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NUMB. III.



THE
SUPPLEMENT
TO THE
Freeholder's Journal.

OF WEDNESDAY *December 12, 1722.*

FRIDAY December 14, 1722.



HE confine-
ing the Ex-
pence of the
Year 1723, to
the usual *Malt*
Tax, and *Two*
Shillings in
the Pound on
Land. The
raising of this
Supply at an
Interest not
exceeding *3 per Cent.* and the reducing of
above One Million of the *Short Annuities*
from *5 to 3 per Cent. per Ann.* Interest,
notwithstanding the extraordinary Charge
occasion'd by the late Conspiracy, and the
Shock thereby given to Publick Credit,
must be a very agreeable Surprise to all the
Freeholders of Great Britain, and give them
the pleasing Hopes, that the National Debt
will, for the future, Annually decrease ;
and that the *Taxes*, which are most grievous
to the People, and especially those which
are discouraging to our Trade and Manufa-

ctures, will gradually lessen. This un-
doubtedly will, and perhaps nothing else
can, effectually support the National Cre-
dit; and will also greatly tend to cure those
Discontents and Dissatisfactions which are
apprehended to be very general. This im-
portant Subject seems to be again under the
Consideration of the House of Commons ;
but the making of any considerable Progress
therein, must be the Work of Time, and
reserved for a future Sessions of Parliament,
unless it appears of such Consequence, as
to make it advisable to lengthen out the
Present. But be this as it will, it seems to
be the indispenfable Duty of every Gentle-
man in the House of Commons to apply
their most serious Thoughts to a Subject of
such Importance to their Country, and to
contribute their utmost Assistance to the
effecting so good a Work ; and it will be
also very Praise-worthy, in those without
Doors, who have Leisure and Capacities to
contribute their Aid.

This has determined me to throw in my
Mite as a Journalist ; and I think I cannot
better

(Price Three Half-pence)

better acquit my self in that Capacity, than by entertaining my Readers, and I hope not unusefully, in this and some few of my following Papers, with what I find publish'd relating to this weighty Affair, when it was formerly under Consideration of Parliament.

The lessening of the Publick Debts having been recommended in his Majesty's Speech at the opening of that Session, a State of the Publick Debts was brought into the House of Commons, on the 14th of *March*, 1716, and a Scheme was thereon proposed by the honourable Person, who then was, and now is at the Head of the Treasury, *viz.* To reduce the Interest of the several Funds from 6 l. to 5 l. *per Cent.* and to fix a certain Price for the Long and Short Annuities (commonly called the Irredeemables) and to make them Redeemable by Parliament on the Payment of those Prices. The last Part of this Project took Effect, but the first Part was not thought proper to be pursued by those who soon after succeeded that Honourable Person in the Treasury. It is needless to mention the Motives which occasioned this Alteration; but it is now evident, that it had been happy for the Proprietors of those Annuities, if the Price then propos'd, had been accordingly fix'd, the National Debt might by this Time have been considerably lessened, and the ruinous *South-Sea Scheme* entirely prevented.

Mr. *HUTCHESON*, who had formerly propos'd a quicker Dispatch in the Payment of the Publick Debts, readily concurr'd to what was then offered, and Printed some Calculations for the better Explanation of the Account then deliver'd into Parliament, and to shew the yearly Value of the sinking Fund, which would arise from an Execution of the propos'd Scheme. These Calculations are in the Hands of those Gentlemen who were then Members of the House of Commons, and I shall now give my Reader the Preface and Conclusion to the same; and I shall mark the Pages, as these and what I shall further transcribe from that Gentleman, are in the Collection of Tracts by him publish'd.

Page 7. To the Reader. In the last Parliament of the late Queen, I express'd my Thoughts very fully of the ill State of the Nation, in Relation to its Debts; and of the indiscreet Measures by which the same had been brought upon us, and propos'd what then occurred to me most likely to prevent the ill Consequences of this Conduct, and to put us once again on a Foot of Safety.

In *January*, 1714, I reduc'd into Writing a few short Heads of what I had mention'd in Parliament, and what had then further occurred to me on that Subject, and gave the same to his Majesty, and to those who had

the Honour to serve him in the chief Parts of the Administration; but other Matters of Moment did then, and the late unnatural Rebellion, and the Consequences thereof have since, till very lately, prevented all Considerations relating to the Publick Debts.

This Matter being recommended to the Commons, in his Majesty's Speech, at the beginning of this Session of Parliament, a State of the Publick Debts was brought into the House the 14th of *March*, 1716, and in three Papers of the 18th, 21st, and 23d of that Month (which I communicated at those Times to some Members of Parliament) I endeavour'd to explain to my self the said Abstract of the Publick Debts, and the Scheme which was at two several Times open'd for the Payment of the same; and by the 30th I reduc'd those three Papers into one, as they now stand in the following Computations.

I mention this as an Apology, for the small Mistakes, if any be, in these Calculations, which needed more Time and Leisure than I have had, to have made the same perfect and exact; however, I believe the general View, which I chiefly design, may be of some Use to those, who know less of these Matters than I do; and it may incite those who know a great deal more, to rectify not only my Errors in Calculations, but in my Way of Reasoning on the same.

I believe my particular Sentiments on this important Subject, are far from being private, and therefore I need not at this Time make any mention of them; and the rather, that the Scheme now propos'd more exactly pursues the Method hinted from the Throne, for the Payment of the Publick Debts, and will in Time fully answer all the good Ends I wish, tho' not so soon as I sincerely wish for.

I shall, on this Occasion, only add, That in all my Propositions for the Payment of the Publick Debts, or in my Concurrence with those which have been made by others, I have been determined only by the Considerations of the Publick Welfare, and of the Benefit I should reap therefrom in common with others; and all who know any thing of my Circumstances, do know, That the Execution of the Propositions I have made, or concurr'd in, would lessen considerably my present Income; and therefore, how much soever I may have erred in Judgment in these Matters, I believe my Integrity is liable to no Imputation.

Thursday April 11, 1717.

Page 9. The foregoing Computations are of the Debts only provided for by Parliament; and there is still wanting, a State of those for which there is no Provision, to have an intire View of the *National Incumbrance*.

The Computations of the sinking Funds, are

are on Supposition, that the Funds themselves, one with another, will produce the Yearly Sums for which they were originally given; and that there are no new Debts to be charged on the same, and therefore to judge exactly of this Particular, it must be known, Whether the Debts which have now no Provision, are to be charged on the present Funds, or to be secured and paid off in some other Way; and there must be also an Account of the Gross and Nett Produce for some Years past, of the several Duties granted for the Payment of the Principal and Interest of the Publick Debts, and from this the Parliament, who have now this Matter under Consideration, will be able to make a very near Guess, whether there will be any, or to what Sum the Deficiency, *Comunibus Annis*, may be stated at.

But there are other considerable Advantages which will accrue from this Information: It will enable the Parliament to judge, Whether the doubling and trebling the Duties on Soap, Candles, and other Things, hath been a prudent Method of Taxing, *viz.* Whether the Produce of those Duties have been thereby doubled and trebled, as the Charge to the Subject most certainly hath been; and if the Fact should appear otherwise (as perhaps it may) the Parliament will have an Opportunity to ease the People of this Grievance by some more equal Taxation, without any-wise lessening the Securities of the Publick Debts.

And the Parliament, by this Information, will also have an Opportunity of Improving considerably the propos'd sinking Funds, by lessening the Unreasonable Expence which the Nation is at present at, in the Management of those Matters.

The Honourable Person, who has lately propos'd his Scheme for the Payment of the Publick Debts, has attempted a Service truly worthy of the first Commissioner of the Treasury, and whatever his Success may be therein, I think he merits, and I hope he will meet with, the Approbation of his Prince, and the Thanks of his Country in this Particular: And whoever shall, either out of dislike to his Person, or to so *Good a Design*, endeavour to obstruct it, are far from being Friends to *Britain*; even admitting that they have better Projects of their own to offer: For surely, this is a most *Excellent Beginning*, and can never be an *Obstruction*, but, on the contrary, the *Greatest Help* to any other just Methods which can be propos'd, for the quicker Dispatch of so *Great and so Good a Work*.

There needs nothing to be offered in Defence of this Scheme, and the Resolutions of the *House of Commons* in pursuance thereof, since there is not the least Colour of Objection against any Thing that is propos'd to be done: But since the effecting of this Design, will depend on the Assistance of the *Money'd Interest*; especially of the Three Great Corporations of the *Bank*, *South-Sea*,

and *East-India Companies*; I shall mention some few Things, as proper Inducements for their hearty Concurrence therein; and some other Particulars, which I conceive to be a just and Reasonable Encouragement on the Part of the Parliament, to Them.

As to the first of these, the *Money'd Men* do on all Occasions express the greatest Zeal for our present Happy Establishment; and claim a particular Merit from the ready Assistances which they did give, and were the only Persons capable of giving, in many Exigencies, for the Support thereof. I shall be far from depreciating the Merit of those who Originally lent their Money on Parliamentary Securities, or of such who have since purchased from them; nor shall I hint at any other Motives for their so doing, but those, which they themselves are pleas'd to assign: And therefore I cannot doubt, but they will lay hold of the present, as they have done of all former Opportunities, of Assisting the Nation in its greatest Distress; and will therefore contribute in the most hearty and vigorous Manner, to put the Publick Debts in the Way of being Discharg'd in some reasonable Time: And I'll venture to affirm, that this will be a greater Service to the Government and Nation, than any they have hitherto performed; and since this will be attended with the lessening of their own present Income, it will be such a signal Proof of their Zeal, as they have hitherto had no Opportunity to give.

It also merits the Consideration of these Gentlemen, That their Estates are more expos'd than any Others, to be affected by a Publick Distress. As for Instance, Shou'd the *Pretender* ever succeed in any Attempt, the Funds would fall the first Sacrifice to his Rage; and the Money which was expressly given to defeat his Pretensions, would never by him be esteem'd a Debt of Honour. But without supposing such a general Calamity as this, the very Greatness of the Publick Debt is no inconsiderable Alarm to those who are the Proprietors thereof; for if the Burthen be already *Insupportable*, what can be the Consequences of going on some few Years more in the same imprudent Measures? And if ever it should come to be our unhappy Case, that either the Nation, or the Creditors thereof, should be *Undone*, 'ts easy to determine, how this Point *would be Decided*.

Let the Proprietors of the Funds also consider, That their Estates contributing nothing to the Expence of the Publick, are become extremely Invidious, as well to the Trading as the Landed Interest; and whether therefore it will not be their highest Wisdom to merit from, and gain the good Will of both, by the Service which is now expected from them.

And *Lastly*, Let them consider, That if this *Good Design*, thro' any *Obstinacy* or *Confederacy* of theirs, should prove *Abortive*; there

there is still a *Way* left, and a *Just One* too, of effecting this great Work, even without *their Help*: For 'tis certainly in the Power of the *Landed Interest alone*, to do the Thing: And, to be sure, they will exert themselves to the utmost, when they see no other way left to rescue the Nation from an *Unavoidable Destruction*, and thereby to make that Improvement of their own Estates, which would be *some Compensation* to them, for the heavy Burthens they have labour'd under for these Twenty Eight Years past. But this will be a proper Consideration for a future Session of Parliament, if the Measures in View should happen to be defeated.

As to what relates to the Encouragement justly to be expected from the Parliament, to the Creditors of the Publick, I shall beg leave to mention a few Particulars; That, according to the Resolutions for that purpose, the Commissioners of the Treasury, be obliged by the strictest Injunctions, to apply the Surplus, after the Interest discharged, of the several Funds towards the sinking of the Principal Debt, and that the same be never diverted to any other Use.

That until by a prudent OEconomy, the Parliamentary Funds, one with another, do produce the yearly Sums for which they were originally given, this Deficiency be made good from Time to Time, by Parliament, towards sinking of the Principal Debt, and this is doing no more than what the Faith of Parliament stands now engag'd for.

That a further Provision may be made by a new Fund, for the raising of the Yearly Sum of 223,921 *l.* 18 *s.* 9 *d.* for making good the 120,000 *l.* per *Ann.* taken from the Fund of the *Bank*, for the Civil List, and the Interest of the late Encrease of the Publick Debts by the Loan on the *Bank Annuities*, and the last Loan from the *South-Sea Company*, and for which no new Provision having been hitherto made, the same is an apparent Lessening of the Security granted by Parliament for the Payment of former Debts, and consequently, in Virtue of Parliamentary Faith, ought now to be made good.

That there be also a new Fund provided for the Payment of the Principal and Interest of such Debts, as have at present no Parliamentary Provision, and that the same be by no means charged on the present Parliamentary Funds, which are already appropriated to the Payment of other Debts.

And *Lastly*, That the future Annual Expence of the Nation be provided for within the Year, and thereby the creating of any future Debts be entirely prevented.

A Conduct of this Kind, is surely in its self highly just and reasonable, and seems absolutely necessary to give such a Sanction to Parliamentary Credit, as the Proprietors of the Funds may reasonably expect, to encourage their heavy Concurrence in

the Service propos'd to, and expected from them; for this will effectually convince them, that the Parliament is in earnest determined to discharge the Publick Debts.

But if a Conduct contrary to this be held, Will it not give just Reason to suspect, that there is nothing less in View than the Discharge of the Publick Debts? And that all that is intended by the design'd lessening of Interest, is only to provide new Funds for such new Debts as the ill Management of a Ministry shall think fit to bring upon the Nation? And so a Fund of three Millions which at the Rate of 6 *l.* per *Cent.* per *Ann.* is sufficient to answer the Interest of a Debt of Fifty Millions; at the Rate of 5 *l.* per *Cent.* per *Ann.* will be sufficient to answer the Interest of a Debt of Sixty Millions; and at the Rate of 4 *l.* per *Cent.* per *Ann.* to answer a Debt of Seventy five Millions.

And in this manner a *Designing Ministry* may be able to encrease the National Debt to a Moiety more than it at present is, without raising any new Taxes on the People: But if the Debt should once encrease to so monstrous a Bulk, by Reduction only of Interest to so low a Rate, and without any new Provision of Funds; Will there be afterwards a possibility for the Discharge thereof? And it is very easy to guess what the Consequences would be, if the Nation once saw that they were to groan, not for a *few Years*, but for *Ever*, under so insupportable a Load: Therefore 'tis impossible to hope, that the Proprietors of the Funds will concur in the lessening their own present Income, if they have any Grounds left them to suspect, that this will be so far from securing to them the Repayment of their Principal, that instead thereof, it may be a most effectual Method entirely to defeat the same.

N. B. Soon after the Publication of the aforementioned Calculations, some Misrepresentations having been made of Mr. *HUTCHESON's* Proposal for Payment of the Publick Debts, he thought himself oblig'd to publish his Scheme, or rather a Sketch of his Scheme, and which being short, I shall give it entire to my Readers, in my two next following Papers.

Smyrna Coffee-house.

They write from *Cambray*, that the Ministers there have at present some Business upon their Hands, in regard they are all putting themselves in Mourning for the Dutchess Dowager of Orleans. The Courier sent by the Imperialists, to their Court, was return'd; but it seem'd very particular, that instead of Seven, he was Twelve Days upon the Road, and 'tis reported, by the Imperial Ministers express Order.

The Marquis de Lede, the famous Spanish General, has lately marry'd at Condé, the Prince of Croy's Daughter. — We have so many different Accounts of the Empe-

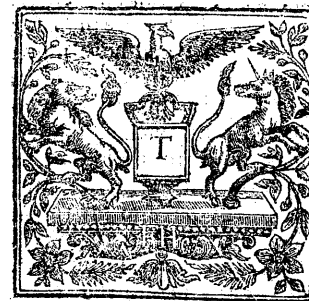
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THE
Freeholder's Journal.

WEDNESDAY, December 19. 1722.

Some Considerations relating to the Payment of PUBLICK DEBTS, humbly offer'd to the Commons of Great Britain in Parliament Assembled.



THESE last Three Years have produced a great Variety of Projects and Schemes for the Payment of the Publick Debts, and a very notable *Paper-War* has

for sometime been carried on, according to the different Interests and Apprehensions of Men in relation to this Subject; and having frequently in Parliament, and elsewhere, declared my Sentiments, I should not have made any other Publication of them, had it not been for a late Accident, which seems to make it necessary for my own Vindication: For I perceive I have been mistaken by some, and very maliciously or ignorantly misrepresented by others: It had not surely been otherwise possible for a certain Citizen, eminent for Wealth, to have pass'd so severe a Censure on me, for the sake of my Project, as he lately did, and which I am perswaded he would not have done, had he rightly understood it, and been informed, that it had met with the Approbation of some as eminent for Wealth as himself, and of many others, with whom, in no respect, Wealth excepted, he will pretend to vye. This Paper I presume will fall into that Gentleman's Hands, and when he has calmly considered it, I doubt not but he will revoke

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his hasty Sentence; and, tho' he may not approve of my Scheme, will yet acknowledge that there is nothing Criminal in it, and that 'tis far from being a Fault, to prefer the Advancement of the Landed and Trading Interest (who are Ninety nine to One of the Inhabitants of *Great Britain*) to the exorbitant encrease of the Wealth and Power of a very few of the People; and I am willing to flatter my self, that he will never betray such a Want of Publick Spirit, as to prefer the continuing of 6 *l.* per *Cent.* per *Ann.* to himself and some others; to the Safety and Preservation of his Country. I shall on this Head only add, that if that Gentleman will propose any Scheme more to the Advantage of the Nation in general, and with less of Self Interest in it, than I have done; I do promise him to concur heartily therein, under the Penalty of the severest Punishment, which so much good Nature as he is Master of can possibly inflict.

This short History is a necessary Apology for the following Publication; and I shall now cheerfully submit my poor Reasonings to the Commons of *Great Britain*, who are mine, and the proper Judges of this Subject; and to them I beg leave to appeal, from the Sentence of a private Person, and from theirs, upon whom either his Wealth or his Interest may happen to have an Influence.

I sincerely wish that, before the Conclusion of this Session, proper Laws may be passed, pursuant to the Resolutions of the House of Commons, for the Reducement of Interest; and the Payment of the National Debt, in a reasonable Number of Years; but if that Design should miscarry, for want of the Concurrence of the Money'd Interest, without which, on the present

present Scheme, it cannot be effected; it will be then necessary for Gentlemen to turn their Thoughts, during the Recess of Parliament, which 'tis hop'd will be short, to some other Methods of accomplishing this great Work: And it is certain, as I have already hinted in a Paper lately published, that it is in the Power of the Landed Interest alone to do the Thing.

That the National Debt may be clear'd off in a very short Time, in the Method I have propos'd, seems to me a Demonstration, and that my Scheme which I acknowledge to be at present only a short Sketch, may be easily improv'd for that Purpose. But if the leisurely Method, now in View, be more agreeable, it may be also done that way, by the Help only of the Landed Interest; by the Loan, not the absolute Gift, of such a Sum from them as they will be able without Difficulty to advance; and by establishing of such a National Credit (and that without intrenching on the Rights of the Bank) as no other State or Kingdom in the World is at this Day in a Capacity of doing; and, tho' this Method will not be attended with all those Advantages, which would result from a speedy intire Discharge of the National Debt; yet it would be equally, perhaps more, advantageous to the Kingdom, than what is now propos'd from the Assistance of the Money'd Men: but it will be Time enough to be more particular in this, after the Parliament have been inform'd, what Lengths those Gentlemen shall think fit to go for the Service of their Country. And it were really a Pity to deprive them of the Honour of doing so great and signal a Service to the Nation, as that which is now expected from them, and not to give them one Opportunity, at least, of shewing their Zeal, with some Loss to themselves, which hath hitherto appear'd only, when attended with their own Advantage.

May 14, 1717.

[Pag. 19.] It is now about three Years ago, that I first express'd my Thoughts in Parliament on the Subject of the Publick Debts; and I have frequently since, both in and out of Parliament, declar'd my Apprehensions of the unavoidable fatal Consequences, if we did not put a Stop to the Encreasing, and set about effectually to Lessen, and in Time intirely to Discharge the Debts of the Nation: But it is a melancholy Consideration, that, instead of mending, the Conduct of these three last Years, in this Particular, has been worse than that of the twenty-five preceding. For in that Time, to support Two very expensive Wars, high Premiums were given for the Loan of Money, and the Revenues of the Publick mortgag'd and sold away; but has there been any better Management since? Did not the last Parliament of the late Queen, in a Time of Peace, make a new

Mortgage for thirty-two Years, and for the Advance only of 1,400,000*l.* engage the Nation to repay 1,876,400*l.*? This Parliament indeed has rais'd no new Funds, tho' I wish they had; because, in my poor Opinion, 'tis better to provide for new Debts by new Funds, than to charge the same upon the old; for this seems to bear hard on Parliamentary Faith, and set the Discharge of the National Debt at a greater Distance. The Interest of the Debt on the Bank-Annuities, and of the new Debt to the South-Sea Company, and the 120,000*l.* per Annum Addition to the Civil-List, amount to the Yearly Sum of 223,921*l.* 18*s.* 9*d.* and this, with the remaining Debt on the last Lottery Fund, will be found a new Incumbrance (computing the 120,000*l.* per Annum for the Civil-List, equivalent to a Debt of two Millions) of 5,703,132*l.* 4*s.* 8*d.* since the Peace of *Utrecht*; for I believe the Debts, which are now without any Parliamentary Provision, are not less than those which were without such Provision, at the Conclusion of the said Peace. May it not therefore be said, and a sad Truth it is, that all Ministers and Parliaments, Whig and Tory, from the Revolution to this Day, have, in this Particular, mistaken the Measures which were most for the Benefit of the Nation; and how much soever they may have differ'd in other Points of Politicks, they have in this perfectly agreed; They have Brethren-like, walk'd in the same Steps, and in their several Turns have spoken the same Words. But, at last, this Parliament have so far taken this weighty Matter into their Consideration, as to come to several Resolutions about it, and I hope before the Conclusion of this Session, the proper Bills pursuant to those Resolutions, will be pass'd into Laws, and that by [the prudent Management of those who shall be entrusted with the Execution of them, the great and good Ends hop'd for, will be effectually obtained. But should these Resolutions vanish into Air, or the Laws pass'd in pursuance of them, through Mismanagement or otherwise, prove ineffectual, will not the Nation afterwards have too great Reason to despair of being ever eas'd of this insupportable Load, and be under the strongest Temptation of believing, that, instead of lessening, it will Annually encrease?

6. The Debts of private Persons may be discharged either at once, by parting with so much of their Capital as shall be sufficient for that Purpose; or it may be done in course of Time, by good Oeconomy and a prudent Retrenching of their Expences, so as to leave sufficient to answer the Yearly Interest, and to sink the Principal in the Time they propose to do it; or by borrowing, if they can, at a lower Interest, and applying of the Interest sav'd to the Pay-

ment

ment of the Principal, or by both these Ways. In the first of these, the Person is at Ease at once, and has nothing to do, but to confine his Expences for the future to his remaining Income, and to save what he can, and thinks fit to do, toward the Encreasing of his Estate. The other way, 'tis apparent is a Work of Time, and will be longer or shorter, according to the Provision made; and in Cases of this kind every private Person must judge for himself, of the Method which is most for his Interest to pursue: But certain it is, that if Persons in such Circumstances will pursue no Method at all, but live profusely for the present, without any Thoughts of, or Care for, the future, it must at last End either in their own, or the Ruin of their Creditors.

What has been mentioned of particular Persons, is very applicable to Bodies Politick, States and Kingdoms; and certain it is, that Whims and Projects can no more discharge the Debts of the Publick, than they can those of a private Man: They may indeed serve to amuse the Fancies of speculative Men, but if ever they are grasp'd, they will shrink into nothing. And it appears to me a very ill Symptom of the Desperateness of our Case, to find Men generally so fond of all Expedients for the Payment of the Publick Debts, excepting those by which only it can be done; and this surely has some Resemblance to the Condition of an old habitual Sinner, who is willing to pay any Price for an Absolution, but that of a sincere Repentance and a thorough Reformation of Life; and I may venture to affirm, that those who are not willing to contribute heartily to the Discharge of the Publick Debts, can never clear their Professions, for that purpose, from the Imputation of Insincerity.

I would not be thought to rank in the List of fanciful Whims and Projects, those solid Helps from Credit, which may be reap'd either by private Men, or publick States, who are careful to preserve their Reputation; for I am sensible, that many are the Advantages therof, and in particular, I believe it very possible to save to the Publick the Interest of several Millions, by the Circulation of *Exchequer*-Bills and a well establish'd National Credit, which every Man would be concern'd to support, as sharing in the Benefit which the Publick would reap therefrom. But this, or any other Help from Credit, towards the Discharge of the Publick Debts, if they are either wholly or principally depended on, would be found to be vain and ineffectual Projects. A solid Provision must be first made for the Payment of the Publick Debts, in some certain Number of Years, and then the Benefit of Publick Credit may be made of excellent Use for the quicker Dispatch of this great Work.

§. I have made a short Digression, but shall pursue it no further, from what I chiefly aim at in this Paper, *viz.* to apply the aforesaid only honest Methods of paying Private Debts, to the Case of the Publick, and then to give my Reasons, why I have so long thought, and do still think, that the first of these is absolutely the best for the true Interest and Honour of the Nation.

The Publick Debts may be then speedily paid off, by applying thereto so much as shall be sufficient, of the Estates, Real and Personal, of all the Inhabitants of *Great Britain*, in the most equal and just Proportions which can be come at; or the same may be more leisurely discharg'd by raising of new sinking Funds for that purpose, or by borrowing at lower Interest, or by both these Ways.

Now to form a right Judgment which of these Ways is the most eligible, we must thoroughly consider the many invaluable Benefits which will necessarily result from an intire Discharge of the Publick Debts, and then compare the real or seeming Difficulties and Hardships which must be struggled with, and submitted to, in order to the immediate Possession of those Benefits, with the great Disadvantages of having them postpon'd to a distant Number of Years, to be enjoy'd perhaps by late Posterity, but by few of us who are now alive. And we must also seriously consider, whether the Accidents and Turns which may happen in humane Affairs, in the Course of Thirty or Twenty Years, may not render utterly impracticable the Accomplishment of such Schemes as require so long a Time for their Execution, and defeat the Creditors of the Publick of a considerable Part of the Debts due to them, and also bring that Ruin upon the Nation, which, if it was disencumber'd, it could not easily be expos'd to.

1. The first Benefit I shall mention from an intire Discharge of the Publick Debts, is, That the Revenues of the Crown which exist'd at the Revolution, would be thereby disencumber'd, to defray the necessary Expences of the Nation in Times of Peace, and free the People for the future, from the Land and Malt Tax.

2. All the new heavy Impositions of Customs and Excises would then also cease which would greatly improve Trade, and thereby the Wealth of the Nation, and enable the People to live at least 20 per Cent. cheaper than they at present do. This is a Blessing which would be sensibly felt by all Ranks and Degrees of Men, and give them an agreeable Taste and Relish of our Peace, which, during the Continuance of the Taxes, 'tis impossible they should have. And I may add, that no Expedient would be more conducive to the Subsiding of our present unhappy Ferment; for Ease and Plenty do

as naturally create good Humour, as Poverty and Pressures produce Murmurings and Discontents.

3. By this the Nation would be also freed from the Expence of supporting an Army of Tax Gatherers, which, in my poor Opinion, are almost as dangerous to the Liberties of the People, all Things consider'd, as a Military Force. This kind of Gentry do at present, like Locusts, overspread our Land, and eat up a great deal of the Good and Fertility thereof; but then their Time might be employ'd in honest Industry for the Benefit of the Publick, which is at present intirely useles, nay indeed mischievous thereto.

4. By the low Rate of Interest, which, without any Law for that Purpose, would then necessarily happen, both the Lands and Trade of *England* would soon receive considerable Improvements to the great encrease of the Nations Wealth; but at present all those valuable Parts of Traffick, which do not afford an Annual return of at least 8 *l. per Cent.* are utterly and intirely lost to the Nation: Nor can Gentlemen now afford to lay out great Sums in the Improvement of their Lands, when Interest runs at so high a Rate. It is also evident, that the Fifty Millions, which is now in the Nature of a Mortgage on the Produce of the Lands, the Trade, and Labour of the People of *Great Britain*, will then, instead of clogging, mix in, and become the same Thing with the said respective Interest; new Purchases of Land will be made with Part of the said Fund Estates, the other Part of them will be applied to the Manufactures, and the Remainder to the Trade of *Great Britain*. And from hence it must necessarily follow, that Lands, which are now worth but 20 (and so proportionably for any other present Value) will then sell from 25 to 30 Years Purchase: The Manufactures of the Kingdom will be considerably improved, and the Trade carried on to the greatest Height. There will indeed be an End put to one considerable Branch of our present Inland Traffick, I mean that of *Exchange Alley*, but I presume no Body will pretend to say, that the Loss thereof will be a Damage to the Nation. It would require a much larger Treatise than I design this, to be very particular in the Advantages to Trade, and the encrease thereby of the Wealth of the Nation, which would be the necessary Consequence of an intire Discharge of the Publick Debts; but that I hope will be done by some of our great Masters in the Mysteries of Traffick, and whose extensive Knowledge and long Experience, do well qualify them for a Performance of this kind; but in the mean while, I shall briefly hint at a few Things. That by this, not only the new Duties since the Revolution, but some of those which were imposed in the Reigns of King *James* and *Charles* II.

might be also taken away, and the most Excesses on the Retailers substituted in their Place for the Service of the Publick. This is the wise Conduct of our Neighbour Nation, who are confessedly allowed to be the greatest Masters of Trade in the World, and who in a few Years raised a small Territory into a very considerable State, and have ever since, by the Force of Trade only, been able to make as great a Figure in *Europe*, as most of the Kingdoms in it. To what height of Power and Wealth might not *Britain* then be rais'd, if our Trade were managed with equal Prudence? Considering the many Advantages we have over that of our Neighbour Nation in respect to our Situation as an Island, the large Extent of the Kingdom, the Numbers of the People, and the great Varieties of the Products of our Lands for Exportation, some before, and others after Manufacturing the same. And on this Head I cannot omit taking Notice, how inconsistently we act with relation to our Exportations; We give a Bounty for exporting Corn, and in that we do wisely, and yet we have laid Duties on the Exportation of many other of the Products and Manufactures of *Great Britain*; and, which is still worse, some Products, which, if exported Unmanufactured, pay no Duty, but, if Manufactured, are subject'd to the same, as if it were a Service to the Publick to discourage the Manufactures of *Great Britain*: But that which exceeds all these Follies, and is indeed amazingly monstrous, is, That some Foreign Products, as Silk for Instance, if exported Unmanufactured, is entitl'd to a Draw-back, but, if Manufactured, is subject'd to a Duty. It were endless to enumerate all the Discouragements which our Trade lies under, and I shall mention but one more, and that is none of the least; the intollerable Vexation to our Merchants from the Rules and Methods they are to submit, to in the Exportation and Importation of their Goods; and this is an additional Burthen on the Trading Interest, which is indisputably allow'd, next to that of the Land, to be the most valuable to *Britain*. If there be not a speedy Redress in these Matters, Things will go from bad to worse, till at last, this great Channel of the Nation's Wealth be intirely choak'd up. But if Trade were unfetter'd in the reasonable Methods hinted at, and cherish'd by the Legislature with the Tenderness it deserves, it would soon become a most valuable Property, and as such be transmitted as an Estate of Inheritance from Father to Son, as we know is done in our Neighbour Nation.

5. By this we should also get rid of the Debts secured to Foreigners on our Publick Funds, which is certainly a dead Loss to this Kingdom, of all that has been, and shall be paid to them for the Interest of their Debts; for their Principal must be

repaid to them at last. I believe their Proportion is not less than from Five to Ten Millions, perhaps a great deal more of the Fifty Millions which this Nation is encumber'd with; and the Interest even of Five Millions at 6 *l. per Cent.* is 300,000 *l. per Ann.* which is a prodigious yearly Drain, and a very unhappy Article in the Ballance of our Trade with Foreign Nations. I am therefore not a little surpris'd at their Politicks, who thought fit to encourage instead of doing all that was in their Power to prevent, such pernicious Loans. I know it is affirm'd by some, in Justification of this Conduct, that the borrowing of Money from other Countries, is an Advantage to this Nation; for that we gain more by Trading therewith, than the Interest we pay for the same, and that by such Loans, therefore, the Wealth of the Nation has not been lessen'd but considerably encreas'd; and for this very Reason, it is still our Advantage to continue such Loans, and that a speedy Payment of the same would be very detrimental in depriving us of the Yearly Benefit we make thereof, over and above the Annual Interest: and, which is still worse, it would drain the Nation of a considerable Proportion of their Gold and Silver.

If what was alleg'd in this Matter be true, we never ought to clear off the National Debt, at least that Part of it which is due to Foreigners; and yet, I believe, no Man living will pretend to carry this Argument so far, *viz.* That it is reasonable never to discharge the Debts owing from this Nation, either to her own, or the Subjects of other Countries. I will readily agree, that if the Foreigners we are Debtors to, would follow their Money, and settle among us, and spend the Incomes thereof in *Britain*, it would be then a real Addition of Strength and Riches to our Nation, but without that, I think it is a real Loss; and I doubt that the Conjecture is very uncertain of our gaining more in the Ballance of Trade by this Foreign Money, than the Annual High Interest which we at present do pay, and the much Higher which we have formerly paid for it. I suppose it will not be said, that the current Coin, and the Silver and Gold, belonging properly to the Subjects of *Great Britain*, are not fully sufficient to furnish *specie* for all the Uses of our Inland Commerce, and to supply also the Utensils, in those Metals, for the Magnificence and Grandeur of the Nobility and Gentry, and other the wealthy Inhabitants of the Kingdom; and I presume it will be also agreed, that our Bullion is Annually encreas'd by the Ballance of our Foreign Trade; and if we add to this, that new kind of *specie* which results from Credit, I cannot apprehend that *Britain* either wants to borrow Money from Foreigners at Interest, or can be any ways benefited thereby. Private Persons, no doubt, may very well

find their Account in borrowing Money in *Holland*, or any other Parts, at 4 or 5 *per Cent.* rather than pay 5 or 6 *per Cent.* for it in *Britain*. The private Man will gain by such a Loan, but the Nation loses the Interest Annually paid, which would be saved, if the Money were borrowed within the Kingdom; which, no doubt, would be the Case, if it could be done on as easy Terms. It is certain, this is a Subject of great Delicacy, and may afford copious Matter for fine Reasonings and Speculations, and I should be very glad to see a Treatise of that kind, wrote by some of our most Eminent Merchants, who are well skill'd in Trade and Credit. But at present, according to my way of Thinking, I must continue of Opinion, that the speediest Payment of the Publick Debts is most for the Interest of the Nation, and that those due to Foreigners are, of all others, the most detrimental to us, if, as I apprehend, the Interest paid to them be a dead Loss to the Nation; but, admitting the Fact to be as it is suggested, which is intirely conjectural, and far from being certain, we shall then only lose the Advantage we gain over and above the Interest in the Ballance of our Trade by that Money, and the Specie and Bullion of the Nation will not be less than it was before the making of this Loan; which, if it was then, as it certainly was, it will still continue sufficient to answer all our Purposes. In my way of conceiving, if we had twenty Millions in the Nation more than is sufficient for the Purposes I have mentioned, we could gain no immediate Benefit therefrom, unless we transported it to Foreign Countries, and lent it out at Interest to them. The only other Advantage, I can possibly imagine of such a superfluous Wealth, is, in Case we should be unhappily engag'd in a Foreign Land-War, which might drain us of more Money than the Ballance of our Trade could supply; then, indeed, such a Reserve of Gold and Silver would be found of great Use, to prevent our being drained of so much of our current Specie, as not to leave sufficient to answer the Purposes aforesaid.

6. But that which I take to be of the greatest Moment and Importance, is, That the Nation being thus defencumbred, would be in a State of real Safety and Security: We should then be in a Condition to carry on a War as expensive as either of the Two last, and to defray the Charge thereof within the Year: And what Nation would think of attempting so formidable a People? Our Alliances would be really valuable to, and courted by, all our Neighbours, and our Enmity would be equally dreaded by them, and we might then, with Truth, be said to hold the Ballance of Power in *Europe*. And I may add, that a quick Discharging of so prodigious a Debt, would strike a Terror into the Nations

round

round about us, and raise in them, and justly too, very great Ideas both of our Power and Wisdom.

I could enumerate several other Advantages; but these I think, are fully sufficient to inspire every worthy *Briton* with the most earnest and ardent Desires, and, at any Price, to put the Nation, as soon as possible, into so happy, so secure, and so glorious a Situation; and not to defer the Accomplishment of the same for 30 or 20 Years, and which, many Accidents in so long a Course of Time, may render ineffectual, and deprive us and our Posterity for ever of those Advantages, which 'tis now certainly in our Power to obtain.

In the mean Time, I heartily wish Success to the Scheme now on Foot, and to all the Improvements which can be made thereof, and I shall contribute my Endeavours towards it; for I sincerely believe it a most excellent Beginning of the great Work, which I do passionately desire to see accomplish'd; and it will certainly accomplish it in Time, tho' not so expeditiously as in my poor Opinion is necessary for the Interest, Honour and Safety of the Nation.

§. I shall now consider the Hardships, or seeming Hardships, which may be objected to what I have propos'd; and in order to that, I shall distinguish the People of *Great Britain* into three Classes, viz. *The Landed Interest, The Trading Interest, and The Money'd Interest.* It may be objected, That it would be very hard for the Proprietors of the Lands, who have chiefly borne the Heat and Burthen of two expensive Wars, to be oblig'd now to sell part of their Estates towards the discharge of the remaining National Debt.

To which I answer, That this will be so far from being a Detriment to them, that it would be their great Advantage, and make them some Amends for their past Sufferings; and should even their Proportions towards the Payment of the National Debt amount to one fifth part of their Estates (tho' I believe it will little, if any thing, exceed a Tenth Part) I will venture to affirm, that the remaining Four Fifths of their Lands will be more valuable, either to sell or to keep, than the whole at present is. For as the Interest of Money lessens, the Value of Lands will proportionably rise; and that which is now worth but 20, will then sell from 25 to 30 Years Purchase, as I have already mentioned. And when the Malt, and other Excises which affect Land, are extinguish'd, the Yearly Value of them will proportionably encrease; and 80 *l. per Ann.* will then go further in the Expenses of Life, than 100 *l. per Ann.* at present does: Add to this, that there will be then also an end of the 2s. in the Pound, which must otherwise subsist for the necessary Support of the Government, even in the Times of Peace, until the Debts of the Nation are

discharg'd, and the Revenues of the Crown existing at the Revolution set at Liberty for this Service.

As to the Proportion which shall be paid out of the Estates in Trade, the low Rate of Interest, and the many other Advantages which will accrue to them by an entire discharge of the Publick Debts, will make them a most full and ample amends. This is so very evident, as to need no Explanation; and I believe there will be no Objection made to this Proposition, from those who will be so considerably benefited thereby.

I am in the third Place to consider how this will affect the Money'd Interest; and as to that Part which does not consist in Government Securities, they will be little, if any, Losers thereby; for that they will save as much, or near as much, in their future Expence of Living, as they will lose by the Fall of the present Rate of Interest. But be that as it will, they can have no Colour of Objection to the Justice of a Parliament in proceeding in this Manner, and can pretend no Title to an Exemption from any Method of Taxation, which the Wisdom of the Nation shall think fit to have Recourse to.

As to those Debts which are on Government Securities, I presume such of them as are Redeemable by Parliament, may honestly and justly be redeemed, and that the Publick has as good a Right as any private Person, to borrow, if they can, at a lower Interest. But whether the Creditors of the Publick can be charg'd with any Proportion towards the Payment of the Debts due to themselves, without breach of Faith, I shall not take upon me to determine, but leave that Point to the Wisdom and Justice of the Parliament. But I crave leave to hint to those Creditors, That in Case of any publick Calamity or Distress, their Estates are, of all others, the most precarious, and, contributing nothing to the Support of the Publick, are become extremely invidious, both to the Landed and Trading Interest; and indeed, the Proprietors of such Estates, in respect of them, are as useless to the Government of *Britain*, as any Foreigners whatsoever. Therefore I am willing to hope, that they themselves will be inclinable to contribute towards the obtaining so great Blessings to the Nation, as I have herein-before set forth; and the rather, that they have been the chief, if not the only Gainers, by the Pressures which the Nation has lain under for these 28 Years past.

It is certain that a perpetual Exemption from Taxes, with large Premiums and high Interest, were very hard Exactions on the Necessities of the Publick, and will for ever remain a Blemish on the Conduct of those, who promoted, or came into such unreasonable Bargains: And had there not been a Want of either Integrity or Prudence in those Administrations, the Money might have

have been obtain'd on much easier Terms. Surely, high Premiums, and large Interest alone had been sufficient to have done it, at least, with an exemption from Taxes, during the Continuance only of those Wars, for the carrying on of which, the Money was advanc'd; and the going further than this, seems to me to have been a very unjust Partiality in Favour of those Estates, and to have laid the Property of all the other *British* Subjects under the most unreasonable and unequal Pressures. But the Bargain is made, and I will frankly own, That the Publick Faith is engag'd to perform it; and that it is inconsistent with the Honour of a *British* Parliament to seek Relief in *Chancery*, or to give it to themselves by their own uncontrollable Power; and therefore, I think, without Consent of the Proprietors, the Funds cannot justly be Annually Tax'd for any Purposes whatsoever. But there seems to me to be some difference between the doing of that, and the applying in general a certain Proportion of the Estates real and Personal of all the *British* Subjects, towards preventing the Ruin of the Nation, and restoring it to a secure and flourishing Condition; and if, in so extraordinary a Case as this is, the Funds are exempted by the general Words of the Laws relating to them; yet they seem to be excluded from such Exemption, by an equitable Construction of those Laws; for 'tis impossible to imagine, that the Makers of the same, if they had foreseen so extraordinary a Case, could any-ways have intended to carry their Exemption so far. But this is too nice and weighty a Point for me to determine, and therefore I shall leave it, as it ought to be, to the Judgment and Wisdom of the Parliament. However, I can't but hope, that what I have mention'd on this Occasion, will have its due Weight with the Proprietors of the Funds, and dispose them cheerfully and heartily to concur with the other *British* Subjects in a Design so much for the Interest and Glory of the Nation; and which would in the most effectual Manner, extinguish all the Hopes of the Pretender, and secure to his Majesty and his Royal Family, for ever, the quiet Possession of the *British* Throne.

§ A few Days after my first Speaking in Parliament on this Subject, I did, at the Desire of some Members, reduce into Writing a few short Heads of what I had propos'd; and in *January 1714*, I laid these, with some Considerations relating to the same, before his Majesty, and gave Copies thereof to those who had then the Honour to serve him in the chief Parts of the Administration, and also to several Members of both Houses of Parliament; and have frequently since, both in and out of Parliament, as Occasions have offered, spoke my Mind with Freedom in those Matters, having been very desirous, as I still am,

to contribute my poor Mite towards a Service which I esteem to be of so great Importance to my Country: And having now communicated those short Heads and Considerations to the Publick, I shall beg the Reader's Patience but a little longer to say something to two Objections, which I foresee may be made, to what I have in these propos'd.

I have made the Land Tax of 1713, the Rule of the Proportions to be charg'd on the Landed Interest, altho' 'tis too notorious that that is far from being a just and equal Measure of the Value of the Estates of the Kingdom. To this I can only answer, That I should heartily rejoice to see a more impartial and equal Annual Valuation, and that that might be then the Measure, instead of the Year 1713, for the Purpose I propos'd.

I have likewise in that Paper propos'd the striking off a Tenth Part from the Funds, without any Explanation of my Reasons for doing so; but these I mention'd when I spoke in the House, and the Gentlemen to whom I gave that Paper, were not Strangers thereto; and I had a further Reason besides these which I have herein before mentioned on this Head, viz. That, at the Time I spoke, some of the Funds were sold at 20 *per Cent.* less than *Par.* many of them were 10 *per Cent.* worse, and none that were not at some Discount. Besides, the Protestant Succession was at that Time apprehended to be in such Danger, that it was very usual in Conversation, for those who express'd the warmest Zeal for the same, to declare, that they would cheerfully give a Fifth or a Fourth Part of their Estates, effectually to secure that Succession, and thereby the Liberties of their Country, and the Remainder of their Properties in it: And I did then think, as I still do, that no Expedient whatever, could so much conduce to that End, as an entire Discharge of all the Publick Debts.

N. B. The Proposal mentioned in the foregoing Scheme, shall be publish'd in a SUPPLEMENT on *Friday* next.

S I R,

If you'll give the following Letter a Place in your *Freeholder's Journal of Wednesday* next, you'll oblige

Your Friend and constant Reader,

W. D.

To the Author of the *Compromise, or Faults* on both Sides.

S I R,

HAVING seen your Play perform'd at the Theatre in *Lincoln's-Inn-Fields*, I cannot forbear recommending to you the Method used by a very late Celebrated Writer in your Way, which is, when you publish it, to enumerate in the Title Page the

the several necessary Materials in a true Drama, least this Cenforious Age (as justly observed in your Prologue) should by the following Sheets be induced to judge you also ignorant of such a Composition.

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(320)
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The Doctor's Reverence to the Fair Sex, hath engag'd the better Part of his Studies in their Favour, so that he's certainly Master of the greatest Curiosities and Arcanums of Nature, relating to them. And is to be spok'd with at Mr. Anderson's in New Castle Court, Butcher Row, without Temple Barr, from 8 to 12 at Noon, and from 3 to 6 at Night; and (upon previous Notice,) attends any other Hour or Place.



THE
SUPPLEMENT
TO THE
Freeholder's Journal.

Of WEDNESDAY December 19, 1722.

FRIDAY December 21, 1722.

A Proposal for the Payment of the Publick Debts, and an Account of some Things mentioned in Parliament on that Occasion, and some further Hints relating to that Subject, laid before his Majesty in the Year 1714.



HAT the Sums severally assesse'd on the Lands of Great Britain for the Land Tax of the Year 1713, be made payable as a

Rent-Charge in Fee for ever, out of the said several respective Lands, redeemable notwithstanding at any Time by the Proprietors, paying 22 Years Purchase for the same.

II. That the said Rents, or the Money rais'd by Redemption or Assignments of the same, be applied towards the Discharge of the Publick Debts.

III. That one tenth Part of all Annuities for Life or other Estate, and all other Rents issuing out of the aforesaid Lands, and of all Sums of Money secur'd by Mortgage, and of all other Debts which affect Lands, be entirely remitted to the respective Proprietors.

IV. That the Proprietors of such Lands be empower'd, notwithstanding any Disability by Settlements, to sell so much of the said Lands as shall be sufficient to redeem the aforesaid respective Rent-Charges.

V. That one tenth Part of all the Debts secur'd by the Publick Funds be remitted.

VI. That one tenth Part of all the other Nett Personal Estate of all the Inhabitants of Great Britain, exclusive of the aforesaid Debts, which affect Lands and the Publick Funds, be applied to the Payment of the Publick Debts.

VII. That two Shillings in the Pound be made payable Yearly, out of the Salaries and Perquisites of all Offices and Places which are now in Being, or shall at any Time hereafter be created, and to remain during the Continuance of such Offices and Places respectively.

VIII. That the legal Interest be reduc'd to 4 l. per Cent. per Ann.

IX. That for the effectual securing of the Payment of such Publick Debts, for which there either is at present no Provision, or the Provision made by Parliament, appears to be deficient; that all Funds granted for any Term of Years be made perpetual, untill the Principal and Interest of all the said Publick Debts be fully paid off; and that the Interest of such publick Debts, as at present have defective or no Securities, be paid out of the Yearly Produce of the said Funds; and that the Remainder only

(Price Three Half-pence)

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He likewise prevents and cures the many dismal Accidents Child Bed Women are liable to.

He effectually Cures the many fatal Symptoms and Diseases of the tenderest Children.

The Doctor's Benevolence to the Fair Sex, hath engag'd the better Part of his Studies in their Favour, so that he's certainly Master of the greatest Curiosities and Arcanums of Nature, relating to them. And is to be spok'd with at Mr. Anderson's in New Castle Court, Butcher Row, without Temple Barr, from 8 to 12 at Noon, and from 3 to 6 at Night; and (upon previous Notice,) attends any other Hour or Place.

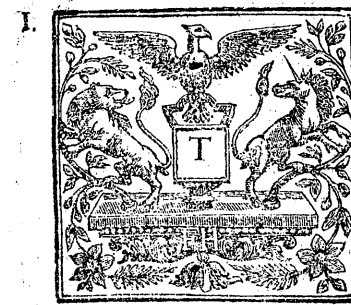


THE
SUPPLEMENT
TO THE
Freeholder's Journal.

Of WEDNESDAY December 19, 1722.

FRIDAY December 21, 1722.

A Proposal for the Payment of the Publick Debts, and an Account of some Things mentioned in Parliament on that Occasion, and some further Hints relating to that Subject, laid before his Majesty in the Year 1714.



HAT the Sums severally assesse'd on the Lands of Great Britain for the Land Tax of the Year 1713, be made payable as a

Rent-Charge in Fee for ever, out of the said several respective Lands, redeemable notwithstanding at any Time by the Proprietors, paying 22 Years Purchase for the same.

II. That the said Rents, or the Money rais'd by Redemption or Assignments of the same, be applied towards the Discharge of the Publick Debts.

III. That one tenth Part of all Annuities for Life or other Estate, and all other Rents issuing out of the aforesaid Lands, and of all Sums of Money secur'd by Mortgage, and of all other Debts which affect Lands, be entirely remitted to the respective Proprietors.

IV. That the Proprietors of such Lands be empower'd, notwithstanding any Disability by Settlements, to sell so much of the said Lands as shall be sufficient to redeem the aforesaid respective Rent-Charges.

V. That one tenth Part of all the Debts secur'd by the Publick Funds be remitted.

VI. That one tenth Part of all the other Nett Personal Estate of all the Inhabitants of Great Britain, exclusive of the aforesaid Debts, which affect Lands and the Publick Funds, be applied to the Payment of the Publick Debts.

VII. That two Shillings in the Pound be made payable Yearly, out of the Salaries and Perquisites of all Offices and Places which are now in Being, or shall at any Time hereafter be created, and to remain during the Continuance of such Offices and Places respectively.

VIII. That the legal Interest be reduc'd to 4 l. per Cent. per Ann.

IX. That for the effectual securing of the Payment of such Publick Debts, for which there either is at present no Provision, or the Provision made by Parliament, appears to be deficient; that all Funds granted for any Term of Years be made perpetual, untill the Principal and Interest of all the said Publick Debts be fully paid off; and that the Interest of such publick Debts, as at present have defective or no Securities, be paid out of the Yearly Produce of the said Funds; and that the Remainder only

(Price Three Half-pence)

of such Produce, over and above the Interest of the said Publick Debts, be applied towards the sinking of the Principal Money.

X. That Provision may be made, by an Excise on Apparel, or some other Excise, sufficient to produce One Million *per Ann.* in lieu of the Land-Tax, to continue 'till all the Publick Debts are discharged.

¶ When the Nation shall be so happy, to see this Great Work accomplish'd, then such Customs as are found great Discouragements to our Trade may be rescinded; and such of the Excises as shall by Experience be found to be least grievous to the People, may be kept on foot, for the necessary Support of the Government in Times of Peace, and the rest of them may be all extinguish'd: And if any new War do hereafter happen, the said Duties may be again revived, or such others substituted in their Room, as shall be thought expedient. And it is to be hoped, that past Experience has sufficiently taught us, That in Peace and War, it is of the greatest Importance to us, to raise what shall be wanted, within the Compass of a Year.

In a Committee of Ways and Means towards the End of the first Session of the last Parliament, notice was taken, That the late King *JAMES* was possessed of a Revenue of 2,200,000*l. per Ann.* which was fully sufficient for all the Services of the Publick in Times of Peace. That some of the Branches of the Customs and Excise, which were Part of this Revenue, had been doubled and trebled, and other Branches considerably augmented, and several new Duties had been also given; but that by all this, the Revenue was not increased above 1,500,000*l. per Annum*, more than it had been in the Time of the said King.

That besides all the other Supplies given by Parliament, towards the carrying on of the late and former War, this whole Revenue (excepting the Civil List Part thereof) had been Mortgaged and Sold for ever, or for long Terms of Years; and the Nation thereby reduced to a Necessity, even in a Time of Peace, to continue the Tax on Land and Malt, for supporting the Fleet and Garrisons, and the other Occasions of the Publick, not included in the Civil List.

That this Method of Mortgaging, had been attended with many mischievous Consequences; and that, amongst others, it had brought upon us the Heavy Load of Debt under which we groan'd, amounting, at least, to 45 Millions *Sterl.* For that it was now evident, That the Revenue in being at the *Revolution*, with the Additions that had been since made thereto, and the Malt-Tax, had enabled the late King *William* to have carry'd on the former War much more effectually than the Supplies which were given him for that Purpose, and perhaps, to have concluded such a Peace, as had re-

moved a future War to a much greater Distance, but if not, yet still the aforesaid Provision, with the Addition of a Land-Tax of 4*s.* in the Pound, had been sufficient to have answered yearly the Charge of the late Expensive War.

That had we put ourselves on this foot of Management, our Enemies had been deprived of the great Encouragements they had from the Difficulties with which they saw we Annually struggled; and even admitting, that the War would not have been thereby shortned, yet still at the End thereof we should have been out of Debt, all the new grievous Impositions might have been extinguish'd, together with the Malt and Land-Tax: For the Revenue only which existed at the Revolution, had been fully sufficient for all the purposes of the Publick in a Time of Peace; and as a Consequence of this, the Trade of the Nation must have flourished every-where, and been carry'd on to the greatest Height. *Britain* had been then the Joy of all her Friends, and Terror of her Enemies; and had effectually held, what we now only pretend to hold, The Ballance of Power in *Europe*: And our Peace might in Reality have been, what we have yet only Voted it to be, Safe, Honourable and Advantageous.

That if from this agreeable Prospect, we turn'd our Eyes to the present Scituation of our Affairs, we should see ourselves in a State of the utmost Insecurity, without the Benefit of any Foreign Alliances, and utterly unable to protect ourselves, depending entirely for all that was valuable to Men or Christians, on the *Bona Fide* of our new-made Friend: For that by the Debates of that Day we proclaim'd ourselves a Bankrupt People, unable to subsist, even in a Time of Peace, without running further in Debt: And that, if the Carrying on of the last War was, as We had Voted it, become impracticable, the beginning of a *New One* would be much more so; and that, as a Consequence thereof, we must submit, without Resentment, to the Loss of the Wealth and the Honour of the Nation, whenever our *Present Good Ally* should think fit to require it of us.

That these were Dreadful Considerations, and ought to rouse the Nation from that Lethargy in which they had so long continued.

These Topicks were at large discoursed on, and the Truths asserted, were too evident to be contradicted, nor were they contradicted by any.

The Application of this Harangue was to divert Gentlemen from proceeding any further in that Track which had already led us so near to the Brink of Ruin; and, instead of going on to increase, to think how to lessen, and, in a reasonable Time, effectually to clear off our Debt: That the Work, tho' difficult, was still possible to be done; but that the perfect Cure of a Gagne

grene of 25 Years Continuance, was not to be hoped for without submitting to some very harsh Operations, if any thing could be thought so, which was absolutely necessary to preserve us from Destruction.

¶ That if the aforesaid Debt could be transferred from the Publick to the several Individuals in just Proportions, the Nation would thereby recover its Strength and Vigour, and yet, every particular Person would only bear alone his own Share of that Burthen which he now bears in common with others; and if this Way of being incumbered should be more inconvenient or disadvantageous than the other, to some particular People, yet, an ample Amends would be made to them, by their Share in the National Blessings which would ensue thereon. By such an Effort, the World would be more sensible of the Wisdom than they have been either of the Power or Wealth of *Britain*; and the most effectual way to prevent any future War, would be to have it seen, that we are in a Condition to undertake it.

It is an established Maxim in private Life, not to exceed our clear Yearly Incomes; for whoever does, must sooner or later be undone, or undo his Creditors; and the Case is exactly the same in the Conduct of a Nation. It is another Maxim, not to struggle with an unweildy Debt, but to get rid of it at once by lessening of our Capital, nothing being properly ours, but what we can enjoy free and disencumbered; but in the Application of this Case to the Condition of a Nation, there is this happy Difference, that the Capital will not be lessened; some Part indeed of the Property of particular Persons (if it can be called so when they are in Debt to the Value of it) will receive new Masters; but the Property and Wealth of the Nation in general will still remain the same.

These Things being premised, the foregoing Proposal of a Decimation was made, and the Reasonableness and Advantages thereof were in some measure explained; but the Parliament was then too thin, and the Session too near a Conclusion, to come to any Resolutions in a matter of so great moment; but many Gentlemen approved the Proposal, and those who did not, unanimously agreed, that it was absolutely necessary to do something considerable towards the speedy Payment of the Publick Debt, either by lessening the Rate of Interest, or the Addition of some new Funds, or by both these Ways: And 'tis hoped, that the next Parliament will meet in a Disposition to effect this necessary Work in the Way that will be most for the Interest and the Honour of the Nation.

It is certain, that the foregoing Proposal, with some Improvements, would not only be a Benefit to the Nation in general, but would be chiefly so to the Landed

Interest in particular; and yet 'tis probable, that the greatest Opposition thereto may come from that Quarter; for 'tis evident from the last 25 Years Experience, that the Majority of a House of Commons is not always to be prevailed upon to do that which is absolutely best. Had we at first given those Taxes which we gradually come into, and defrayed always the Expence of the War within the Year, we had at this Day been free of a Debt of upwards of 45 Millions, and had saved great Part of above 70 Millions more, which we have actually paid: And, which is still more considerable, the Nation at this Day had been in a most flourishing Course of Trade; and, as far as human Affairs are capable thereof, in a State of absolute Security: And if the foregoing Proposal, or something which will answer the Intent thereof, be not complied with, 'tis to be feared, that some Years hence, something much harsher must be submitted to; and then we shall have as much Reason to regret our Non-Compliance in this, as we have now to regret those indiscreet Measures which have brought the Necessity upon us.

This Consideration makes it very necessary that those who are in the principal Administration of Affairs, should have other Expedients in their Thoughts, and such as they apprehend may be most likely to relish best with the Majority; that something may be effected in this great Affair, if all that one would wish, cannot be done therein.

And, in order to the forming any *Scheme*, 'tis absolutely necessary to have an exact State of the entire Debt of the Nation, and of the clear Yearly Incomes of the Revenues appropriated to the Payment of the same; and then it will be seen what Additions it will be necessary to make thereto, to discharge the said Debt in some reasonable Time; and how distant soever a future War may be, 'tis highly prudent to project in Time, how it may be supported, whenever the defending the Interest of the Nation from the Violence and Injustice of any Enemy, shall drive us thereunto.

Amongst others, these Things may be considered, that high Customs and Excises, (as six times the prime Value on Tobacco, and on many other Things 30, 50, 70, and *Cent. per Cent.*) are great Obstructions to Trade, the Channel of the Nation's Wealth, and far from answering that Revenue which was proposed therefrom: It is presumed, this Grievance might be redressed, by moderating the excessive Duties, and making the Excises more universal.

There being Duties imposed by several Acts of Parliament on Tobacco, Wines, Malt, Liquors, Soap, Candles, &c. and appropriated by those Acts to different Funds, it occasions a needless Perplexity, attended with Expence, in the Accounts of the Produce of those Duties; and this may be redressed by abolishing those Distinctions, except

cept as to those Duties granted for the Civil List; and to have the Issues from the Exchequer to the Bank, the East-India, and South-Sea Companies, and to the Annuities, &c. made out of the Revenue in general; but then it will be necessary, as 'tis highly just, that such Funds as are deficient, be made effectually good.

Whether Expedients may not be found, without any Breach of Publick Faith, to reduce the Interest of the Publick Debts, as low at least as that which is now the National Interest. If the Bank of England would heartily concur in so Generous an Undertaking, they might find their own Account in it, and deservedly become the Darling of the Nation: For, by this means, a very considerable Sum might be yearly saved towards the sinking of our Debt; and if to this a new Fund were added, by small Excises on Things which have not yet been Taxed, the Work would go apace; and even those of an advanced Age might live to see it compleated, and the younger People to enjoy the Fruits thereof: And by such a Conduct, we should, in some measure, pay that Debt of Gratitude, which we owe to the Memories of our Worthy Ancestors, by transmitting our own Names with Honour to Posterity.

Computing Interest at the following Rates per Cent. per Annum, a Debt of 45 Millions will be paid off in some Months and Days, which are omitted, less than the following Number of Years, by the following yearly Sums, over and above the Interest of the said 45 Millions; but if the said Yearly Sums be paid by half-yearly or Quarterly Payments, the said Debt will be sooner discharged.

The Annual Sum to Pay off 45 Millions.	The Number of Years according to the Rates of Interest.			
	6 per C.	5 per C.	4 per C.	3 per C.
1500,000 l.	18	19	21	22
A Million.	23	25	27	29
500,000 l.	32	35	39	45
250,000 l.	43	48	54	63
100,000 l.	58	65	76	91

The Publick Debts which bear 6 l. per Cent. per Annum, being above Forty Millions, the Reducement of that Interest to 5 l. per Cent. would save about 400,000 l. per Ann.; and the Reducement to 4 l. per Cent. will save 900,000; and the Reducement to 3 l. per Cent. would save 1,350,000 l.; so that a Fund of a Million and half, will clear off this Debt in Eighteen Years, without any Reducing of Interest, and 1,100,000 l. per Ann. will clear it off in Nineteen Years, with Reducement of Interest to 5 l. per Cent.; and 600,000 l. per Ann. will do it in One and Twenty Years, reducing Interest to 4 l. per Cent.; and 150,000 l. per Ann. for Two and Twenty

Years, will be sufficient, if Interest be reduc'd to 3 l. per Cent.; and in like manner other Computations may be made.

If a good Foundation were laid for this great Work in the first Session of the ensuing Parliament, there is Reason to hope, that in the other Two Sessions thereof, it might be brought to a great Perfection; and those who have given such great Supplies, toward the carrying on of the Two last necessary Wars, should not, surely, let their Zeal entirely cool, till they have got rid of the ill Consequences of those Wars, the aforesaid heavy Load of Debt.

Note, that the above-mentioned sinking Fund, at the aforesaid Rates of Interest, will be fully sufficient to clear off a Debt of 50,000,000 l. in less than One Year more than the respective above-mentioned Numbers of Years, if the Payments of the Exchequer be made Quarterly; and, no doubt, they may be made Monthly and Weekly, as the Money arising from the said sinking Funds shall, from Time to Time come in.

For carrying on the last War two Years, viz. the Years 1711, and 1712, the Parliament gave 657,676 l. for Thirty two Years, besides the Land and Malt-Tax: And 'tis evident, That such a sinking Fund, without any other Expedient, will, in a less Time, entirely discharge the Publick Debts; and, surely, this would not be a less Service to the Nation, than the carrying on of any War only for Two Years: But such a sinking Fund, without an Addition thereto, by the Reducement of Interest, would make a much quicker dispatch of the Work.

N. B. These two last Paragraphs were not in the Paper which was delivered to his Majesty.

May it please your Majesty,

THE State of the Nation, with Relation to the Publick Debts and Funds, is a Subject of great Importance to your Majesty and your People, and in the very first Rank of Things which claim a Share in your Royal Thoughts.

From the Revolution to this Time, the Publick Debt has been continually increasing, and now amounts to upwards of 45 Millions; and the Funds appropriated for Payment of the same, do little, if any thing, exceed the Yearly Interest; and thereby there is a Necessity, even in a time of Peace, of providing Yearly for the Fleet, Guards and Garrisons, by a Tax on Land and Malt; the Remedy formerly applicable to those Purposes, being in Mortgage for the aforesaid Debt.

Had the Nation at first raised, within the Year, those Sums which they afterwards did, the Expence of the last two Wars had been Annually discharged; no Debt had ever been contracted; all the grievous new Impositions might now have ceased; nor had there been any further Need, either of Land or Malt Tax, the Revenue only existing

ing at the Revolution, being fully sufficient for all the Services of the Government in a Time of Peace.

These, and many other, had been the happy Effects of such a Management; and no less fatal has the contrary Conduct been; for we run in Debt to subsist even in a Time of Peace, and by any future War, must become entirely Bankrupt: And to prevent this, it seems absolutely necessary to raise for the future, within the Year, the Supplies which are wanted in it, and to repair with all possible Dispatch, the Misfortunes which are brought upon us by the unhappy Expedient of Mortgaging, which has been so much resorted to, for these last Twenty five Years.

In the last Parliament I expressed myself fully on this important Subject; and do now most humbly beg Leave to lay before your Majesty the Thoughts I have had thereon. I am sensible, that in this, and all other weighty Affairs, your Majesty will have the most proper Intimations from those who have so justly the Honour to serve your Majesty in the chief Parts of the Administration: But altho' the Great and Rich, out of the Abundance of their Knowledge and Experience, will bring in to your Treasury Presents worthy of themselves, and such as supersede the Need of any other; yet, I perswade myself, from your Majesty's Goodness, that this poor Mite of mine, being offered with a Heart full of Loyalty, will also meet with your Majesty's Gracious Acceptance.

May the Accomplishment of this great Work lay a solid Foundation for the future Glories of your Majesty's most happy Reign, a Foundation, and the only one, on which the Wealth and Honour of the Nation can be firmly built, and raised to the highest Pinnacle of Perfection, and whereby your Majesty will be enabled to give Laws to Europe, and to make such a Figure therein, as no British Monarch ever did.

These, Great Sir, are the most passionate Wishes of my Soul, having the Welfare of my Country nearly at Heart, and being, as I am oblig'd to be, by the strongest Ties of Duty, Gratitude and Inclination, May it please your Majesty,

Your Majesty's
Most Loyal,
Most Obedient,
And most Devoted
Subject and Servant.

Jan. 14, 1714.

In the Sessions of Parliament which began the 21st of November 1717, the Estimate delivered for the Half Pay of the Land Officers, amounted to above 120,000 l. for that Year. This Matter was for some Time under the Consideration of the House of Commons, and at last was settled at 80,000 l. and this was more than was then thought sufficient, and the Surplus was to

be accounted for in the next Sessions of Parliament. On this Occasion Mr. Hutcheson publish'd some Calculations and Remarks to set this Affair in a true Light, and the Information thereby given to the House of Commons, did in some Measure contribute to the reducing of the Establishment for that Years Half-pay, from 120,000 l. to 80,000 l. I shall here give the Reader the Preface to those Calculations, and his Conclusion to the further Remarks on that Subject.

Page 33.] I have in the last Sessions of Parliament, and in this, publish'd some Extracts of the Publick Debts, and my Sentiments in relation to the same; and have also publish'd what I had discours'd of more largely, in the first Parliament I had the Honour to sit in, the Scheme which appear'd to me the most likely to set us at once in a State of Freedom and of Safety; but it seems, that the Time is not yet come, when the thorough Cure of a Gangrene of so long Continuance, can, with Patience and Resolution, be submitted to.

I have always, in and out of Parliament, avoided every thing which might look like espousing any Party Quarrels, and have applied myself constantly to such Matters as every Gentleman, of whatever Party, will agree to be the True, Solid, and Substantial Interest of the Nation.

I have, therefore, since the late Recess, spent my Time in perusing and considering the several Books, Accountts, and Papers, which have been laid before the House, relating to the Number and Pay of the standing Land Forces, which are already Voted; and also relating to the Half Pay of the Reduced Officers, which is still under Consideration: And from these, and such other Materials as I could come at, I have framed the following Abstracts, and added thereto such Remarks and Observations, as to me appear'd material to the same.

The Figure Work of these Abstracts is of no large Extent, but it required some Pains to reduce the same within so narrow a Compass; and, indeed, I was desirous, in the best Manner I was able, to reconcile Brevity with Clearness, for the sake of Gentlemen, whose Time, I know, is too precious and valuable, to bear either with Writings or Discourses of any Length.

Oh this Occasion, I beg Gentlemen seriously to consider, That the deficient Supplies of this Year, are an Anticipation for so much of the next Year's Land Tax; for, it seems now to be admitted, that That and the Malt is all we have to resort to, whatever our Pressures or Exigencies may be, unless we will break Publick Faith, and load with our New Debts those old Funds which are already appropriated to other Purposes.

If the Pains I have taken, contribute to the Saving of any Sum to my Country, in the Particulars I have treated of, I shall think

think my Time well spent; though I will freely own, this is not my only Design; for I am in hopes, that other Gentlemen will be incited by my Example, to be at some Trouble of this kind, for the Service of their Country: For, I am far from thinking that all other Parts of the Administration of our Money Affairs, are liable to no Objection.

In my poor Opinion, considerable Sums may be saved to the Nation, by putting all those Taxes which are in the Nature of Excises, under the Direction of the Commissioners of EXCISE, and abolishing a Number of useless and chargeable Commissions; by a more frugal Management in the Affairs of the Navy and the Customs; and, above all Things, reducing the annual Expence of the Guards and Garrisons, and the Navy, within such a Comparis as the Nation may be able to bear.

Plans or Schemes for such Purposes, would be truly worthy of a British Ministry, and the giving them the Sanction of a Law, worthy of a British Parliament. A Conduct of this kind would be the best Expedient to cure the Discontents of a People oppress'd with heavy Taxes: We might then hope to see the Publick Debts, instead of increasing, lessening a-pace; and the Blessings of such an Administration, which every Body would feel, would have an irresistible Force, and perpetuate to his Majesty an Affection so strong and universal in the Hearts of all his People, as would make any Land Force, with relation to them, entirely useless: And I may venture to add, That, in case of any Invasion, such a general Affection of so Great and Numerous a People, secured by the strongest Ties of Duty, Interest, and Inclination, would be a better Defence to his Majesty, than an Army of Sixteen, or Thirty Thousand Men. If Ministers and Patriots would turn their Thoughts to such Things as these, Britain might soon become a Calm, an Easy, and Happy People; and thereby, and its many other Advantages, might make the greatest Figure of any Kingdom or State in Europe. But on the other Hand, if Party Quarrels shall continue to be thought the only Things worth minding; and if, instead of forgiving and forgetting on all Sides, past Injuries and Mistakes, we go on to increase in Strife and Bitterness, Malice and Revenge, and whatting and pushing our Resentments to the greatest Heights: What can this at last end in, but our common Destruction and Desolation, and the reducing a Great and Brave People, who were once the Envy of Europe, to be the Contempt, By-word, and Derision of all the Nations round about us?

January the 6th,
1717-18.

Page 52.] In one of the Books delivered into Parliament, the 16th of January, 1717, there are the Names of the Officers added to the Half Pay List since 1714, and amongst these the Names of most of those which I have remarked to have been added since the fifth of April, 1715, with Observations in the Margin of the said Book, shewing how those Additions were occasioned.

Having no Copy of that Book, it is impossible for me to remark particularly thereon; but, on a View of it in the House, I observe, That some of the Reasons for those Additions are; That Officers who had bought their Commissions, were displaced, and their Posts given to others; That Others, who were Officers in Standing Regiments in Full Pay, had exchanged with Half Pay Officers; and, That others were placed in the said Regimental Lists, by Directions from His Majesty. There are also other Reasons, which I cannot particularly recollect: But, upon the whole, I believe, that many of those Officers may with Justice be struck off, consistent with the Original Design of the Parliament in granting Half Pay; and that on this Head also, a Considerable Sum may be saved to the Publick.

There is also another large Book delivered into Parliament the 16th of January, 1717, importing, An Account of the Commissions which have been granted in the Old Regiments since the first of October, 1714. That Account was Addressed for, to inform the House, how much the Half Pay List had been lessened, and how much more it might have been lessened, by the filling up of those Vacancies. And there is likewise a List transmitted from Ireland, of the Half Pay Officers on the Establishment of that Kingdom for the Year 1714, from which the House may be informed, how many of those Officers were provided for in the 21 Regiments raised in Britain since the first of June, 1715; But, having only read the Titles of those Two Accounts, I have nothing, at present, to observe upon them; and, I presume, this Session of Parliament is now too near a Conclusion, to hope for any Fruit from a Labour of this Kind. And, indeed, I have mentioned those Papers, with a Design chiefly to put Gentlemen in Mind, That they are before the House, and, That Copies may be taken of them, and some Pains taken about them, by such who are willing to allow a little of their Time for the Service of their Country, which may be of Use at the next Meeting of Parliament. And I am also willing to hope, that this may be an Intimation to the proper Officers, to prepare such Computations from the said Books, as may give the House of Commons such Information,

tion, as 'tis evident, was aimed at by their Address for the same.

If a Careful Examination were made into the Management of the Affair of Half Pay of the Officers of the Fleet, it might be found liable to as great Objections, as those which have been made relating to the Land Service: And, truly, it would be very much for the Service of the Nation, if, at the Beginning of every Session of Parliament, particular Committees were appointed, to examine strictly into every Part of the Administration of our Money-Affairs: For this, probably, would make Officers of all Kinds much more careful, than of late Years they have been, in their Demands upon the Publick, in the Accounts and Estimates which are respectively brought in by them.

It would be for the Ease of Gentlemen, who shall hereafter be inclined to examine into the Matter of Half Pay, if Directions were given, to express the several Reduced Regiments in an Alphabetical Order, according to the Surnames of the respective Reduced Colonels, and to mention in the List of each Regiment, the several Officers in distinct Columns, expressing their Qualities, or, at least, to mention them in some one constant fixed Method; for the Variation every Year herein, makes an Inquiry into such Lists much more difficult than otherwise it would be.

I shall mention one Thing more, and leave it to the Consideration of Gentlemen, viz. That Regimental Lists should now be given in of the several Commission-Officers

of Horse, Foot, and Dragoons, of the standing Forces for the Year 1718, that when the like List is required at the next Meeting of Parliament, it may be the more easily seen what Vacancies have happened in the Interval, and how the same have been disposed of.

It were to be wished, That a certain Sum could be fixed for the Annual Expence of Forces necessary in a Time of Peace; and that the Ordnance Contingencies, and all other Things relating thereto, might be included in that Sum; that the Nation might thereby be at a Certainty of their Charge in this Particular, and that the same was no more than they were able annually to bear. And it were also to be wished, That the same Certainty could be at in relation to the Navy. It would be then more incumbent on the Ministers and Officers of the Crown, than, perhaps, they imagine it to be, to shew their Zeal and Duty to his Majesty, by a frugal Management of the Publick Treasure; because, in such a Case, whatever was saved, would be saved for the sole and intire Benefit of the Crown, without Account. But, until Matters can be brought to such a Regulation as this, which was certainly the ancient Method, it is the indispensable Duty of the Parliament, narrowly to inspect the Management of Ministers and Officers; since at present, all Misapplications of the Publick Money is a Loss, and a Loss only to the Nation.

January 23,
1717-18.

An

An ACCOUNT of the HALF-PAY per Diem, and per Annum, of the several Qualities of REDUCED OFFICERS on the BRITISH ESTABLISHMENT of HALF-PAY, at the Rates the same are stated at in the Account of HALF-PAY-OFFICERS, delivered into PARLIAMENT, the 28th Day of November, 1717.

The Qualities of the Officers.	Half-Pay for Dragoons.			Half-Pay for Foot.		
	Per Diem		Per Annum.	Per Diem		Per Annum.
	s.	d.	l. s. d.	s.	d.	l. s. d.
Colonel	13	0	237 5 0	12	0	219 0 0
Lieutenant Colonel	10	0	182 10 0	8	6	155 2 6
Major	8	0	146 0 0	7	6	136 17 6
Captain	5	6	100 7 6	5	0	91 5 0
Lieutenant	3	0	54 15 0	2	4	42 11 8
Cornet or Ensign	2	6	45 12 6	1	10	33 9 2
Adjutant	2	0	36 10 0	2	0	36 10 0
Quarter Master	2	0	36 10 0	2	0	36 10 0
Chaplain	3	4	60 16 8	3	4	60 16 8
Surgeon	2	0	36 10 0	2	0	36 10 0
	Per Diem		Per Annum.	Per Diem		Per Annum.
Cornet of Horse	4	6	82 02 6			
Ensign of the Guards.	2	11	53 04 7			

N. B. In my Next JOURNAL shall follow all that I intend to Transcribe from Mr. HUTCHESON'S TRACTS relating to the PUBLICK DEBTS, which will be Publish'd on Friday next.

ADVERTISEMENT.

Doctor GIOVANNI; by his long Practice and great Experience in the most famous Foreign Parts, hath acquir'd the perfect Knowledge of the Mysteries and Secrets of Nature, in all Cases of Indispositions incident to the Females, which he (under God) infallibly Cures, besides Cases of common Practice, in both Sexes.

He rectifies Barrenness it self, and renders the Party deficient, capable of Conception.

He immediately discovers real Conception, and whether a Boy or a Girl be conceived.

He gives certain necessary Directions for Women with Child, their due and orderly Living, Regimen of Health, &c. which way of Living, in those of the tenderest Constitutions, ought to be alter'd every 3 Months of their Time, and therefore should be carefully observ'd by all such as wish a happy Natural Birth.

He prevents the Pica or longing Fitts, and perfectly

Cures the many other dangerous Symptoms of the 1st, 2d, and last three Months

He gives infallible Antidotes against Abortion or Miscarriages, and if immediately apply'd to (upon any unhappy Accident) he prevents the same, even in the most dangerous Case.

He also gives the Means to prevent, as well as to facilitate and dispatch a difficult and lingering Birth or Delivery.

He likewise prevents and cures the many dismal Accidents Child Bed Women are liable to.

He effectually Cures the many fatal Symptoms and Diseases of the tenderest Children.

The Doctor's Benevolence to the Fair Sex, hath engag'd the better Part of his Studies in their Favour, so that he's certainly Master of the greatest Curiosities and Arcanums of Nature, relating to them. And is to be spoke with at Mr. Anderson's in New Castle Court, Burcher Row, without Temple Barr, from 8 to 12 at Noon, and from 3 to 6 at Night; and (upon previous Notice,) attends any other Hour or Place.

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