenth Payment.	10,597,111	370,898
Last Residual Debt, and Deficiency.	784,887	Residual 27,478

Total interest paid off 4,522,522

Proof of the Process 4,550,000 as above

N. B. This Process supposes the whole Loans at  $3\frac{1}{2}$  per Cent. But, as some of the Debt may be at 4 per Cent. it will, of Course make some little Alterations in the Payments.

G

A

[ 22 ]

A Third PROCESS, constructed upon the DISCOUNT of both the CAPITAL and its INTEREST.

Principal Debt. Capital Reduction.	£. 130,000,000 30,000,000	ANNO DOMINI	Interest £. 4,550,000 1,050,000
Incumbent Debt remaining.	100,000,000		Interest 3,500,000
First Payment.	7,050,000	1770	246,750
Residual Debt.	92,950,000		3,253,250
Second Payment.	7,296,750	1771	255,386
Residual Debt.	85,653,250		2,997,864
Third Payment.	7,552,136	1772	264,324 7
Residual Debt.	78,101,114		2,733,539 3
Fourth Payment.	7,816,460 8	1773	273,576
Residual Debt.	70,284,653 2		2,459,963 3
Fifth Payment.	8,090,036 9	1774	283,151 3
Residual Debt.	62,194,616 3		2,176,812
Sixth Payment.	8,373,188 2	1775	293,062
Residual Debt.	53,821,428 1		1,883,750
Seventh Payment.	8,666,249 8	1776	303,318 7
Residual Debt.	45,155,178 3		1,580,431 3
Eighth Payment.	8,969,568 53	1777	313,935
Residual Debt.	36,185,609 77		1,266,496 3
Ninth Payment.	9,283,503 43	1778	324,922 6
Residual Debt.	26,902,106 34		941,573 7
Tenth Payment.	9,608,426	1779	336,295
Residual Debt.	17,293,680 34		605,278 7
Eleventh Payment.	9,944,721	1780	348,065
Residual Debt.	7,348,959		257,213 4
A Twelfth Payment would be.	10,292,786	1781	

And hence an Overplus of 2,043,827

But as it has been before observed, if the Process was to be made by Half-yearly Payments, the Debt would not only be much sooner discharged, but also with a very considerable Saving to the Nation. See the Process following.

The

[ 23 ]

ANNO DOMINI	The Principal Debt reduced as before to First Payment.	£. 100,000,000 3,525,000	The Interest. £. 3,500,000 123,375
1770	Second Payment.	96,475,000 3,648,375	3,376,625 127,693
	Residual Debt.	92,826,625	3,248,932
	First Payment.	3,776,058	132,162
1771	Second Payment.	89,050,567 3,908,220	3,116,770 136,787 7
	Residual Debt.	85,142,347	2,979,982 3
	First Payment.	4,045,007 7	141,572 7
1772	Second Payment.	81,097,339 3 4,186,583	2,838,409 6 146,530 4
	Residual Debt.	76,910,756 3	2,691,879 8
	First Payment.	4,333,113 4	151,659 2
1773	Second Payment.	72,577,642 9 4,484,772	2,540,220 156,967
	Residual Debt.	68,092,870 9	2,383,253
	First Payment.	4,641,739	162,461
1774	Second Payment.	63,451,131 9 4,804,199 9	2,220,792 168,147
	Residual Debt.	58,646,932	2,052,645
	First Payment.	4,972,346 7	174,032
1775	Second Payment.	53,674,585 3 5,146,378 8	1,878,613 180,123
	Residual Debt.	48,528,206 5	1,698,490
	First Payment.	5,326,502	186,427 6
1776	Second Payment.	43,201,704 5 5,512,929 6	1,512,063 4 192,952 5
	Residual Debt.	37,688,774 9	1,319,110 5
	First Payment.	5,705,882 2	199,705 9
1777	Second Payment.	31,982,892 8 5,905,587 8	1,119,404 6 206,695 6
	Residual Debt.	26,077,305	912,709

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	Brought forwards	£.	£.
	First Payment.	26,077,305	912,709
		6,112,283 4	213,929 1
1778	Second Payment.	19,965,021 6	698,779 1
		6,326,212 3	221,417 4
	Residual Debt.	13,638,809 3	477,361 7
		6,547,630 7	229,167
1779	First Payment.	7,091,178 6	248,194 7
	Second Payment.	6,776,797 7	237,187 9
	Residual Debt.	314,380 9	11,006 8
	Total Interest paid	— 3,251,797 7	
	More	— 237,187 9	
	In all	— 3,488,985 6	
	Residual Interest	— 11,006 8	
	Proof of the Process	— 3,499,992 4	Fractions omitted.

Hence it is manifest that, by this Mode of Payment, the whole Debt will not only be discharged in ten Years, to the above small Remainder, but that it is evident also, from the same Process, that, in about twenty Years, the total Debt may be discharged, with only an additional Aid or Fund of three Millions only, to what is now supposed in Being.

And if it should be found either inconvenient or unnecessary to reduce the principal Debt all at once, a Subduction only of three Millions annually, whilst the Residual Debt is paying off, may probably prove abundantly sufficient, and obviate all Objections: Especially since it will only subject the Funds to a Discount of about Two and Two-thirds *per Cent.* which is little more than Six-pence in the Pound.

And

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And farther, if only a Moiety, or any less Part of the Debt, be judged requisite, at present, to be discharged, the reduced Interest annually accumulated, and augmenting the Sinking Fund, will, in a short Time, of Course, pay off all the Rest without any new Taxes. See the Consequence of its vast Increase in Page 20.

All Public Money is very accessible, and may easily be applied to national Purposes; but what is in private Hands, or exists only in Paper Credit and Circulation, is not so easily come at. But even this, in the present Exigency of national Circumstances, in Justice to the Rest, ought also, in some Degree, to be produced. But as most of this personal Property is supposed to be out, and at large Interest upon landed Security, it will always be a very delicate and tender Subject to treat upon, and unless a Fellowship or social Tax, such as before-mentioned, could be brought about by a Body of noble and public-spirited Gentlemen for that most equitable Purpose, I fear the Business would not become so eligible and easy as it is to be wished.

An equal and general Land Tax, could it be every where levied without local Oppression, would always be found the most equitable and eligible Mode of supplying all the rational Demands of Government: But as all real Estates are bought and sold upon the Faith of Public Credit, and in Consequence that this will not soon, at least, or perhaps never happen, large Immunities must be expected as an Equivalent to the

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Sufferers,

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Sufferers, whenever it shall take Place. But in the present Case, and with a View to such universal Benefit; as all the Houses of the Nation are already equally taxed as near as possible, in just Proportion to their supposed Value, it may very reasonably be submitted to the Public, whether here, in Part, and only as *pro Tempore*, it may not now be granted as in the social Scheme.

Yet as this can only be a necessary Measure, in Consequence of the shortest Process being reduced to Practice, the Author thinks he need not here insist upon it any farther, and even every other Method, as many,\* he believes, may easily be

\* Other METHODS of LESSENING or DISCHARGING the NATIONAL DEBT, but not equally eligible or so practicable.

1. To determine the Funds in any reasonable Number of Years, that is to say, in 20, 30, or 40, as the Wisdom of Parliament shall think fit, and to limit them also for the Future, either as Leaseholds of 21 Years, or as Annuities for Life, both renewable by Parliament, upon any necessary or emergent Occasion. Thus the Public Funds will all become as mortal or perishable Property, and of Course, in Process of Time, will discharge themselves. This Method probably would be the least felt by the Nation in general; though particular People must in some Degree suffer: But as the Stocks are so much embarrassed with Foreign Property, it is hardly now practicable.

2. To lay a universal Fine or Taxation upon all Lands, Houses, and Effects, after the following Rates, viz.

Lands at 10, Houses at 8, and Effects at 6 per Cent. This Mode of Taxation will raise	
Per Land,	£. 60,000,000
Per Houses,	16,000,000
And in Effects,	7,500,000
Total,	83,500,000

N.B. One Pound per Acre, one with another, upon all the Lands of England only, computed at 50,000 square Miles, deducting 2,000,000 Acres only for Roads, Rivers, and Towns, Forests, and Waste Grounds, will raise about 30,000,000; consequently twice this will pay off at once as much of the Public Debt, as may be judged necessary.

To make the Business still easier to the Mother Country, it would not be much amiss to require a temporal Subsidy upon both the *Indies*, i. e. upon the *South East India Company*, and *North America*, the Protection of whose Trade being always the principal Object of War, and for which the Landed Interest is mostly engaged for, and bound to support.

found:

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found: To raise the necessary Supplies, which will appear to be wanting to perfect and complete this Scheme, he leaves entirely to those who have more Authority, much better Materials, and clearer Lights to work in.

But before he takes his final Leave of this important Subject, he begs it may not pass unobserv'd, that from what has been said it evidently appears, that a total Discharge of the National Debt would be little more in its Consequences, than the necessary Expences of a five Years War:\* he says in its Consequences, because though the Principle should not be paid off, yet there would be a perpetual Demand of its Interest till it should be discharged; and this, at the Rate of 16 Millions *per Annum*,† augmented by the Interest, &c. would nearly be equal to the Business required.

But as the Author has not sufficient Lights to lead him on through all and every Part of so intricate a Calculation, and is not fully acquainted with the true State of every Fund, and the National Demands in general, here he must leave this great Subject to abler Heads, and conclude this short Attempt,

\* Expence of some of the last Year's Levies.

† Debt Reduced to	£. 100,000,000
First Year's Payment,	17,050,000
Residual Debt,	82,950,000
Second Payment,	17,646,750
Residual Debt,	65,303,250
Third Payment,	18,264,386
Residual Debt,	47,038,864
Fourth Payment,	18,903,640
Residual Debt,	28,135,224
Fifth Payment,	19,565,267
Last Residual Debt,	8,469,957

with

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with hoping, that if any little Error should be found arising from the Want of due Attention; which he cannot charge himself with at present, as it may not much affect the chief Plan; it will be candidly excused by the Reader.

But as there is a Sort of Fatality attending all popular Constitutions, which makes them inattentive to every Scheme of Preservation, till they are inevitably forced into Plans of Redress; few Ministers dare venture upon the most salutary Measures, where almost universal Ignorance is to be Judge; though none of them would hesitate one Moment in applying them to Practice in their own Affairs; general Opposition being always to be expected where every one only wishes *THE THING DONE*, but without the least contributing to it themselves: And this œcuminical Passion, or Principle, always aided by private Interest, or Party, it is much to be feared, will ever prove too strong for any Schemes of Public or National Good.

If the last Century of Figures, in each of the Columns of Page 16, be omitted or taken as decimal Parts of a Thousand, or of one Integer, the Rest of the Figures on the Left Hand will shew how any Estate of 15 or 20,000 *per Annum*, loaded with a Debt of 130,000*l.* at Three and a Half *per Cent.* Interest, will be entirely cleared in about twelve Years Time, by a Fund of 7800*l.* annually set aside, or appropriated for that Purpose; and, if the Interest is more, as it co-operates with the active Fund, the Estate will be clear the sooner.

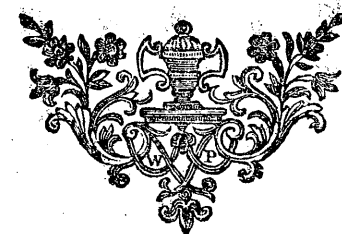
And

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And in Page 21, in this Postscript, may be seen in like Manner, omitting the last Order of Figures, how the same, or an equal Debt, under the same Circumstances, may be discharged in about seventeen Years, by setting aside only 5200*l.* *per Annum* for that Purpose.

*N. B.* In both Cases the respective Rents that supply the yearly Interest must be reserved till the Whole is free.

Thus the foregoing Tables clearly evince how all private Fortunes and Estates whatever, any how oppressed with Debts, may be the most expeditiously and efficaciously relieved.



I

C O N-



## CONCLUSION.

AS it is too much the Turn of all selfish (not to say senseless and absurd) People, to think or rather wish, that every Thing tending to their own private Benefit and Advantage, may possibly be effected without their Participation of any Kind of Trouble, Expence, or Inconvenience; very probably many such may be found in sanguine Expectation, that the National Load of Debt may at last be all paid off without their contributing in the least to it.

Something like this, or bordering upon it, may be found towards the End of this short Essay: But as it must appear to all impartial People to be little better in Effect than the stronger Powers of the Nation robbing the weaker; it is the last Means or Method to be tried, and consequently, unless all other Efforts fail, never to be listened to.

To all such of his Fellow Subjects therefore, that seek and endeavour, by any Means, to avoid and to remove the Task from themselves, the Author begs Leave to say, that he thinks it absolutely impossible for them to do so, and consequently is induced to hope, that at length they will be inclined to think with him, that as public and private Benefit are in all their Consequences so much the same, that any Opposition to Legislative Powers, founded upon Constitutional Authority, and

and meant to relieve the Circumstances of the Nation, and improve the Finances of Government, is but a Retardation of their own particular Emoluments; and hence it will appear, that as some effectual Ministerial Measures, for the common Good of these Kingdoms, must of Necessity soon be taken in the present State of public Affairs. It is ardently hoped, that every Reader of the preceding Work would for a While divest himself of all personal Prejudices, and join his Endeavours to that of the Author, in candidly and disinterestedly recommending such Ways and Means, as appears to him to be most eligible and likely to coincide both with public Approbation and the general Satisfaction of the Nation.

If the Author may have Leave to speak his own private Opinion upon these Matters, he owns he is very much inclined to recommend the second Process of this Undertaking, which discharges the whole Debt with an Aid only of 2,000,000, in about 17 Years; this, though it procrastinates the final Payment some few Years, and in many other advantageous Respects is much inferior to the former, yet as less violent, he judges it to be more expedient, and the most infallible Method that can be put in Practice; and as such, subject to be the least felt, most likely to be the least objected to.

But of this the Public, who have the greatest Right to do it, must determine.

F I N I S.



