

0404

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ADDITIONAL
P R E F A C E

To a PAMPHLET, entitled,

An APPEAL to the PUBLIC, on the
Subject of the NATIONAL DEBT;

CONTAINING

OBSERVATIONS

ON THE

PRESENT STATE of the KINGDOM,

With respect to

Its TRADE, DEBTS, TAXES, and
PAPER-CREDIT.

L O N D O N :

Printed for T. CADELL, in the STRAND;

MDCCLXXIV.

0405

POSTSCRIPT
TO A

PAMPHLET by Dr. PRICE

ON THE STATE OF THE

PUBLIC DEBTS, &c.

[PRICE ONE SHILLING.]

LONDON:
Printed by J. JOHNSON, in Pall Mall.

P O S T S C R I P T

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0406

P O S T S C R I P T

T O A

P A M P H L E T by Dr. P R I C E

O N T H E

S T A T E

O F T H E

P U B L I C D E B T S

A N D

F I N A N C E S

AT SIGNING THE PRELIMINARY ARTICLES
OF PEACE IN JANUARY 1783.

L O N D O N :
PRINTED FOR T. CADELL, IN THE STRAND.
M. DCC. LXXXIV.

P O S T S C R I P T.

COMPARISON OF THE ACCOUNT OF THE PUBLIC DEBTS IN THE TRACT ON THE STATE OF THE PUBLIC FINANCES IN JAN. 1783; WITH THE ACCOUNT IN THE ELEVENTH REPORT OF THE COMMISSIONERS *appointed to examine, take, and state the public Accounts of the Kingdom.*

THE ELEVENTH report lately presented to the House of Commons by the commissioners for examining the public accounts, contains a particular statement of the public debts, and of all the expences attending them, as they stood in October last.

Being anxious to improve, as far as possible, the accounts in my tract on the State of the Finances and public Debts, I have carefully compared them with the accounts in that report; and, finding some particulars which wanted explanation, I have, in the following pages, given the substance of the two accounts, attended with such observations as have appeared to me to be necessary:

According to both accounts, the funded debts at Michaelmas last consisted of 3 per cent. capitals amounting to	£. 181.613,254
And of 4 per cent. capitals amounting to	29.750,000
To these capitals I have added, in the four first pages, and in the note page 8th of the Tract on the State of the public Finances, valuations of the temporary annuities, which all together amount to	20.917,095

The whole *funded* debt, therefore, is, ————— 232.280,349

The annual charge attending this debt consists
 First, of the *redeemable* annuities, which (exclusive of 4000*l.* annexed to the original fund of the *Bank*, and reckoned by me a part of the expence of management) amounted in 1783, according to both accounts, to ————— 6.638,397

Carried over ————— 6.638,397

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	£.
Brought over —	6.638,397
Secondly, of annuities for terms, which also, according to both accounts, amounted in 1783 to —	1.229,729
Thirdly, of life-annuities, which, according to the Report, amounted, at Midsummer 1783, to —	79,803
But at the beginning of the preceding year amounted, as I have given it, to 82,508 <i>l.</i>	
Fourthly, of charges of management, which (including 4000 <i>l.</i> just mentioned) amounted, in both accounts, to —	138,291
See the five first pages of the Tract on the Finances, and the note p. 8.	
Fifthly, of fees and other expences attending the examination and auditing of the Bank and South-Sea House accounts, at the offices of the auditors of the imprests and at the treasury. See the Eleventh Report, p. 32. —	20,570
Total of the annual charges attending the funded debts	8.106,790

The last article has been omitted in my account. The commissioners have observed that it is an unnecessary expence, and therefore have advised that it should be abolished.

The account of the *unfunded* debt, in p. 5, &c. of the Tract on the Finances, makes it to have been, in Jan. 1783, (after deducting 12 millions on account of the subsequent loan) 24.867,277*l.*—The expences of the war then remaining to come in, were, in this account, reckoned *conjecturally* at six millions; but it has since appeared, that they amount to a sum so much greater as to render the *unfunded* debt at present but little short of the sum to which (according to the account in p. 5th and 6th of the Tract on the Finances) it amounted before the last loan. This will appear from the following statements.

UNFUNDED DEBT on the 1st of Oct. 1783 (a).

	£.	£.
1st. Navy, victualling, and transport bills —	12,962,012	
2dly. Wages due to seamen —	2,351,627	
Carried up —	15,313,639	

(a) Almost all the accounts that follow in this Postscript have been drawn from official papers made out at the treasury, exchequer, and navy-office, most of which have been laid before the House of Commons during the course of the present sessions.

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	£.	£.
Brought up —	15,313,639	
3dly. Half-pay to sea-officers, quarters, and cure of sick seamen, freight of transports, &c. &c. —	1,232,776	
	16,546,415	
Deduct money in hand, and to come in from the supplies —	735,952	
Remains the net navy debt —	15,810,462	15,810,462
4thly. Extraordinary expences of the army incurred, but not provided for, between January 31st and Oct. 1st. 1783.—(See Report, p. 106.) —		2,022,227
5thly. Ordnance debt, including 111,634 <i>l.</i> for land-service performed in 1783, and not provided for —		983,715
6thly. Exchequer-bills, ordered to be issued by two acts of parliament in 1783 (a) —		2,500,000
7thly. Borrowed of the Bank in 1781, and charged on the supplies of 1784 —		2,000,000
8thly. Borrowed of the Bank on the land and malt taxes, being the medium of 4 years before 1783 —		4,918,564
9thly. Deficiencies (to be replaced from the supplies of 1784) of the new taxes of 1778, 1779, 1780, and 1782 (b), made good by the sinking fund. £.		
On Jan. 5th 1783 —	430,722	
On April 5th 1783 —	73,691	
On July 5th 1783 —	246,526	
On Oct. 10th 1783 —	134,219	
Carried over —		28,234,968

(a) Of these bills there had been issued on Oct. 1st. 2,091,909*l.*; and on Dec. 4th. 2,169,400*l.*

(b) The new taxes for 1777 and 1781 have been hitherto always deficient, as well as those for the four years here mentioned; but having been carried into the sinking fund, together with the annuities with the payment of which they are charged, their deficiencies are not specified in the sinking fund account; and the money advanced to make them good is so much taken from this fund, without being ever afterwards returned.

It is necessary I should add, that the deficiencies made good by the sinking fund in Jan. 1784, were greater (as will appear presently) than those here specified and made good in Jan. 1783; and that, for an obvious reason, it must be expected that the total of the deficiencies of the three following quarters of this year (1784) will exceed those of the same quarters in the last year.

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	£.	28,234,968
Brought over	—	
Add deficiency on Oct. 10th, 1783, of the new taxes for 1783, then made good by the sinking fund	—	24,943
	—	910,101
10th. The debt of the sinking fund, being the sum which it wanted Oct. 10th, 1783, of 2,200,000 <i>l.</i> ordered to be taken from it for the supplies of the year	—	999,773
	—	30,144,842
	—	Total

The commissioners, in their account of the unfunded debt at this period, have included only the 1st, 4th, 5th, 6th, and 7th of these articles; and the 6th is reckoned at 3,091,900*l.* being the amount of the exchequer-bills outstanding on the 1st of October, and including a million in bills which had been issued in 1782, but had not been (a) then discharged. See *Eleventh Report*, p. 106.

UNFUNDED DEBT in Jan. 1784.

On the 31st of December, 1783, the debt of the navy consisted of navy, victualling, and transport bills	£.	12,921,214
Of wages due to seamen	—	2,133,386
Half-pay to sea-officers, 116,625 <i>l.</i> ; quarters and cure of sick seamen, 113,189 <i>l.</i> ; freight of transports, 718,350 <i>l.</i> &c. &c.	—	1,166,326
	—	16,220,926
Deduct 324,905 <i>l.</i> in hand, and 385,253 <i>l.</i> to come in from the supplies	—	710,159
	—	Remains the net debt
	—	(b) 15,510,767

(a) Soon after this time, these bills were all discharged, and the outstanding bills reduced to 2,169,400*l.* as mentioned in the last note but one.

(b) This sum exceeds the navy debt on the 31st of December 1782 1,303,352*l.* which excess added to 6,483,832*l.* (the amount of the grants) makes the whole expence of the navy in 1783 (a year of peace except the first 20 days) to be 7,787,184*l.* and is near six millions more than the common peace expence before the war.—Such have been the remains of the war in navy expence only for the last year. The present year must make a considerable addition to them.

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It appears from hence, that the navy and transport debt was 299,695*l.* less on the 31st of December last, than it had been on the preceding 30th of September.

The extraordinary expences of the army, for eight months to the 1st of October 1783, having been 2,022,227*l.* they must by this time have increased to a much larger sum.

The deficiencies of the new taxes on the 5th of January last, exclusive of those which have been consolidated with the sinking fund, (that is, exclusive of the taxes of 1777 and 1781) amounted to 562,836*l.* The surplus of the quarter (after paying 3,984*l.* to make good the deficiency of the fund in 1758) produced only 65,282*l.* The sinking fund, therefore, not being able, without the aid of money brought from the supplies of the present year, to make good these deficiencies, contracted then a farther debt of near half a million; and it stands now anticipated for more than half its usual annual produce.

It must be further considered, that there are still many arrears and expences attending the conclusion of the war, which will be hereafter brought to account, of which no estimate can at present be made.

On all these accounts it is, probably, very moderate to reckon the whole unfunded debt in January last at 32 or 33 millions.

It is not possible to give any correct account either of the addition to the funded capital, or to the annual charge, which this vast mass of unfunded debt will bring upon the public. I have reckoned (in p. 9 of the Tract on the Finances) that 25 millions of it might, at the time when this Tract was published, have been funded at 4½ per cent. But since that time the funds have fallen greatly; and it will be now more proper to reckon, that no part of this debt can be funded, or, (which comes to the same) that no money can be borrowed to pay it off under an interest of 5 per cent.; and that in doing this, (according to the usual but pernicious mode of borrowing) 100*l.* 3 per cent. stock will be granted for every 60*l.* in money. On these suppositions (which are here adopted, because the same with those on which the commissioners have computed the capital and annual charge of this debt in the 11th Report, p. 34), and reckoning also that 23 millions (that is, the whole of the unfunded debt except 9,418,564*l.* in exchequer-bills) will be thus provided for, the addition

to the funded capital derived from it will be	£.	38,333,333
Add the funded capital before stated	—	232,280,349
Also the amount of exchequer-bills	—	9,418,564
	—	280,032,246
And the whole principal of the public debt will be	—	280,032,246
The annual charge (exclusive of fees, &c. at the Exchequer) will be the interest at 3 per cent. on a capital of 38,333,333 <i>l.</i>	—	1,150,000
	—	Carried over
	—	1,150,000

	£.	
Brought over	—	1,150,000
And charges of management, which, at 562 <i>l.</i> 10 <i>s.</i> per million, amount to	—	21,560
Add the interest of 9,418,564 <i>l.</i> exchequer-bills, which I shall reckon equal to a standing interest of only 3 per cent.	—	282,557
	—	1,454,117
Total	—	8,106,790
To this total add the annual charge in p. 4.	—	—
And the whole annual charge brought upon the nation by its debts, funded and unfunded, will appear to be	—	(a) 9,560,907

The whole capital of the public debts, as estimated in this way by the commissioners of accounts, is 238,000,000*l.* and of the annual charge 8,882,534*l.* See *Eleventh Report*, p. 34. But they have made their computation only on a part (18,856,541*l.*) of the unfunded debt as it stood at Michaelmas last; and supposed, that of this part only 12,742,415*l.* will be funded, by granting for it a 3 per cent. stock at 60. Had the whole of the unfunded debt been included in their estimate, and had they also added to the capital of the public debts the values at 5 per cent. of the temporary annuities, the results would have been the same with those here given.

The commissioners conclude this Report with representing to the House of Commons, "That it is expedient that the true state of the national debt should be disclosed to the public, every subject being interested in it.—That it is swelled to a magnitude which requires the united efforts of the ablest heads and purest hearts to suggest the proper and effectual means of reducing it.—That a plan for this purpose must be formed without delay now in the favourable moments of peace, the evil pressing on and not admitting of procrastination, palliatives, or expedients.—That a conjuncture in the finances of a country so extraordinary and unprecedented requires extraordinary and unprecedented efforts.—That the obvious means of reducing the public debt is the creation of a FUND to be appropriated, and invariably applied; under proper direction, to the gradual diminution of it; which fund must be a surplus of the annual income to be obtained by the extension

(a) This sum exceeds the sum stated as the annual charge of the public debts in p. 9th of the *Traкт on the State of the Finances in Jan. 1783*, for the reason mentioned in p. 4th of this Postscript; and also because it is here supposed to be funded at an interest of 5 per cent. instead of 4½.

"extension and improvement of the sources of revenue, and a frugal administration of the produce.—That if such measures are entered into, and public benevolence takes the lead of private interest, the resources of the country are still so extensive as to give reason for expecting the most powerful effects; and that every man who shall contribute to so great a work, by setting an example of generosity and dedicating to it a portion of his income, or some share of his affluence according to his faculties, will feel the consolation resulting from the discharge of the most important of his duties, by having assisted in relieving public distress, restoring public credit, and averting national calamity."

The writer of this Postscript has for many years, in various publications, been delivering earnestly, though feebly and unsuccessfully, admonitions of this kind. In this very interesting and excellent report, they are addressed to the legislature from a high authority, and with great ability and force. We may, therefore, expect that now they will engage attention. But should they be disregarded, our condition will indeed be hopeless, and "our folly egregious to a degree that will leave us no (a) title to compassion under the numberless calamities which are coming upon us."

STATE OF THE REVENUE IN 1783.

At the beginning of the last year (1783), there seemed to be reason to expect that the return of peace (which in February and March had raised the 3 per cents. from 54 to 68) would have produced a permanent revival of public credit, and an increase of the produce of all the taxes. But the contrary has happened. Public credit has languished in a manner that has threatened it with a total extinction. The 3 per cent. funds, now at 57½, once fell to 55; and the taxes in general have been less productive than ever.

In page 12th of the *Traкт on the Finances*, it has been said, that the net produce of all the old taxes, exclusive of the land-tax and annual malt-tax, was, from Michaelmas 1781 to Michaelmas 1782, 7,897,307*l.*; and that the medium of nine years to Michaelmas 1782, was 8,144,304*l.* In the last year (that is, from Michaelmas, 1782 to Michaelmas 1783) this part of the revenue sunk (after deducting 167,000*l.* for the abolition of discounts and belonging to the new taxes) to 6,933,928*l.* The malt-tax also sunk from 630,156*l.* (its average produce for nine years to Michaelmas 1782) to 453,298*l.* The new taxes imposed in the seven years from 1776 to 1782, and which, to satisfy the charges upon them, should have produced 3,294,598*l.* did in fact produce only 2,573,710*l.* and were, therefore,

B
720,888*l.*

(a) This is Mr. Hume's censure applied to our folly in contracting our monstrous debt, before Lord NORTH had doubled it. See Mr. Hume's *History*, Vol. V. p. 475.

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720,888*l.* deficient. All the taxes to Michaelmas 1782 (exclusive of the new taxes imposed in 1782) produced,

	<i>£.</i>	<i>£.</i>
Old taxes for nine years. (See Tract on the Finances, p. 12.)	— —	8,144,304
Malt-tax and land-tax, at 4 <i>s.</i> for six years, after paying 100,000 <i>l.</i> for militia. (Ib. p. 11.)	— —	2,453,258
New taxes to 1781, for a year to Michaelmas 1782. (Ib. p. 6.)	— —	2,033,764
Total	— —	12,631,326
The same taxes for a year to Michaelmas last 1783, produced,		
Old taxes	— —	6,933,928
Malt and land taxes—Militia deducted	— —	2,200,951
New taxes to 1781	— —	1,925,340

Deduct Total — — — 11,060,219

Remains the sum which all the taxes existing before 1782 fell short in 1783 of their produce in the preceding years } 1,571,107

The taxes for paying the interest of the loan in 1782 should have produced in the year ended at Michaelmas last (1783) 806,176*l.* including management; but they produced only 648,370

Add the produce at Michaelmas of the taxes for paying the interest of the loan in 1783 — — 43,891

Also, the produce at Michaelmas of all the taxes imposed before 1782 — — — 11,060,219

And the total will be the whole revenue for the year ended at Michaelmas 1783 — — — 11,752,480

In conformity to this account, the surplusses of the sinking fund (the medium of which, for the two years ended at Michaelmas 1782, had been 2,855,994*l.*) produced at Michaelmas 1783 only 1,427,263*l.* including the sum of 227,037*l.* for which it had been anticipated in the preceding year.

The deficiencies in 1783 of the *old* taxes fell chiefly on the taxes on malt, strong beer, soap, salt, hops, and spirits, and must have been owing in part to the scanty harvest of 1782, and the increase of smuggling and illicit practices. There is, therefore, reason to hope, that in the present and following years they will recover their former productiveness. — But the deficiencies in the *new* taxes, having been but little less in the last than in former years, will most probably be permanent.

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COMPARISON OF THE REVENUE WITH THE PEACE EXPENDITURE.

This comparison has been made in the second section of the Tract on the Finances, and accommodated to the public income for a course of years ended at 1782, during which time the taxes, in consequence probably of the exertions of the war, had been more productive than in any former period.

The following is a similar account made up to 1783, and accommodated to the statement in this Postscript of the annual charge attending the public debts.

EXPENDITURE.

Annual charge incurred by the public debts. (See p. 8.)	<i>£.</i>	<i>£.</i>
Peace establishment, civil list, &c. reckoned the same that they were before the war. (See Tract on the Finances, p. 11)	— —	9,560,907
	— —	4,850,000
Whole expenditure	— —	14,410,907

INCOME.

Average produce of the old taxes for ten years to Michaelmas 1783	— —	8,005,421
Malt-tax for ten years to Michaelmas 1783	— —	612,470
Land-tax for seven years to Michaelmas 1783, 100,000 <i>l.</i> for militia deducted	— —	1,826,102
Produce for a year at Michaelmas 1783 of the new taxes, exclusive of those for 1783.	— —	2,573,710
Whole revenue deduct	— —	13,017,703
Remains the deficiency of the revenue	— —	1,393,204

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It should be remembered, that towards making up this deficiency there are the receipt-tax, and the other taxes which were provided in 1783 to pay 568,437*l.* *per ann.* being the interest and management of 12 millions then borrowed, but which at Michaelmas had, on account of their late commencement, produced only 43,891*l.*—Should these taxes prove productive, they will reduce the deficiency to 823,642*l.* to which sum must be added a million, in order to gain a million surplus for a plan of redemption; and this will make the whole addition necessary to be made to the taxes (supposing the new taxes of 1783 not deficient) to be 1,823,642*l.*

Such is the *actual* state of the revenue at the present period. Two other accounts have been published, which differ from this greatly; but being founded chiefly on speculation and conjecture, they cannot be said to contradict it. One of these accounts has been given by the EARL OF STAIR; and the other by Mr. SINCLAIR. Lord Stair supposes, that on account of the compensation to be given to the American loyalists, and the increase of half-pay and of other naval and military expences, the future annual peace expenditure will be much higher than the expenditure of the last peace; and he reckons it at 16 millions and a half, including half a million for a surplus to answer emergencies.—The present national revenue, at the same time, he asserts cannot, at the utmost, be estimated at more than 13 millions *per ann.* (a).—This makes a deficiency in the revenue of three millions and a half; and fully justifies him in pronouncing, that if nothing effectual is done to prevent the consequences, the state is “a BANKRUPT; and those who have trusted their all with it, in very imminent danger of being BEGGARS.”

Mr. SINCLAIR, on the contrary, (b) reckons that the peace expenditure will be *less* than it was in the period between the two last wars; and in consequence of certain arrangements and reductions which he proposes, estimates it at 13,615,669*l.* including 954,000*l.* *per ann.* for the interest and charges of what remained of the unfunded debt after the last loan.—The productiveness of the taxes, he reckons also, will be so increased by the peace, as to add 700,000*l.* *per ann.* to the produce of the old taxes, and to leave no deficiencies in the new taxes. He further supposes, that the deficiencies in the land and malt taxes will be made up by an addition to them; and on these grounds he estimates

(a) See Lord Stair's *Argument to prove the indispensable Duty of the Creditors of the Public to insist that Government do forthwith bring forward the Consideration of the State of the Nation, &c.*—In his lordship's last pamphlet, entitled, *The proper Limits of the Government's Interference with the Affairs of the East-India Company*, his lordship states the annual receipts at twelve millions, and the annual expence at eighteen millions.

(b) See *Hints addressed to the Public on the State of our Finances*, by JOHN SINCLAIR, Esq;

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estimates the peace revenue at 15,882,196*l.*; which makes a surplus for a sinking fund of 2,262,526*l.*—Two accounts so opposite, from persons so distinguished and respectable, cannot but excite surprize. It seems probable that they are both much in extremes.—Every friend to his country must wish to give the preference to Mr. SINCLAIR's; but the accounts stated in this Postscript prove, that the events of the last year have been particularly unfavourable to it. This, however, as I have before observed, has been owing to accidental reasons; and it may be hoped, that it will be less contradicted by the events of future years.

OF THE MEANS OF RECOVERING PUBLIC CREDIT, AND REDEEMING THE PUBLIC DEBTS.

The late fall in the stocks has been owing probably to causes the operation of which nothing could have entirely prevented; but it would, perhaps, have been much less felt had such a plan of borrowing been adopted as that which has been proposed in the last section of the Tract on the Finances. For,

First, The weight of the last loan would have had less effect, in consequence of being divided among a vast body of substantial stockholders. And,

Secondly, The public creditors would have seen that the loan was intended to facilitate the redemption of the public debts, and to *introduce* a general plan for that purpose. The effect of this on public confidence must have been very favourable; and it is certain that nothing *now* can permanently recover public credit, or make us capable of meeting another war, but some measures which shall shew an intention to redeem the public debts, and convey a conviction that they are in the way to be redeemed.

It has been shewn, that an addition of near a million *per ann.* to the taxes is necessary to bring up the revenue to an *equality* with the public expenditure. Another million *per ann.* is necessary to gain a surplus for a plan of redemption; but it may well be doubted whether it is practicable to make these additions to the revenue, without stronger measures than the kingdom will bear. Should this be the case, it will, I think, be right to make up the necessary surplus by small annual loans.—I know this is an idea which will be ridiculed by the persons who have scouted as nonsense Lord Shelburne's motion, mentioned in p. 32 of the Tract on the Finances. But such ridicule will prove nothing but an inexcusable degree of inattention to a subject with which our statesmen, in the present circumstances of the kingdom, ought to be best acquainted.—The truth is, that by
borrowing

borrowing only, any amount of debts (including the sums (a) borrowed) may, in time, be discharged by a sinking fund never diverted.

A million borrowed annually for 20 years, will pay off, in this time, 55 millions 3 per cent. stock, if discharged at 60l. in money for every 100l. stock; and in 40 years more, without any further aid from loans, 333 millions (that is, 388 millions in all) would be paid off.

The addition of 19 years to this period would pay off a THOUSAND MILLIONS.

A surplus of half a million *per ann.* made up to a million, by borrowing half a million every year for 20 years, would discharge the same sums in the same periods.

In short; so necessary is it at present to expedite, by every possible means, the redemption of our debts, that, let the surplus which can be obtained for a sinking fund be what it will, an addition to it, by annual loans, will be proper, in order to give it greater efficiency and a better chance for saving the kingdom.—The increase of taxes which such a measure must occasion, would be so inconsiderable and so gradual, as to be scarcely perceptible; and, at the same time, it would manifest such a determined resolution in our rulers to reduce our debts, as might have the happiest influence on public credit.

March 22d, 1784.

(a) It is, in this case, of little consequence what interest the sums thus borrowed carry. The higher the interest, the shorter is the time of redemption, and the greater the efficiency of a sinking fund. See Tract on the Finances, p. 20.

Finding

The following accounts may be of use to verify some of the observations which have been made in the preceding parts of this Postscript. They have been collected chiefly from the papers of the committee appointed by the House of Commons in Dec. 1783 to enquire into the illicit practices used in defrauding the revenue.

	Medium of gros produce for 3 yrs. to Midf. 1775.	Medium of gros produce for 3 yrs. to Midf. 1782.	Gros produce for 1 year to Midf. 1783.
Old duties on low wines and British spirits - -	£. 447,871	£. 476,991	£. 261,733
Old excise on single brandy - - - - -	£. 204,391	£. 261,082	£. 186,304
Old excise on single rum -	£. 321,232	£. 237,612	£. 202,615
Old duty on starch - - -	£. 38,878	£. 50,669	£. 44,742
Ditto on soap - - - - -	£. 194,146	£. 241,466	£. 186,153
Old annual malt - - - - -	£. 604,900	£. 727,859	£. 433,821
	Medium of gros produce for 5 yrs. to Midf. 1776.		
Duty on beer, ale, &c. - -	£. 1,672,056	£. 1,888,614	£. 1,677,373
		Medium of 4 yrs. to 1782.	
Old duty on candles - - -	£. 186,954	£. 211,522	£. 206,111
Old excise on tea - - - -	£. 491,769	£. 503,576	£. 523,353
	Medium of gros produce for 4 yrs. to Midf. 1775.	Medium of gros produce for 4 yrs. to Midf. 1782.	Gros produce for 1 year to Midf. 1783.
Total of old excise duties -	£. 5,300,584	£. 5,697,000	£. 4,722,000
	Medium of 2 yrs. to Midf. 1773.	For 2 yrs. to Midf. 1782.	For 1 year to Midf. 1783.
BARRELS of strong beer which have paid ex- cise annually - - - } -	£. 3,797,509	£. 4,433,661	£. 3,914,405
	Medium of 3 yrs. to Midf. 1775.	Medium of 3 yrs. to Midf. 1782.	For 1 year to Midf. 1783.
BUSHELS of malt which have paid excise an- nually - - - - - } -	£. 24,196,003	£. 29,114,361	£. 17,237,954
GALLONS of low wines which have paid ex- cise annually - - - } -	£. 3,658,685	£. 4,029,428	£. 2,287,153
GALLONS of British spi- rits which have paid excise annually - - - } -	£. 2,228,334	£. 2,450,156	£. 1,372,985

POUNDS

[16]

	Medium of 4 yrs. to 1773.	Medium of 4 yrs. to 1782.
POUNDS of tobacco im- ported, deducting 43,702,049 lb. export- ed annually in the first period, and 3,255,509 pounds in the second	£. 7,469,475	£. 8,167,967
	Medium of 4 yrs. to 1773.	Medium of 4 yrs. to 1782.
C wt. of sugars import- ed annually - - - }	C wt. 1,666,663	C wt. 1,275,853
	Medium of gros amount for 4 years to 1773.	Medium of gros amount for 4 yrs. to 1782.
Duties arising annually on the importation of all East-India goods }	£. 931,430	£. 767,395

I will take this opportunity to observe, with respect to the plan for raising money by public loans (referred to in p. 13 of this Postscript and explained in the Tract on the Finances) that were an offer to be now made (the 3 per cents being at $57\frac{1}{2}$, and the 4 per cents at $74\frac{1}{2}$) of 200l. 4 per cent. stock, entitled to the advantages specified in the said Tract, for every payment of a given sum in money with 100l. 3 per cent. stock, a loan might be obtained at an interest somewhat less than $5\frac{1}{2}$ per cent. and on a capital but little greater than the sum borrowed. And in no other method can money be now borrowed at an interest equally low, without creating a new capital near one half greater than the sum borrowed.

It is indeed possible in this way to borrow without creating any new capital, by offering, at a given price, an exchange of a three per cent. stock for an equal four per cent. stock. But this, at present, could not be done, without giving an exorbitant interest for the sums advanced. I have, however, proposed this as one operation which might be practicable in some future period, were a plan of redemption established, and proper measures taken for raising the proportionable value of the 4 per cent. stocks.

In the plan of which I am speaking, navy-bills might be substituted for a 3 per cent. stock; and the holders of these bills might be offered, for a given sum, a 4 per cent. stock equal to double their bills. And this would be a good method of funding these bills, were such a measure adviseable in the present low state of the funds, and did it not create a new capital above a third greater than the amount of the bills and sums advanced.

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