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Mr. HUTCHESON'S

# A N S W E R

TO

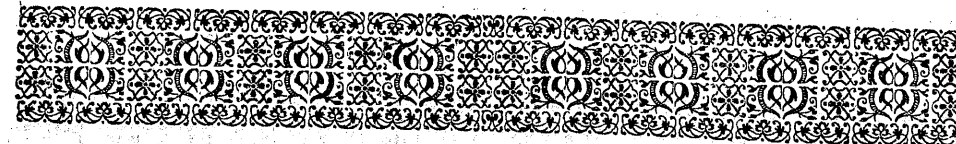
Mr. CROOKSHANKS'S

## Seasonable REMARKS.



L O N D O N :

Printed in *December*, M D C C X I X.



# TO THE READER.



*I*N July 1718, I Published some Calculations and Remarks relating to the Publick Debts and Funds, and in November following, Mr. Crookshanks published his Seasonable Remarks on that Treatise. And had he only attack'd my Ignorance or Negligence in my Calculations, I should have submitted to his Correction in real Errors, and have left the Readers to have found out, at their Leisure, where he only had mistaken me. But on a careful Perusal of his Book, he does not seem to me to have intended the setting some of the Particulars he has Objected to, in a clear and easy Light; but on the contrary, to cloud and obscure the same, with a multitude of Figures, and an artful Management of them; and his main Design I take to have been, the blasting, as far as it lay in his Power, my Character as an honest Man; and under an Attempt of this kind against me, my Silence would be highly blameable. Mr. Crookshanks's Book came to my hands some Days before I left Mompelier; but from that Time, till my Arrival at Paris, I was almost in a continual Movement, and have not till now had Leisure to consider that Treatise, so thoroughly as was necessary to give it a Reply.

In his 9th Page he transcribes a Paragraph of my Dedication, which has no relation to any of my Calculations, and makes thereon this Remark, viz. One would think that Mr. Hutcheson aims at something more than the Reconciliation of His Majesty's Subjects in Great Britain.

If the Words I have quoted, are intended, as many Readers apprehend them to be, to insinuate an Opinion of me, as favouring the Interest of the Pretender; I think nothing in the Paragraph he has transcribed, or in the whole Book, or in any others which I have published, have the least tendency that way: And therefore Mr. Crookshanks, in Justice to himself, ought to produce such a Passage, and point at the Words; or in Justice to me, explain his dark Insinuation.

Whoever has perused these Treats of mine, has found in them these Views; To save with the utmost care the Publick Money; To encourage our Trade; To clear off the Debts of the Nation, with all possible Expedition, and to unite the Minds of an unhappily divided People. These are surely good Things, which have no tendency to a Revolution in favour of the Pretender; and if they were actually effected, would make such a Revolution absolutely impracticable. In this manner I have Wrote and Spoken for several Years, and have contributed my Mite towards the doing the very best Service which can be done, either for the Nation, or the Royal Family; and yet at the pleasure of every Author, who thinks fit to make himself my Adversary, I am to be described, at least in Hieroglyphicks, as an Enemy to both.

Mr. Crookshanks hath applied himself chiefly to my Fourth State, and, amongst others, he has charged me with the following Errors, viz. That I have omitted the Exchequer-Bills granted the 12th of the Queen, amounting to 1,200,000 l. and have under-computed the first Bank-Annuities, granted the 1st of the King, 10,000 l. That I have also, in the Article of the Lottery 1714, charged the Queen's Reign with 33,080 l. too much, and in the Article of the Debts provided for by the 3d of the King, charged his Reign with 44,150 l. too little. Whereby I have made the Encreased Debt in the Queen's Time, since the Peace of Utrecht, less than it really is, . . . . . l. 1,166,920 : 0 : 0

And the Encreased Debt in the King's Time less than it is, . . . . . 54,150 : 0 : 0

And so have made the Encreased Debt since the Utrecht Peace, not more, but } less than it is, the Sum of . . . . . 1,221,070 : 0 : 0

As to the 1,200,000 l. Exchequer-Bills, I think I have shewn in my following Answer to his first Objection, that the same could be no designed Omission; and that if I have under-computed the first Bank-Annuities 10,000 l. I have therein followed the Copies which I had of the Exchequer-Accompts. But I will admit that I have erred in both these Particulars, and that I have thereby made Omissions, as

To the R E A D E R.

as he observes, demonstrably to the Prejudice of my own Argument. As to the aforesaid Over-charge to the Queen's Reign, and Under-charge to the King's, I do own them to be Errors, and in my Answer to that Objection, I have acquainted the Reader how I happened to make the same. But I am somewhat surprized, that Mr. Crookshanks, who is so Zealous for exonerating the King's, and loading the Queen's Reign, should have given any Light towards this Discovery; but it seems that, on this Occasion, the exposing of my Ignorance in Calculations, was the prevailing Pleasure with him.

As to Mr. Crookshanks's Objections to the other Calculations of my Book, I believe the Reader will find a full and satisfactory Answer, and that his pretended Demonstrations of some Errors, are an additional Evidence of their being demonstrative Truths. I think also it does appear, that what he has asserted in his Appendix, N<sup>o</sup> 1. is a direct Contradiction to some Assertions in his 5th Page, and in his General Account; and that in apportioning the Debts since the Utrecht Peace, to the Queen's Reign, he has not proceeded by the same Rule, which he thought fit to observe, in relation to the King's Reign.

If there be any fault in the Encrease of the Publick Debts since the Peace of Utrecht, I desire to be no-wise understood, to impute the same, either to his present Majesty, or the late Queen; for 'tis certain, that these Matters were not Personally transacted by them.

When I use the Words real Encreased Debts, I do it in Conformity to Mr. Crookshanks's way of expressing, meaning thereby the Debt exclusive of the Rise of the Absolute Terms, and the 120,000 l. per Annum taken from the Funds of the Bank; which however I esteem to be as real an Encrease of Debt, as any other Articles whatever.

I shall now acquaint the Reader with the Method I have observed in the following Reply. I have first given a short Abstract of Seven of my Eight States, to which Mr. Crookshanks has objected little; that it may be seen wherein we agree, before I come to those Points in which we differ. And this is the more necessary, because in the Dutch Prints and English News-Letters, Mr. Crookshanks's Performance has been represented, as an intire Confutation of my whole Book, as if there had been nothing true therein.

I proceed then to support my Fourth State, as to the Encreased Debt on account of the Rise of the Absolute Terms, and the 120,000 l. per Annum taken from the Funds of the Bank to make good the Civil List, and to shew that Mr. Crookshanks's Reasons, for striking off these two Articles, are far from being sufficient for that purpose.

After this, I have collected all the Objections I could find in Mr. Crookshanks's Book against my Calculations; I have Numbred them, and rang'd them in the best Order I could, and to every Objection have subjoin'd my Answer.

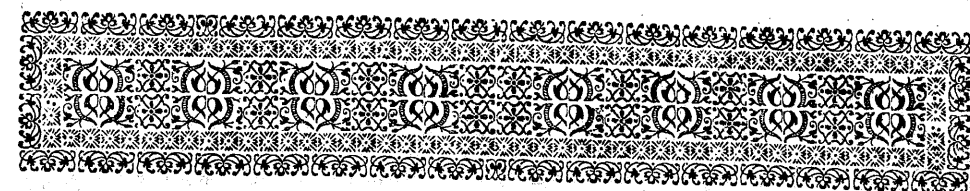
And that the Reader also might have a more clear View, in Figures, of the Matters in Dispute between Mr. Crookshanks and me, I have made Six short States, mark'd with the first six Letters of the Alphabet. The State, A, is an Amendment of my own Fourth State, from the Errors which I have really made, or which I have admitted to have made. The State, B, shews wherein Mr. Crookshanks and I differ as to the intire real Debt since the Peace of Utrecht. The State, C, shews the difference between us as to that part of this Debt applicable to the King's Reign. The State, D, shews wherein we differ as to the part of this Debt applicable to the Queen's Reign since the Peace of Utrecht. The State, E, shews the whole Encrease of the Debt since the Queen's Death, and supports my Appendix at pag. 31. against which Mr. Crookshanks has express'd great Wrath; And the State, F, shews the difference between Mr. Crookshanks and me, as to the Money raised, and the Debts contracted in the two first and in the two last Years of the Peace. I then conclude with some Remarks, which I hope, in the present Situation of our Affairs, may deserve some Consideration.

And having acquainted the Reader with what he is to expect in the following Sheets, I shall now leave him to the perusal of them.

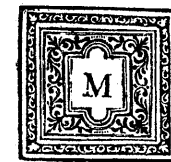
1719. { OCTOBER 30.  
NOVEMBER 10.

A S H O R T

[ 1 ]



A S H O R T  
A B S T R A C T  
O F  
S E V E N of my E I G H T S T A T E S,  
To which  
Mr. C R O O K S H A N K S has Objected little.



R. CROOKSHANKS, in his *Seasonable Remarks*, published the 5th of November, 1718. on my Treatise of the 14th of July preceding, relating to the Publick Debts and Funds, is pleased to give some Encomium of my First and Second States; and having Objected little to my Third, Fifth, Sixth, Seventh, and Eighth States, I shall conclude, till he declares the contrary, that he in effect agrees with me in these, *Viz.*

That the Repurchase of the absolute Terms at the current Price, and the Redemption of the other Debts charged on the Nation by Acts of Parliament at the Time I wrote, did amount to

52,474,552 : 10 : 2	
That the Debts then unprovided for by Acts of Parliament, carrying the current Expence to the End of the Year, were not over-computed at	2,525,447 : 9 : 10
	55,000,000

That if the legal Interest (which I hope will not happen) should be reduced to 4 l. per Cent. per Ann. before a Price be fixed for the Repurchase of the absolute Terms, their Value will rise in proportion; and the Incumbrance on the Nation will be thereby encreased the further	3,582,500
Sum of	
	L. 58,582,500

Mr. Crookshanks does not admit the 400,000 l. which I have inserted in my Second State, on Account of Army-Debentures, to be a Debt; because the *QUANTUM* is not yet ascertained by Parliament, and he does me the Justice to allow, that I have not express'd it as such, but only as a Debt by Computation; But it is certain, that the Debentures already issued, and which shall be further issued by the Commissioners, are and will be Debts, by Virtue of Acts of Parliament passed before the Time I wrote.

In the Particulars of my said Second State, I compute the first Bank Annuities granted the First of the King, at 1,069,000 l. and so I have likewise stated it, in my Computations relating to the Publick Debts, published the 11th of April, 1717; and I had no doubt of being right therein, till I saw Mr. Crookshanks's Book.

I have mention'd these two Particulars, being the only in which I apprehend there is any difference between Mr. Crookshanks and me, as to my first Three States.

I conclude also, that Mr. Crookshanks and I are agreed as to my Fifth and Sixth States, and that at the Time I wrote, the Sinking Fund, towards the Discharge of the National Debts, could not be estimated at more than 19,970 l. 11 s. 4 d. and that if the whole 120,000 l. per Ann. was wanted to make good the

B Civil

Civil List, that then, instead of any sinking Fund, there would be a Deficiency of 100,029 l. 8 s. 8 d. to make good the Annual Interest of the National Debt and Incumbrance. But if the Surplus, amounting to 45,915 l. 0 s. 10 d. of the Civil List Lottery, and the Lottery of 1714, over and above the Annual Interest, be continued only, according to the present Appropriation, to the Payment of the Principal Money of these Debts; then instead of a sinking Fund of 19,970 l. 11 s. 4 d. for the other Debts, there will be a Deficiency of 25,944 l. 9 s. 6 d. or instead of a Deficiency of 100,029 l. 8 s. 8 d. there will be a Deficiency of 125,973 l. 18 s. 2 d. I hope the Act of the last Sessions of Parliament, for preventing the fraudulent Running of Goods, will, without any prejudice to the fair Trader, considerably encrease the sinking Fund; but at the time I wrote, I think it could appear to me in no other Light than that in which I have set it.

In my said Sixth State I have computed the Annual Payment from the Post-Office at 36,400 l. per Ann. but Mr. Crookshanks (Pag. 4.) computes it only at 28,400 l. If this be so, then without some further Explication of the Matter than he has thought fit to make, it appears to me, that the sinking Fund towards the Payment of the National Debt, or the Deficiency to make good the Annual Payments is 8000 l. per Ann. worse than I have made the same.

By my Seventh State I compute, that the Savings by Reduction of the Interest of the Redeemable Debts to 4 l. per Cent. per Ann. which are not already at that Interest, would not be sufficient to discharge those Debts only in less than Forty one Years; and that the absolute Terms must be left to run out in course of Time. And this having been past over without any Remark, I conclude I have made no considerable Mistake therein.

My Eighth State affirms these plain Facts, viz. That a Yearly sinking Fund of one Million would be sufficient to discharge the intire National Debt and Incumbrance in Thirty Years time; and that 557,776 l. of this Fund might be raised by a Reduction of Interest to 4 l. per Cent. and then there would remain only 442,224 l. to be provided for by a new Fund. And this certainly is much less than what in my Opinion, ought to be raised in Virtue of Parliamentary Faith, for the Reasons mentioned in the 19th and 20th Pages of my Book; But it may be hoped, that by the late Act for preventing the fraudulent Running of Goods, and by other frugal Managements, the Revenue will encrease so, as to make a new Fund for a much less Sum, sufficient to compleat (with the Reduction of Interest) One Million per Ann. and it is to be considered, that there must be a new Fund raised for the Debts which are now without Parliamentary Provision, the old Funds being strictly appropriated.

These were my chief Views in this Treatise, and in all the others I have hitherto published; and Mr. Crookshanks (pag. 1.) thinks I have given some valuable Intimations, which may be of Advantage when seasonably applied; and, surely, for the sake of these, I might have met with fairer Quarter from him. I shall however reap some Profit from the Intimation he gives, and save my self the Trouble, after this Treatise, of meddling further in these Matters; and shall leave the same entirely to the Time and Wisdom of the Ministry.



A STATE



*A STATE of the Matter in Dispute between Mr. Crookshanks and me, in relation to the Encrease of the National Debt, by the Rise of the Absolute Terms, since His Majesty's Accession to the Crown.*

MR. Crookshanks (pag. 3.) prays for a Deduction out of my Fourth State of the encreased Debt on account of the Rise of the Annuities since his Majesty's Accession to the Throne,  $4,259,225 : 2 : 1$  l. s. d.  
 And also of a further Encrease, which I suppose would be the Consequence of reducing Interest to 4 l. per Cent. per Ann. without a previous Agreement for the Purchase of the Absolute Terms,  $3,582,500 : 0 : 0$  l. s. d.  
 In all  $7,841,725 : 2 : 1$  l. s. d.

I know not why Mr. Crookshanks demands a Deduction of the Sum of 3,582,500 l. which I have not charged as a present Encrease, but presume only that it will become so, if the Supposition I have made should happen to take place: But perhaps Mr. Crookshanks does know that it will certainly take place, and has therefore demanded a Deduction for it by way of Anticipation.

I have asserted, that the Debt on account of these Annuities was encreased, from his Majesty's Accession to the Throne, to December 1717, the Sum of 4,259,225 l. 2 s. 1 d. because at that time it would have cost the Nation that Sum more to purchase the same, than it would have done at the Queen's Death; and that tho' this was a great Benefit to the Proprietors of these Funds, yet nevertheless it so much encreased the Incumbrance on the Publick. This appears to me a Demonstration, and I think is unanswerable; I am sure it is not answered by any thing which Mr. Crookshanks has offer'd for that purpose; which I shall next consider.

His first Argument is, "Because I could not give a more authentick Proof of the Advantages of His Majesty's Reign, nor a brighter Encomium on the Administration, since his Accession to the Throne; for as these Annuities are increased in Value, all the Land in England must advance in proportion, when any Person comes to purchase; And it would be a very bad Return to His Majesty, to carry an Article to the Debt of His Reign, for no other reason but this, that he has done the Nation good, and heightened the Value of their Estates."

The Lands of Britain may encrease in their Value, in proportion, as these Annuities have done; but certain it is, that they have not as yet encreased in that Proportion: But if they had, would it be any Proof that these Annuities in December 1717, were not an Incumbrance on the Nation the Sum I have mentioned, more than they were at the Death of the Queen? This is and must be true, how much soever the Value of the Lands have risen or may rise: And certain it is, that if care had been taken in due Time to purchase these Annuities at a lower Price than they have since risen to, this would not have prevented the Rise of the Value of Lands, or been anywise a prejudice to the Landed Interest; and the Incumbrance on the Nation had been thereby so much lessened. I readily agree, that the just Sense which the Nation has of their Security in the happy Establishment of the Protestant Succession amongst us, has been an Improvement of Property in general; but this is a Benefit, I think, wholly owing to the Royal Family, and in which I do not perceive that those who have served in the Administration have any share.

His second Argument is, "Because I am not yet appointed Arbitrator between the Parliament and the Annuitants, to fix a Value on their Fund."

I know not what Information or Intimations Mr. Crookshanks may have in this Matter; but I am verily perswaded, that the Parliament will never think it just, to fix a less Price on these Annuities, than that which is current at the Time of Purchase; and if so, I was able, without being appointed Arbitrator, to compute what that was in December 1717.

His

His third and last Argument is, " Because Mr. *Hutchefon* is as blamable as any Person for the advanced Value of those Annuities, if he remembers the Part which he acted, and, I think, commendably, in the Reduction of the National Interest, having, upon the 2d of July 1714, carried a Bill to the Lords, to which their Lordships agreed the 8th of July, and it received the Royal Assent the Day following, bearing this Title, *An Act to reduce the Rate of Interest, without any prejudice to Parliamentary Securities.*

" Previous to this Act was the Time for fixing a Price upon Annuities, with Consent of the Proprietors; and some nice Observers may think, or say, that Mr. *Hutchefon* did not then judge it a proper Season to move for the Redemption of Annuities, or was not so well vers'd in Computations relating to them, as he appears to be in July 1718.

Admitting that I was as blameable in this Matter as Mr. *Crookshanks* supposes me; will that prove, that the said Annuities are not risen in their Value, and that the Incumbrance on the Nation is not thereby accordingly encreas'd: Surely there is no Consequence in this; for how faulty soever I was in the Part I had in the Act he mentions, it will be still true, that these Annuities in December 1717, were 4,259,225 l. 2 s. 1d. of a higher Value than they were at the Queen's Death.

It had certainly been well-judged for the Nation, never to have granted these Absolute Terms; and 'tis evident, that both before and since, Money has been rais'd for the Publick Service on Redeemable Funds only. The next best to this had been, to have repurchas'd the same as soon after the granting as was possible; and I believe Mr. *Crookshanks* will be of Opinion with me, that the longer it is delay'd the worse it will be for the Nation. I therefore very readily agree, that to have done this before the passing the Act for reducing Interest from Six to Five per Cent. had been a better Time than any which has been since. But Mr. *Crookshanks* does me too much Honour, to intimate, that this was in my Power; for if it had, it had certainly been done. In my Letter to His Majesty, of the 14th of January 1714, and the Paper therewith inclosed, and in my Treatise published the 14th of May 1717, my Sentiments on this Subject do very fully appear; and I have yet many living Witnesses, that the second time I spoke in Parliament, which was before any Motion made for the Reducement of Interest, I express'd my self to the same Effect; and had the Majority been of my Opinion, I verily believe that the Nation had been at this Day out of Debt, and a sufficient Revenue provided for the Support of the Government in Times of Peace, without the help either of Land or Malt-Tax. And since Mr. *Crookshanks* seems to bear hard upon me in this Point, I shall take leave to acquaint him, that an honourable Person, for whom I am perswaded he has a very great Regard, who was pleas'd to second me, declared, that he had not heard a Speech in Parliament with less of Party in it, and better aim'd for the Service of the Nation: And another very honourable Person, now in great Power, and for whom I believe Mr. *Crookshanks* has the highest Deference, did then, and frequently since, declare his intire Approbation of my Sentiments in this Matter. I mention this, to shew that it was no-wise my Fault, that these Annuities were not repurchas'd for the Benefit of the Publick, above Four Millions cheaper than they can be at this Day.

As to Mr. *Crookshank's* Insinuation, with relation to his nice Observers, 'tis a Suspicion without Foundation; for I was not at that Time a Proprietor of any of these Annuities; and I will further add, that it does not appear, by any thing that I have either spoken or published, relating to the Publick Funds, that I was byas'd by any particular Interest in any of them, to endeavour to heighten their Value to the prejudice of my Country.

I shall on this Occasion crave leave to put Mr. *Crookshanks* in mind, that when the Account of the 14th of March 1716, was laid before the House of Commons, the honourable Person who was then at the Head of the Treasury, had projected for the bringing in these Annuities by Subscription, in which I heartily concurr'd, tho' then concern'd in them, and published my Calculations of the 11th of April 1717, to help forward that good Work. The Scheme appear'd to me, and to many others concern'd in those Annuities, so very reasonable and so well concerted, that I thought it could not have miscarried; and will venture to say, had it succeeded, more Money had been thereby sav'd to the Nation, than by all the frugal Management which has been since that time.

But in Fact, the Act for reducing Interest from Six to Five per Cent. had no Influence on the Price of these Annuities during the Queen's Life, but the Improvement of their Value, as of other Property, was the Consequence, as Mr. *Crookshanks* truly observes, of the Establishment of the Protestant Succession amongst us; and I believe the Effect would have been the same, if that Act had not been pass'd. And Mr. *Crookshanks* may remember, that in the Month before the Scheme for the bringing in these Annuities by Subscription was opened, their Value did little exceed Sixteen Years Purchase; indeed, as that Project met with Opposition, their Value did advance, and when it was entirely defeated, it ran up apace.

The aforesaid Act for Reducement of Interest amounted to little more, than a Parliamentary Declaration to the Nation, that the Current Interest was already at 5 l. per Cent. and was design'd chiefly to prevent little Extortioners from preying on the Necessities of their poor Neighbours. For surely no Man can think, that if an Act of Parliament should be now pass'd, to reduce Interest to Two or One per Cent. that it would have any good Consequence: No surely, Interest from the Situation of Things must first reduce it self, and then an Act of Parliament may come reasonably to establish it. And it was for this very reason, that I oppos'd the Reducement of the Legal Interest to 4 l. per Cent. when it was some time since mov'd in Parliament;

liament; because I thought our Experience was too short of the Currency of Interest at that Rate, and I was then of Opinion, as I still am, that it could have serv'd no other purpose, but that only of raising the Value of the Absolute Terms. And certain it is, that on this very Motion in Parliament, the Ninety nine Years Annuities rose from Twenty to Twenty two Years Purchase, and on the dropping of that Motion, they fell back again to their former Rate, and at which, I think, they have since continued.

If Mr. *Crookshanks* thinks me faulty in relation to the Share I had in the Act he mentions, before a Price was fixed for these Annuities, he cannot think those blameless, who either have endeavour'd, or shall endeavour to reduce the legal Interest lower, before a Price be fixed for these Annuities; and if he thinks not fit to pronounce a Censure on them, he is by all the Rules of Justice oblig'd to acquit me.

Upon the whole, I think I am far from being so blameable in this Matter, as Mr. *Crookshanks* would represent me; but be that how it will, certain it is, that he has offer'd nothing to disprove what I have asserted in my Fourth State, or in my abstracted State (p. 30.) in relation to these Annuities, viz.

That in December 1717, the said Annuities were a greater Incumbrance on the Nation, than at the Queen's Death, by the Sum of } 4,259,225 : 2 : 1

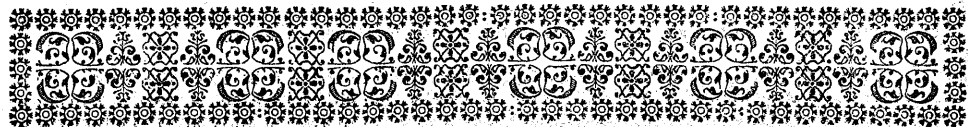
And that if Interest should be reduced to 4 l. per Cent. before a Price be fixed for these Annuities, the Incumbrance will encrease the farther Sum of } 3,582,500 : 0 : 0

And will then be 7,841,725 : 2 : 1



C

A STATE



*A STATE of the Matter in Dispute between Mr. Crookshanks and me, in relation to the Encrease of the National Debt, or what is Equivalent thereto, on Account of the 120,000 l. per Annum, taken from the Funds of the Bank, to make good the Civil Lift.*

**M**R. Crookshanks, in his Fourth Page, craves a Deduction of the Sum of 2,400,000 l. which I charge on account of the 120,000 l. per Annum, taken from the Funds of the Bank to make good the Civil Lift.

Because in the very Article of my Charge, I cannot fix the *Quantum*, but express it thus, 120,000 l. per Annum, or so much thereof as shall be found necessary; and in the 14th Page of my Book, I declare the same Uncertainty; and in Page 23, I own, that if the ancient Revenues of the Crown were disincumbered, there would be a sufficient Support for the Government in Time of Peace, without the help either of Land or Malt-Tax.

All this is very true, and it is also true, that, at the Time I wrote, I was of Opinion, and am so still, tho' perhaps I may be mistaken, that the whole 120,000 l. per Annum has been taken for the Civil Lift, from the passing of the Act by which it was granted; and I am the more confirmed therein, because Mr. Crookshanks has not mentioned any less Sum, tho' that had been proper to his Argument; and certain it is, if he be not, he might easily have been exactly informed how this Fact is. 120,000 l. per Ann. at Twenty Years Purchase, is 2,400,000; and the Debt thereby so much encreased since the Death of the Queen, on the Supposition I have made in the Article by which I charge it: And I am persuaded, that no Reader who has common Sense, and believes that I have any, can imagine that I make this Debt more absolute or more certain, than the Foundation on which I ground it in the Article of the Charge; and therefore, in this Particular, I can be mistaken by no-body, but those who are determined to mistake me, and to misrepresent me in every thing.

If Mr. Crookshanks can shew that a less Sum than 120,000 l. per Ann. has been hitherto sufficient, or can point out the happy Time when the Debts of the Nation shall be discharged, and the ancient Revenues of the Crown disincumbered; I will readily agree, that the Debt I have charged is accordingly to be diminished; and that instead of 120,000 l. per Ann. a less Sum is to be stated; and that instead of valuing it as a Perpetuity, it is to be computed only as a Charge for a certain Number of Years: But as things do yet appear, I can state this Debt no otherwise than in the manner I have done.

His second Argument is, "Because the Nation had allowed, to King William and Queen Anne, 700,000 l. for the Civil Lift; and their Predecessors, he believes, had as much, when the Hereditary, and other Revenues of the Crown, were not necessarily engag'd for the Payment of Publick Debts."

If Mr. Crookshanks would only prove from this, that 700,000 l. per Annum is a reasonable Allowance for the Civil Lift, I am not his Adversary in that Point; for I perfectly agree with him therein, tho' not for the Reasons he assigns. But surely Mr. Crookshanks does not offer this as a Proof, that it is no Debt, because the Allowance is reasonable; for so are all the Sums raised for carrying on the two last Wars, yet surely they are Debts. Nor will he, I presume, pretend to prove therefrom, that the Queen at her Death had as large a Civil Lift as His Majesty now enjoys. By an Act passed before His Majesty's Arrival, all the Branches of the Revenue, which the Queen enjoyed at her Death for the Civil Lift, were granted to His Majesty for Life; and had that been sufficient to answer 700,000 l. per Annum, there had been no need for the additional Provision which has been since made; and so much thereof as shall be found necessary, is certainly so much more than the Queen had at the Time of her Death, and consequently equivalent to the

Encrease

Encrease of the National Debt since that Time, to the Value of such a Yearly Sum as shall be further wanted.

If Mr. Crookshanks, who is very capable of doing it, will be at the Pains to examine, I believe he will not find that, during the Queen's Reign, the Civil Lift produced to her a clear 600,000 l. per Annum, one Year with another.

It is true, she ran in Debt 500,000 l. and in the 12th Year of her Reign, the Parliament passed an Act, to enable her to charge the same on the Funds of the Civil Lift. But on Examination it will be found, that what the Queen gave out of her Civil Lift, to several publick Uses, amounted to a much greater Sum, viz. To the Uses of the War, making good the Deficiencies of one of the Annuity Acts, to the Support of the Palatines, and towards the Purchase and Building of *Blenheim*; besides what she lost by the two Tin Contracts, for the Encouragement of that Product.

As to King William, I do agree, that in the Year 1699 there were several Branches of the Revenue granted by Parliament for the Uses of the Civil Lift, to raise a Sum not exceeding 700,000 l. per Annum; and the following Year there was 3,700 l. per Week taken out of the Excise, one of the said Branches, and all the rest given to the King for his Civil Lift, without Account.

This, I think, was the first Establishment of a Civil Lift, by Act of Parliament; and indeed it was then become very necessary, after that Prince had been prevailed on, to Sell and Mortgage many of the Branches of the ancient Revenue of the Crown, towards the support of the War; and in which, in my poor Opinion, his Majesty was very ill advised: All that in Reason could have been expected from him, was, to apply the Annual produce of the Revenue for that Purpose, and what was further necessary, should have been raised in some other Way; that on the Conclusion of a Peace, the ancient Revenues of the Crown might have remain'd disincumber'd, for the support of the Government; and then the Nation had been freed from the Burthen of the Land and Malt-Tax, which are now substituted in the room thereof.

As to King Charles and King James the Second, Mr. Crookshanks knows, that they had no Civil Lift established by Act of Parliament; they were Masters of the whole Revenue, and appropriated so much thereof as they thought fit, to those Uses which are now known by the Name of the Civil Lift: But if I am rightly informed, the same never exceeded 600,000 l. per Annum, though both those Princes, in their several Ways, were not a little expensive. And as to their Predecessors, I presume Mr. Crookshanks does not imagine, that they could allow any thing like 700,000 l. per Annum, for the Expence of their Civil Lifts.

The whole Revenue at the Death of King Charles the Second fell under 1,800,000 l. per Annum: And King James had no more till after *Monmouth's* Rebellion; when, to reimburse 400,000 l. expended on that Occasion, the Parliament gave him the Duties on Wine, Vinegar, Tobacco and *East India* Goods, for Eight Years; which, on Tryal, were found to produce near 450,000 l. per Annum; which made his Revenue for that Time, near about 2,200,000 l. per Annum. And this Revenue was then thought a very great one, and sufficient to enable that Prince to endanger the Liberties of the Nation; and yet I shou'd at this time rejoice, to see the whole Charge of the Government reduced within that Sum, viz. 700,000 l. per Annum, for the Civil Lift, and 1,500,000 l. more for all other Expences; which a Land Tax of 2 s. in the Pound, and the Duty on Malt, would be sufficient to Answer.

But these Particulars I mention only from Information; and leave it to Mr. Crookshanks, who is so able an Accountant, and can so easily come at the necessary Materials, to state the same with more exactness, if he thinks it may be of any Use. But let these Matters be how they will, they have little Relation to the Point in Dispute between Mr. Crookshanks and me, which is singly this, viz. whether his Majesty has not a larger Civil Lift, than the Queen had at the time of her Death; and if that be not tantamount to an encrease of the National Debt since that Time,

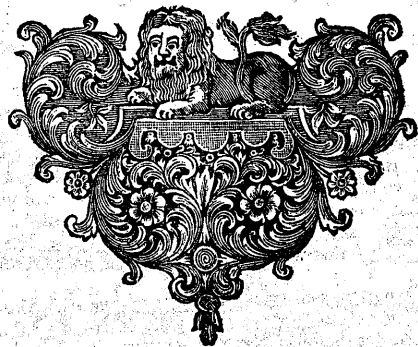
His Third and last Argument is, "That several Branches of the Hereditary Revenue of the Crown have been taken from it, amounting to 275,800 l. Yearly; and in Return for this, the Nation gives only 120,000 l. per Annum, or so much thereof as shall be wanting."

Amongst other Particulars which compose this Sum, Mr. Crookshanks mentions the 3,700 l. per Week, amounting per Annum to 192,400 l. taken from the Excise, applicable to the Civil Lift. Now I wou'd gladly know, at what Time this was Part of the Civil Lift; The first Parliamentary Establishment of a Civil Lift, as I have before observed, was in the Year 1699, when several Branches of the Revenue were granted to the King, for raising a Sum not exceeding 700,000 l. per Annum, the Surplus was to be accounted for to Parliament; these Branches were therefore by that Act only in the Nature of a Mortgage, for securing the said Sum of 700,000 l. per Annum. The following Year, the 3,700 l. per Week (which is the first mention made of that Sum) is taken out of the Excise, for the Service of the Publick; and subject to this, the Branches of the Revenue, granted to the King the preceding Year, are continued to him without Account, for his Civil Lift. Mr. Crookshanks surely must confess, that he has very much mistaken this Particular, and that he has not so carefully examined these two Acts of Parliament, as he has done some others.

But

But admitting all the Particulars he mentions had been taken from the Civil List, since the first Establishment thereof, it will no-wise affect the Matter in Dispute between him and me; which, as I have observed before, is singly this, *viz.* Whether his Majesty has not a larger Civil List than the Queen had at the Time of her Death, and if that be not tantamount to an Encrease of the National Debt since that Time.

I have said that I agree with Mr. *Crookshanks*, that 700,000 *l. per Annum* is a reasonable Allowance for the present Civil List, though not for the Reasons he assigns, which I think I have plainly shewn to be no-wise convincing. I shall now tell him mine, and the Motive which induced me, as I believe it did many other Gentlemen, to Vote for it in Parliament; the Consideration of our great Happiness in a Numerous Royal Family, and the Allowance which I think was then generally understood to be intended for, and has been since granted to his Royal Highness the Prince of *Wales*. But though I was for this Sum, I opposed the Method of raising it, by lessening the Funds granted for payment of the Debt of the Bank: I thought it was more equitable to provide a new Fund for the same, and towards it I proposed a Tax on Pensions and Employments, though it happened not to succeed.



## A PARTICULAR

## A PARTICULAR of Mr. Crookshanks's Objections to my Fourth State, and some other of my Calculations; and my Answers thereto.

### OBJECTION I.

MR. *Crookshanks* begins his second Page with taking Notice that, "The Peace was concluded at *Utrecht* the 31st of *March* 1713, and that I begin my State of the encreased Debt, with the Lottery 1714, (and then adds) It is strange that this ingenious Author should in the compass of six Years omit one Year's Debt, in a Point so demonstrably Advantageous for the Proof of his Argument; because in the Year 1713, after the Peace concluded, the following Debt was contracted, *viz.*

" By *Exchequer Bills* 1,200,000 *l.*  
" The Civil List Lottery 633,010 *l.*

" Debt contracted in 1713, after the Peace, 1,833,010 *l.*

And then he proves, that the Peace was concluded by the Queen's Speech to Parliament the 9th of *April* 1713, and that in a few Days the Ratifications would be exchanged; and by the Votes of that Year it appears, that the said Act, of the 12th of the Queen, received the Royal Assent on the 16th of *July* 1713.

It is very amazing, that Mr. *Crookshanks's* great Zeal in this Matter, should transport him beyond all the Bounds of probability; for is it conceivable, that the aforesaid great Debt was contracted between the 31st of *March* (the Conclusion of the Peace) and the 16th of *July*, 1713 (the Day the said Act of the 12th of the Queen received the Royal Assent) which is not full 4 Months? but the Fact is notoriously known to be otherwise; and it is not easy to imagin, that Mr. *Crookshanks* could be ignorant thereof, *viz.* That the Money raised by the Civil List Lottery, was applied to the Payment of the Queen's particular Debts contracted, not after but before the Peace of *Utrecht*, and many of them several Years before that Time; and that the Money raised by the *Exchequer Bills*, or the far greater Part thereof, was not applied to the Debts contracted in the aforesaid Four Months, or for the current Service of that Year, but to the Expences of the War, incurred before the Conclusion of the Peace.

If by being contracted since the *Utrecht* Peace, Mr. *Crookshanks* means only, that the Act, by which the said Debt was provided for by Parliament, received the Royal Assent the 16th of *July* 1713, he has express'd that meaning in a Way not easy to be understood; and which when understood, will not answer his Purpose; for as I shall shew hereafter, he does not admit any Debt to be charged to the King's Reign, but such as were actually contracted in it, but not those which were contracted before, and were only provided for on Funds by Acts of Parliament in His Majesty's Reign.

It is true, I have proceeded by another Rule, *viz.* I have charged the Parliamentary Debts (for those only are considered in my Fourth State) not to the Times when they were contracted, but to the respective Times when the same were provided for on Funds by Acts of Parliament.

If the Sessions of Parliament, in which the said 1,200,000 *l.* was granted, began at any time before the 31st of *March* 1713, and was continued by Adjournments to the 9th of *April* following, I have not then by omitting them deviated from my Rule; because the Act has its Commencement from the first Day of the Sessions: But if the Sessions began on the said 9th of *April*, the Commencement of the Act was then Nine Days after the signing of the Treaty at *Utrecht*, and some Days before the Exchange of the Ratifications. But if I am right in this Matter, I freely own it is by Chance, for I did not examin it thoroughly when I wrote my last Calculations; and I then certainly thought, that the Acts of the 7th, 8th and 12th Years of the Queen's Reign, by which the *Exchequer Bills* were created, had been all of them before the *Utrecht* Peace. But since Mr. *Crookshanks* admits this Omission to be, as it most certainly is, demonstrably to the prejudice of my own Argument, he cannot say, that it was designedly made. But there seems to be something more than a Neglect in a careful Examination, in Mr. *Crookshanks's* charging this Debt to the Queen's Reign since the *Utrecht* Peace, contrary to his own Rule, as I have remarked in the immediately preceding Paragraph. As to the Civil List Lottery, I shall shew hereafter, that I have not omitted it, as he imagins, although I have not charged it in the Way which he has done.

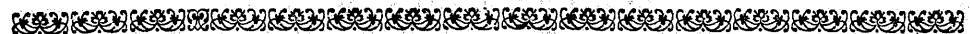
D

OBJECTION

OBJECTION II.

IN his 5th Page he takes Notice, that I have computed the first Bank Annuities at 1,069,000 l. which I ought to have computed at 1,079,000 l. so that I have undercharged this Debt 10,000 l.

Mr. Crookshanks may be right in this Matter for ought I know; but I am very sure, that in the Copies which I have of both the Exchequer Accounts, this Debt is stated at 1,069,000 l. and it seems very extraordinary that these Copies should be right in every other Article, and both of them wrong in this single Particular. The Reader may see in my Calculations published the 11th of April 1717, that I have stated this Debt at 1,069,000 l. and have taken Notice in the Preface, that the Yearly Interest of this Debt at 54,600 l. did exceed the Interest of 5 per Cent. per Annum, the Sum of 1,150 l. which I presumed might be for the Expence of Management. But I will also give up this Point to Mr. Crookshanks, though I presume he will readily agree, from what I have mentioned, that I did not designedly make this further Omission, to the prejudice of my own Argument.



OBJECTION III.

MR. Crookshanks employs a great Part of his Second Page, to prove that I have computed the Encrease of the redeemable Debts, between the Exchequer Accounts, the 14th of March 1716, and the 17th of December 1717, the Sum of 44,150 l. less than I should have done; which he is pleased to call a latent Error; and adds his Appendix, No 1. pag. 13, to demonstrate the same; and takes Occasion from thence, to observe the great Danger of drawing Conclusions from general States, without a perfect Knowledge of the particular Articles, and their Consequence in Management; and he is pleased to Triumph, not a little, over my Ignorance, and concludes with an Insinuation against my Integrity.

In Answering this Charge, I shall suppose the Reader to have before him the said second Page, and Appendix No 1, of which I shall here Transcribe, the following Paragraph, which, indeed, contains the Matter in Dispute between us, viz.

“ Mr. Hutcheson sums up his Second State of Debts secured by Acts of Parliament, and redeemable, at Page 6, 35,499,493 14 09  
“ And then says, “ The Debts secured by the same Funds, by an Exchequer Account dated the 14th of March 1716, were 34,043,230 17 10

“ Therefore he concludes the Debt encreased Judging himself infallibly right, because he has in the same Page reconciled his States to an Exchequer Account dated 17th December 1717, which he had carefully perused at Page 7. but he should have reconciled his State likewise to the 1st Exchequer Account, dated 14th March 1716, and to his own Fourth State; then he would have discovered in the deducted Article of 1,456,262 l. 16 s. 11 d. a latent Error, to the prejudice of his Argument, amounting to the Sum of 44,150 l.

1. With all due Regard to Mr. Crookshanks's great Knowledge in Accounts, I think his Method of Reasoning in this Particular is very new and extraordinary; he admits the Premises from which the Conclusion must necessarily follow, and then is pleased to deny the Conclusion; and undertakes to prove, that there is a latent Error therein. Suppose the Debt according to the two aforesaid Accounts had been exact Millions, then it will stand thus, viz.

The redeemable Debt, by the Exchequer Account 1717, appears to be . . . . . 35 Millions.  
But by the Exchequer Account, 1716, it was only . . . . . 34 Millions.

Therefore the Encrease between these two Accounts is exactly, for it can be neither more nor less, 1 Million.

And if such a Conclusion as this be not a Demonstration, I have hitherto had no Notion wherein a Demonstration consists. But I think I am very sure of the Conclusion, which Mr. Crookshanks so much explodes, and might be so, though I were entirely ignorant of the particular Articles which compose the said two Accounts, and of their Consequence in Management.

2. But indeed I was not ignorant of the particular Articles, for it may be seen in my Computations, published the 11th of April 1717, that I knew the Particulars of which the redeemable Debt consisted, according to the Exchequer Account of the 14th of March immediately preceding; and by my Second State in these last Calculations (towards which Mr. Crookshanks, page 7. expresses some good Will) it appears that

that I knew the Particulars of which the redeemable Debt consisted, according to the Exchequer-Account of the 17th of December 1717, excepting as to the 10,000 l. under-computed in the first Bank-Annuities; which Error being in both the Accounts, the Subtraction is the same as if that Error had been amended in both. What further Knowledge could I then stand in need of, to be very sure of the Conclusion I have drawn? viz. That the Encrease of the redeemable Debt, between the said two Exchequer-Accounts, was exactly 1,456,262 l. 16 s. 11 d.

3. I shall now consider Mr. Crookshanks's Appendix, Numb. 1. and p. 13. and shew, That instead of a latent Error, he has clearly demonstrated the Truth of my Conclusion. I agree, that he has in that Appendix rightly stated the several Articles of the encreased Debt between the said two Exchequer Accounts, and which were charged on the Publick Funds by an Act of the 3d of the King; and the very same Particulars are mentioned in my Second State, viz. where the Articles are intire Sums they are set in the Column of Remaining Debts, and where they are Parts only of other Sums, they are noted in the Margent, and having omitted some Fractions, I make the same to amount to One Penny less than Mr. Crookshanks does, viz. l. 1,500,412 : 16 : 11

But then between the said two Accounts, the Debt on the two Lotteries, as Mr. Crookshanks truly observes in his said Appendix, had been lessened } 44,150 : 00 : 00

Which being deducted, leaves for the real Net Encrease of the Debt between the said two Accounts, the aforesaid Sum of } 1,456,262 : 16 : 11

4. If I apprehend Mr. Crookshanks right, the Demonstration of his Appendix, Numb. 1. is to this effect, viz. The new Debts between the two Exchequer Accounts (including the 400,000 l. for Army-Debentures) amount to above a Million and an half, therefore the Debt is encreased to that Sum; Surely this will not follow, and if it does not, his Demonstration falls to the Ground. Indeed, if he had said, that these new Debts amounted to above a Million and a half, and that no old Debts had been discharged, therefore the Debt was encreased to that Sum, his Inference had been indisputable, if the whole Supposition had been true; but as to Part of it, viz. that no old Debts had been discharged, the Fact would have been against him.

5. I am at a loss to guess what Mr. Crookshanks means in saying, I should have reconciled my Second State to my Fourth State, in order to have discovered the latent Error of 44,150 l. to the prejudice of my own Argument; for certain it is, that the Conclusion at the Foot of my Second State is right, how wrong soever I may have made my Fourth State. In my First and Second States, I give the Particulars of all the Debts and Incumbrances which are charged on the Nation by Acts of Parliament; and in my Fourth State, the Particulars only in which the same have encreased since the Peace of Utrecht; my Fourth State therefore must be consistent with my First and Second States; and wherever it contradicts these, it is certainly so far wrong. I shall therefore readily agree, that I should have charged the King's Reign with 1,500,412 l. 16 s. 11 d. being the Amount of the several Articles, as they stand in my Second State, which by the Act of the 3d of the King are charged on the Funds; for so much undoubtedly by that Act the Parliamentary Debt was encreased; but instead of this I have charged only the Net Encrease of the Debt between the two Exchequer-Accounts, which is 44,150 l. less. And altho' I have erred herein, yet surely I have not thereby done any wrong to the King's Reign, with which Mr. Crookshanks so frequently reproaches me. If Mr. Crookshanks, by what he has said in his 2d Page and Appendix, No 1. meant no more than to shew that I had in this Particular, charged the King's Reign with 44,150 l. too little, to the prejudice of my own Argument, I submit to his Correction; tho' he must give me leave to say, that he has expressed that Meaning in a manner not easily intelligible to Persons whose Capacities are only on a level with mine. But if his Intention was to prove, that I have erred in my Conclusion at the Foot of my Second State, he has intirely failed therein; and could not have offered a greater Indignity to his Skill in Figures, if he had asserted, that 3 and 2 do not make 5, or that 4 deducted from 5, the Remainder is not necessarily 1.



OBJECTION IV.

MR. Crookshanks, in his said 2d Page, takes Notice also, that in my Fourth State I charge the Lottery 1714, at 1,812,100 : 0 : 0  
Altho' in my Second State I charge the same only at 1,779,020 : 0 : 0  
The Difference is . . . . . 33,080 : 0 : 0

1. This Charge is true, viz. that in my Second State I have charged this Debt as it stood reduced according to the Exchequer-Account of the 17th of December, 1717. but in my Fourth State have charged the same as it was according to the Exchequer-Account of the 14th of March, 1716. without allowing for the Payment made



made between these two Accountts, amounting to . . . . . l. 33,080 : 0 : 0

And had I taken the Civil Lift Lottery, as Mr. Crookshanks does, to have been a Debt affecting the Queen's Reign, I should have charged it in my Fourth State in the same manner, without regard to the Payment which was made between the aforesaid two Exchequer-Accountts, amounting to . . . . . l. 11,070 : 0 : 0

Which two Sums amount to . . . . . 44,150 : 0 : 0

But conceiving the said Civil Lift Lottery, to be a Debt properly chargeable to the King's Reign, I have included it in the Debt of 2,400,000 l. on account of the 120,000 l. per Annum, taken from the Funds of the Bank to make good the Civil Lift, as it was according to the first, and not according to the last of the said Two Exchequer-Accountts, in the same manner as I would have charged the same to the Queen's Reign, had I taken the same to have been a Debt affecting the Publick, by the Act passed in the 12th Year of her Reign; in relation to which, I shall explain my self more fully in my Answer to the next Objection. The Motive to my doing this was, That having charged the King's Reign with the Net Encrease only of the Debt between the two Exchequer-Accountts, and not with the whole Encrease by the Act of the 3d of the King, it seem'd to me necessary, in Conformity to that Charge, to leave the Debts on the two Lotteries as the same were according to the Exchequer-Accountt of the 14th of March 1716, without regard to the Payments which were afterwards made; because it was the Deduction of these Payments which made the difference between the intire Debt by the 3d of the King, and the Net Encrease between the said two Exchequer-Accountts. But I confess, as I have mentioned in my Answer to the immediately preceding Objection, that I have in this charged the King's Reign with 44,150 l. less than I should have done, and have over-charged the Queen's Reign 33,080 l. and have included 11,070 l. in a Sum which Mr. Crookshanks does not admit to be a Debt, or equivalent thereto: But surely I have not by this over-charged the King's Reign, and as to the Queen's Reign, Mr. Crookshanks does not appear to be over-sollicitous; tho' in this Particular he has done her, which I have not, exact Justice: For tho' in the General Accountt or State at the end of his Book, he has charged the said two Lotteries (believing both to be chargeable to her Reign) at the full Sum for which the same were granted, yet he makes a Deduction (and mentions his Reason for doing so, pag. 7.) from the Total of the Debt in the Queen's Time of 142,270 l. which is the whole of all the Payments on those two Lotteries to the 17th of December, 1717.

2. Mr. Crookshanks must give me Leave to observe, that his eager Desire of finding Fault with me, seems to exceed all Bounds; for in the Article now under Consideration, I have done the very Thing in part, which he thinks I ought to have done more fully; though he himself has not thought fit to do it; for after the Figure Part of his Appendix, No 1, he is pleas'd to express himself thus,

" This View would have brought to Credit in the King's Reign, a Sum upon these two Lotteries only, amounting to 142,270 l.



OBJECTION V.

MR. Crookshanks in the beginning of his Second Page, takes Notice of my omitting the Civil Lift Lottery, and towards the End of that Page thinks it strange that I should not have included it in my State of the encreas'd Debt since the Peace of Utrecht, having dated the Article which relates to it (viz. in my Second State) in the Year 1713.

1. I have not charged the Debt on Account of this Lottery in a distinct Article, and yet I have not omitted it in my State of the encreas'd Debt since the Peace of Utrecht, having included it, as I have already mentioned, in my Answer to the immediately preceding Objection, in the Sum of 2,400,000 l. which I state as the encreas'd Debt, or equivalent thereto, on Account of the 120,000 l. per Annum, taken from the Funds of the Bank, to make good the Civil Lift; and if I had also charged this Debt in a distinct Article, that had certainly been for so much a Double Charge, which cou'd not have escaped the Notice of the meanest Observer, and had justly subjected me to the severest Animadversions. This, indeed, would have given Mr. Crookshanks a fair Occasion, to have expos'd my Ignorance, and to have blemish'd my Integrity.

2. But Mr. Crookshanks thinks I should have charged this Debt to the Queen's Reign, in which I entirely disagree with him; because by the Act of the 12th of her Reign, and the Letters Patents pass'd in pursuance thereof, the Queen's particular Debts were not engrafted on any of the Funds, which had been granted and appropriated to the Payment of the National Debts, nor was any Part of these Funds taken away for that Purpose; nor was there any Tax impos'd for the raising of a new Fund for the Payment of those Debts which were charged only on the Funds of the Civil Lift; and tho' this did lessen that Revenue 35,000 l. per Annum, it did not any-wise encrease the National Debt. It is certain, that the 35,000 l. per Annum for the Civil Lift Lottery, continues still to issue out of the Funds of the Civil Lift; and is no otherwise a National Debt, than

as it may be considered to be now provided for out of the 120,000 l. per Annum taken from the Funds of the Bank; and I presume that it is for this Reason, that the same is inserted as a Publick Debt, in the Two last Exchequer-Accountts deliver'd into Parliament. It is very certain, that this Debt was not inserted in the Accountt of Publick Debts deliver'd into Parliament by Mr. Lowndes the 17th of June 1714; and nobody will suppose that he had forgot the Lottery-Act which had pass'd the Year before; and he could omit it for no other Reason, but because he did not then think it a Publick Debt, but a Debt only affecting the Queen's Civil Lift; and if it was not a Publick Debt then, I am sure it could not become so since, any otherwise, than as a Consequence of the additional Provision of the 120,000 l. per Ann. or so much thereof as shall be wanted. And surely Mr. Crookshanks will pay great Regard to the Authority of Mr. Lowndes, and allow, what every-body does, that he is a very competent Judge in Matters of this kind.

3. After Mr. Crookshanks had gone thro' the several Errors mention'd in his 2d Page, he is pleas'd to express himself thus, " These are certain Errors, for Proof and Demonstration of the same, reference is humbly pray'd to Appendix, No 1. And then concludes that Paragraph thus, If these Articles had been design'dly or knowingly omitted, 'tis not very generous in States of National Accountts made publick; but my Opinion of Mr. Hutcheson's Probity, restrains me from censuring his Designs. I appeal to every Reader, who has any Candor left, whether Mr. Crookshanks has the least Foundation for this harsh Insinuation, even admitting all he has asserted in this Page to be true: For what indirect Design could I possibly have, in the Omissions he remarks, when he himself allows, that they are all to the prejudice of my own Argument.



OBJECTION VI.

MR. Crookshanks, in his 5th Page, and other Parts of his Book, disallows of the Article of 400,000 l. which I have charged on account of Army-Debentures, because the Sum is not yet ascertain'd by Parliament; and I have charged it, on Supposition that the Debentures, which have been and shall be issu'd, pursuant to the Act of the 3d of the King, will amount, at least, to the Sum I have mentioned.

In this Particular there is no material difference between Mr. Crookshanks and me, as he himself observes about the middle of this Page in these Words, " Therefore I will do him all manner of Justice in owning, that for the Article of 400,000 l. Army-Debentures, it cannot be properly called an Error in him, when he brings it only in as an Article by Computation, and I am under a necessity to exclude it, because it is not ascertain'd by Act of Parliament. Mr. Crookshanks might have admitted this Sum as a Debt, without any Danger of affecting the King's Reign therewith, in his way of Reasoning; and might have transferred the same to the Queen's Reign, which he appears very desirous to load, on the same foot as he has done the Sum which I shall next take notice of.



OBJECTION VII.

THE Article of 1,456,262 l. 16 s. 11 d. which in my Fourth State I charge to the King's Reign, includes the Army-Debentures of 400,000 l. and also the following Sums, to which Mr. Crookshanks objects, viz.

The Deficiencies of the Low Wines, and Candles, and Canada Bills	l. s. d.
400,122	12 : 6
The Interest of the four Lotteries, and Bankers Debt made Principal	123,275 : 8 : 4
In all	523,398 : 00 : 10

These Debts Mr. Crookshanks thinks I ought not to have charged to the King's Reign, because they were contracted long before, and were only provided for by the Act of the 3d of the King: And therefore in his General Accountt at the End of his Book, he transfers the same to the Queen's Reign, as Debts contracted since the Utrecht Peace; and I have placed the same to the King's Reign, as being made a Parliamentary Debt, and charged on the Publick Funds by the Act of the 3d of the King.

1. Whether the whole or any part of the Interest of the four Lotteries and Bankers Debt made Principal, was incurred after His Majesty's Accession to the Throne, is a Fact which I am not apprised of, and therefore I shall admit the whole 523,398 l. 00 s. 10 d. to have been a Debt long before, and yet will support, that I have rightly charged the same to the King's Reign, in the manner which I have done it; viz. that the same was made a Parliamentary Debt by the Act of the 3d of the King, and thereby charged on the Publick Funds. But notwithstanding of this, the whole National Debt, with and without Parliamentary Provision, may be really diminished or encreas'd to a much greater Sum; but how the Fact as to this really is, I neither did nor could determine any thing. And I think I could not explain myself more fully, to obviate all



But this Matter cannot be exactly stated, without knowing whether any and what part of the Money raised by the *Exchequer-Bills*, and the Lottery 1714, was applied to the current Service of these two Years, and also what Deficiency there was for the current Service (over and above the Supplies given for that Purpose) in the two first and in the two last Years of the Peace. But without that Information, I believe, I may venture to affirm, that the Expence for the current Service of the two last Years was not under, if it did not exceed, that of the two first Years. Mr. *Crookshanks*, who could easily have inform'd himself in these Particulars, might have stated this Matter with great exactness, and have given thereby his Readers a clear View of the *Oeconomy* of the Administration in the two first and two last Years of the Peace: And I believe he would have done it, had he thought it any-wise useful to his Argument.

4. I agree, that by the *Exchequer-Bills*, and the Lottery 1714, (for I exclude the Civil List Lottery) there was secured, on Publick Funds, the Sum mentioned by Mr. *Crookshanks* to have been raised in the two first Years of the Peace, amounting to  $l. 2,600,000 : 00 : 0$

And that for raising the 1,400,000 *l.* on the Lottery 1714 (to which Fund there was added, after the Queen's Death, about 11,000 *l. per Ann.*) there was given as a Premium, the Sum of  $476,400 : 00 : 0$

And therefore I agree, that the Parliamentary Debt was encreased, by the said *Exchequer-Bills* and Lottery, the Sum of  $3,076,400 : 00 : 0$

But that the National Debt (with and without Parliamentary Provision; for if he means not that by National Debt, his Argument is lost) was encreased to that Sum, and much less to the Sum of 3,709,410 *l.* as he has stated it, I utterly deny; and am not a little surprized, that a Gentleman of his great Penetration could assert it. For certainly the National Debt was encreased only the Sum which was given by way of Premium, and so much of the 2,600,000 *l.* as was applied to the current Service of those two Years; for no Man can say, that such part of the said 2,600,000 *l.* as was applied to the Payment of Debts due before the Peace of *Utrecht*, was any-wise an Encrease of the National, tho' it was of the Parliamentary Debt; for, indeed, this was only changing the Nature of the Debt, *viz.* giving an effectual Fund to a Debt which before depended only on Parliamentary Faith.

5. But I am still more surprized, that Mr. *Crookshanks* takes notice of the Land-Tax and Malt, as the only Sums raised in the two last Years of the Peace; and that he should affirm, that in those two Years there were no Debts contracted or charged by Acts of Parliament; when he could not be ignorant, that by an Act of the 3d of the King there was raised or charged, including 400,000 *l.* for Army-Debentures, the Sum of 1,500,412 *l.* 16 *s.* 11 *d.* As to 923,398 *l.* 00 *s.* 10 *d.* part thereof I do agree was for the Payment of Debts, *viz.* Arrears to the Army, *Canada Bills*, &c. due before His Majesty's Accession to the Crown, and even before the Peace of *Utrecht*; but, surely, he cannot say, that the same were not charged on the Publick by Acts of Parliament in the two last Years of the Peace; or that this Sum is not as properly raised in these two Years, as the 2,600,000 *l.* by *Exchequer-Bills*, and the Lottery 1714, was raised in the first two Years of the Peace. As to 577,014 *l.* 16 *s.* 11 *d.* the remaining part of the said 1,500,412 *l.* 16 *s.* 11 *d.* it was not only raised and charged by Act of Parliament in the said last two Years, but was applied to the Payment of Debts contracted since His Majesty's Accession to the Crown, as Mr. *Crookshanks* himself admits in his General Account; for he makes it part of the Sum of 2,478,047 *l.* 00 *s.* 9 *d.* which he admits to be a Debt properly applicable to His Majesty's Reign.

OBJECTION IX.

MR. *Crookshanks*, in his 6th Page, recites my melancholy Remark at the end of my Fourth State, for which he is not able to make any Excuse by the most extensive Charity. He then transcribes part of His Majesty's first Speech to Parliament in these Words, "The Publick Debts are very great, and surprizingly encreased, even since the fatal Cessation of Arms; my first Care was to prevent a further Encrease of these Debts, by paying off forthwith a great Number of Ships which had been kept in Pay, when there was no occasion for continuing such an Expence. And then adds, "Let every impartial Man judge, if from the King's Speech, an Argument can be drawn, that the Debts are encreased in his Reign.

1. As to the melancholy Remark at the end of my Fourth State, if there be any Fault in it, he has pointed it out so darkly, that I am not able to find it; and his Opinion only in the Matter, or his want of Charity, are Arguments which have no weight with me.

2. It is very certain, that the King's first Speech to Parliament, when he had been but a few Months on the Throne, neither is nor can be supposed to be an Argument that the Debts were considerably encreased in his Reign: But why is this insinuated as an Objection against my Book? For, I am sure, no such Construction

tion can be strained out of it, by any who have not renounced all regard to common Sense, and of Candor to those with whom they have any Dispute. My Words at the Close of the Remark he is so angry with, are these; "And His Majesty, in his first Speech to his Parliament, takes notice of the insupportable Load of the Publick Debts, and of the Encrease thereof, even in a Time of Peace. This, surely, is a very good Proof, that the Debts were considerably encreased, in a Time of Peace, before His Majesty's Accession to the Throne, and so far it supports part of my Argument; but, it seems, Mr. *Crookshanks* thinks he has a Right to suppose, that I intended this as a Proof of the Encrease of the Debts since His Majesty's Accession to the Crown, altho' nothing which I have express'd has given him the least Colour for such a Supposition.

OBJECTION X.

AT pag. 19. of my Book, there is a Paragraph transcribed from my Proposal for the Payment of the Publick Debts enclosed with my Letter to the King, of the 14th of *January*, 1714. *viz.* "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, with an Addition thereto, by the Reducement of Interest, would make a much quicker Dispatch of the Work. And at pag. 20. of my Book, I remark that a Yearly Fund of 500,000 *l.* had been sufficient to discharge all the Publick Debts (amounting, at the Death of the Queen, to near Forty six Millions) in Thirty two Years Time, without any Reduction of Interest. But that it will now require a sinking Fund of One Million *per Annum* to discharge the present Debt in Thirty Years Time; and that the longer we went on to encrease it, the difficulty of discharging it would multiply upon us. I thought these Passages had been liable to no Exception, and yet Mr. *Crookshanks*, in his 6th Page, is pleased to make this Remark, *viz.* "Thus, according to Occasions and Views, an ingenious Man may argue *pro* and *con*, and not trouble his Head with reconciling Contradictions. My View in this, I think, was very honest and well meant, *viz.* To shew the great Danger of going on to encrease our Debts; and seeing no Contradiction between my 19th and 20th Pages, I was not able to guess what Mr. *Crookshanks* meant, till after reading some other Matters, which had no relation to the aforesaid Accusation, I came to the middle of his 7th Page, and thereby I perceive his Charge stands thus, *viz.* That in my said Letter to the King, I mention the Debts to be upwards of Forty five Millions, and in the said pag. 20. to be near Forty six Millions, and yet in my *Abstract*, at p. 31, I strain to reduce them much lower. "He is therefore at a loss what Answer to give to those who shall ask him, if I had forgot this Letter, or whether I had ventured to write at random to my Sovereign, or pretended full Knowledge of a Matter while in the dark concerning the same, or if my Zeal for my present Argument had made me forget the Reputation I had acquired; knowing very well, that Truth and Numbers are always the same, and that 45 in Figures must always be read Forty Five in Words.

1. A Reader, who has the least Candor, will easily perceive, that where I mention in pag. 20. the Debt to be near Forty six Millions, and in my Letter to the King upwards of Forty five Millions, that I do not pretend to give an exact State of the same; nor was it necessary to do it: For in pag. 20. I am only shewing, that a Debt, even of Forty six Millions, might have been cleared off in Thirty two Years Time with a sinking Fund of 500,000 *l. per Ann.* And, surely, by a near guess of the Debt, His Majesty was as effectually informed of what I chiefly aim'd at in my Letter and the Paper therewith inclosed, as he would have been from the most exact Calculation of that Debt; and 'tis evident, that I did not apprehend my exact State at pag. 31. to be inconsistent with the Sum in gross which I had mentioned in pag. 20. or else I could easily have rectified the same; and, I think, I have sufficiently explain'd myself in the Title of that *Abstract* in these Words, *viz.* "The National Debt secured on the Funds at the Death of the Queen, is mentioned in the foregoing Remarks to have been between Forty five and Forty six Millions; but on Examination it appears to be less than the least of these Sums.

2. That *Abstract* makes the Debt at the Queen's Death (including the Civil List Lottery) to be 44,868,032 *l.* 6 *s.* 6 *d.* but exclusive of the Civil List Lottery, then only 44,279,912 *l.* 6 *s.* 6 *d.* and on the Supposition with which I conclude that *Abstract*, the Debt at *Christmas* 1718, had been reduced to 42,511,769 *l.* on which Mr. *Crookshanks*, towards the end of pag. 7. remarks thus, *viz.* "He should have had Money ready to advance for supplying all the Deficiencies in this Article visible, and for answering the Publick Service, before the last Sum mentioned could be sav'd for paying of the Publick Debts. This, I think, is admitting the Fact to be true in the manner in which I have asserted it, as it most certainly is; and upon the whole, I think, I am not, in this Particular, guilty of asserting Contradictions; nor is my Reputation liable to any Blemish on that Account.

OBJECTION XI.

MR. Crookshanks employs the last Paragraph of his 7th, and the half of his 8th Page, to demonstrate that the Debt at the Queen's Death, in my way of computing, was 155,964 l. less than I have made it; according to the first Reduction in my *Abstract* in pag. 31. occasion'd by visible Errors which I have committed: And his Demonstration stands thus, viz. By my First State I have swelled the Value of the Annuities, over and above the original Purchase, the Sum of

By my First State I have swelled the Value of the Annuities, over and above the original Purchase, the Sum of	l. 4415,189 : 2 : 1
But in my <i>Abstract</i> , pag. 31. I deduct on this Account only	4,259,225 : 2 : 1
The Difference is	155,964 : 0 : 0

1. All this is true, and yet I am guilty of no Error, unless Mr. Crookshanks can shew, that, at the Queen's Death, the Annuities were of no greater Value than the original Purchase: If this were so, I then agree, that the Debt at the Queen's Death was less than I have made it, by the Sum he mentions; but then the Debt in the King's Reign, will be that very Sum more than I have made it: For in my Fourth State I have charged to the King's Reign on account of the Rise of the Annuities the very Sum which I have deducted in my *Abstract*, pag. 31.

2. It is true, that in December 1717, the Value of the repurchasable Terms was encreas'd above the original Purchase, the Sum mentioned at the foot of my First State; but all that Encrease was not after the Queen's Death, but part thereof before, viz. to about the Sum of 155,964 l. and the farther Encrease of 4,259,225 l. 2 s. 1 d. was from the Queen's Death to December 1717. In my *Remarks*, after my First State, pag. 2. I take notice of the Rise of these Terms at several Periods of Time, and compute, that to the end of the Queen's Reign, it was not above 155,964 l. and Mr. Crookshanks takes notice of this towards the end of his 11th Page in these Words, "That this is the Case, Mr. Hytcheson owns, by saying, pag. 2. To the end of the Queen's Reign, the current Price of these Funds did not exceed 155,964 l. the Money which was originally advanced. I think I may therefore venture to affirm, that I have committed no Error in this Particular, and that Mr. Crookshanks's Demonstration serves only to prove, that I have deducted in my *Abstract*, p. 31. just as I ought to have done.

OBJECTION XII.

MR. Crookshanks, in pag. 8. recites the latter part of the Paragraph immediately following my Fourth State, in the 12th Page of my Book, and which I have also recited in the second Paragraph of my Answer to the 5th Objection, pag. 14. and then adds, "He must pardon those who may think this to be an affected Ignorance. And to prove this Affeation, he recites several Votes and Acts of Parliament relating to the Debt due to the Sufferers at *Nevis* and *St. Christopher's*, and also to the Debt due on account of the Equivalent, of which he supposes I could not be ignorant.

He certainly supposes right in this last Particular; for I was not ignorant of those Debts, and of what had been done in relation to them, and have inserted them in my Third State as Debts for which there is as yet no Fund provided. But, surely, my Knowledge of these two Articles could no-wise inform me of Matters which had no relation to the same, viz. What the Debt without Parliamentary Provision was at the Peace of *Utrecht* and the Queen's Death; surely, one must have great Propensity to find fault, who can do it without any Colour or Pretence. I am sure he has very wrongfully charged me with affecting Ignorance of Matters which I really did not, nor do I now know. I wish that he, who could have been so easily informed, had done what was not in my Power to do; I mean, to have stated the Debt which was without Parliamentary Provision at the Peace of *Utrecht*, and at the Queen's Death, and also to some fix'd Period of the King's Reign; for the last two Articles of my Third State are only guess'd at, and I was able to do no more. And by this, Mr. Crookshanks would have given the Nation as clear a View of the Debts without Parliamentary Provision, as I have done in relation to those which are provided with Funds by Acts of Parliament. And I will venture to say, that this had been as agreeable and as instructive an Information to his Readers, as any one thing which they have found in his Book.

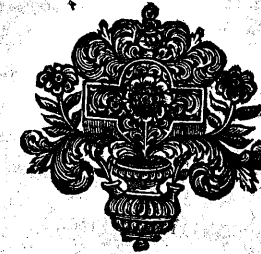
OBJECTION

OBJECTION XIII.

MR. Crookshanks, in pag. 9. is pleas'd to express himself thus, viz. "Viewing his Article of 398,280 l. 18 s. 6 d. set down in his Third State, and taken from the *Exchequer*-Account, dated the 17th of December, 1717. it will appear, how carefully he has examined that Account; how justly he has stated his own, and how fairly he has drawn his Conclusions, when these Articles are transcribed. And then he transcribes from the *Exchequer*-Account the Particulars which compose that Sum, and remarks that one Article thereof, only amounting to 92,063 l. 7 s. 0 d. was a Debt applicable to the King's Reign, and even that he leaves doubtful, and affirms, that there is no colour of Reason for charging the King's Reign with any of the rest.

Let the Reader examine these Particulars, and he will find by the Dates that every Article, except the first, amounting to 27,364 l. 15 s. 4 d. and the Debt on account of Hops, of which there is no mention of the Time when it became due, are Debts incurred since the Queen's Death. But admitting that the whole Sum had been incurred before, will that prove that it is not a Debt, and a Debt without Parliamentary Provision, if the Funds provided for some of those Debts be any-wise deficient; and as such, have I not rightly inserted in my Third State? Wherein have I then done amiss? Or, what occasion have I given for his aforesaid Preamble to the said Particulars? For, surely, I have not in my Fourth State (in which only it is, that I distinguish between the Debts applicable to the present and to the late Reign since the *Utrecht* Peace) charged the whole or any part of the said 398,282 l. 18 s. 6. or, indeed, any other of the Debts mentioned in my Third State, either to the late or present Reign.

Having now given my Answers to the Objections made by Mr. Crookshanks to my Calculations, and his Inferences therefrom, I shall proceed to give the Reader a short View of the Particulars in Dispute between Us, in relation to my Fourth State, and the *Abstract* at Page 31, by the Six following States, of which I have made mention in my Preface.



A STATE



A.

A STATE of the Encrease, since the Peace concluded at Utrecht, of that Part of the National Debt, which is secured on the Publick Funds, viz. the encreased Charge on the said Funds, since that Time, exclusive of the Debt on account of the Rise of the Absolute Terms, and the 120,000 l. per Ann. taken from the Funds of the Bank.

By an Act passed in the 12th Year of the Reign of the late Queen, there was raised by Exchequer-Bills the Sum of 1,200,000 l. s. d. 00 : 00 : 00  
This Article was omitted in the Fourth State of my last Book.

By an Act of the last Year of the late Queen, and of the first of his present Majesty, for raising 1,400,000 l. the Annual Sum of 116,573 l. 12 s. was granted for 32 Years, to repay, by way of Lottery, the Sum of 1,876,400 l. which Debt, by the Exchequer-Account of the 17th of December 1717, was reduced to the Sum of 1,779,020 l. s. d. 00 : 00 : 00  
This Article in my said Fourth State was charged 33,080 l. too much. 2,979,020 : 00 : 00

By an Act of the 1st of the King, the Fund of the South-Sea Company was charged with the Sum of 822,032 : 04 : 08

By two Acts of the 1st of the King, the Agregate Fund of the Bank is charged with the Payment of the Yearly Sum of 54,600 l. for Annuities, for raising the Sum of 1,079,000 : 00 : 00  
This Article in my said Fourth State was computed 10,000 l. less.

By an Act of the 3d of the King, there is Provision made out of the Surplus of the Lottery Funds, for the Payment of several Deficiencies therein-mention'd, viz. l. s. d.  
For Army-Debentures, the Sum not at certain'd, but which I compute at 400,000 : 00 : 00  
For Canada-Bills, the Deficiencies of the Low Wines and Candles, and the Interest of the four Lotteries and Bankers Debt made Principal 523,398 : 00 : 10  
The Deficiencies of the Year 1716. 577,014 : 16 : 01  
1,500,412 : 16 : 11

The Amount of the three last Articles in my said Fourth State was computed 44,150 l. too little. 3,401,445 : 01 : 07

By my said Fourth State it was made to be only the Sum of 5,159,395 : 01 : 07  
Total - 6,380,465 : 01 : 07

The Difference ariseth thus;  
By my omitting the Exchequer-Bills, 1,200,000 : 00 : 00  
And over-charging the Lottery 1714, 33,080 : 00 : 00  
Which makes the Net Omission 1,166,920 : 00 : 00  
By under-computing the first Bank Annuities, 10,000 : 00 : 00  
By under-computing the Debts provided for by the 3d of the King, 44,150 : 00 : 00  
1,221,070 : 00 : 00

As to the Omission of the Exchequer-Bills, and under-Computation of the first Bank-Annuities, vide Objection 1st and 2d, and Answers, pag. 9, 10.  
And as to the charging 44,150 l. too little in the Article of the Debts by the 3d of the King, and 33,080 l. too much in the Lottery 1714, vide Objection 4th, and Answer, p. 11.

B.

B.

A STATE of the Difference between Mr. Crookshanks and me, as to the Encrease of the Debt, which he admits to be real, since the Utrecht Peace.

IN his 5th Page, and by his General Account, he makes the same But by the immediately preceding State, I make the same to be only 6,568,585 : 01 : 07  
6,380,465 : 01 : 07

The Difference ariseth thus, viz.  
Mr. Crookshanks has charged the Civil List Lottery, as a distinct Article, in his Account of the Encrease of the real Debts; but I have included this Debt in the Article of the Debt on account of the 120,000 l. per Ann. taken from the Funds of the Bank: This Debt, by the Exchequer-Account 1717, was reduced to 588,120 : 00 : 00

And I have charged for Army-Debentures, which Mr. Crookshanks has omitted, 400,000 : 00 : 00

Deduct the Army-Debentures from the Lottery-Debts, and the remainder is 188,120 : 00 : 00

As to my not charging the Civil List Lottery in a distinct Article, having included it as aforesaid, vide Answer to Objection 5th, Par. 1. and p. 12.

And as to my charging the Army-Debentures, vide Objection 6th, and Answer, p. 13.



C.

A STATE of the Difference between Mr. Crookshanks and me, as to the Proportion of the Encreased Debt since the Utrecht Peace, which ought to be charged to the King's Reign.

BY the preceding State A. I make the same 3,401,445 : 01 : 07  
But Mr. Crookshanks states the same, omitting the Farthing, at 2,478,047 : 00 : 09

The Difference ariseth thus, viz.  
He does not admit the Article for Army-Debentures which I have charged at 400,000 : 00 : 00

He likewise disallows the Canada-Bills, the Deficiencies of Low Wines and Candles, and the Interest of the four Lotteries and Bankers Debt made Principal, which I have charged to the King's Reign, as being made a Parliamentary-Debt by an Act of the 3d of the King 523,398 : 00 : 10  
923,398 : 00 : 10

For my charging Army-Debentures, vide Objection 6th, and Answer, pag. 13. And for my charging the Canada-Bills, &c. vide Obj. 7. and Answer, Par. 1, 2, 3, 6. and pag. 13, 14.

G.

D.

D.

A STATE of the Difference between Mr. Crookshanks and me, as to the Proportion of the Encreased Debt since the Utrecht Peace, which ought to be charged to the Queen's Reign.

MR. Crookshanks, in his General Account, makes this Debt to be	l. s. d.
But according to the preceding State A. I make the same	4,090,538 : 00 : 10 2,979,020 : 00 : 00

The Difference ariseth thus, viz.  
Mr. Crookshanks chargeth the Queen's Reign since the Peace at Utrecht with the Civil List Lottery, which I think properly chargeable to the King's Reign, } 588,120 : 00 : 00

And also with the Canada-Bills, the Deficiencies on Low Wines and Candles, and the Interest of the four Lotteries, and Bankers Debt made Principal, which I have charged to the King's Reign; and for charging the same to the Queen's Reign since the Utrecht Peace, Mr. Crookshanks has not the least pretence. } 523,398 : 00 : 10

1,111,518 : 00 : 10

As to Mr. Crookshanks charging the Civil List Lottery as a Debt to the Queen's Reign, vide Answer to Objection 5th, Par. 2. and p. 12.  
And as to his charging the Canada-Bills, &c. vide Answer to Obj. 7. Par. 4. and p. 14.



E.

THE Value of the Absolute Terms in December 1717, } 16,975,058 : 15 : 05  
as in my first State, was

The Redeemable Debt, at the same Time, adding the } 35,509,493 : 14 : 09  
10,000 l. under-computed in my said Second State, was

52,484,552 : 10 : 02

The said Parliamentary Debt, since the Death of the Queen, has been encreased the following Sums, viz.

By several Acts of Parliament, as by the preceding State A. } 3,401,445 : 01 : 07

By the Civil List Lottery, which is become a Publick Debt, in consequence of the Act for taking 120,000 l. per Ann. (or so much thereof as shall be wanted) from the Funds of the Bank, to make good the Civil List 700,000 l. per Ann. } 588,120 : 00 : 00

By the Encrease in Value of the Absolute Terms in December 1717, more than the same were at the Queen's Death } 4,259,225 : 02 : 01

8,248,790 : 03 : 08

So that, if there had not been this new Encrease, the Parliamentary Debt due at the Queen's Death, had been reduced in December 1717, to } 44,235,762 : 06 : 06

But had the Establishment for the Civil List, and the Value of the Absolute Terms remained as they were at the Queen's Death, and no new Debts added, and the Deficiency of the Funds Annually made good, according to Parliamentary Faith, the Debt at Christmas 1718, would have been reduced, altho' the Yearly Interest had remained, as in the Queen's Time, above the farther Sum of } 1,768,143 : 06 : 06

And then the Debt, at Christmas 1718, had been under } 42,467,619 : 00 : 00

In relation to this State, vide Obj. 10. and Answer, pag. 17. This

This Reduction is 44,150 l. lower than I made it, in my Abstract at p. 31. the Debt by the 3d of the King having been so much under-charged in my Fourth State, and accordingly in the said Abstract, as I have before observed. As to the 10,000 l. under-computed in the first Bank-Annuities, that being now added, as well to the intire Debt at the Queen's Death, as to the Encrease since, it makes no Variation.

Besides the aforefaid Encrease of 8,248,790 l. 3 s. 8 d. which is part of the Parliamentary Debt of 52,484,552 l. 10 s. 2 d. due in December 1717; there is 85,000 l. per Ann. taken from the Funds of the Bank to make good the Civil List, besides the 35,000 l. per Ann. to answer the like Yearly Sum for the Civil List Lottery, which I have now stated as a Debt in a separate and distinct Article; and what has been, or shall be received of that Yearly Sum is certainly Equivalent to such a Debt, as those Payments would have less'n'd the Debt due to the Bank of England.

But altho' the Parliamentary Debt be encreased since the Queen's Death, as I have before stated it, yet I do not, nor have I ever affirmed, that the National Debt, with and without Parliamentary Provision, is equally encreased; for by the States in this, and in my former Book, it appears, that the Debt on Account of Army-Debentures, Canada-Bills, &c. amounting to the Sum of 923,398 l. 00 s. 10 d. was not contracted, but only provided for in His Majesty's Reign; but the Encrease of the Parliamentary Debt is still as I have made it: But whether the Encrease of the intire National Debt, with and without Provision of Funds, since the Queen's Death, be as much, or more, or less than the Encrease of the Parliamentary Debt, I cannot determine. Nor can it be determined, without knowing what the Debts without Parliamentary Provision were at the Queen's Death, and what the same were at Christmas 1718.

I have taken notice of Mr. Crookshanks's Remark on the concluding Article of my Abstract, p. 31. and the aforegoing State being liable to the same, I shall transcribe it in this Place, viz. "He should have had Money ready to advance for supplying all the Deficiencies in this Article visible, and for answering the Publick Service, before the last Sum mentioned could be saved, for paying off Publick Debts. I presume, Mr. Crookshanks did not intend this as an Objection to the Truth of any of the Articles of my said Abstract, but only to shew, that the want of Ready Money has necessarily occasioned the State of our Debt to be, as it now is: Be this as it will, it has no relation to the Matter in Dispute between us, viz. Whether the Encreased Parliamentary Debt, since the Queen's Death, be or be not as I have stated it; and whether, on the Supposition I have made, the Debt due at the Queen's Death would have been reduced so low as I have stated it? However, I shall acquaint Mr. Crookshanks with what I think might have been done, very much for the Service of the Nation, even without Ready Money.

The State of the Publick Debts might have been taken into Consideration, in the first Sessions of the present Parliament, and a Price might have been fixed for the Absolute Terms; by which there would have been saved to the Publick, what the said Terms have since encreased in their Value.

A new Fund also might have been provided, sufficient to answer the additional 120,000 l. per Annum for the Civil List, and to make good all the old Funds, the Annual Sums they were originally granted for; and from Time to Time, new Funds might have been provided for new Debts, sufficient to discharge Principal and Interest in Thirty or Thirty two Years Time.

The Consequence of this would have been, that a very great part of our Debt would have been discharged in Twenty five to Thirty Years Time; and then a Reduction of Interest only would have raised a Fund, sufficient to clear off all our other Debts, in a shorter time. This would have been no present ill Prospect of our Affairs, and if the Parliament at any Time should think of a quicker Dispatch, had been a glorious Preparation for it.

The Method of raising the Publick Supplies by Mortgaging, which was begun early, is the chief Occasion of our present great Load of Debt; and I wish the Method of Ingrafting, which has been of late much in use, may not render the Discharge of them utterly impracticable; and how difficult soever the finding of new Funds might have been, at the Times the new Debts were created, surely it is not more easy now, nor will it become so by a longer delay.

My chief View in this State, and what I have said about it, is the same which I had in my Abstract at pag. 31. to enforce, as much as in me lies, the providing of a Sinking Fund; and my Thoughts in relation to this Matter, being the same as they were a Year ago, I shall here transcribe part of the Paragraph which immediately follows my said Abstract at pag. 31. viz. "I have in pag. 20. mentioned, that in Virtue of Parliamentary Faith, there should be a new Fund provided to the Amount of 600,000 l. per Annum, and, indeed, there will be wanting above that Sum to answer only the Annual Payments, but to do that, and to clear off also the Principal encreased Debt in Thirty two Years Time, will require above 720,000 l. per Ann. and therefore a new Fund of near 280,000 l. per Ann. less than what in Virtue of Parliamentary Faith ought to be raised, cannot surely be complained of, especially if this shall be found a necessary Encouragement to such a farther Reduction of Interest, as together with the said new Provision shall be sufficient to raise a Sinking Fund of One Million per Annum.

F.

*A COMPARISON between the two Years ending Christmas 1714, and the Two Years ending Christmas 1718, as to the Money raised and Debts contracted in them, and the Difference between Mr. Crookshanks and me in relation to the same.*

	l. s. d.	l. s. d.
Raised in the two first Years by the Land-Tax of 2 s. in the Pound, and the Malt	3,280,000 : 00 : 00	
By the Exchequer-Bills 1713, and Lottery 1714.	2,600,000 : 00 : 00	5,880,000 : 00 : 00
Raised in the two last Years by the Land-Tax of 3 s. in the Pound, and the Malt	4,220,000 : 00 : 00	
Raised for Payment of the Arrears due to the Army, the Deficiencies of 1716, <i>Canada</i> -Bills, Interest of the four Lotteries, and Bankers Debt made Principal, and the Deficiencies on Low Wines and Candles	1,500,412 : 16 : 11	
	5,720,412 : 16 : 11	
Raised more in the two first than in the two last Years	159,587 : 03 : 01	

And so much exactly had been the Encrease of the Debt in the two first more than in the two last Years, had there been no Premium given for the Money raised by the Lottery 1714, and had there been a Land-Tax of 3 s. in the Pound in the two first as there was in the two last Years, and so much less raised by way of Mortgage.

The Parliamentary Debt was encreased in the two first Years by the Exchequer-Bills 1713, and the Lottery 1714.	2,600,000 : 00 : 00	
By the Premium given for the Money advanced on the Lottery 1714, over and above the Money received	476,400 : 00 : 00	3,076,400 : 00 : 00
The Parliamentary Debt was encreased in the two last Years, by the Provision made by an Act of the 3d of the King, for the several Deficiencies therein-mentioned	1,500,412 : 16 : 11	
Encreased more in the first than in the two last Years	1,575,987 : 03 : 01	
But the Difference of the Money raised in the two first and last Years was only	159,587 : 03 : 01	

The remaining Encrease of Debt in the two first more than in the two last Years is occasion'd thus, <i>viz.</i>		
By raising in the two first Years less on the Land-Tax than was done in the two last Years, and so much more by way of Mortgage than had been otherwise needed	940,000 : 00 : 00	
By the Premiums given on the Lottery 1714, more than the Money received	476,400 : 00 : 00	1,416,400 : 00 : 00

The Queen lived but sixteen Months after the Peace; so that by the two first Years of the Peace, Mr. Crookshanks must mean the two Years commencing *Christmas* 1712, and ending *Christmas* 1714, of which the first three Months were before the Conclusion of the Peace, and the last five after the Queen's Death. No Troops were disbanded, and few Ships discharged till after the Peace, and there was Time required for the doing it; which encreased considerably the Expence of the first of those two Years.

By Mr. Crookshanks's Comparison in his 3d Page, he makes the Money raised in the first two Years, to exceed the Money raised in the two last Years, the Sum of	2,160,000 : 00 : 00	
But I make the same to be only	159,587 : 03 : 01	

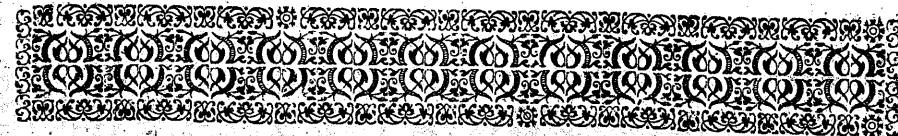
<i>The Difference between us ariseth thus, viz.</i>		
Mr. Crookshanks had forgot the Act of the 3d of the King, whereby Provision is made for	1,500,412 : 16 : 11	
And has charged the Civil List Lottery as a Debt then affecting the Publick, which I disallow	500,000 : 00 : 00	2,000,412 : 16 : 11

Mr. Crookshanks in his said 3d Page makes the Encrease of the Debt in the last two Years to be nothing, and in the first two Years to be	3,709,410 : 00 : 00	
But I make the Difference between the two first and two last Years to be only	1,575,987 : 03 : 01	

<i>This ariseth</i>		
By Mr. Crookshanks's omitting to charge the last two Years with the Sums provided for by the Act of the 3d of the King, amounting to	1,500,412 : 16 : 11	
And by his charging the Civil List Lottery with the Premiums given for raising that Money, as a Publick Debt at that Time, which I disallow	633,010 : 00 : 00	2,133,422 : 16 : 11

In relation to this State, *vide* Obj. 8. and Answer, pag. 15.

CON-



# CONCLUSION.

BY the foregoing, I think, it does appear, that the only Omissions, or Errors, which I have made in my Fourth State, are the Exchequer-Bills of the 12th of the Queen, which I have admitted to be an Error, and the under-Computation of the first *Bank* Annuities in the first of the King; and that in the Article of the Debts provided for by the 3d of the King, I have charged his Reign, as to the real Debt, with 44,150 l. too little, and in the Article of the Lottery 1714, have charged the Queen's Reign with 33,080 l. too much.

As to those Calculations which Mr. Crookshanks pretends to have demonstrated to be Errors, I think, I have shewn that they are demonstrative Truths: And as to those Particulars wherein we agree in Facts, and differ only in our Reasonings about them, every Reader must determine for himself; but, I believe, it will be generally allowed, that my differing in Opinion from that Gentleman, is very far from being a Blemish on my Reputation.

Upon the whole, I think, I may affirm with great Truth, that I have given no just Occasion to Mr. Crookshanks for the severe Reflections and Inimities which are to be found almost in every Page of his Book. And I am able no otherwise to account for it; but that his chief Design was not to set the Truth in a clear and easy Light, but to paint me out in the most disadvantageous Colours his Pen was able to lay on.

Towards the latter part of his 5th Page, he mentions the Duty of an Accountant, *viz.* "That he ought to fix the Scales nicely, and determine justly on which side the Ballance falls. How well he himself has observed this Rule, will plainly appear, from his general Treatment of me throughout his Book; and, in particular, by the different Method he observes in apportioning the Debts since the  *Utrecht*  Peace to the late and present Reigns. This, indeed, will no-wise lessen his Character as an able Accountant, and a most hearty Advocate for the Cause he engages in, but I am persuaded he cannot think that he has, in this elaborate Treatise, acted the Part of an impartial Arbitrator.

As to what Mr. Crookshanks mentions from the latter part of his 9th to the last Paragraph of his 11th Page, of his differing from me in Opinion in several Particulars of Politicks, Trade, Exchange, and some other Matters, I shall not give myself the Trouble of any Answer; being persuaded, that those who have considered what I have already wrote about these Particulars, and Mr. Crookshanks's Objections to the same, will either think that there is no Reply needed, or will not be satisfied with any which I can give. Besides, some of these Matters are of such a Nature, that to discuss them as they ought, would require a much longer Treatise than I am at present disposed to write.

If Mr. Crookshanks, and his Author, so famous for Political Arithmetick, can make it appear, that the Annual Income of *England*, and adding *Scotland* thereto, amounts to Forty four Millions, as he mentions in his 12th Page, and that it is to be ascertain'd and come at in the way of a Tax, I will readily own, that it will be a very great Relief to a considerable Part not only of mine, but of the Anxiety of the whole Nation; but in such Case I would beg leave to offer an Amendment to his Proposal, *viz.* Instead of paying off part of the Debt only in Ten Years, that the whole might be paid off in One Year and a Quarter.

In pag. 12. Mr. Crookshanks expresseth himself thus, *viz.* "But supposing the worst, that the Nation should remain sometime paying an Annual Interest for such a great Debt, I have this Comfort, the *Protestants* have advanced the Money, and leave it as a Wager, that the *Protestant Succession* shall remain firmly fix'd in the Three Kingdoms. If he be really of Opinion, that a Load of Fifty five Millions of Debt on the Nation, is a great Security for the *Protestant Succession*, I am surprized that he himself should hint at any Expedients for the clearing it off, and begin the Paragraph I have transcribed so inconsistently with his Opinion, *viz.* *Suppose the worst*, as if the Continuance of our Debts were a bad thing, when he thinks it to be a real Support to the *Protestant Succession*. And I would gladly know what those Intimations of mine are, which in his 1st Page he compliments with the Title of *valuable*, being sure that I have given none for the Continuance of this Debt upon us: And according to the Opinion he seems to be of in this Page, he ought to have published the most bitter Invectives against me and all others, who have been endeavouring to destroy this goodly Fabrick; this glorious Security.

H

But

F.

A COMPARISON between the two Years ending Christmas 1714, and the Two Years ending Christmas 1718, as to the Money raised and Debts contracted in them, and the Difference between Mr. Crookshanks and me in relation to the same.

	l. s. d.	l. s. d.
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By the Exchequer-Bills 1713, and Lottery 1714	2,600,000 : 00 : 00	
	5,880,000 : 00 : 00	
Raised in the two last Years by the Land-Tax of 3 s. in the Pound, and the Malt	4,220,000 : 00 : 00	
Raised for Payment of the Arrears due to the Army, the Deficiencies of 1716, Canada-Bills, Interest of the four Lotteries, and Bankers Debt made Principal, and the Deficiencies on Low Wines and Candles	1,500,412 : 16 : 11	
	5,720,412 : 16 : 11	
Raised more in the two first than in the two last Years	159,587 : 03 : 01	

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	3,076,400 : 00 : 00	
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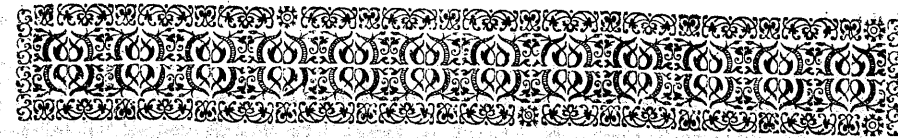
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Mr. Crookshanks had forgot the Act of the 3d of the King, whereby Provision is made for	1,500,412 : 16 : 11	
And has charged the Civil List Lottery as a Debt then affecting the Publick, which I disallow	500,000 : 00 : 00	
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In pag. 12. Mr. Crookshanks expresseth himself thus, viz. "But supposing the worst, that the Nation should remain sometime paying an Annual Interest for such a great Debt, I have this Comfort, the Protestants have advanced the Money, and leave it as a Wager, that the Protestant Succession shall remain firmly fix'd in the Three Kingdoms. If he be really of Opinion, that a Load of Fifty five Millions of Debt on the Nation, is a great Security for the Protestant Succession, I am surprized that he himself should hint at any Expedients for the clearing it off, and begin the Paragraph I have transcribed so inconsistently with his Opinion, viz. Suppose the worst, as if the Continuance of our Debts were a bad thing, when he thinks it to be a real Support to the Protestant Succession. And I would gladly know what those Intimations of mine are, which in his 1st Page he compliments with the Title of valuable, being sure that I have given none for the Continuance of this Debt upon us: And according to the Opinion he seems to be of in this Page, he ought to have published the most bitter Invectives against me and all others, who have been endeavouring to destroy this goodly Fabrick; this glorious Security.

H

But



But, indeed, in this, as in many other Matters, I think very differently from Mr. *Crookshanks*; and that a Nation out of Debt would be better able to support the *Protestant Succession*, than when incumbered with Fifty five Millions. For if this were our Situation, it is evident, that the People would be immediately exonerated of all the new Taxes and Impositions since the Revolution, and that the Government would have a sufficient Revenue for its Support in Time of Peace, without either Land or Malt-Tax; and in case of any new War, the Nation would be able to raise within the Year the necessary Supplies: And this, I think, would be a more solid Security than Mr *Crookshanks's* Wager; for in such Circumstances as these, I believe, none of our Neighbours would have any Inclination to disturb us. But in our present Situation, if we should be engaged in a War as expensive as either of the two last, I would gladly know from Mr. *Crookshanks*, what he thinks might be expected for the carrying it on, from those with whom his Wager is deposited; and by what Ways and Means the necessary Supplies for such a War could be raised for any Number of Years.

I heartily wish, and have long done so, that an effectual Provision had been made for the speedy Discharge of all the Publick Debts, in the first Sessions of this Parliament; being persuaded, that it would have been then found a much easier Task than it will at this Day; considering how much not only the Debts, but the Discontents of the Nation have since encreased: But Yesterday is not to be recalled; and all that remains is to do the best which can now be done. And, indeed, I am not without hopes, but that what the Duke Regent has done for *France*, will inspire the *British* Parliament, at their next Meeting, with a generous Emulation, and determine them, by the most vigorous Efforts, to heal up the unhappy Breaches of the Nation, and clear off its insupportable Load of Debt.

It is not long since the Affairs of *France* were in a worse Situation than ours at present are, but the Scene is not a little changed of late; the Debts of the Crown being in effect discharged, and the young King in Possession of a greater Revenue, than ever his Great Grandfather, *Lewis* the XIVth, enjoyed, who was for many Years the Terror of all his Neighbours; and the Discharge of these Debts is attended with this glorious Circumstance, that the Capital City has already felt, and the whole Nation will soon feel, a considerable lessening of their Taxes. And as to the Disaffections, which not many Months ago ran very high, they seem to have vanished with the Publick Debts; his Royal Highness the Duke of *Orleans* having, by the Prudence of his Administration, conquer'd the Prejudices which were against him; and to which, I believe, nothing has contributed more, than the great Clemency he has shewed to those who were lately concerned in the deepest Conspiracies; for, in relation to them, he has acted with the generous and noble Sentiments of the Emperor *Marcus Antoninus*, expressed in his Letter to the *Roman* Senate, after the Defeat of the *Cassian* Rebels. And, indeed, it seems highly probable, from the Progress he has already made, that in less than Ten Years from the  *Utrecht*  Peace, the Duke Regent will have done more for the Crown and People of *France*, than any Ten Kings who have filled that Throne, since the first Establishment of their Monarchy. I firmly believe, from the Justice of that great Prince, that we have nothing to fear from *France* during his Administration; but as *Great Britain* and *France* have been formerly on a very different Foot from that Friendship which is at present between the two Crowns, it is far from being impossible, that it may be so again; and that there may a King arise who knew not *Joseph*. And, surely, in all Events it will be our highest Wisdom, speedily to put the Nation in such Circumstances, as may effectually convince all Princes and States with whom we have any Treaties, that it will be their own Interest faithfully to observe them.

If these, or some other Considerations, do not soon raise up a Spirit of Love and Unity, strong enough to conquer that Spirit of Division and Discord which is gone out amongst us; but if instead thereof, the Welfare of our Country, and the Happiness of innocent Posterity must still give way to Party-Quarrels and Resentments; I wish it may not be a sad Presage, that the Day of our Destruction is drawing nigh, and that the Things which belong to our Peace and Preservation will be fatally and finally hid from our Eyes.

I beg leave to recommend to the Reader the perusal of my little *Quarto* Treatise of the 14th of *May*, 1717. believing that he may therein find some Hints, which he may improve for the Service of his Country. I shall here transcribe some Passages thereof, to which effect I express'd myself in a Committee of Ways and Means, in the last Parliament of the late Queen; and I wish there may never be again, so just an Occasion, as there then was, for the like melancholy Reflections on the Situation of our Affairs. After taking notice of the several Advantages which would have accr'd to the Nation by raising the Supplies within the Year, I proceed thus, towards the latter end of *pag. 17*. "*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 turned our Eyes to the present Situation 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 intirely for all that was valuable to Men or Christians, on the *bona fide* of our new made Friends; for that by the Debates of that Day, we proclaimed our selves a Bankrupt-People, unable to subsist even in a Time of Peace, without running farther 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

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

"These Topics 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 farther in that Track, which had already led us so near to the brink of Ruin; and instead of going on to encrease, 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 Gangreen of Twenty five Years continuance was not to be hoped for, without submitting to some very harsh Operations, if any thing could be thought of, which was absolutely necessary to preserve us from Destruction.

Towards the end of *pag. 19*. "If the foregoing Proposal, or something which will answer the Intent thereof, be not comply'd with, 'tis to be feared, that some Years hence something much harder 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.

I shall also recommend to the Reader the perusal of my *Remarks* at the end of my *Calculations* of the 11th of *April* 1717, which I believed very proper at that Time, and I think are very far from being unseasonable now; and the following Paragraphs thereof shall conclude this Treatise. Amongst other Arguments, in *pag. 6*, to persuade the Proprietors of the Funds to concur in a Reduction of Interest, I mention,

"It also merits the Consideration of these Gentlemen, that their Estates are more exposed than any others, to be affected by a publick Distress. As for Instance, should 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 esteemed 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, 'tis 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 to 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 after mentioning what appeared to me, to be a reasonable Encouragement to these Proprietors on the part of the Parliament, it follows in *pag. 7*.

"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 hearty Concurrence in the Service proposed 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 designed 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 Six *per Cent. per Annum*, is sufficient to answer the Interest of a Debt of Fifty Millions; at the Rate of Five *per Cent. per Annum*, will be sufficient to answer the Interest of a Debt of Sixty Millions, and at the Rate of Four *per Cent. per Annum*, 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 Consequence 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.

## P O S T S C R I P T.

FOR the sake of such Readers as have not my Book of the 14th of July 1718, or Mr. Crookshanks's Remarks thereon, of the 5th of November following, I shall add the Paragraph of my *Dedication* transcribed by him in his 9th Page, and to which I refer in my *Preface* to this Treatise. I think exactly in this Matter, as I did in July 1718, and have not since that Time either seen, read, or heard any thing which gives me the least Reason to alter my Opinion.

“ I have, in the following Sheets, taken notice of our present unhappy Party-Quarrels, which if they cannot in some measure be moderated, all other Expedients will prove ineffectual to our Preservation. This undoubtedly is become a more difficult Work, than it might have been at his Majesty's Accession to the Throne: But as difficult as it is now render'd, yet if able Ministers and good Patriots would heartily set about it, it cannot but seem both possible and practicable, to those who consider what was done after the Restoration of King *Charles* the Second. It is certain, that no Royal Family had been worse used, and more provoked, nor any Nation more divided than this was, by the Course of a long and bloody Civil War; and yet it is as certain, that by the wise Measures of the then Ministry and Parliament, all those Matters were so far compos'd, that the Nation was restor'd to a Calmness of Temper, which continued for many Years. If this were again effected, we might then be freed both from the Expence and Danger of a Standing-Army: We might laugh at *Sweden*, and not be afraid of *France*: Our Peace at home would then be founded on a Rock, against which the Rage and Waves of Foreign States might beat in vain: And we should then be entirely free from all future Dread of those Princes and States, who in their several Turns of Resentment, may threaten to play the Pretender upon us; nor should we, on any future Emergencies, be under the Necessity of endeavouring what is very like the reconciling of Contradictions; I mean, the composing and settling the different and jarring Interests of all the Princes and States of *Europe*.

I beg leave once more to repeat, that Mr. Crookshanks and I seem to be agreed in Seven of my *Eight States*; and as to my Fourth State, *viz.* the Encreas'd Debts since the *Utrecht* Peace to *December* 1717, he has discovered only, that I have made the same, not more, but less than they really are; which is surely an Error on the right Side: For he admits it to be to the prejudice of my own Argument. I am therefore, I think, entirely clear of the unjust Imputation he endeavours to lay me under, *viz.* the over-charging or over-loading, as his Phrase is, either the late or the present Reign in this Particular.

## E R R A T A.

IN Page 18. Objection XII. Line 3. instead of [ *Sixth Objection, pag. 13.* ] read [ *Seventh Objection, pag. 14.* ]

F I N I S.

