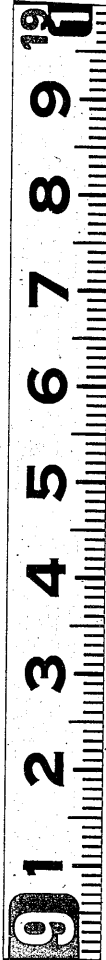


0284

205-9



AN  
E S S A Y  
ON THE  
Sinking FUND.

Wherein the NATURE thereof is  
fully explained; and the RIGHT  
of the *Publick* to that FUND as-  
serted and maintained.



L O N D O N:  
Printed for J. PEELE, at *Locke's Head* in  
*Amen-Corner.* 1736.  
(Price One Shilling.)

(3)



AN  
ESSAY  
ON THE  
Sinking Fund, &c.



It is not to be doubted, but that all who are sincerely attach'd to our present happy Constitution, will agree with me in the following Points, viz.

That the *Legislative Power* is lodg'd in *King, Lords, and Commons*, in Parliament assembled, who may *alter, repeal, or enact* such Laws as may appear to them most consistent with the Welfare of the *Community*.

That all Acts arising from a *Majority* of both Houses with the *Royal Sanction*, become obligatory on the Subject, and ought to be looked on as the *Sense* of the Nation.

That while Bills are depending in either House, Liberty of Argument for, or against such Bills, is allowed; but when they pass into *Laws*, their Quality is altered, and that they are framed for

(( 4 ))

the Advantage of the *Publick* ought neither to be doubted or disputed.

Whoever throws such Reflections on the Acts of the *Legislature* as plainly tend to weaken their Authority, let his Profession be otherwise ever so specious, is so far an Enemy to the present Government.

That 'tis no less maliciously absurd to charge a *Minister* or *Ministers* with what Inconveniencies may follow on any Act of Parliament, than it is inconsistent with the Duty of a good Subject to take upon him to determine what is, or is not, proper to be done for the publick Utility; for under a Practice contrary to the *first* Assertion, is concealed a base Reflection on the Majority of both Houses, as denying the *Second* has in it a strong Tendency to affront our Laws, and both strike at the Root of our present Constitution.

Against these Positions the Influence of the *Court* over the Electors of the Representatives of the People in Parliament always has been, and will be urged, and made a plausible Pretence, by a *disaffected* Party, to fly in the Face of the Government, and the principal Argument used to draw the *weak* and *unkinking* Part of the Nation into a Belief, that most of our Laws have been of late calculated for enlarging the Prerogative of the Crown, and retrenching the Liberty of the Subject; and passed by a *Majority* of both Houses entirely at the Devotion of the Ministry; so that according to these Men, the Sentiments of the People are best known by a *Minority*, while a Plurality of Voices does only represent those in the present Administration, and consequently our Legislature becomes vested in the *King* and *Ministry*.

It is from this political Doctrine we have the invidious Distinction of *Court* and *Country* Parties,

kept

(( 5 ))

kept up by our *modern Patriots* to engage the People to think that these two Interests are incompatible, or, to be more plain, that the *Liberties* of the People can never be secure while the King enjoys any *Prerogatives*.

These, and such like Inconsistencies in Politicks, have been maintain'd and propagated by a *monstrous* Faction of Men of *heterogeneous* Principles under the Name of *Liberty*, to destroy a Government which is the only Support of *Liberty*: We may be sufficiently convinced by fatal Experience, how much the Abettors of an *indefeasible hereditary* Right to the Crown of these Realms have valued this inestimable Happiness; and the Troubles of 1641 will ever be remembred, to shew the World how vilely it has been abused by the Advocates for a *Democracy*; both being flagrant Instances of what they really mean by opposing a Government settled upon the Principles of the *late Revolution*.

The Insults offered to our Constitution by this *motley Tribe*, are grown to such a Height, that our Acts of Parliament are censured, and brought to the Test of *private* Judgment in Defiance of common Sense, and the received Maxims of good Policy; thus, raising or continuing Taxes on the Subject is called *Oppression*; the Disposition of the Money granted for the annual Exigencies of the Government, an *Embezzlement of the publick Treasure*; the least Step taken for improving the Revenues of the Crown, an *Attempt on the Peoples Liberties*; and the Application of the *Sinking Fund* to any other Uses besides discharging of national Debts contracted before *Christmas* 1716, is look'd on as a *Breach of publick Faith and Credit*, &c.

I have often thought, that the least Notice taken of such base Invectives, might be deem'd a Sort of Deference paid to the Wisdom of our *pretended*

( 6 )

tended *Sticklers* for *Liberty*, and therefore believed a silent Contempt of all they write against our Legislature, was the best Treatment they deserved; but not knowing how far the Minds of Multitudes may have been prepared to receive wrong Impressions from Writings drawn up with the same Art and Shew of *Popularity*, as not long ago gave Occasion for an *Insult* on the *House of Commons*, I chused to assist in exposing the false Glosses put on some of our Laws, that it may be seen what low Shifts they are put to for gaining their Ends.

Among the many Grievances alledged to be consequent on several Acts of our Legislature, those that have attended such of them as relate to the *Sinking Fund* are none of the least: I am verily persuaded, had there been a Design formed to move a *Fundamental* of our *Constitution*, a louder Exclamation could not have followed than what has been raised upon the late Application of this *Fund*, though at the same Time there is no more Reason for this Clamour, than what is grounded on a *labour'd Misrepresentation* of the Nature of that Fund, and the Right of its Appropriation, which I doubt not will appear evident from what shall follow.

I am so sensible that *Prejudice* is an Enemy to *right Reason*, that the plainest Demonstration is lost upon all who are under such an Influence, and therefore I have the same little Regard for them, as I have for the Denyers of *first Principles*; neither can I hope that the Justice of our Laws will ever be acknowledged by Men, who through *Principle* or *Interest* are equally Enemies to our *Constitution*; but that the artful Endeavours of these Men to gain upon the *Credulity* of the Ignorant, may be frustrated, I am to submit myself to all others whose Minds are not byas'd by such like Influences. **Before**

the House of Commons, in the Year 1721.

( 7 )

Before I enter upon the Discussion of what relates to the *Sinking Fund*, I think it incumbent on me to premise, that the Sense of Parliament concerning the same, has been set in so clear a Light by an *abler Hand*, that little more can be added to discover the Fallacy of Arguments made use of by our Enemies to support their unreasonable Charge against the Government: However, as this *Author* in dealing with such, has been obliged to dispense with the strict Rules of methodical Reasoning, my Design is, to digest all that can be said on this Subject into a Form, which may, ('tis presumed) more readily engage the Reader's Attention and Assent to what is here offered, that I may be under no Necessity of following our Adversaries through the several Irregularities of Argument and Periods of incoherent Thoughts which shew themselves in most of their Writings.

I hope it will be granted that all Acts of Parliament passed *since*, are of equal Authority with those *before the Year 1721*; however necessary this Concession may be to my present Purpose, it may yet look a little odd, I should make any Doubt of it; but when we consider in what Manner the *Legislature* has been treated since that Year, our Surprize will vanish; for I am persuaded, was a Stranger seriously to peruse the many *Libels* that have been published against the Government since that Time, he would easily perceive that their *Authors* (by scandalous and groundless Suspicions of the Integrity of a *Majority* in the *House of Commons*) aim at Nothing less than leading the World to imagine, that the *Acts* of our *Legislature* in these different Periods of Time, do not equally conduce to the *publick Good*, and by an unfair Consequence tacitly suppose them less binding on the *Subject*.

In

( 8 )

In the Prosecution of my present Design, I intend to advance nothing but what is warranted by Parliament, and all Inferences will appear to be naturally deduced from what Observations shall be justly made on the several Acts relating to this Fund; and in the Management of the whole, I propose,

1<sup>st</sup>. To give a plain Description of the Sinking Fund drawn from the Act of Parliament which establishes it, by shewing the constituent Parts thereof, the Uses to which they were appropriated, and the End the Government had principally in View by such an Appropriation.

2<sup>dly</sup>, To prove that the Legislature may, when they see proper, apply this Fund for answering publick Services different from those for which it was first appointed, without Breach of publick Faith or Credit, and that the several late Applications thereof to such Services cannot be deemed any Encroachment on the Right of the publick Creditors to this Fund. And,

3<sup>dly</sup>, I shall examine several Articles called Annuals, and touch upon others call'd Gross Sums, said to belong to the Sinking Fund, and to be at different Times taken from thence to answer other Occasions, that the World may judge of the Candour of some Authors, and what Foundation their Calculations have in Truth.

I. By an Act of Parliament in the 3<sup>d</sup> of the late King, Cap. 7. and Sect. 37. the Sinking Fund is established in these Words, viz. " That all the  
 " Monies to arise from time to time, as well of, or for  
 " the said Excess or Surplus by virtue of the said Act  
 " made for redeeming the Funds of the Governor and  
 " Company of the Bank of England, and of, or for the  
 " said Excess or Surplus by virtue of the said Act made  
 " for redeeming the Funds of the said Governor and  
 " Company

( 9 )

" Company of Merchants of Great Britain trading to  
 " the South-Seas, and other Parts of America, and  
 " for encouraging the Fishery; as also, of, and for the  
 " said Excess or Surplus of the said Duties and Revenues by this Act appropriated as aforesaid, and the  
 " said overplus Monies of the said general yearly Fund  
 " by this Act established or intended to be established as  
 " aforesaid, shall be appropriated, reserved and employed to and for the discharging the Principal and  
 " Interest of such national Debts and Incumbrances as  
 " were incurred before the 25<sup>th</sup> of December 1716,  
 " and are declared to be national Debts, and are provided  
 " for by Act of Parliament in such Manner and Form  
 " as shall be directed or appointed by any future Act  
 " or Acts of Parliament to be discharged therewith,  
 " or out of the same, and to and for none other Use,  
 " Intent or Purpose whatsoever.

From this Act it is to be observed, that the Surplusses of the Aggregate, South-Sea, and general Funds do make what is commonly called the Sinking Fund, that is, a Fund appropriated to sink or discharge the National Debts contracted before Christmas 1716, and for no other Purpose whatsoever. Or to be more particular, whatever the Duties comprehended in the aforesaid three Funds do produce more than what is sufficient to answer the annual Interest of such Debts and other annual Incumbrances charged on such Funds by Acts of Parliament. Such Excesses or Overplus Monies, are by this Act made a Fund, only for paying off the principal Sums of the said National Debts, so that the Principal and Interest of publick Debts contracted as aforesaid, are to be satisfied out of the yearly Incomes from the Aggregate, South-Sea, and General Funds.

And here I shall take Notice of the National Debts being divided into Redeemable and Irredeemable: Under the first Denomination are comprehended

B

ded

( 10 )

ded all such *principal* Sums as have at several times been contracted or borrowed by the *Government*, attended with *Interest* payable out of the Produce of particular *Duties* or *Taxes* appropriated for that Purpose, until such principal Sums so borrowed be redeemed or paid off by Parliament; after Redemption of which, the Incomes by these Duties attend the Disposition of that *Authority*, and such of these Debts only, as were contracted before *Christmas* 1716, the *Sinking Fund* was to discharge.

The *publick* Debts under the *other Head* are of a different Nature, being *certain Annuities* which the *Government* had at several Times granted to sundry Persons to be paid them, out of *Duties* set apart for that Purpose, for such Time and Terms of Years as were agreed on, and particularly express'd in the *Orders* made out or *Securities* given to such *Annuitants*: In Consideration whereof, the *Government* received several Sums of Money as their *Purchase*, in Proportion, and according to the different *Rates* and *Terms* of Years so stipulated as aforesaid; on the Expiration of which all Payments cease, and the *Government's* *Securities* for the Payment of such *Annuities* in the Possession of such *Purchasers* are void.

As here, there are no principal Sums to be paid off, and that the *Legislature* cannot without the Consent of these *Purchasers* alter the Quality of their Debts; the several *Duties* appointed to satisfy such *Annuities* must continue to be a *Fund* not only to answer what of these Debts are now subsisting until the Expiration of their respective Terms of Years, but likewise the *Interest* of all those *principal* Sums which were allowed by the *Government* to those *Annuitants* who had subscribed their Properties in these Debts into the Capital of the *South-Sea Company*,

( 11 )

pany, until such *principal* Sums given for their *Re-Purchase* shall be redeemed by Parliament.

But in order to have a clearer and more distinct Notion of this *Sinking Fund*, it will be necessary to explain the Nature of the aforesaid *three Funds*, and shew the particular *Duties* of which they are composed; and this shall be done in the briefest Manner.

The *Aggregate Fund* was established by an Act of Parliament in the first of the late *Reign*, cap. 12. intitled, *An Act for enlarging the Fund of the Governor and Company of the Bank of England, &c.* By this, and another Act in the 3d of the said *Reign*, Cap. 8. intitled, *An Act for redeeming several Funds of the Governor and Company of the Bank of England, pursuant to former Provisions of Redemption, &c.* the following *Duties* or *Taxes* are brought under the Head of this Fund, *viz.*

- “ Duty on Houses.
- “ Two Thirds Subsidy of Tonnage and Poundage, from the 7th of *March*, 1711.
- “ Duties on Coffee, Tea, Chocolate, Spices and Pictures, Drugs and White Callicoes, from the 23d of *June*, 1714.
- “ One Half of another Subsidy of Tonnage and Poundage, from the 31st of *July*, 1714.
- “ Surplus of the other Half Subsidy of Tonnage and Poundage over and above 80000 *l.* per *Ann.* Annuities, granted for 96 Years from the 31st of *July*, 1712.
- “ One Half Subsidy on Wine and Merchandize from the aforesaid Time.
- “ Additional Duties on *French* Wines, Goods, and Merchandize, from the 29th of *September*, 1715.
- “ Plantation Duties from the said Time.
- “ Duty on Hops, from the 31st of *July*, 1715.

( 12 )

“ Surplusses of Revenues in Annuity Acts, 4to, 5to, & 6to *Annæ*, to be computed from the 29th of September, 1715.

“ Surplus of Five Sevenths Excise over and above paying 100,000 l. per *Ann.* for the original Capital of the *Bank*, computing from the Time aforesaid.

“ Ditto of Two Sevenths Excise above what is sufficient to satisfy Annuities on Lives, from the aforesaid Time.

“ Surplus of the Civil List Revenues from *Michaelmas* 1715, during his late Majesty's Life.

“ All publick Monies not appropriated from *Michaelmas* 1715.

“ The Money arising from the Produce of the aforesaid Articles was, by the last mentioned Act, appointed to answer an *annual Interest* at 5 l. per Cent. payable to the Bank of England for *Exchequer Bills* delivered up by them to be cancell'd, and for such as remain'd uncancell'd to be circulated by that Company until they should be redeemed by Parliament, and likewise to satisfy other yearly Payments set forth in this and the Acts of the 5th and 6th of the late *King*; for this End, the aforesaid Duties or Impositions were made perpetual. And by the above-named Acts in the 1st of that *Reign*, Cap. 12. Sect. 23. And in the 3d of the said *Reign*, Cap. 8. Sect. 24. the Quarterly or Yearly Surplusses of this *Aggregate Fund* attended the *Disposition* of Parliament; which is, that if at the End of any of those Terms, a *Balance* of Money should remain over and above what was sufficient to pay off all the *annual Incumbrances* with which *this Fund* was liable to be charged by the aforesaid Acts, such *overplus* Money was to remain in the

Ex-

( 13 )

*Exchequer*, until the *Pleasure* of the *Legislature* about the *Disposition* thereof should be known.

It was also provided in Sect. 24. of Cap. 12. in the 1st Year, and in Sect. 26. of Cap. 8. in the 3d Year of the late *King*, that in Case the aforesaid Duties did not within any one Year produce so much as should be sufficient to answer the *annual Sums* chargeable on this Fund, such *Deficiency* or *Deficiencies* at any Time so happening, should be made good out of the *first Aids* granted by Parliament.

But before I leave this Branch of the *Sinking Fund*, I see it very proper to enlarge a little on the last Article thereof, which takes in all *publick Monies* not appropriated from *Michaelmas* 1715, by the 13th Sect of the aforesaid Act in the 1st of the late *Reign*, in these Words, viz. “ That all other

“ *publick Monies* which from and after *Michaelmas*

“ 1715. shall come and be brought into the said *Receipt of Exchequer*, not being appropriated, or appointed to any Use or Uses, by any Act or Acts of Parliament made or to be made, and not being Monies

“ arising from any Branch or Branches of Revenue,

“ appointed or to be appointed for the Service of his Majesty's Civil Government, or the Expences thereunto belonging, shall likewise be set apart, issued, and applied, to and for the Uses and Services in and by this present Act declared and intended, and to no other Use or Purpose whatsoever.

The Meaning of which I take to be this, That when any *Duty* or *Duties* are redeemed, i. e. when the *principal Sums* are discharged, the *Interest* whereof is payable out of such *Duties*; or, whatever remains of the *yearly Produce* of these *Duties* more than what is sufficient to answer such *Interest* and other *annual Charges* thereon, coming into the *Exchequer* after *Michaelmas* 1715, and not immediately set apart for other *publick Uses* by any Act of

Par-

( 14 )

Parliament then and at that Time subsisting, but attending the Disposition thereof, such publick Monies arising from the Produce of Duties so redeemed, or from the Surplusses of Duties remaining over and above what satisfies their annual Incumbrances, and brought into the Exchequer after the aforesaid Time, are, by this Act, to be carried to the Aggregate Fund and made Parts thereof, until the Legislature shall by any future Act from Michaelmas 1715. appropriate the same to other publick Uses; except as in that Section is excepted; and the Proviso in Sect. 14. for making good out of such unappropriated Monies the yearly Deficiencies that should happen to make up the annual Fund of 116573 l. 12 s. for discharging Principal and Interest of the Lottery 1714. From whence it follows,

1st. That the Aggregate Fund can have no Benefit by any Money arising and brought into the Exchequer after Michaelmas 1715. from the Redemption of Duties or Surplusses of other Duties, if there was then any Act for appropriating such Monies to another Use.

2dly, That such publick Monies, arising as aforesaid, cannot be brought any longer into the Aggregate Fund, than the Parliament thinks it proper, after Michaelmas 1715. to apply the same to other Purposes.

3dly, That the several Sums brought into the Exchequer after Michaelmas aforesaid, and arising from any Taxes or Duties not appropriated by any Law then in being, do not absolutely belong to the Aggregate Fund, but are only carried to that Account pro interim, until the Parliament shall dispose of them otherwise, by any positive Act in that Behalf. And,

4thly, That as by this Act the Aggregate Fund may be every Year considerably augmented, so we cannot interpret the same to be repealed, or any way altered, when the Legislature applies to other Pur-

( 15 )

Purposes any of the unappropriated Monies brought into the Exchequer after Michaelmas 1715. Because the Act only regards such Monies as not being appropriated, and in no other Respect whatever, for the Minute it is appointed to answer other Ends, it ceases to be within the Meaning of this Act, which leaves it in the Power of any future Parliaments to make Use of such Monies, by applying it otherwise for the Good of the Publick.

The several other Duties above recited, are, by the Acts of the 1st and 3d of the late King, made absolutely and without any Exception, Parts of the Aggregate Fund, and therefore the Application of such Duties to other Services of the Government, would be a direct Breach of these two Acts, and tend to weaken the Security of such of the publick Creditors before Christmas 1716. as have this Fund to depend on for discharging the annual Interest of these their Debts till redeemed by Parliament, unless, for their Satisfaction, a Provision should be made equivalent to what Duties, might, with their Consent, be alienated therefrom; but the Advantages accruing to this Fund by unappropriated Monies are precarious, depending entirely on the Discretion of the Legislature, who may, when they see fit, apply such Monies to other Exigencies of the Government, without doing the least Injustice to any of the publick Creditors interested and concerned in the Aggregate Fund, or deviating from the true Sense of the aforesaid Act, expressed in these Words; "All other publick Monies which from and after Michaelmas 1715. shall come and be brought into the said Receipt of Exchequer, not being appropriated or appointed to any Use or Uses by any Act or Acts of Parliament made or to be made, &c."

After I have said this, it must be always supposed, that the Produce of the Duties in the Aggregate Fund, with what unappropriated Money may be carried thereto, amount to more than what is sufficient



( 16 )

ficient to answer all *annual* Incumbrances chargeable thereon by Act of Parliament. For should it be foreseen that these Duties, with such *unappropriated* Moneys, should fall short of satisfying such *yearly* Incumbrances, or that any Deficiency in that Respect should happen by deducting this Money from the said Fund; I cannot say it might be thought prudent to make use of the same for other Services, because as all yearly Deficiencies happening in this Fund are to be made good out of the Aids granted in Parliament, such a Deduction would so far increase the *annual* Service of the Government.

We now see from the Acts of Parliament what this *Aggregate* Fund is, the *Articles* composing the same, the *Uses* to which they are *more immediately* apply'd, and in Case the Monies arising from these *Articles* are not at any Time sufficient to answer such *Uses*, how these *Deficiencies* are to be made good, and if otherwise, that the *Quarterly* or *Yearly* surplus Money, after such *annual* Services were answered, attended the *Disposition* of Parliament.

The *South-Sea* Company's Fund takes in the following Duties or Impositions, *viz.*

“ Impost on Wine and Vinegar.

“ Ditto on Tobacco.

“ Ditto on *East-India* Goods.

“ Additional Impositions on sundry Merchandizes.

“ Duty on Salt.

“ Ditto on Candles.

“ Ditto on Apprentices.

The Nature of these Duties is fully set forth in the several *Acts of Parliament* referred to, in an Act of the 8th of *Queen Anne*, Cap. 13. They were made perpetual in the 9th of the said *Reign*, Cap. 21. for answering an *Annuity* of 6 *per Cent.* attending

( 17 )

ding the *Capital* of the *South-Sea* Company on its first Establishment, and 8000 *l.* *per Ann.* allowed that *Society* for Charges of *Management*.

In the 1st Year of the late *Reign*, Cap. 21. this Company's *Capital* came to be *Ten Millions*, and the said Duties were appropriated to satisfy the *annual* Interest thereof at 6 *per Cent.* with the 8000 *l.* *per Ann.* for *Management*, till such Time as the said *Capital* and all *Arrears* of the said Interest and Charges of *Management* should be redeemed and paid off by Parliament.

But in the Act of the 3d of the said *Reign*, Cap. 9. Sect. 1. The *South-Sea* Company, in regard the *common Rate of Interest for Money* was much lessened, accepted from *Midsummer* 1718. an *annual* Interest of 5 *per Cent.* on the said *Ten Millions*, with the 8000 *l.* *per Ann.* for *Management*; and for securing to them their Interest, and the said *annual* Sum for *Management* till Redemption of the said *Capital* by Parliament, the *fore*said Duties and Impositions are, by Sect. 3d. and 10th, made perpetual. And in Sect. 12. it is enacted, That if the Money arising at the *Exchequer* from the *fore*said Duties is not sufficient at the End of any one *Quarter* to compleat the Payment which shall be then due, as well for or on the said *yearly* Fund of 500,000 *l.* (being 5 *per Cent.* on the said *Capital*) and the said *yearly* Sum of 8000 *l.* (besides what *Arrearages* may be then due on the former *yearly* Interest of 6 *per Cent.* and the said 8000 *l.*) then the *Deficiency* of any such *Quarter* shall be made good out of the *overplus* Monies of any subsequent *Quarter*, or out of the *General* Fund, &c.

And in Sect. 14. it is enacted, That if there be any *excess* or *surplus* Money brought into the *Exchequer* at the End of any *Quarter* over and above the Money remaining there to discharge the said

C

yearly

yearly Sum of 500,000 l. and 8000 l. and other Charges mentioned in that Section, such *overplus Monies shall attend the Disposition of Parliament, and be applied according to Act or Acts of Parliament in that Behalf, and not otherwise.*

The General Fund arises from the Produce of the following Duties, *viz.*

- “ Duty on Coals since the 8th of *March, 1710.*
- “ Duty on Goods exported since ditto.
- “ Ditto on Candles since the 25th of *March, 1711.*
- “ Ditto on Hides.
- “ Ditto on Paper, Cards, and Dice.
- “ 700 l. per Week Letter Money.
- “ Duty on Rock Salt.
- “ Ditto on Hackney Coaches and Chairs.
- “ Ditto on Soap.
- “ Ditto on Pamphlets and Stamp'd Paper.
- “ Ditto on Wire and Starch.
- “ Additional Duties on Hides, Starch, and Drugs.
- “ A Moiety of the Duty on Coffee.
- “ Ditto of the Duty on Tea.
- “ 39855 l. 15 s. 7 d. 1 5th. taken out of 3700 l. per Week out of the Hereditary Excise for Bankers Annuities.

From the Act in the 3d of the late Reign, Cap. 7. which establishes this *general* Fund we learn, that, by the several Acts of the 9th of *Queen Anne*, Cap. 6. and 23. and in the 10th of the said Reign, Cap. 19. and 26. the above Duties or *Subsidies* were granted for raising an *annual* Sum of 657,676 l. for Thirty two Years from the Times therein mentioned, for or towards paying off in that Time the *principal* Sum of four Lotteries, amounting to 9,214,500 l. with *Interest* at 6 per Cent. in Consideration of the Sum of 7,100,000 l. advanced by the Contributors.

And that the *Hereditary Excise* was from the 26th of *December, 1705.* (by an Act of the 12th of *Wm.* the

the 3d.) chargeable for ever with an annual Sum of 39855 l. 15 s. 7 d. 1 5th. being 3 per Cent. on the principal Sum of 1,328,526 l. due to several *Patentees* granted by Letters Patents from *Charles the Second*, which annual Sum was to cease and determine on paying to the said *Patentees* the *Moiety* of the said *Principal*, amounting to 664,263 l. so that the above annual Sum of 39855 l. 15 s. 7 d. 1 5th. (and one of the Articles of this General Fund) attending the aforesaid principal Sum of 1,328,526 l. is equal to 6 per Cent. payable on the said *Moiety* of 664,263 l. till *Redemption* thereof by Parliament.

By the said Act of the 3d of the late King it also appears, that from the Produce of the aforesaid Duties, the said principal Sum of 9,214,500 l. due on the four Lotteries, was reduced and reckoned on the 4th of *March, 1716,* to be 8,762,625 l. or thereabouts, which with the Sum of 664,263 l. due to the several *Patentees*, as aforesaid, makes the total *Principal* to be about 9,426,888 l. then due and unsatisfied, with *Interest* at 6 per Cent. payable thereon.

But as it is said in the aforesaid Act, the *Interest of Money was then much lessened*; the Government did there give it in the Choice of the *Proprietors* of the aforesaid *principal* Sums, either to be paid off, or to accept of *Annuities* for the same at 5 per Cent. until such principal Sums should be redeemed by Parliament.

For the Security of those *Proprietors* who were willing to accept of such *Annuities*, the aforesaid Duties were made perpetual, but subject to *Redemption*; and all the Money arising therefrom being in the *Exchequer* at *Michaelmas 1717,* and what should come into the same from that Time was appropriated for answering the said yearly Sum of 657,676 l.

(appointed to discharge the *Principal* and *Interest* of Lottery Orders) which with the annual Charge of 3985*l.* 15*s.* 7*d.* 1 5th. on the *Hereditary Excise*, and 27317*l.* 11*s.* 3*d.* (reckoned to be the annual Surplus of the Duties for the first Lottery in the 9th of the late Queen, over and above satisfying the Annuity attending the Principal of the said Lottery, and by that Act appointed towards discharging the same) amount in all to 724,849*l.* 6*s.* 10*d.* 1 5th. and is made the *yearly general Fund* from *Michaelmas* 1717. for ever, *redeemable* nevertheless by Parliament, to answer the several Annuities chargeable on the same by this Act.

And in Case the aforesaid Duties or Articles do not within any one Year bring in the said Sum of 724,849*l.* 6*s.* 10*d.* 1 5th. It is *provided*, that every such *Deficiency*, shall be supplied or made good out of the first Aids granted by Parliament after such Deficiency happens, and be, from Time to Time transferred thereto as soon as the same shall be granted.

And that there might be a sufficient Provision made for such Proprietors of said Lottery Orders or Annuities on the *Hereditary Excise*, as desired their respective *principal* Sums, (with what Arrears of Interest should then remain due thereon) to be paid off in *ready Money*, the *South-Sea* Company became obliged by another Act of the said Session, (Cap. 9. Sect. 4.) to advance Two Millions, or so much thereof as in this Case should be wanted, and to be allowed 5 *per Cent.* for such Sum advanced, payable out of the aforesaid Company's Fund.

The *Bank* was also (by Act, Cap. 8. of the said Session) to furnish for the said, and other Purposes therein mentioned, 2,500,000*l.* or any Sum, *Part thereof*, as should be called for by the *Treasury*, and to be allowed for such Sum or Sums 5 *per Cent.*  
In-

*Interest* chargeable on the Duties composing the *Aggregate Fund*.

But lest the Sums to be so advanced by these Societies should not be sufficient to answer all Demands that might be made by such Proprietors as chose *ready Money*, it was enacted, That the *Treasury* should have Power to receive Loans at the *Exchequer* for such further Sums as might be needful for the Purposes aforesaid, to bear *Interest* at 5 *per Cent.* payable out of the said *general yearly Fund* of 724,849*l.* 6*s.* 10*d.* 1 5th. and that the said Rate of Interest should attend the several Sums so to be advanced by the said Companies, or the Monies arising by Loans at the *Exchequer* for answering the Uses before-mentioned, until they should be redeemed or paid off by Parliament.

The 36th Section of the Act we are now upon having recapitulated what had been said in Cap. 8. and 9. of the said Session, relating to the Disposition of the *quarterly Excesses* or *Surplusses* of the *Aggregate* and *South Sea* Company's Funds, by Authority of Parliament, enacts also, That the *Excess* or *Surplus* arising at the End of any Quarter, over and above what shall be sufficient to make good the said *general yearly Fund* of 724,849*l.* 6*s.* 10*d.* 1 5th. and of so much of the said *General Fund* as shall *quarterly* remain in the *Exchequer* over and above all the Monies then due or payable to discharge the several Annuities and other *annual Payments* directed by this Act to be satisfied out of the same, such *Excess*, *Surplus* or *overplus* Money, shall likewise attend the Disposition of Parliament, and be applied according to Act or Acts of Parliament, and not otherwise.

And then these three *Surplusses* of the *Aggregate*, *South-Sea*, and *General* Funds, being thus applicable to what *publick* Uses the *Legislature* saw most

most proper, are by a declaratory Act, in the following Sect. 37. appropriated for discharging the *Principal* and *Interest* of such *National Debts* and *Incumbrances* as were contracted before *Christmas* 1716, and to no other Purpose whatsoever; which Act constitutes the *Sinking Fund* before observed and recited.

I have now gone through and explained (in the very Words almost of Acts of Parliament) the *Aggregate*, *South-Sea*, and *General Funds*, by enumerating the several Articles of Duties, &c. of which they are composed, and giving a short Detail of the particular Services for which the *South-Sea* and *General Funds* were more immediately appointed, referring (for Brevity's Sake) for a fuller Account of the *annual Sums* then chargeable on the *Aggregate Fund* to the Acts in that Behalf. I have also shewn how the Money, that might be wanting to answer the several *annual Incumbrances* on these three Funds, must be made good; and that the *surplus Moneys* remaining over and above satisfying such *Incumbrances*, attended the Disposition of Parliament; which *Surplusses* came afterwards to be appropriated for the sole Discharge of the publick Debts contracted as aforesaid, and began from *Michaelmas* 1717, to be computed and applied for that Purpose.

By all this it appears, that the several *Duties*, *Impositions*, or *Revenues*, &c. brought under the Head of the *Aggregate Fund*, by Act of the 1st. and 3d. of the late Reign, Cap. 8. and 12. and those coming under that of the *South-Sea Company's Fund* by Act in the 3d. of the said Reign, Cap. 9. as also the several Duties, &c. making up the *General Fund* by Act in that Year, Cap. 7. were made *perpetual*, to answer the *Interest* of the said *National Debts*, until the *Principal* of such Debts should be redeemed by Parliament; and likewise to discharge

discharge several other *annual Sums*, as in the said Acts mentioned; all which *annual Incumbrances* being first paid and satisfied out of the aforesaid three Funds, whatever all, or any of them produced *more*, such *overplus Money* was to be disposed of as the Legislature thought fit, and was accordingly appropriated by the Act establishing the *Sinking Fund*. When therefore I have Occasion to speak of the *publick Creditors*, or *Taxes*, I must, and do confine my self to the Proprietors of *redeemable Debts* contracted, and the *Taxes* lying on the Subject before, or at *Christmas*, 1716.

I come now to consider what *End* the Government did at that Time propose by paying off the said *publick Creditors*, or how the Discharge of such *National Debts* became so much the Concern of the *Legislature*. For our Satisfaction in this Point, we must be referred to the two first Sections of Cap. 8. and 9. in the 3d. Year of the late *King*, where we find these Words: " *We your Majesty's most dutiful and loyal Subjects, the Commons of Great Britain in Parliament assembled, being desirous to ease the present Burthen of National Debts and Incumbrances, and in due Time the heavy Taxes lying upon this Kingdom, so far as it is consistent with Honour, Justice, and Equity, &c.* "

From which 'tis evident, that these *Creditors* were to be paid off, in order to *ease the Subjects in general* of the heavy Taxes then and at that Time lying upon them; and as the Government was sensible these *Duties* could never be taken off till such time the *Incumbrances of Interest* attending the *National Debts* with which they were loaded, could be removed, and that any such Removal was impracticable without paying off or discharging their respective *principal Sums*, it was therefore judged proper to appropriate the *annual Surplusses* of the aforesaid

( 24 )

foreſaid three Funds (then attending the Diſpoſition of Parliament) towards the gradual Diſcharge of ſuch *Capital Sums*; that the Nation *in general* might in due time reap the Benefit of this *Sinking Fund*; for the Views of the *Legiſlature* were not confined to the procuring only the Conveniency of a particular Number of his Majesty's Subjects, they were more extenſive, and the Appropriation of theſe *Surpluſſes* no otherwiſe regarded the Advantage of theſe Creditors, than that by diſcharging their Debts the Good of the *Community* would be very much promoted in the Repeal of theſe ſaid heavy Taxes, ſo far as ſhould be conſiſtent with Honour, Juſtice, and Equity.

II. What I propoſed in the next Place, was, to prove that the *Legiſlature* may, when they ſee proper, apply the *Sinking Fund* for anſwering *publick Services* different from thoſe for which it was firſt appointed, without Breach of *Faith* or *publick Credit*; and that the ſeveral late Applications thereof to ſuch Services, cannot be deemed any Encroachment on the Right of the *publick Creditors* to this Fund.

In Oppoſition to this, our Adverſaries endeavour to maintain, That the *Creditors* of the *Publick* have ſuch an *absolute Right* to the *Surpluſſes* of the *Aggregate*, *South-Sea*, and *General Funds*, towards the gradual Diſcharge of their *capital Debts* (by the Act in the 3d of the late Reign, Cap. 7. Sect. 37. before recited) as puts it out of the Power of any future Parliament to apply ſuch *Surpluſſes* to any other *publick Services*, without doing a manifeſt Injuſtice to theſe Creditors; and from thence would conclude, that all ſuch Applications are to be looked on as ſo many Inſtances of the Breach of *publick Faith* and *Credit*.

This is the Language of theſe Men, and ſuch is the Opinion they conceive of the *Legiſlature*; but the

( 25 )

the following Conſiderations, will, 'tis preſumed; ſet this Affair in a clear Light, and ſhew, that theſe their Aſſertions are inconfiſtent with the SENSE of *Parliaments*, and can never be publiſhed for gaining the Aſſent of *reasonable Men*, however they may be impoſed on the *ignorant*, and find Credit with thoſe under the Power of *Prejudice*.

1<sup>ſt</sup>. The Government being in the Year 1717, very ſenſible of the many heavy *Taxes* lying on the Kingdom, which had been raiſed for diſcharging the ſeveral high Rates of *Interest* payable on large Sums of Money borrowed to ſupport an expensive War, out of ſuch *Duties* till the *capital Sums* could be redeemed by Parliament; and being alſo deſirous that theſe *Impoſitions, Taxes, or Duties*, ſhould be in Time taken off and repealed; that the *Nation* might be eaſed of that Burthen, ſaw it for this Purpoſe abſolutely neceſſary to find out Ways and Means for paying off the *principal Sums* ſo borrowed, without which the *Duties* appropriated to anſwer this annual *Interest* could not be removed.

In purſuance of this juſt and honourable Deſign, the Diſcharge of the Debts before *Christmas* 1716. became their firſt and more immediate Care, that the *Taxes* at that Time engaged to pay the *annual Interest* of theſe Debts, might in due Time be repealed.

When the *Aggregate, South-Sea, and General Funds* were eſtabliſhed, it was reckoned that the Produce of the *Duties* compoſing theſe Funds would amount to more than what would be ſufficient to anſwer the *annual Sums* charged on them by Parliament; and therefore it was enacted, that all ſuch *Surpluſſes* or *overplus Monies* coming into the *Exchequer*, ſhould remain there, till ſuch Time they ſhould be diſpoſed of by that Authority.

D

And

And as the Government had always the *Repeal* of the Taxes in View, and finding the Circumstances of the Nation at that Time favouring their Design, did in the Year 1717. set apart or appropriated these *Excesses* or *overplus* Monies, and made them a *Sinking* Fund for discharging the *principal* Sums contracted or borrowed before, and on the *Credit* of the Taxes subsisting at *Christmas*, 1716, in such Manner as any future Parliament should direct, and for *no other Use or Purpose whatsoever* : But all this was to be done for the Benefit of the *Publick*, and not the *publick Creditors* only, that the whole Kingdom might, in Proceſs of Time, be relieved from the Burthen of these Taxes.

From whence I would observe, that since the Repeal of these Duties for a general Benefit, was the *chief* and *principal* End proposed, then the Appropriation of the said *Excesses* or *Surplusses* for the Discharge of *these Debts* must be the *Means* made Use of by the Government as *absolutely necessary* for obtaining this End ; and therefore the *publick Creditors* can have no other *Title* or *Right* to these *Surplusses* by the *appropriating Act*, than that they must be paid their *capital* Debts before the *Taxes* which are now loaded with the Interest of these Debts, can be taken off.

It likewise follows, that, as it is always in the Power of the *Legislature* to *prosecute* or *suspend* the *Prosecution* of their first Design of *removing the Taxes*, so these *Excesses* or *Surplusses*, which were made subservient to this Design, must also be at their Disposal, and can be no longer applied to the Discharge of the *National* Debts, than it is thought necessary for the *publick Good* that these Taxes be repealed at all Events.

Again, If the *publick Creditors* have no other *Title* to the *Sinking* Fund (as is very plain they have not)

not) than what a *determined Resolution* of the Parliament in the Year 1717, to remove the heavy *Taxes* off the *Nation* could give them, and if afterwards, it was found *inconvenient* that this Resolution could be kept up and continued, the Consequence is, that they could have then no *Right* to have their *principal* Debts paid off by these *Surplusses*, and therefore the Government applied them to other Services.

But that the several Gradations of this Argument may be the better understood, we must always distinguish between the *particular Advantage* of the *Proprietors of these Debts*, and the *Good of the whole Community* ; between the Discharge of the *Capital* Sum due to them, and the taking off the Taxes which such Debts had brought on the whole Nation, and we shall find that the Government was under no other Necessity of paying off these Debts, than that their Discharge contributed to the *general Good* of the Kingdom ; for had not that been the Consequence, these *Surplusses* might have been at first appropriated to other *publick Services*.

The Sum of all is this, that the *Parliament* having resolved, in the Year 1717, to ease the *Kingdom* of the heavy Taxes, which an expensive War had brought upon it, did, for accomplishing that End, *appropriate* the *Surplusses* of the *Aggregate*, *South-Sea*, and *General* Funds for paying off the Debts which had been contracted before *Christmas* 1716. on the *Credit* of such Taxes ; but the more *urgent Circumstances* of the Nation since that Time, having obliged the *Legislature* to *suspend* the *Prosecution* of this Design, these *Surplusses* have been made use of for answering other *publick Services* ; and as *these Creditors* had no other *Title* to such *Surplusses* for the Discharge of their *principal* Debts, than what did arise from their being the *necessary*

( 28 )

*Means* for obtaining the aforesaid *End*, it follows, that their *Right* to these *Surplusses* does in Course cease, and in such a Case, they may be (as they have been) applied to other *Exigencies* of the Government, without doing the least *Injustice* to the said Creditors.

2dly, I have already observed, that the *Duties* in the Acts of the 3d of the late Reign, Cap. 7, 8, and 9. are declared *perpetual* for securing to the *publick Creditors* the *Annuities* payable on the several *capital Sums*, therein particularly specified, till they should be *redeemed* by Parliament; from thence it is obvious, that the *Power of Redemption* becomes, and is vested in the *Legislature*, who is to pay off such *principal Sums*, when they are *able*, and *think fit*; and as they are under no *Limitation of Time* for discharging these Debts, the Creditors cannot, at *their Pleasure*, demand their *Principals*; but till such Time they are discharged, the *Duties* appointed to satisfy their *annual Interest*, are to continue to be levied on the Subject; the *Rate of Interest* being once settled between the *Publick* and them, is not liable to be reduced without their *Consent*, or a *Tender* of their *Principal*, which they are obliged to accept, in case of *Non-compliance* with such *Reduction of Interest* as may be proposed to them by the Government.

What I would infer from all this is, that if by the *Appropriation* of the *Surplusses* of the *Aggregate, South-Sea, and General Funds*, to the Uses in the Act of the 3d. of the late King, Cap. 7. and Sect. 37. the *publick Creditors* have a *Right* to demand them in Discharge of their Debts, then the aforesaid *Power of Redemption* is *infringed*, and the *Legislature* not at Liberty to redeem such Debts when they judge proper, because these *Surplusses*, being (according to this Supposition) the *Property* of the Creditors,

( 29 )

Creditors, they are to be *annually* applied for their Use and Benefit only.

If the *Legislature*, before the Appointment of the *Sinking Fund*, was at Liberty to pay off the *publick Debts*, when they could, and judged it most *consistent* with the *publick Utility*, it would then be absurd to imagine, that the *Appropriation* of these *Surplusses* should alter the *Nature* of these Debts, by destroying this *Power of Redemption* lodged in Parliament, so as to give the Creditors a *Right* to demand such *Surplusses* as they came annually into the *Exchequer*, unless it can any way appear, that on their agreeing to the *Changes* made in their *Property* (with regard to *Principal and Interest*) since the Year 1717, their *Right* to these *Surplusses* was ever insisted on, or made a *conditional Encouragement* for coming into any such Agreement.

3dly, Our Opponents must allow, that the *constituent Parts* of the *Sinking Fund* attended the *Disposition of Parliament* before they were *appropriated*, or made such a Fund; and that (being the *Property* of the *Publick*) they were to be directed by that *Authority* in their Application to *National Services*: Now the Act which sets them apart only for discharging the Debts contracted before *Christmas 1716*, can be no more than the *Exercise* of the *Power* the *Legislature* had in their *Disposition*; and as it was at that Time believed they could not be better employed than for paying off such Debts, that the *Kingdom* might in Time be eased of the heavy Taxes, they were *appropriated* accordingly; but no Man will from thence say, that the *Exercise* of a *Power* to dispose of his *Property* is *giving it up*; or that, by this Act, the *Right* to a *Disposition* of these *Surplusses*, before vested in the *Legislature*, was made *void*, and the *Property* in them thereby transferred from the *Publick* to the *publick Creditors*: This sure can never be allowed in a Case where

( 30 )

where the *Government* is under no other Obligation to provide for such *Services*, than what appears to them consistent with the *publick Good*.

I must therefore conclude, that the *Act* establishing the *Sinking Fund*, as it cannot destroy, or in the least weaken the *Power of Redemption* lodged in the *Legislature*, so neither does the *Appropriation* thereof give the *publick Creditors* any *absolute Right* to receive the *Surplusses* composing the said Fund, in Discharge of their *principal Debts*.

4thly, When it is asserted, that by the *Act* establishing the *Sinking Fund* these *Surplusses* became the *Property* of the *publick Creditors*, and consequently that the *Application* of them to any other *Uses* besides the *discharging* their *Debts*, is doing *Injustice* to such *Creditors*, it must also be said, that, for maintaining *publick Faith*, this *Act* becomes *obligatory* on future *Parliaments*, who are only to direct which of these *Debts* contracted as aforesaid, are from *Time to Time* to be discharged out of the *annual Produce* of this *Sinking Fund*; that is, any succeeding *Parliament* may employ the *annual Surplusses*, but it must be for the Discharge of *some* or *other* of the *Debts*, contracted before *Christmas* 1716, and for no other *publick Services*; or, in other Words, the *Legislature* is, in Justice, obliged to apply the *Sinking Fund* for paying off these *Debts* only, but not confined to discharge with the *Produce* thereof, any one *Article* of such *Debts* preferable to another.

If the *Act* before us is to be thus understood, then the *Sanction* of any future *Parliament* for confirming the *Right* of these *Creditors* to the *Sinking Fund*, must be unnecessary and superfluous; because this *Act* (as has been before observed) is supposed to be in itself *sufficient* to authorize all and every the several *Applications* that should be, and were afterwards

( 31 )

wards made of this *Fund* for the Satisfaction of the *Creditors*; yet we find, for Instance, by an *Act* of the 5th of the said *Reign*, Cap. 3. Sect. 66. these *Surplusses* again *appropriated and re-enacted* in the very Words of that in the 3d of the said *Reign*, Cap. 7, and Sect. 37. which first established it: This one Instance, among others, plainly shews, that the *Legislature* was at *Liberty* either to have continued the *Appropriation* of these *Surplusses* for the *Uses* in the first *Act*; or to have employed them *otherwise*, previous to this *re-enacting Clause*: But finding that the *Circumstances* of the *Nation* would still give them an *Opportunity* of using the *Means* for obtaining the *End* first proposed of relieving the *Subjects* from those *heavy Impositions*, did again *enact* their *Appropriation* for discharging the *publick Debts*; which implies, that the *Sinking Fund* was the *Property* of the *Publick*, and that the *Parliament* was then under no *Obligation* to be *determin'd* in the *Application* thereof by a former *Act*.

5thly, Let us also consider, that in the *Act* of the 5th of the late *Reign*, Cap. 3. Sect. 1. the *Parliament* expresses their *Desire* that the *Subjects* might be eased of the *Burthen* of the *National Debts* and *Incumbrances* as fast as is consistent with *Honour* and *Justice*, and that the same be lessened as far as conveniently may be. But we are not from these Words to infer, that any the *least Application* of the *Sinking Fund* to other *Purposes* which may postpone the discharging these *Debts*, is *unjust* and *dishonourable*, and that the *Creditors* have an *undoubted Right* to demand the *annual Produce* of these *Surplusses* in Discharge of such *Debts*. The *Meaning* of which can only be, that the *Legislature* believed themselves obliged, in pursuance of the *Act* made in the 3d. of that *Reign*, to employ the *Sinking Fund* for discharging the *National Debts*, that the *Burthen* of  
Taxes



Taxes might, in Proceſs of Time, be taken off the Subject, as faſt as was *conſiſtent* with the *common Good*, and not otherwiſe; for if other *Exigencies* of the Government required, the *Legiſlature* was at Liberty to *ſuſpend* the Application of theſe Surpluſſes to the *Purpoſes* of their firſt *Intention*, for *anſwering* other more *urgent Neceſſities*.

This appears very plain from the Words, and that the ſame be *leſſened* as far as conveniently may be; which implies that *this Application* for diſcharging the Debts, can be no longer *juſt and honourable*, than it is *convenient*, i. e. *compatible* with the Advantage of the *Nation*; and that the Circumſtances thereof would ſometimes make a *constant and continual* Application of the *Sinking Fund* for the Satisfaction of the Creditors, more *inconvenient and detrimental* to the *Publick*, than the employing them for *other Services*; and therefore *future Parliaments* would, in ſuch Caſes, find themſelves under a *Necceſſity* of making uſe of them accordingly; and the *Repeal* of the heavy Taxes would be ſo long *poſt-poned*, as the *Means* for attaining that *End* were made ſubſervient to other more *neceſſary Purpoſes*.

When all theſe Things are maturely conſidered, we cannot be at all ſurprized, that the *publick Creditors* never inſiſted on receiving the *annual Produce* of the *Sinking Fund* as their *Right*, by Virtue of the Act for its firſt Eſta bliſhment, and that we do not find the *Application* of this Fund for the Diſcharge of their Debts only, was ever made ſuch an *Article or Condition*, to be provisionally *complied* with by the Government, on their agreeing to the ſeveral *Reductions* of *Interest* payable on their *principal Debts*, or to the *Alterations* that have been made in their *Security* for Repayment of ſuch *capital Sums*, as that the *leaſt Uſe* made of ſuch *Surpluſſes* for other Occaſions ſhould be interpreted a *Breach* of

*of Faith*, or an Act of *Injuſtice* done to theſe *publick Creditors*:

I ſhall not however pretend to draw from this, any other Conſequence than, that if the *Sinking Fund* had been the ſole Property of theſe Creditors, 'tis more than probable ſome Notice would have been taken of this their *Right*, when they conſented to the *ſeveral Changes* made in their *Properties* ſince this Fund was firſt appropriated: But it was found they rather choſe to receive the *Interest*, than be paid off the *Principal* of their Debts, though it muſt be allow'd, that the Advantage accruing to the *Publick* from the Diſcharge of their Debts, ought to be the more regarded, the more unwilling the *Creditors* appear to be in receiving their *Principal*.

Our Adverſaries do not only affirm, That any Application of the *Sinking Fund* to other Services, is a *Breach of Faith* with the *publick Creditors*, but would likewiſe have us believe that *publick Credit* ſuffers by ſuch Proceedings of the Legiſlature; ſo that according to them, the *Credit of the Nation* cannot be ſupported unleſs the *total Produce* of the *Duties* contained in the *Aggregate, South-Sea, and General Fund* be employed for diſcharging as well the *Principal* as the *Interest* of the Debts *contracted before* Chriſtmas, 1716, and for ſuch Purpoſes only.

I have already endeavoured to evince, that the *Sinking Fund Act* cannot be interpreted in a *Senſe* which can give the Creditors any *Right* to demand theſe *Surpluſſes* in Diſcharge of their Debts, and conſequentlly the Uſe made of them for other Occaſions of the Government can be no *Breach of Faith*, nor does *publick Credit* depend on employing them for the Services in that Act mentioned.

The *Credit or Faith* of the *Nation* muſt, I conceive, be eſta bliſhed on a ſtrict Regard to the *Conditions ſtipulated* between the *Publick* and their *Creditors*

ditors when their Debts were first contracted, the just *Observance* whereof will always support *national Credit*, and leave no Room for the most *factions* to make a reasonable Complaint.

Let us now examine and see whether the *national Credit* will suffer, or flourish less, by making Use of this *Sinking Fund* for Services different from those of its *first Institution*, which by these Men is called *robbing a sacred Treasure*; and in order to this, I am obliged to recapitulate Part of what I have before said on another Point.

The greatest Part of the Debts on their being *first incurred*, were attended with *Interest* payable out of *certain Duties* imposed on the Subject and made *perpetual* until they should be *redeemed by Parliament*; which *Interest* was, with the Consent of the Proprietors of such Debts, to be reduced to *5 per Cent.* immediately before the *Sinking Fund* was enacted; the other Creditors being Proprietors of *Lottery Orders*, &c. did at the same Time accept of the like *Interest* payable on their several *capital Sums*, till redeemed as aforesaid, out of the *same Duties* which had been before appropriated to make good certain *annual Sums* for discharging, in a limited Time, the *Principal* and *Interest* of these Debts, which Duties were also made *perpetual*, that the *Property* of these Creditors might be more secure than when it was settled on *temporary Funds*.

By these Means all the Creditors before *Christmas 1716*, had an *indisputable Right and Title* to the Produce of these Duties for answering their *annual Interest* until the *Legislature* should pay off their *Principal*; but whatever they brought in *more* than such *Interest*, and above other Sums with which they were *annually* incumbred, was the *Property* of the *Publick*, and attended the *Disposition of Parliament*.

When

When the *Sinking Fund* was appointed, all these Duties were brought under the three Denominations of the *Aggregate, South-Sea, and General Funds*, to distinguish, 'tis supposed, which were to answer the *Interest* payable on *capital Sums* due to the *Bank of England*, the *South-Sea Company*, and the Proprietors of *Lottery Orders*, and those on the *Hereditary Excise*, who were then the chief Creditors of the Government; and it being computed that these *three Funds* would produce *more* than was sufficient to pay such Creditors their *annual Interest*, &c. it was therefore judged for the *publick Good*, that such *overplus Monies* should be employed towards discharging *principal Sums*, that the Nation in Time might be *eased of those heavy Duties* which were in the mean time answerable for the *Interest*, and from thence we had the *Sinking Fund*.

The Case being thus fairly stated, I desire to know how far *publick Credit* is concerned therein? What Effect can the *Application of these Surplusses* for paying off the Debts, or employing them for *other Services*, have on the *Credit or Faith* of the *Nation*? Can it be supposed that it will fall by the one, and rise by the other, when these Debts were contracted before the *Sinking Fund* was appointed? Does the Establishment thereof alter their *Quality*, or destroy the *Power vested in the Legislature* to pay them off when they are *able and think fit*? No, certainly. The Debts of the *Nation* ought doubtless, to be discharged, as far as *conveniently may be*, for the *Good* of the Subject in general, but then the *Legislature* is under no *indispensible Obligation* to apply the *Sinking Fund* for that Purpose; and therefore *publick Credit* is not concerned in the Disposition thereof further than it is convenient for the *common Good*.

I will allow, should the Government take any Steps tending to weaken the *Security* of the Creditors, by *alienating the Funds* appropriated to pay their

their Interest, which might occasion a Failure in the regular Payment of the same; or should any Attempt be made to *reduce* such Interest without their Consent, or tendering them their Principal; as these are *Fundamentals* of *publick Credit*, the Destruction thereof must be the natural Consequence of such Proceedings: But since the Government cannot be charged with these Practices, What have the *publick Creditors* to do with the *Property* of the *Publick*? They are, and must be, paid the *Interest* of their *capital Debts*, until the *Parliament* can, and do find it proper to reduce them; and this *Interest* is all the *Property* they can claim in the *Duties* subsisting. The *surplus Monies*, or what they produce more than their *annual Incumbrances*, belong to the *Government*, which they may employ for *such Uses* as appear to them most *conducive* to the *publick Utility*: From all which I infer, that *publick Credit* being entirely independent on any *Legislative Act* for appropriating these *Surplusses*, may and will still be preserved, whether they be applied for discharging the *national Debts* as aforesaid, or to other *publick Services*.

After what has been said, our *modern Patriots* can never surely bring *Popularity*, or a zealous Concern for the *Good* of the *Kingdom*, or the *publick Creditors*, in Excuse for so notorious a Misconstruction of our *Laws*, when 'tis well known they must be *actuated* by another Principle, and that the advancing such *Notions* tend more to disturb the *Quiet*, than promote the Advantage of the *Proprietors* of our *Debts*.

They must be very sensible (whether they will own it or not) that the State of the *Nation* has lately made it necessary to grant *annual Supplies* over and above what was judged expedient to be raised by the *Taxes* usually appropriated for the *current*  
Ser-

*Service*, and that it was thereupon thought more *eligible* to apply the *Means* proposed to ease the *Nation* of the *Taxes* at and before *Christmas 1716*, for answering such *Supplies*; that is, the *Legislature* rather chose to make Use of the *Sinking Fund* for satisfying such *Emergencies* of the *Government*, than either to load the *Landed Interest*, or raise new *Taxes* on the Subject for these Purposes; and all this has been, and may again be done without either *Breach* of *Faith*, Prejudice to *publick Credit*, or to the *Right* of the *publick Creditors*.

But these Men finding the *Parliament* has, under such Circumstances, made this prudent Use of the *publick Property*, and that they may be *occasionally* obliged to apply the *Sinking Fund* for the more urgent Occasions of the *Nation*, are provoked to *Clamour*, and under a popular Pretence of defending a *Right* which the *publick Creditors* could never challenge or dream of, conceal their Views of *distressing* the *Government*, in Hopes, at least, of reducing them to the disagreeable Necessity of *raising new Taxes*, or *augmenting* those already levied on the Subject for answering all such *Emergencies*.

It is from this Disappointment, they are forced to have Recourse to all the mean Arts of *Sophistry* and *Chicane* in Support of what they assert, and by a loose Inconsistency of *Argument*, and a more unfair *Deduction* of certain Conclusions from doubtful *Premisses*, lead their ignorant and heedless Adherents into Error, and a low Opinion of the *Legislature*.

These Practices are the more unnatural and disingenuous, as they contradict the secret Sentiments of their own Minds; for they must be convinced that the *Sinking Fund* is the *sole Property* of the *Publick*, and therefore with *Justice* and *Honour* applicable to such *Services* as may be thought most  
for

( 38 )

or the Benefit of the *Publick*; but as the late Applications of this Fund have frustrated their Designs, and made the Augmentation of *Taxes* unnecessary, this *Right* is by no Means to be acknowledged, although at the same Time, they loudly complain of the *Burthen of Taxes* already imposed: So that however *mysterious* this Conduct appears, it is plain to a Demonstration, that their Complaints cannot proceed from any Regard for the *publick* Welfare, otherwise they would never have exclaimed against the Methods taken to prevent the Increase of that *Burthen*; and 'tis no less evident, that *additional Impositions* are what they wish for, as the most *natural Cause of Discontent*, and Uneasiness among the People, which they imagine might give them a better Chance and fairer Opportunity of forming Schemes destructive of the *Constitution*.

III. I come now to examine several Articles called *Annual*, and look into others called *Gross Sums*, said to belong to the *Sinking Fund*, and to have been at different Times taken from thence to satisfy other publick Occasions.

What has been writ on this Head by the *Author* hinted at in the Beginning of this *Essay*, is, I am sensible, sufficient to expose the *false Calculations* of our Adversaries, and make any farther Enlargement superfluous; yet 'tis possible their Computations may still appear more *chimerical* in the Method I shall examine them; and therefore must be excused if I am obliged to repeat for my present Purpose some of the Proceedings of the *Legislature* relating to these Affairs, already taken Notice of by the same Hand.

As I have already made it appear that the *Sinking Fund* is the *sole Property* of the *Publick*, and not the *publick Creditors*, and that the same may with  
Justice

( 39 )

*Justice* and *Honour* be employed for answering extraordinary Emergencies of the Government different from the Services of its *first Appropriation*, it cannot be thought, that in the prosecuting what I am now upon, my Intention is to dispute the *Deduction* of any Sum from the *Sinking Fund*, which is properly a Part thereof, for answering such other urgent Services; my Design is only to evince, that the several Articles, (the Total whereof is by a *fictitious Valuation* swell'd into an immense Sum) alledged by them to belong to the *Sinking Fund*, cannot be reckoned *essential Parts* thereof; nor can the *Deduction* of any of these Sums from any of the *three Branches* of the *Sinking Fund* prove them to be such.

Among the annual Sums taken from this Fund, I suppose they include those which have arisen from the Produce of certain Duties brought for some time *annually* into the *Aggregate Fund*, and afterwards made use of by the Government for satisfying other publick Occasions; but after we have enquired how the Incomes by these Duties came at first into this *Fund*, we shall be able to judge whether or not the *Sinking Fund* has any Title to such their annual Produce.

Of these Sums the Duty on *Coals* for building *Fifty New Churches*, is reckoned *one*; which being stated at 70000 *l. per Ann.* and then valued by them at *25 Years Purchase*, makes 1,750,000 *l.* which is said to have been taken from the *Sinking Fund* for the *current Service* of the Year 1728: What Reasons they may have for this Assertion, I could never learn, nor indeed do they bring any solid Argument to maintain that, or *any Articles* of the like Nature they would palm on the World for Truths; so that we are put to the Necessity of proving *Negatives*, to prevent the bad  
Im-

( 40 )

Impressions these Mens *dogmatical Writings* may have on *tredulous Minds*.

It must then be observed, that by an Act of the 9th of the late *Queen*, Cap. 22. Sect. 1. the *Duties on Coals and Culm* were granted from the 14th of *May*, 1716, to the 28th of *September* 1724; *i. e.* from the 14th of *May*, 1716, to the 29th of *September*, 1716, at Two Shillings *per Chaldron* or *Ton*; and from the 29th of *September*, 1716, to the 28th of *September*, 1724, at Three Shillings *per Chaldron* or *Ton*, on all *Coals and Culm* brought into the *Port of London*, or the *River of Thames*, within the *Liberty* of the said *City*; and the *Money* arising by such *Duties* or *Loans*, to be taken at the *Exchequer* at 6 *per Cent.* on the *Credit* of the same, was to be applied for building *Fifty New Churches*, &c. which *Duty of Three Shillings per Chaldron* was afterwards, by an Act in the 1st. of the late *King*, Cap. 23. Sect. 1. continued from the 28th of *September*, 1724, to the 29th of *September*, 1725, for Maintenance of the *Ministers* of the said *New Churches*.

In the Act of the 5th of the said *Reign*, Cap. 9. Sect. 1. it appears there had been then raised and issued considerable Sums of *Money* out of the said *Duties*, or *Money* lent on their *Credit* for the aforesaid Purposes; and it being found necessary to enlarge the *Time* granted for such *Duties*, they were further continued to *Lady-day*, 1751, and the yearly Sum of 21000 *l.* for 32 Years from *Lady-day*, 1719, was made a *Fund and Security* for answering the *Principal and Interest* of 360,000 *l.* to be raised at such *Time*, and in such *Proportions* at a *Time*, as should be wanted; and *Loans* at 4 *per Cent.* were to be received at the *Exchequer* on the *Credit*, and payable out of the said 21000 *l.*  
for

( 41 )

for such Sums as the *Commissioners* appointed for that Purpose should think fit.

There was also raised on this *Duty* continued for 32 Years as aforesaid, 528,320 *l.* 1 *s.* 9 *d.* to make good the *Supply* for the Year 1719, whereof 505995 *l.* was to be raised by a *Lottery*, and a yearly *Fund* of 30559 *l.* 14 *s.* payable out of these *Duties* for the said *Time*, was appointed to discharge the *Principal and Interest* of 500,000 *l.* being the Amount of the *Benefit Tickets* of that *Lottery*, and the remaining 5995 *l.* was allowed for Charges attending the Management thereof. The further Sum of 22325 *l.* 1 *s.* 9 *d.* to compleat the aforesaid 528,320 *l.* 1 *s.* 9 *d.* for the *Supply*, was to be paid out of the *Monies* arising at the End of every *Quarter* from *Lady-day*, 1719, over and above what was sufficient to answer the aforesaid annual Sums of 21000 *l.* and 30559 *l.* 14 *s.*

And then it is enacted, That all the *Surplus, Excess, or overplus Monies*, arising by the said *Duties* at the End of every *Quarter* during the said 32 Years, after the aforesaid Sums, and necessary Charges for executing the said Act are discharged, or sufficient *Money* set apart for those Purposes, should be reserved for the *Disposition of Parliament*, and not be disposed of to any *Use or Purpose* whatsoever but by Authority of the same, and according to such *future Act or Acts of Parliaments* as should be made and passed for the *Disposition* thereof.

The *South-Sea Company*, by an Act in the 6th of the late *Reign*, had a *Power* to take into their *Capital*, among other *redeemable Debts* of the *Publick*, this *Lottery* of 500,000 *l.* at 4 *per Cent. per Annum* Interest, and the said *Impositions* were made *perpetual*, until that *principal Sum*, or so much thereof as should be subscribed into the said *Company*, might be *redeemed* by *Parliament*; and as nothing

thing less than a *Perpetuity* of these Duties could secure to them the Payment of the whole or any Part of the said 500,000 *l.* to be *subscribed*, so they could in the mean while receive only their 4 *per Cent. per Annum* on the same till it should be paid off.

In pursuance of which Act, we find in another of the 13<sup>th</sup> of the said *Reign*, that 434,605 *l.* Part of the said 500,000 *l.* was taken into the *Capital* of that Company, and the Residue thereof paid off and discharged; consequently they became intitled to an *Annuity* of 17384 *l.* 4 *s.* being 4 *per Cent. Interest* payable on that Sum, till it should be redeemed by Parliament; by which the *annual Fund* of 30559 *l.* 14 *s.* charged for 32 *Years* on the said Duties for Payment of *Principal* and *Interest* of the said 500,000 *l.* ceased and determined; and then these Duties became only incumbred with the *annual Fund* of 21000 *l.* for discharging the *Principal* and *Interest* of 360,000 *l.* appointed for the Churches, and the *Annuity* of 17384 *l.* 4 *s.* attending the said 434,605 *l.* payable to the *South-Sea Company*, and with Part of the additional Allowance for *Charges of Management*, in respect of that Sum *subscribed* as aforesaid.

And as by the *Clause* in the Act of the 5<sup>th</sup> of the late *Reign*, all *overplus Monies* were to attend the *Disposition* of Parliament, we find by the said Act of the 13<sup>th</sup> of that *Reign*, these *overplus Monies* disposed of, and from *Michaelmas*, 1726, made a *Fund*, for raising by *Loans* or *Exchequer Bills* 370,000 *l.* at 4 *per Cent.* for the Service of the Year 1727. and that they were to satisfy the *Principal* and *Interest* of the said Sum; which *Loans* or *Exchequer Bills* being paid off and cancelled, these *Surplusses* were again to attend the *Disposition* of Parliament.

In

In an Act of the 1<sup>st</sup> of the *present Reign*, Cap. 8. the *Bank of England* consented to advance 1,750,000 *l.* for the Purchase of an *Annuity* of 70,000 *l.* *redeemable by Parliament*, chargeable on the said Duties and *Impositions*, to commence from *Midsummer*, 1728, which Purchase Money was to discharge all *Incumbrances* on the said Duties to that Time, and the *Remainder* to go towards the Supply of the said Year; and if the said *Impositions* to be so freed from all Charges, did not from *Midsummer*, 1728, produce the *yearly Sum* of 70,000 *l.* all *Deficiencies* were to be made good out of the *Aids* granted by Parliament, or out of the *Sinking Fund*; and all *Monies* arising over and above the 70,000 *l.* to attend the *Disposition* of the said Authority.

By the said Act it appears, that several Sums had been raised at the *Exchequer* in Part of the said 360,000 *l.* for the Churches, payable with *Interest* at 4 *per Cent.* out of the said *annual Fund* of 21000 *l.* of which *Loans* 90,000 *l.* remained then undischarged over and above what was in the *Exchequer* sufficient to satisfy the same, and that there was to be raised the further Sum of 103,140 *l.* to compleat the 360,000 *l.* There was also the *annual Sum* of 17384 *l.* 4 *s.* payable out of the said *Impositions* attending the Sum of 434,605 *l.* subscribed into the *South-Sea Company*, and 388,800 *l.* raised, by Act of the 13<sup>th</sup> of the *last Reign*, on the *Surplusses* of the said Duties in *Exchequer Bills* then uncanceled; all which *principal Sums* amounting to 966,545 *l.* being the *Incumbrances* then unsatisfied and chargeable on the said Duties, were paid out of the 1,750,000 *l.* advanced by the *Bank* for the Purchase of the aforesaid *Annuity*, and now payable out of the *Duty on Coals*, till *Redemption* thereof by Parliament; so the remaining Sum of 783,455 *l.* was all

( 44 )

that went towards the current Service of the Year 1728; and upon this Alteration the 103,140*l.* was placed to the *Aggregate Fund*, to be occasionally issued from thence for the Use of the said Churches.

From this State of the *Duty on Coals for building Churches*, it is very certain, the total Produce thereof, reckoned at 70,000*l. per Ann.* never did belong to the *Sinking Fund*; for as it had been appropriated to *different Purposes* before that Fund was established, so we do not find it among any of the Articles composing these *three Branches* from whence the *Sinking Fund* arises; neither has the total Purchase Money of the Annuity of 70,000*l.* chargeable on this Duty, been applied for the *Service of the Year 1728*, and therefore the *fictitious Sum* of 1,750,000*l.* said to be taken out of the *Sinking Fund* for the Service of *that Year*, comes to nothing.

But I apprehend, they would mean, the *Surplusses* of this *Duty on Coals*, which by being carried (it may be) for some Time to the *Aggregate Fund*, made an Addition to the *Sinking Fund*; and that now the *Bank* has purchased this *Annuity on Coals*, the same must, on this Bargain, be so much lessened; all this is granted: I cannot however with them conclude, that these *Surplusses* are any of the *constituent Parts* of the *Sinking Fund*, considered as *Parts* of the Produce of such a *particular Duty*, but must be brought to the *Aggregate Fund* as *unappropriated Money*, and no otherwise, and are no longer *Parts* of that Fund, than the *Legislature* sees proper to appropriate them for other *publick Services*; for no *Duties*, nor *Surplusses of Duties* can properly be reckoned to belong to, or be Articles of the *Aggregate Fund*, but such as are *particularly* specified and confirmed in the Acts of the 1st and 3d Years of the late *Reign*, Cap. 12, 8, as before observed.

I

( 45 )

I shall not insist longer on this Point, having already enlarged on that Article of the *Aggregate Fund*, expressed in the general Terms of all *publick Monies* not appropriated from *Michaelmas 1715, &c.* and therefore desire to be referred thereto with Regard to *this* and *all other* Sums which are or may be brought to the said Fund under that Denomination.

I should not have, after this, taken Notice of the *Surplusses* of the *Lottery Funds*, 1714, reckoned at 50,000*l. per Ann.* and said to be taken from the *Sinking Fund* to raise 1,250,000*l.* for the Service of the Year 1729, had it not been alledged that the said Fund has suffered in some other Respects by this *Lottery*, which I shall therefore state as briefly as possible.

By an Act of the 12th of *Queen Anne*, Cap. 9. several Duties therein mentioned were granted for 32 Years, from the 2d of *August*, 1714, and out of the Monies arising therefrom, an *annual Sum* of 105,000*l.* was made a Fund for paying off the *principal Sum* of 1,876,400*l.* with Interest at 4 *per Cent. per Ann.* in 32 Years from *Michaelmas 1714.* for raising 1,400,000*l.* by a *Lottery*, the yearly Deficiencies in this *annual Sum* to be made good out of the first *Aids* granted in Parliament after such Deficiencies happen, or out of any *publick Monies* then in the *Exchequer* unappropriated, and whatever these Duties produced more than the said *annual Sum* of 105,000*l.* was to attend the Disposition of Parliament; and if the said *Principal* and Interest, with other Charges payable by that Act, should be discharged before the Expiration of the said 32 Years, or Money sufficient reserved in the *Exchequer* for the same, then all the said Duties, and the Monies arising by them, should from thence-

thenceforth be disposed of by Parliament for the Use of the Publick.

We find from an Act of the 1st of the last Reign, Cap. 2. that pursuant to that of the late Queen, before mentioned, several Contributions had been made towards this Lottery, and it was found necessary for raising the Remainder of 1,400,000 l. to enlarge the Time for the Contributors, and augment the yearly Fund from 105,000 l. to 116,573 l. 12 s. for the said 32 Years, in order to pay off the said Principal of 1,876,400 l. with Interest at 4 per Cent. on the Fortunate, and 5 per Cent. on the Unfortunate Tickets, and the same Provisions for annual Deficiencies in this new Fund, as in that of 105,000 l.

But as the unappropriated Monies were, by the last cited Act, more immediately appointed to answer the Deficiencies of this annual Fund of 116,573 l. 12 s. And that by another Act in the same Session, Cap. 12. Sect. 13. all such Monies coming into the Exchequer after Michaelmas, 1715, were to be brought to the Aggregate, and consequently into the Sinking Fund, there is a particular Exception made in Sect. 14. (as also in an Act of the 3d of the said Reign, Cap. 8. Sect. 54.) in Favour of this Fund, out of the said unappropriated Money, which was a sufficient Authority to charge all such Deficiencies on the Aggregate Fund, in Case the Total of such Money might have been carried to the same.

By the famous South-Sea Act in 1720, Cap. 4. The Duties for this Lottery (contained in Cap. 9. in the 12th of the late Queen) were made perpetual, and there we find, that before the 22d of March, 1719, the principal Sum of 168,390 l. Part of the said 1,876,400 l. had been paid out of the said yearly Fund, so that there remained then un-

undischarged 1,708,010 l. of which, by Virtue of that Act, 1,403,970 l. was subscribed into the Capital of that Company, and towards paying off the remaining 304,040 l. unsubscribed, the Sum of 95640 l. was paid out of the Sinking Fund, and the rest out of the Produce of the said Duties.

Since the subscribing several of the national Debts into the South-Sea Company, there has been paid in Part of their Capital Four Millions and an half, and according to a Computation of the proportionable Abatements that are made on the several Branches thereof in respect to the Four Millions and half discharged, the said Sum of 1,403,970 l. stands reduced to 1,251,225 l. 11 s. 4 d. 1 half, at Michaelmas, 1733, attended from that Time with an annual Sum of 50625 l. 5 s. 8 d. for Interest at 4 per Cent. and Charges of Management, payable to that Company out of the said Duties; and if we may be governed by an Estimate made of their Produce from Michaelmas 1721, to Michaelmas 1728, they will amount to about 107,111 l. per Ann. and consequently, the annual Surplusses from Michaelmas 1733, will be 56486 l. &c. But whatever these Surplusses may have amounted to annually, it is certain, as they have been carried from Michaelmas 1721, to Midsummer 1729, to the Aggregate Fund, their Total must in that Time far exceed the aforesaid Sum deducted from the Sinking Fund towards satisfying such Proprietors in this Lottery as did not subscribe their Orders into the Capital of the said Society.

In Pursuance of an Act in the present Reign, cap. 3. the Bank advanced for the Service of the Year 1729, 1,250,000 l. being the Purchase Money of an Annuity of 50000 l. payable from Midsummer in that said Year to that Company out of the Surplusses, till redeemed by Parliament, with a Proviso for



for making good all Deficiencies in the said *Annuity*, and the *overplus* Money to be disposed of by the same Authority; and this 1,250,000*l.* is the Sum complained of, and said to have been *unjustly* taken from the *Sinking* Fund.

I shall not spend Time in drawing Inferences from what has been said, but leave the Reader to judge whether or not the *Sinking* Fund has been in the least diminished by this *Lottery*? Or rather, whether it has not received considerable Advantage thereby? I have only to add what in Effect I have before repeated, that the Surplusses of these Duties have been carried to the *Aggregate* Fund as *unappropriated Money*, and therefore it was always in the Power of the Parliament to apply them to other Services without encroaching on the *Sinking* Fund, pursuant to the aforesaid Act of the 1st of the late *Reign*, Cap. 12. and Sect. 13. which gives the *Aggregate* Fund a Right to "all publick Monies which from and after Michaelmas 1715, shall be brought into the Exchequer, not being appropriated to any Use or Uses." But from the Words following in the said Section, "by any Act or Acts of Parliament made or to be made," the Publick has no less a Right to dispose of this Money as they think fit, by which the Benefit accruing to the *Sinking* Fund in this Respect, so far depends on the Pleasure of the *Legislature*, as the Title of the *Aggregate* Fund to these Surplusses ceases when they are appropriated.

A little Reflection on what follows will likewise shew, that there can be no Reason for bringing 38000*l. per Ann.* (Part of the *East India* Company's Fund) on which 1,200,000*l.* was raised for the *Service of the Year* 1731, as an Article belonging to, and taken from the *Sinking* Fund.

From

From an Act in the 10th Year of the late *Queen* we learn, that there was due from the Government to the *East India* Company the principal Sum of 3,200,000*l.* attended with an *annual* Interest of 160,000*l.* (being at the Rate of 5 per Cent.) payable out of the additional Duties on *Salt, stampd Vellum, Parchment, and Paper*, which Principal could not be redeemed, nor such Interest reduced, till upon three Years Notice after *Lady-day*, 1733.

We also find from an Act in the 3d of the present *Reign*, Cap. 14. that the said Company was willing to accept, from *Michaelmas* 1730, an Interest at 4 per Cent. on their said Capital Sum, being 128,000*l.* in lieu of the 160,000*l. per Ann.* and to advance, on several Considerations, 200,000*l.* (without Interest or an Addition to their Capital) towards the Supply of the Year 1730, which said *Annuity* of 128,000*l.* was made payable out of the said Duties until another Provision should, with their Consent, be appointed to answer the same; and until the Principal should be paid off, as therein mentioned.

An Act in the said Session of Parliament, Cap. 20. repeals the Duties on *Salt, i. e.* not only the additional Duties on *home made* and *foreign Salt*, (Part of the *East India* Company's Fund for answering the *Annuity* payable on their said Capital, and imposed by the 9th and 10th of *William III.*) but also the 1*s. per* Bushel on *home made Salt*, by the 5th and 6th of *William and Mary*, which had been, among other Duties, appointed to satisfy the *annual* Sum, and Charges of Management attending the *South Sea* Company's original Capital of Ten Millions: All which said Duties on *Salt* were to cease and determine at *Christmas* 1730, and there only remained of the *East India* Company's Fund

G un-

unrepeal'd, the said Duties on *Stamp Vellum*, &c. valued at 38000 *l. per Ann.*

From thence it was that the reduced Annuity of 128,000 *l.* became charged on, and payable to that Society out of, the *Aggregate Fund*, from *Michaelmas 1730*, till redeemed by Parliament; and consequently, the said Duties on *Salt, Stamp Vellum*, &c. were not only from that Time discharged from their then subsisting Annuity of 160,000 *l.* but also from the aforesaid reduced Annuity of 128,000 *l.* and every Part thereof, and were " *deemed a Saving to the Publick by such Reduction, and were to go and be applied to such Uses and for such Purposes as by any other Act of that Session of Parliament, or any future Act or Acts of Parliament, should be from Time to Time directed or appointed concerning the same, as in Sect. 23. of the said Act.*

The unrepealed additional Duties on *Stamp Vellum*, &c. were by an Act of the 4th of this *Reign*, Cap. 9. made a Fund for raising 1,200,000 *l.* for the *Service of the Year 1731*, with an annual *Sum* of 38000 *l.* payable on the same out of these Duties from *Midsummer* in the said Year, till redeemed by Parliament, *viz.* 400,000 *l.* to be raised by Annuities at 3 1 half *per Cent.* and 800,000 *l.* by a Lottery at 3 *per Cent.* with a Provision for any *Deficiencies* in the said annual *Sum*, and that all *Overplusses* should attend the Disposition of Parliament.

I have more than once observed, that no Duties nor Surplusses of Duties can be properly said to belong to the *Aggregate Fund*, but such as are particularly express'd and contained in the *Acts* of the 1st and 3d of the late *Reign*, relating to that Fund, and then all other Advantages it may receive, must arise either from the *Produce* of Duties or *Surplusses* of Duties which may happen to be *unappropriated* from

from *Michaelmas 1715*. Now as the *Surplusses* of the *East India Company's Fund* are not specified among the Articles constituting the *Aggregate Fund*, but may have been carried to the same as *unappropriated Money*, and should we allow for the same Reason, the total *Produce* of these *additional Duties on Stamp Vellum*, &c. to have also been brought to that Fund, from the Time the said *Annuity* of the *East India Company* was reduced, until it was made a Fund for raising 1,200,000 *l.* for the *Service of the Year 1731*. I say, should all this be granted, we cannot from thence infer, that either the *Surplusses*, or total *Produce* of such Duties could be reckoned the Property of the *Sinking Fund*, because the *Legislature* has a Right to dispose of them as *unappropriated Monies*; and consequently, the 38000 *l.* said to arise annually from these Duties on *Stamp Vellum*, &c. cannot be reckoned an essential Part thereof.

Another Article complained of, and said to have been taken unjustly from the *Sinking Fund*, is the Duty on *Salt repealed*, reckoned at 185,000 *l.* which being revived for *three Years only*, (for paying off the Principal and Interest of 500,000 *l.* raised thereon for the *Service of the Year 1732*.) is valued by them at 25 Years Purchase, to make up their grand fictitious Total.

I must own my self at a Loss to know the Reason why, on the Reduction of the *East India Company's Fund*, the Duties upon *Salt repealed* were never insisted on as Parts of the *Sinking Fund*, till they came to be revived for the Supply of the aforesaid Year; unless it may be that the Subject having received the Benefit of such a *Repeal*, there was no Room for complaining of that Injustice done to the *Sinking Fund*, but now they are revived and laid again on the *Nation*, and made a Fund for the *current*

rent Service thereof, that Fund comes, it seems, to have a Title to these Duties.

The Truth is, these Men affect to deliver themselves on this, and all other Points so superficially, that 'tis often difficult to know what they really mean: However, if it is very certain that the Sinking Fund never had any Right to the Produce of these Duties, then it cannot be said that either on their Repeal or Revival, their annual Produce (reckoned by them at 185,000 l.) was taken from the Sinking Fund as its Property; but that the said Fund had no such Right is obvious, because the East India Company's Annuity before its Reduction, was payable out of these very additional Duties on Salt imposed by the 9th and 10th of William III. and the Duties on Stamp Vellum, &c. as has been before observed, and then the Sinking Fund could only receive the surplus unappropriated Money, which may have at Times happened over and above the said Annuity, by virtue of the aforesaid Act in that Behalf, which, nevertheless, the Parliament had a Right to dispose of for other publick Uses: Now if the Sinking Fund could have a Title to no more than these Surplusses, it could lose nothing besides a Chance of receiving such an Advantage, had that Annuity continued payable out of these Duties; and whether they had all been repealed, or may be applied to other Services, the Sinking Fund can in this Case suffer no greater Loss; yet this does not proceed from an Injustice done to that Fund, but from a Right the Legislature has in the Disposition of these Surplusses.

Although I cannot allow the Duties on Salt and Stamp Vellum, &c. to be Parts of the Sinking Fund, taken from thence for the Services of the Years 1731 and 1732; I must however own, that this Alteration being made in the East India Company's Fund, by

by discharging the said Duties from the reduced Annuity attending that Company's Capital, an annual Incumbrance of 128,000 l. was brought upon the Aggregate Fund; but the Amount of all this can only be, that the Government thought it more conducive to the publick Good to make use of their Property in the Sinking Fund for answering the East India Company's Annuity, in order to raise a Sum for the Service of the Year 1731, on Part of their former Fund, and to revive the other Part of the Sum for the Supply of the Year 1732. I say they chose rather to provide for these Years in that Manner, than impose new Taxes on the Subject, and such Deductions may (on the like Emergencies) again be made from the Sinking Fund, without Breach of Faith, or any Injustice done to the publick Creditors, as has been already prov'd at large; and this Annuity of 128,000 l. charged on the Aggregate Fund, is all, I suppose, they mean, when they say, That the Salt Duties, valued by them at 185,000 l. annually, and the Duties on Stamp Vellum, &c. at 38000 l. in the whole 223,000 l. per Ann. have been taken from the Sinking Fund for the current Services of these Years, and according to their Computation must be 95000 l. per Ann. more than what is charged on the Aggregate Fund; which disingenuous Computation is not to be allowed more than that of the exorbitant Value put on the Duties on Salt revived for three Years; and I am inclined to think these and such like Errors do rather proceed from meditated Design of imposing on a heedless Multitude, than Inadvertency or Ignorance.

Having now examined the several Articles which they say did belong to the Sinking Fund, and to have been taken from thence for the Service of several Years; I would have it observed, that all that is grounded on a palpable Misconstruction of the Act

Act which appoints the *unappropriated Money after Michaelmas, 1715*, to be carried to the *Aggregate Fund*, and which, according to them, cannot be applied to any other Uses without an *Injustice* to the *Sinking Fund*.

From what I have said on the *Aggregate Fund*, it is very manifest, that all the Sums brought there to are not equally the *Property* thereof; the *Duties* and *Surplusses* of *Duties* distinctly named in the *Acts* of the 1st and 3d of the late *Reign* establishing that *Fund*, as they are a *Security* for satisfying the *Interest* of sundry *publick Debts* until they are redeemed by *Parliament*, and charged with other annual *Incumbrances* in these *Acts* mentioned to which they are more immediately applied, so none of them can be made to answer other *publick Occasions* without encroaching thereon; but whatever Sums are, or may be brought to this *Fund*, being the Produce of *Surplusses* of *Duties* not particularly specified in the said *Acts*, such *Articles* must be *unappropriated Monies*, which the *Legislature* has a *Right* to apply as they please.

It is from a studied Neglect (I believe) of making this *Distinction* in the *Articles* of the *Aggregate Fund*, that these Men take *Occasion* to complain of several Sums being *unjustly* taken from the *Sinking Fund*, and from an erroneous Position only, that all the *Money* brought into the *Aggregate Fund* is the *absolute Property* thereof, they infer, that the *Right* of the *Sinking Fund* is infringed by the least *Deduction* made from it; this *Consequence*, I own, is very *natural*, could they make good the *Antecedent*; but until they can single out one of those *Duties* or *Surplusses* of *Duties* enumerated in the aforesaid *Acts* which establish the *Aggregate Fund*, that has been taken from thence to serve other *Purposes*, by which the due *Payment* of *Interest* on the national *Debts* has

has been made precarious, I can never allow such an *Inference*, nor that a *Deduction* of *unappropriated Money* to answer any *Emergencies* of the *Government* is an *Encroachment* on the *Sinking Fund*.

We are not only told by the *Faction*, that the *Sinking Fund* has been *robbed* to make good the exorbitant *Supplies* of some *Years* past, but that the *Civil Lists* of his *late* and *present* *Majesties* have also shared in several Sums of this *Plunder*.

Much might be said on the evil *Tendency* of this *Charge*, and the *Principles* from which such *seditionous Reflections* proceed; all this, however, I shall pass, and endeavour to shew the *Falsity* of what in this *Respect*, they also advance.

Among these *Articles* is that of 36200 *l.* being the *Amount* of *annual Pensions* granted by his *Majesty's* *Predecessors*, which is said to have been deducted out of several *Branches* of the *Civil List* *Revenues*, when it ought to have been paid out of the *annual Sum* of 700,000 *l.* granted to his *late Majesty* for his *Civil Government*; and as the *Aggregate Fund* was intitled to the *annual Surplusses* of the said 700,000 *l.* so by deducting the yearly *Sum* of 36200 *l.* out of these *Revenues*, the *Surplusses* became so much less, and in course an *annual Loss* of that *Value* to the *Sinking Fund*, which being also reckoned at 25 *Years* *Purchase*, makes the *Sum* and *Substance* of this *Complaint*.

For avoiding *Cavil*, and that we may the better judge of the *Reasons* for this *Complaint*, I intend to keep close to the several *Acts* of *Parliament* relating to this *Head*.

The *annual Sums* making up the 36200 *l.* for *Pensions*, are charged on the following *Civil List* *Revenues*, viz.

On

On the Hereditary and Temporary Excise, } L. 18000  
 On the General Post-Office Revenue, } 17700  
 On the Fines for Writs of Entry }  
 and Covenant in the Alienation } 500  
 Office, } 36200

By an Act in the 1st of the late King, Cap. 1. the several Revenues which were granted for the Civil List of the late Queen were continued to his late Majesty during his Life; and the Weekly Sum of 3700*l.* payable from Christmas 1705, for ever, out of the Hereditary and Temporary Excise, by an Act in the 2d of Queen Anne, Cap. 3. for answering several annual Sums therein mentioned, is here confirmed; as is likewise the Weekly Sum of 700*l.* charged for 32 Years from Michaelmas 1711, by an Act in the 9th of the late Queen, on the Revenue of the Post-Office.

And the annual Sum of 35000*l.* payable out of the Hereditary and Temporary Excise from Michaelmas 1713, for 32 Years, by Virtue of her Majesty's Letters Patent made and grounded on an Act in the 12th Year of her Reign, is also continued; and then in the 7th Section immediately following, the Words are, "Saving always to every Person or Persons, Bodies politick and corporate, their Heirs and Successors, Executors, Administrators, and Assigns, other than to our Sovereign Lord, his Heirs and Successors, all such Rights, Titles, Estates, Customs, Interests, Claims, and Demands whatsoever, of, in, or to, or out of the Revenues, Hereditaments, and other the Premises aforesaid, or any of them, as they or any of them had, or ought to have had at the making of this Act, as fully, and to all Intents and Purposes, as if this Act had never been made; any thing herein contained to the contrary notwithstanding.

In

In another Act of the said 1st Year of the late Reign (which establishes the Aggregate Fund) Cap. 12. it is said, "We your Majesty's most dutiful and loyal Subjects the Commons of Great Britain in Parliament assembled, being justly sensible of the inestimable Blessings, which your Subjects do enjoy under your Majesty's auspicious Government, and the good Prospect of continuing these Blessings to your said Subjects and their Posterities under your Majesty and your Royal Offspring; are desirous that a sufficient Provision may be settled by the most easy and effectual Ways and Means for enabling your Majesty to support the Dignity of the Crown, and to make an honourable Provision for your Royal Family, and have therefore resolved, that there be granted to your Majesty, during your Life, an additional Revenue of 120,000*l.* per Ann. which, together with the Net Produce of the Branches settled for Uses of your Majesty's Civil Government by the late Act of Parliament in that Behalf, may make up the clear yearly Sum of 700,000*l.* for the Service of your Majesty's Household and Family, and other your necessary Expences and Occasions.

This 120,000*l.* per Ann. is by the aforesaid Act made payable quarterly out of the Aggregate Fund from Michaelmas 1715, and in case these Revenues should, with that Sum, produce from the said Time more than 700,000*l.* yearly, during his Majesty's Life, such overplus Money was to be carried to, and made Part of the Aggregate Fund, and all Deficiencies to be made good out of the next Aids granted in Parliament, as in Sect. 25 and 26 of the said Cap. 12.

The Order in which the several Sections in the aforesaid Act of the 1st of the late Reign, Cap. 1. are placed, seems plainly to intimate the Deductions that are to be made out of the Civil List Revenues before his Majesty could receive the Benefit of their Produce; For, after the Revenues granted for the Civil

H

List

*List of Queen Anne* are continued by the said Acts to his Majesty during his *Life*, and that the *weekly* and *annual* Sums, which were chargeable on these Revenues for publick Uses, by the several Acts of her Reign, are confirmed; the very next Section 7. is a *saving Clause* in Favour of all Persons interested in these *Civil List* Duties for securing the Properties they had in their Produce; which must take in the *annual* Pensions granted by his Majesty's Predecessors, that were likewise to be deducted out of the said Revenues, and the Remainder to go towards his *Civil Government*.

Let us again consider, that all these Deductions were authorized by Parliament before the settling any *certain* annual Sum for the *Civil List* of that Reign. The 700,000 *l. per Ann.* was appointed in the 2d *Session* of the 1st Year of the said Reign, as aforesaid, and consequently these Pensions could not be reckoned *Part* of the annual Sum granted to his Majesty by that Act: When the Charge of these *weekly* and *annual* Sums on these Revenues was continued, there was no *particular* Sum named for the *annual* Service of his Majesty's Household and Family; it cannot then be supposed that this annual Sum of 36200 *l.* chargeable on the said Revenues by Virtue of the *saving Clause*, was to be deducted out of the 700,000 *l. per Ann.* afterwards ascertain'd and granted.

I own, had this Clause immediately followed upon enacting that annual Sum for his Majesty's Use, some Room would have been left for a Dispute; and it might have been a Question, Whether these Pensions were to be annually charged on the 700,000 *l.* or otherwise on the *Civil List* Revenues, but since the *Claims* and *Demands* of all Persons on them were *saved*, before a certain annual Sum for the *Civil Government* was fixed and *enacted*, I think it plain, that the 36200 *l. per Ann.* cannot be reckoned *Part* of the same.

Besides,

Besides, I should think, the Words of the Act before recited would put this Point out of all Doubt, when the *Commons* say, " *They have therefore resolved, That there be granted to your Majesty during your Life, an additional Revenue of 120,000 l. per Ann. which together with the net Produce of the Branches settled for Uses of your Majesty's Civil Government by the late Act of Parliament in that Behalf, may make up the clear yearly Sum of 700,000 l. for the Service of your Majesty's Household and Family, and other your necessary Expences and Occasions.*"

Now if there is 36200 *l.* for Pensions, to be annually taken out of the 700,000 *l.* then his Majesty was to have only in clear Money 663,800 *l. per Ann.* and is it not more than probable, that had this been the Meaning of the Act, it would have been explained by a *subsequent Proviso* for deducting these Pensions accordingly, but that the *Sense* of the *Legislature* herein had been already express'd in the preceding Act.

The latter Part of the 4th Section in an Act of the 7th of the late Reign, Cap. 27. puts this in a clear Light, and explains this *saving Clause* which relates to the Interest of all Persons in these *Civil List* Revenues; for when they were by that Act to be charged with 500,000 *l.* for paying off his Majesty's Debts, with *Interest* at 5 *per Cent.* until the said Principal should be redeemed by his Majesty, his Heirs and Successors, it is provided, that nothing in that Act should *prejudice, alter, or make void* any *Dispositions, Appropriations, &c.* which had been made by former Acts of Parliament out of any *Branches* of the said Revenues; and then the Words are, " *and the said last mentioned Pensions and Annuities shall remain due, and shall be paid, but shall not be deemed or reckoned to be Part of the said yearly Sum of 700,000 l. during his Majesty's Life.*"

But these last Words, say they, are a new Act in

Prejudice of the *Sinking Fund*, that takes out of the *Civil List* Revenues the aforesaid annual Sums for *Pensions*, which before that Time had been charged on the annual Sum of 700,000 *l.* and bring, 'tis supposed, the *Practice* of the *Exchequer* in stating this Account accordingly, to make good their Assertion: Be that as it will, we learn from the Proceedings afterwards in Parliament, that this Method of forming the Account of his Majesty's *Civil List* was disapproved, as being contrary to the Intent and Meaning of the aforesaid *saving Clause*, and therefore the Words of the said 4th Section of Cap. 27. in the 7th of the late *Reign*, are no more than an *Explication* of that *Clause*; and his Majesty's 700,000 *l. per Ann.* is accordingly very justly discharged from this annual Incumbrance, and these *Pensions* made payable out of the *Civil List* Duties by Virtue of the same.

But if these *Exchequer Accounts* are insisted on to prove that his late Majesty's *Civil List* ought to have been always charged with such *Pensions*, and would from thence conclude, that when the same was eased of that annual Incumbrance, the *Sinking Fund* became so much a Loser, I shall leave it to be determined by the World, whether the *Parliament* or the *Officers* of the *Revenue*, are the best *Interpreters* of Acts of Parliament; if the *first*, then the *Civil List* had suffered an annual Loss of 36200 *l.* from *Michaelmas* 1715, to *Midsummer* 1721. But if any are so weak to think the *Method* in which these *Civil List* Accounts had been drawn up for a few Years at the *Exchequer*, was sufficient to justify a continued Deduction of these annual *Pensions* out of his late Majesty's 700,000 *l. per Ann.* against the *Sense* of the *Legislature*, then and even in this Case, the *Sinking Fund* must have only lost the annual Sum of 36200 *l.* from *Midsummer* 1721, to (we'll say)

say) *Midsummer* 1727, being 6 Years, and valued by these *Accomptants* at 25 Years Purchase.

Another Instance they give us of any Injury done the *Publick* since the Year 1721, in Favour of the present *Royal Family*, is, that an annual Sum of 100,000 *l.* has been taken from the *Sinking Fund* to make his present Majesty's *Civil List* 800,000 *l. per Ann.* and valued at 2,500,000 *l.* I wonder much they did not add 3,000,000 *l.* as the *Purchase* of 120,000 *l.* said also to be deducted from the said Fund for the *Civil List*; I am sure, the Reasons for making this Sum, as well as the other, an Article of their *grand Total*, are equal, but this Omission shall be rather imputed to their great *Modesty* than Inadvertency.

However, what they mean, I suppose, is, that there being 100,000 *l.* granted to his present Majesty, more than what was allowed the late King, this annual Addition must be satisfied out of the *Civil List* Revenues, and therefore the *Sinking Fund* is thereby so much diminished; for, say they, had the present *Civil List* been equal, and on the same Footing with the last, then the *Aggregate Fund*, and consequently the *Sinking Fund*, would have received the Advantage of the *Surplusses* which makes this 100,000 *l.* Admit all this; but I deny it can from thence be inferred, that there is 100,000 *l. per Ann.* unjustly taken from the *Sinking Fund* for the Use of his present Majesty's *Household and Family*.

For it must be consider'd, that the *Aggregate Fund* can have no other *Right* to any Part of the *Civil List* Revenues, than what is expressed in the Act of the 1st Year of the late King, Cap. 12. Sect. 25. and is in these Words: " Provided that if the Revenues  
 " settled or appointed for the Service of his Majesty's  
 " Household, and of the Honour and Dignity of his  
 " Crown, by the late Act of Parliament of the 1st Year  
 " of his Majesty's Reign, together with the said ad-  
 " ditional

“ditional Revenue of 120,000 l. per Ann. intended  
 “ by this Act to be supplied, as aforesaid, shall from  
 “ Michaelmas 1715, at any Time during his Ma-  
 “ jesty's Life, produce in clear Money more than the  
 “ yearly Sum of 700,000 l. that then the Overplus of  
 “ such Produce (being more than the Yearly Sum of  
 “ 700,000 l.) shall go to, and be deemed and taken to  
 “ be Part of the General or Aggregate Fund by this  
 “ Act intended to be established for the several Purposes  
 “ aforesaid, &c.

From this 'tis evident, that the Produce of the Civil List Revenues over and above the yearly Sum of 700,000 l. granted to his late Majesty, was to be carried to, and made Part of the Aggregate Fund only during his Majesty's Life; and if the Title of that Fund to these Surplusses, or any Part of such Revenues ceased and determined on the late King's Demise, they could make no Part of the Sinking Fund in this Reign, nor is that Fund now in the least concerned in them, but being in the Power of the Legislature from the happy Accession of his present Majesty to the Throne, they were wisely settled for the Service of his Household and Family, without accounting for the Overplus, or Prejudice to the Sinking Fund.

Therefore it must be no less malicious than false, to say that 100,000 l. was annually taken from the Sinking Fund to make up his present Majesty's Civil List 800,000 l. per Ann. and to value this Sum, (with others before mentioned of the same short Continuance) at 25 Years Purchase, for making it two Millions and an half, is what a Novice in Figures would not be guilty of.

There remains one annual Sum more said to be taken from the Sinking Fund for the Benefit of the Civil List, which is 16400 l. 8 s. being Part of the 35000 l. per Ann. charged by an Act in the 12th of the late Queen, on the Hereditary and Temporary Excise,

Excise, as aforesaid, for answering the Principal and Interest of the Civil List Lottery 1713.

The Circumstances relating to this Article have been so clearly stated, and the Right of his Majesty's Civil List to this Sum so very plainly proved by eminent Council at Law, on an Application made to them by the Commissioners of the Treasury for their Opinion in that Respect, that it would be superfluous in me to enlarge on this Head; I shall therefore recommend the Perusal of a Copy of such Opinion, (published in a \* Pamphlet some time ago) to those who want to be satisfied with the Reasons given for bringing this Sum to the Civil List.

I should not think my self obliged to give any thing else they write a particular Examination, besides what is contained in their Account of Grievances relating to the Civil List of his late and present Majesty, did not I find among their CREDENDA the aforesaid 120,000 l. taken out of the Sinking Fund (according to them) to compleat the Civil List of the late Reign, and continued to his present Majesty. And since this is swallowed down by their Followers as an IPSE DIXIT, I shall very briefly shew from Acts of Parliament how agreeable this Assertion is to Truth.

It cannot be denied, that before the Establishment of the Sinking Fund, there were several Sums annually chargeable on the Aggregate Fund for Interest of National Debts, &c. as by the Act of the 1st of the late Reign Cap. 12. are fully set forth, which annual Incumbrances were to be satisfied, before it could be known what remained as an Overplus on the ballancing that Account; among these annual Sums payable out of this Fund, was the 120,000 l. towards his late Majesty's Civil Govern-

\* Vide Some Considerations concerning the Publick Funds, the Publick Revenues, and the Annual Supplies, from p. 71. to 76.

ment,



( 64 )

ment, which became as legally charged thereon, as any Article of Interest payable out of it to the Creditors of the Nation; and the several *Surplusses* of this Fund, being with those of the *South Sea* and *General Funds* appointed by an Act of the 3d of that *Reign*, Cap. 7. to discharge the *Principal* of the *National Debts* contracted before *Christmas* 1716, were called the *Sinking Fund*.

From whence it follows, that the 120,000 *l.* charged *annually* on the *Aggregate Fund* in the 1st *Year*, could not be Part of the *Sinking Fund* established in the 3d *Year* of the *late Reign*, no more than any of these *annual Incumbrances* on the *Aggregate Fund*, can be said to be taken out of the *Surplusses* thereof.

All the *annual Sums* charged on the *Aggregate Fund* by Parliament, are to be paid first out of the Produce of the Duties composing it, before the *Ballance* of a *Surplus* can be made; now as this 120,000 *l.* is among these *annual Sums*, it is in Course satisfied, and cannot properly be a Part of that *Overplus*, and consequently not of the *Sinking Fund*.

It may, perhaps, be urged, that had not the 120,000 *l.* been made payable out of the *Aggregate Fund*, the *Sinking Fund*, when it came afterwards to be established, would have received that *annual Advantage*. But it must be likewise observed, that had the Produce of these *Civil List Revenues*, at any Time fallen short of 700,000 *l. per Ann.* all such *Deficiencies* must have been made good out of the *next Aids* granted in Parliament; as on the other Hand, whatever these Revenues, with the 120,000 *l.* produced more than the 700,000 *l. annually*, such *Overplus* was to be brought to the *Aggregate Fund* during his *late Majesty's* Life; so let it be stated either Way, it comes out the same Thing to the *Publick*: The Question will then turn on this Point,

Which

( 65 )

Which was most *eligible*? to have satisfied such *Deficiencies*, out of the *Aggregate Fund*, or out of the *annual current Service*? or in other Words, Whether it was not more prudent to provide for these *Deficiencies* out of the Duties already subsisting, than by increasing the *annual Charges* of the Government, be obliged perhaps to have raised *new Funds* for answering the same? And I think a little Reflection may convince any one, that this Question was determined for the Advantage of the Nation, as well as the Conveniency of his late Majesty, in preventing such a Charge on the *current Service*.

As I always made a Difference between the Duties, which by Act of Parliament are *particularly expressed* to be *Parts* of the *Aggregate Fund*, and those Articles carried casually to the same as *unappropriated Money*, I have endeavoured to maintain, that the Application of this *unappropriated Money* to any other *publick Services*, was no Encroachment on the *Sinking Fund*; and 'tis on this just *Distinction* I have formed Arguments to prove, that the *annual Sums* made use of for the *current Service* of the several Years aforesaid, have not been unjustly taken from thence, as our Adversaries affirm: and the *Civil List Revenues* are also acquitted of receiving the least Benefit from that Fund.

It is now presumed to be very evident from what has been offer'd, that none of the Articles of their *annual Total*, which they say have been taken from the *Aggregate Fund*, are the Property thereof; and therefore the Amount of the *Valuation* of such a Sum alledged to be deducted from the *Sinking Fund*, stands for Nothing.

But should we allow such Sums to be the *absolute Property* of the *Aggregate Fund*, and to have been taken from it in that Sense, what can be the Consequence of this *fictional Value* with all its Errors? Is it to be concluded, because 495,600 *l. per Ann.* is valued at 25 Years Purchase, that therefore 12,390,000 *l.* has been taken from the *Sinking Fund*? or will any Man draw this *Reality* from a *Supposition*? Besides, I would fain know how 25

Years

Years comes to be the *Standard* of this *Estimate*? And if they are allowed to measure their *Grievances* by *Estimation*, it is a little surprizing they did not raise it to 30 Years Purchase, and made it 14,868,000 *l.* or have not we better Reason to insist on its being valued much below 20 Years?

They cannot surely be so ignorant of the Forms of Arguing, to draw a *Conclusion* no way relating to the *Premises*; for let their Valuation be stated *sylogistically*, it must run thus: If it is thought *reasonable* to value 495,600 *l.* at 25 Years Purchase, it will be worth 12,390,000 *l.* but it is thought *reasonable* to value it at that Rate, *therefore* it is worth so much: But that therefore this Sum is *actually* taken from the *Sinking Fund* is not the *Conclusion*, being foreign to the two *precedent Propositions*.

Suppose again, that the *Product* arising on the *Multiplication* of any Article which may have been taken from the *Aggregate Fund*, should be reckoned a *real Loss* to the *Sinking Fund*; why, by the same Rule, may not the *Multiplication* of Sums arising from any, or all the Duties now carried to the *Aggregate Fund*, by any particular *Number*, be reckoned a *real Addition* to the same Fund? But where, in the mean while, is the *Loss* or *Advantage* attending that Fund by this *Refinement* on *Figures*? in *Nubibus*, or rather in the Heads of these *Computants*, and are (to use the Schoolmens Words) mere ENTIA RATIONIS.

To what Purpose then is this *Estimate*? Does it make their *annual Sum* *really* more than 495,600 *l.*? And if not, 'tis very plain, that *Truth* is what they have least in View, and that a fair Way of *Reasoning* will not answer their Ends; they deal, it is observed much in *Estimates*, because under them, the Fallacy of their Argument is best conceal'd; by this Artifice, *Shadows* are turned into *Substances*, the least Ground for Complaint is *magnified*, and *Grievances created*, that thereby Hopes may be conceived of making the *People* in time weary of

of his *present Majesty*, and the *Constitution*, as they would have them of his *present Ministry*.

I would have, in the next Place, gone upon a particular Examination of sundry *Gross Sums*, said by these Men to have been also deducted from the said Fund, had not the afore-mentioned *Pamphlet* made such a Work, in a great Measure unnecessary; the *Author* having in few Words plainly shewn the Falsity of their Assertion with Regard to *three* of these Sums, particularly that of *Two Millions* alledged to have been given to the *South-Sea Company* in the Year 1733; but it would be too tedious to run through the many things to be previously known for satisfying those who may be unacquainted with the several Acts of Parliament on this Point, in the just Reasons brought by the said *Author* for denying this Article, which I shall therefore pass.

And although it is allowed there was a Sum taken from the *Sinking Fund* for the *Navy Debt*, they might however as well have made it any Sum *above*, when they bring no Proofs for calling it 290,900 *l.* and that there was 500,000 *l.* likewise deducted from that Fund for the Service of the Year 1733, is not disputed, no more than the *Consequence* of all this can be look'd on as inconsistent with *publick Faith*, &c.

The Substance of what has been here writ on the Subject of this *Essay*, is (we think) comprehended in the following Paragraphs, *viz.*

That under the Denominations of the *Aggregate, South-Sea, and General Funds*, are brought several Duties and Surplusses of Duties, the *Produce* of which was appointed to satisfy the Interest of sundry *National Debts* contracted before *Christmas 1716*, till they are redeemed by Parliament, and likewise other *annual Incumbrances* more particularly chargeable on the *Aggregate Fund*.

That the Surplusses of these *three Funds*, or the Sums arising from them, over and above what may be sufficient

( 68 )

cient to answer the said *annual* Interest, &c. are what is called the *Sinking* Fund, which by an Act in the 3<sup>d</sup> of the late *Reign*, Cap. 7, was first appropriated to discharge the Principal of *National* Debts contracted as aforesaid, and for no other Use or Purpose whatsoever.

But yet the *chief* Design of the Government in the Establishment of this Fund, was to ease the *Nation* of the *Taxes* then lying on it; that as the *publick* Debts were contracted on the Credit of the Duties contained in the aforesaid *three* Funds appointed to satisfy the Interest of the same till Redemption by Parliament; so by the *gradual* Discharge of such Debts, these *Taxes* or *Duties* were, and are to be *repealed*, and the *Subjects* in due Time relieved from that Burthen.

From whence it is, that the *Sinking* Fund becomes the *necessary* Means for accomplishing and obtaining this *Design* and *End*, without which these *capital* Debts cannot be paid off, nor consequently the *Taxes* removed: And albeit the *Legislature* has made this Provision for the *general* Good, it cannot however be supposed that the *Property* thereof is lodged any where but in that *Body* as the best Judge, whether it may be always *expedient* to apply this Fund for the Purposes of its *first* Institution, or sometimes to suspend such an *Application*, by making it answer other *Emergencies* of the Government.

The several *Duties* belonging to the said *three* Funds having been made a *Security* for Payment of the Interest of these Debts till *redeemed* by Parliament, the *Faith* of the *Nation* is thereby engaged for the due *Execution* of the several Acts in that Behalf; yet since they were contracted upon that *Security* previous to the Appropriation of the *Sinking* Fund, *publick* Credit cannot be made precarious by its being made subservient to other *National* Occasions.

That Article of the *Aggregate* Fund which takes in all *unappropriated* Money from *Michaelmas* 1715, as it is subject to the *Disposition* of Parliament, cannot be properly

( 69 )

properly reckoned a *constituent* Part thereof, nor of equal Security with other Duties in that Fund mentioned, for answering the several *annual* Incumbrances chargeable thereon: And as the Act which brings this *unappropriated* Money to the *Aggregate* Fund, does not take from the Legislature the *Power* of *appropriating* such Duties for answering other *publick* Services; so the *Application* of any Money which may have been carried to this Fund under such a Denomination, cannot be interpreted an *Encroachment* on the *Sinking* Fund, or the *Right* of the *publick* Creditors.

Upon this Consideration it has been made appear, that most or all the *annual* Sums said by our *Adversaries* to have been taken from, never did belong to, the *Sinking* Fund, and in Course the *Valuation* of their Total to make that large Sum of 12,390,000 *l.* is a *Chimera*, and no more than a *delusive* Amusement, dressed up to please their fond *Followers*, who are so weak to depend on the Veracity of their *Leaders*.

Let us now compare the *Writings* (not to say the *Practices*) of these *turbulent* Men with the *Positions* laid down in the Beginning of this Discourse, and I shall then submit it to an *impartial* Decision, whether they are not by *Principle* avowed Enemies of our *Constitution*? Or if they would be thought true *Patriots*, and Friends to the present *Establishment*, whether on duly weighing the Arguments made use of to make *good* the foregoing Heads, they can have then any Room for raising so great a Clamour about the Disposition of the *Sinking* Fund? when the Proceedings of the *Legislature* in that Respect, appear to have been always consistent with itself, and no less *just*, *prudent*, and *honourable* with Regard to the *publick* Creditors, than they have been to the *Publick*.

I cannot now help observing, that their Writings on this and other Subjects of the like Nature, are, for the most Part, *obscure* and *concise*, where *Perspicuity* and *Enlargement* are necessary, their Arguments loose and

in-

( 70 )

*incoherent*, where *close Reasoning* is required; yet an artful Shew of Demonstration discovers itself in some of their *Periods*, to oblige such of their Adherents as may not take Matters merely on their own *Authority*; Propositions are delivered as *self evident*, that from them, Consequences may be drawn to justify their *rude* and *licentious* Insults on our Laws; and as for those who may not be among the Number of *implicit* Believers, much Sophistry is used to convince their *Reason* (byassed, no Doubt, in Favour of another *Establishment*, or perhaps under the Power of *private* Resentment and Discontent) that the Legislature contradicts it self, and is therefore not to be regarded: And I think a little Retrospection into what has been said, will furnish us with one or two *flagrant* Instances of these unfair Practices with Regard to our present Subject.

They assert, with great Assurance, that the *Sinking* Fund is the *sole* Property of the *Publick* Creditors, which must be believed as an indisputable *Truth*. From thence *Breach* of *publick* Faith, *Ruin* of *publick* Credit, &c. must be the *natural* Consequences attending the *least* Application of this Fund to other Purposes, while the *antecedent* Proposition, so far as I can find, is only *gratis dictum*, and for undeniable Reasons not to be allowed.

Another Instance is, their saying, that because several Sums have been at different Times taken from the *Aggregate* Fund for answering other Purposes; therefore the *Sinking* Fund has been so much diminished in its Property: We allow several Sums to have been deducted from that Fund to answer these Services, but the *Inference* is false, because it has been evinced, that these Articles were never the *absolute* Property of the *Aggregate* Fund, consequently not of the *Sinking* Fund: Thus, the *First* Instance shews what is to be *believed* by some, as the *Second* is an agreeable Imposition on the *Reason* of others of their

( 71 )

their Friends and Dependants: By these and such like *Methods*, an inveterate *Enmity* to our Constitution is fomented, while Numbers of *well-meaning* People may be insensibly drawn from their Duty and Allegiance to their *present* Sovereign.

I freely acknowledge, 'tis to the *Perplexity* of their *Stile* in several Places, that I must impute the Obligation I am under to the *Author* before pointed at, for leading me into the *Meaning* of some of their Complaints against our *Legislature*, in Behalf of the *publick* Creditors; and however unnecessary and superfluous, the dwelling so long on these *Matters*, may be thought by some; others, perhaps, are of Opinion, that too much cannot be said for placing every thing in such a *Light*, as can make the *Insincerity* and *false Reasoning* of these Men (who, it may be, have successfully practised on *Credulity* and *Ignorance*) most conspicuous; and here I would hope that *Repetitions* will be equally *excusable*, as they are *unavoidable*, especially since I have, in delivering my Thoughts concerning the *Sinking Fund*, endeavoured to adapt my self to every Capacity.

It cannot surely concern me to follow these *ensorious Enquirers* through their many *sudden* and *immethodical* Transactions from one Head to another; this would be an endless Task, and no Way answerable to my Design; for as I found them trifling in Arguments, I chose rather to make a plain *State* of the Case, and evince what I have laid down by *just Inferences* from Acts of Parliament, than confound the Matter in Dispute, with a *tedious* Confutation of several Errors in *Fact*, as well as in *Reasoning*, irregularly scatter'd among their *Writings* on the present Point; and since this *National* Topick has been discuss'd by other *Mediums*, and in a Method different from any besides, it cannot be suppos'd I should take Notice of what *Objections* may have lately been made to such

*Writings*

*Writings* as justify the Application of the *Sinking Fund* to any *publick* Emergencies in another Method.

Neither is it, from this Consideration, to be expected, that these Sheets should be a full and direct *Answer* to every thing they would bring in Defence of their Opinion about this Fund; I think it sufficient to have *maintain'd* that the same is the *sole Property* of the *Publick*, in Contradiction to what they, without any Form of Argument deduced from the Acts of our *Legislature*, assert; and to say more, seems to me *unnecessary*, until they can on *better Grounds* assure the World, that *Truth* and the *publick Good* only, are what they *sincerely* aim at and have at Heart; but as it is too apparent they do not act from those *generous Motives*, their *Writings* are justly to be stiled *Labels*; and I am inclin'd to believe that their *Authors* will never be brought to *Reason* and a Sense of their Duty by any the most elaborate Productions of a private Pen.

F I N I S.

