

22-8

0375
60 1 2 3 4 5 6 7 8 9 7

A N
ESTIMATE
Of the PRESENT
NATIONAL DEBT
To which is Added
A COPY of REMARKS
Which were subjoined to some Calculations made in
April 1717. relating to the PUBLICK DEBTS.



LONDON:
Printed in the Year MDCCXVIII.

A State of the DEBTS secured on the *Publick Funds* before *April 1717.* and the Increase since; and an Estimate of the *Publick Debts* which are yet without any *Parliamentary Provision*: And also of the great Addition which will be made to the present insupportable Load on *Britain*, if the *Legal National Interest* be reduced to *4 per Cent. per Annum*, without the necessary Precaution of fixing a certain Price for the Repurchase of *Annuities* granted for certain *Terms of Years*.

The Redeemable Funds.

Redeemable at Pleasure	{ The four Lotteries of 1711, and 1712. - - - - -	8,762,625	
	{ The Bankers Debt. - - - - -	664,263	
	These Debts from 6, are reduc'd to 5 per Cent. per Annum, from Michaelmas 1717.		
	{ The Debt to the Bank on the House-Money, reduced from 6 to 5 per Cent. per Annum, from Midsummer 1718. - - - - -	1,775,028	5,126,888
	{ Part of the Debt to the Bank on Exchequer-Bills, reduced from above 7 to 5 per Cent. from Christmas 1717. - - - - -	2,000,000	
	{ Other Part of this Debt on Exchequer-Bills, reduced from the last mentioned Time and Interest, to 4 1/2 per Cent. - - - - -	2,561,025	
		<u>6,336,053</u>	
	{ The South-Sea Company reduc'd from 6 to 5 per Cent. per Annum, from Midsummer 1718. - - - - -	15,762,941	10,000,000
	{ The Interest of all these Debts have been reduced as aforefaid, and are redeemable on a Year's Notice, except the Debt to the South-Sea Company, to whom a Term of five Years and a Year's Notice is given from Midsummer 1718. and except the Debts redeemable at Pleasure	2,5762,941	
	{ Bank Annuities at 5 per Cent. per Annum redeemable on a Year's Notice. - - - - -	1,069,000	
	{ The Blanks of the Lottery in 1714. at 5 per Cent. per Annum redeemable at Pleasure; and if the Money repaid be in Proportion to the Blanks and Prizes, this remaining Debt is - - - - -	1,117,694	
		<u>2,186,694</u>	
	{ The East-India Company at 5 per Cent. per Annum, not redeemable till three Year's Notice after the 25th of March 1733. - - - - -	3,200,000	27,949,635
	{ The Bank of England, on their Original Fund of 100,000 l. per Annum, which is 6 l. per Cent. besides 4000 l. per Annum for Management, and not redeemable till a Years Notice after the 1st of August, 1742. - - - - -	1,600,000	
		<u>4,800,000</u>	
	{ The Prizes of the Lottery 1714. at 4 per Cent. per Annum, redeemable at Pleasure, and if the Money repaid be in Proportion to the Blanks and Prizes, this remaining Debt is - - - - -	694,406	
	{ The Civil-Lift Lottery, at 4 per Cent. per Annum, redeemable at Pleasure - - - - -	599,190	
		<u>1,293,596</u>	34,043,231

The Repurchaseable Funds.

	{ The Annuities for 99 Years, at 19 Years Purchase, which is much higher than they were in April, 1717, and is 2,826,785 l. more than was originally paid - - - - -	12,686,403	
	{ The Annuities for 32 Years, at 14 Year's Purchase, which is higher than they were in April 1717, and is 624,000 l. more than was originally paid, besides an Interest of 9 l. per Cent. hitherto received for the same - - - - -	3,024,000	15,710,403
	{ The Annuities for two and three Lives, several of which being drop'd, the same one with the other, in April 1717, were valued at 12 Year's Purchase, which is 52,725 l. more than was originally paid - - - - -	244,877	
	{ The Annuities, with the Benefit of Survivorship, valued in April 1717, at the Price originally paid for the same. - - - - -	108,100	
		<u>352,977</u>	16,063,380
			<u>50,106,611</u>

An Abstract of the foregoing Computations.

	{ The National Debt, which is at present, or after Midsummer 1718. will be at 5 per Cent. per Annum, and is all redeemable on a Year's Notice, and some at Pleasure, amounts to - - - - -	17,949,635
	{ The National Debt, which is at present 4 per Cent. per Annum, and redeemable at Pleasure, is - - - - -	1,293,596
		<u>19,243,231</u>
	{ The Debt to the South-Sea Company, which is at 5 per Cent. from Midsummer 1718. is not redeemable till 5 Years, and a Year's Notice from that time - - - - -	10,000,000

mentary Provision: And also of the great Addition which present insupportable Load on *Britain*, if the Legal National Interest be reduced to 4 per Cent. per Annum, without the necessary Precaution of fixing a certain Price for the Repurchase of Annuities granted for certain Terms of Years.

The Redeemable Funds.

Redeemable at Pleasure	§ The four Lotteries of 1711, and 1712.	8,762,625	
	‡ The Bankers Debt.	664,263	
	These Debts from 6, are reduc'd to 5 per Cent. per Annum, from Michaelmas 1717.		5,126,888
	The Debt to the Bank on the House-Money, reduced from 6 to 5 per Cent. per Annum, from Midsummer 1718.	1,775,028	
	Part of the Debt to the Bank on Exchequer-Bills, reduced from above 7 to 5 per Cent. from Christmas 1717.	2,000,000	
	Other Part of this Debt on Exchequer-Bills, reduced from the last mentioned Time and Interest, to 4½ per Cent.	2,561,025	
			6,336,053
	The South-Sea Company reduc'd from 6 to 5 per Cent. per Annum, from Midsummer 1718.	15,762,941	
	The Interest of all these Debts have been reduced as aforesaid, and are redeemable on a Year's Notice, except the Debt to the South-Sea Company, to whom a Term of five Years and a Year's Notice is given from Midsummer 1718. and except the Debts redeemable at Pleasure	10,000,000	
	Bank Annuities at 5 per Cent. per Annum redeemable on a Year's Notice.	1,069,000	
	The Blanks of the Lottery in 1714. at 5 per Cent. per Annum redeemable at Pleasure; and if the Money repaid be in Proportion to the Blanks and Prizes, this remaining Debt is	1,117,694	
			2,186,694
			27,949,635
	The East-India Company at 5 per Cent. per Annum, not redeemable till three Year's Notice after the 25th of March 1733.	3,200,000	
	The Bank of England, on their Original Fund of 100,000 l. per Annum, which is 6 l. per Cent. besides 4000 l. per Annum for Management, and not redeemable till a Years Notice after the 1st of August, 1742.	1,600,000	
			4,800,000
	The Prizes of the Lottery 1714. at 4 per Cent. per Annum, redeemable at Pleasure, and if the Money repaid be in Proportion to the Blanks and Prizes, this remaining Debt is	694,406	
	The Civil-Lift Lottery, at 4 per Cent. per Annum, redeemable at Pleasure	599,190	
			1,293,596
			34,043,231

The Repurchaseable Funds.

The Annuities for 99 Years, at 19 Years Purchase, which is much higher than they were in April, 1717, and is 2,826,785 l. more than was originally paid	12,686,403	
The Annuities for 32 Years, at 14 Year's Purchase, which is higher than they were in April 1717, and is 624,000 l. more than was originally paid, besides an Interest of 9 l. per Cent. hitherto received for the same	3,024,000	15,710,403
The Annuities for two and three Lives, several of which being drop'd, the same one with the other, in April 1717, were valued at 12 Year's Purchase, which is 52,725 l. more than was originally paid	244,877	
The Annuities, with the Benefit of Survivorship, valued in April 1717, at the Price originally paid for the same.	108,100	
		352,977
		16,063,380
		50,106,611

An Abstract of the foregoing Computations.

The National Debt, which is at present, or after Midsummer 1718. will be at 5 per Cent. per Annum, and is all redeemable on a Year's Notice, and some at Pleasure, amounts to	17,949,635	
The National Debt, which is at present 4 per Cent. per Annum, and redeemable at Pleasure, is	1,293,596	
		19,243,231
The Debt to the South-Sea Company, which is at 5 per Cent. from Midsummer 1718. is not redeemable till 5 Years, and a Year's Notice from that time	10,000,000	
		29,243,231
The Debt to the Bank of England, which is at above 6 per Cent. per Annum on their original Fund, is not redeemable till a Year's Notice after the 1st of August 1742.	1,600,000	
The Debt to the East-India Company, which at 5 per Cent. per Annum, is not redeemable till a Year's Notice after the 25th of March 1733.	3,200,000	
		4,800,000
		34,043,231
		16,063,380
The Repurchaseable Funds as aforesaid amount to		50,106,611
So that the Total Amount of the National Debt in April 1717. provided for by Parliament, was		

A COMPUTATION of the Total NATIONAL DEBT at this time.

[1]

The National Debt secured on the Publick Funds was in April 1717. 50,106,611

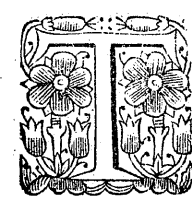
Encreased since

By the Act of the last Session of Parliament for Redeeming the four Lotteries, and turning the same into Bank Annuities, and for Establishing a General Fund for the Payment of the same, these following Debts are Charged on the said Fund, viz.

To make good the Deficiency on the Act for Low Wines	61,707	
To make good the Deficiency of the Candle Act	314,219	
To a Quarter of a Year's Interest of the Lottery turned into Principal	131,439	
These Debts are at the yearly Interest of 5 l. per Cent.		
To make good the Deficiency of the preceding Sessions	577,015	507,365
To pay the Canada Bills	24,196	
Army Debentures not specified in the Act but supposed may amount to	300,000	
These Debts are at the yearly Interest of 4 l. per Cent.		
		901,211
		<u>1,408,576</u>
There is also a further Encrease of the National Debt by the Rise of one Year's Purchase of the Value of the Repurchasable Funds since April 1717 which is		911,678
		<u>2,320,254</u>
So that the Debts charged on the Publick Funds do at this time amount to		52,426,865
The Deficiency of the Aids granted in the last Session of Parliament to clear the Debt to the Navy, and to make good all other Debts and Deficiencies (Exclusive of the Demands of Foreign Princes) is presumed may amount to about the further Summ of		1,600,000
And then the Total National Debt at this time will be about the Summ of		<u>54,026,865</u>
But if the Legal National Interest be reduced to 4 l. per Cent. per Annum without fixing the Prices of the Repurchasable Funds at the high rate herein before mentioned, the National Debt will be further encreased as follows, viz.		
By 5 Year's Encrease in the Value of 99 Years Annuities	3,338,527	
By 1 Year's Encrease in the Value of the 32 Years Annuities.	216,000	
		3,554,527
By 1 Year's Encrease in the Value on the Annuities of 2 and 3 Lives and on the Benefit of Survivorships		27,973
		<u>3,582,500</u>
And then the Total National Debt will be		<u>57,609,365</u>



A Copy of Remarks which were subjoined to some Calculations made in April 1717. relating to the PUBLICK DEBTS.



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

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

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

And the Parliament by this Information, will also have an Opportunity of Improving considerably the proposed sinking Funds, by Lessening the unreasonable Expence which the Nation is at present at, in the Management of those Matters.

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

There needs nothing to be offered in Defence of this *SCHEME*, and the Resolutions of the HOUSE of COMMONS in pursuance thereof, since there is not the least Colour of Objection against any thing that is proposed to be done: But since the Effecting of this Design, will depend on the Assistance of the *Money'd Interest*; especially of the Three Great Corporations of the *Bank, South-Sea, and East-India Companies*; I shall mention some few Things, as proper Inducements for their hearty Concurrence therein; and some other Particulars, which I conceive to be a Just and Reasonable Encouragement on the Part of the Parliament, to Them.

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

An ESTIMATE

Of the yearly SAVINGS to the Publick by the Reduction of Interest in the last Sessions of Parliament, and what may be expected therefrom, and from the sinking Fund, before such Reduction, towards the Discharge of the PUBLICK DEBTS.

Gained by the Reduction.

The four Lotteries and Bankers Debt near	94,269	
The Bank of England about	109,000	
The South-Sea Company about	100,000	
		<u>303,269</u>

Sinking Fund Exclusive of the Reduction.

The sinking Fund before the Rednction on the Bank of England by the Savings on the Excise Bills, whilst remaining in any of the Branches of the Revenue, might have amounted to about 24,000 l. but the number being now lessened near a Moiety, and the Interest to 1d per diem, the Saving on this head may amount to about	7,000	
The sinking Fund without the Aid of the reducement on the four Lotterys of 1711 and 1712.	131,918	
The Civil-Lift Lottery, and the Lottery of 1714 of which no reduction hath been yet made	43,945	
		<u>182,863</u>
And so much the Total sinking Fund would have been, had there been no new Debts charged on the old Funds since April 1717.		486,132
But the Interest of new Debts at 5 and 4 per Cent. per Annum provided for by the Act for turning the Lotteries into Bank Annuities, Including 4000 l. per Annum for passing Sheriffs Accounts, amounts to		65,416
Which being deducted, there will remain then towards sinking the Publick Debts only a Fund of		<u>420,716</u>
If the Deficiency not yet provided for, by Parliament (Exclusive of the Demands of Foreign Princes) amount as is supposed to 1,600,000 and the same were to be provided for by Annuities at 4 per Cent. per Annum, and that the placing the same on the old Funds were not prevented by an exprefs Clause in the last mentioned Act, this would then be a further Deduction of		64,000
And then the said sinking Fund would be reduced to		<u>356,716</u>

the same into Bank Annuities, and for Establishing a General Fund for the Payment of the same, these following Debts are Charged on the said Fund, viz.
 To make good the Deficiency on the Act for Low Wines
 To make good the Deficiency of the Candle Act
 To a Quarter of a Year's Interest of the Lottery turned into Principal
 These Debts are at the yearly Interest of 5 l. per Cent.
 To make good the Deficiency of the preceding Sessions
 To pay the Canada Bills
 Army Debentures not specified in the Act but supposed may amount to
 These Debts are at the yearly Interest of 4 l. per Cent.

131,439	507,365
577,015	
24,196	
300,000	
	901,211
	1,408,576
	911,678
	2,320,254
	52,426,865
	1,600,000
	54,026,865
	3,338,527
	216,000
	3,554,527
	27,973
	3,582,500
	57,609,365

There is also a further Encrease of the National Debt by the Rise of one Year's Purchase of the Value of the Repurchasable Funds since April 1717 which is

So that the Debts charged on the Publick Funds do at this time amount to	
The Deficiency of the Aids granted in the last Session of Parliament to clear the Debt to the Navy, and to make good all other Debts and Deficiencies (Exclusive of the Demands of Foreign Princes) is presumed may amount to about the further Summ of	1,600,000
And then the Total National Debt at this time will be about the Summ of	54,026,865
But if the Legal National Interest be reduced to 4 l. per Cent. per Annum without fixing the Prices of the Repurchasable Funds at the high rate herein before mentioned, the National Debt will be further encreased as follows, viz.	
By 5 Year's Encrease in the Value of 99 Years Annuities	3,338,527
By 1 Year's Encrease in the Value of the 32 Years Annuities.	216,000
By 1 Year's Encrease in the Value on the Annuities of 2 and 3 Lives and on the Benefit of Survivorships	3,554,527
	27,973
	3,582,500
And then the Total National Debt will be	57,609,365

An ESTIMATE

Of the yearly SAVINGS to the Publick by the Reduction of Interest in the last Sessions of Parliament, and what may be expected therefrom, and from the sinking Fund, before such Reduction, towards the Discharge of the PUBLICK DEBTS.

Gained by the Reduction.

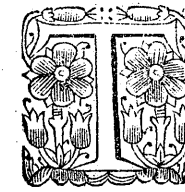
The four Lotteries and Bankers Debt near	94,269
The Bank of England about	109,000
The South-Sea Company about	100,000
	303,269

Sinking Fund Exclusive of the Reduction.

The sinking Fund before the Reduction on the Bank of England by the Savings on the Exchequer Bills, whilst remaining in any of the Branches of the Revenue, might have amounted to about 24,000 l. but the number being now lessened near a Moiety, and the Interest to 1d per diem, the Saving on this head may amount to about	7,000
The sinking Fund without the Aid of the reduction on the four Lotterys of 1711 and 1712.	131,918
The Civil-Lift Lottery, and the Lottery of 1714 of which no reduction hath been yet made	43,945
	182,863
And so much the Total sinking Fund would have been, had there been no new Debts charged on the old Funds since April 1717.	486,132
But the Interest of new Debts at 5 and 4 per Cent. per Annum provided for by the Act for turning the Lotteries into Bank Annuities, including 4000 l. per Annum for passing Sheriffs Accounts, amounts to	65,416
Which being deducted, there will remain then towards sinking the Publick Debts only a Fund of	420,716
If the Deficiency not yet provided for by Parliament (Exclusive of the Demands of Foreign Princes) amount as is supposed to 1,600,000 and the same were to be provided for by Annuities at 4 per Cent. per Annum, and that the placing the same on the old Funds were not prevented by an express Clause in the last mentioned Act, this would then be a further Deduction of	64,000
And then the said sinking Fund would be reduced to	356,716

But as the foregoing Estimates do either fall short or exceed (which will easily be seen when the exact Estimates are given into Parliament) so will the sinking Fund be either diminished or encreased; And it is also to be remarked, that the several Funds for Payment of the Publick Debts according to the Particular given in of the same in the last Sessions of Parliament, are computed to amount to 3,118,443; And whatever those Funds shall appear, from the Papers directed to be brought into the House to fall short of answering this yearly Summ; that will be also a further lessening of the sinking Fund.

A Copy of Remarks which were subjoined to some Calculations made in April 1717. relating to the PUBLICK DEBTS.



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

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

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

And the Parliament by this Information, will also have an Opportunity of Improving considerably the proposed sinking Funds, by Lessening the unreasonable Expence which the Nation is at present at, in the Management of those Matters.

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

There needs nothing to be offered in Defence of this SCHEME, and the Resolutions of the House of COMMONS in pursuance thereof, since there is not the least Colour of Objection against any thing that is proposed to be done: But since the Effecting of this Design, will depend on the Assistance of the Money'd Interest; especially of the Three Great Corporations of the Bank, South-Sea, and East-India Companies; I shall mention some few Things, as proper Inducements for their hearty Concurrence therein; and some other Particulars, which I conceive to be a Just and Reasonable Encouragement on the Part of the Parliament, to Them.

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

It also merits the Consideration of these Gentlemen, That their Estates are more exposed than any Others, to be affected by a Publick Distress. As for Instance, shou'd the Pretender ever succeed in any Attempt, the Funds wou'd fall the first Sacrifice to his Rage, and the Money which was expressly given to defeat his Pretensions, wou'd 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 shou'd be *undone*; 'tis easy to determine, how this Point wou'd be Decided.

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

And *Lastly*, Let them consider, That if this *Good Design*, through any *Obstinacy* or *Confederacy* of theirs, shou'd prove *Abortive*; there is still a *Way* left, and a *Just One* too, of effecting this great Work, even without *their Help*: For 'tis certainly in the Power of the *Landed Interest alone*, to do the Thing: And to be sure they will exert themselves to the utmost, when they see no other way left to rescue the Nation from an *Unavoidable Destruction*, and thereby to make that Improvement of their own Estates, which wou'd be *some Compensation* to them, for the heavy Burthens they have laboured under for these 28 Years past. But this will be a proper Consideration for a future Sessions of Parliament, if the Measures in View shou'd happen to be defeated.

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

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

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

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

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

A Conduct of this kind, is surely in it 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 propos'd to, and expected from them; for this will effectually convince them, that the Parliament is in earnest determined to discharge the Publick Debts.

But if a Conduct contrary to this be held, will it not give just Reason to suspect, That there is nothing less in View than the Discharge of the Publick Debts? And that all that is intended by the 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 6 *l. per Cent. per Ann.* is sufficient to answer the Interest of a Debt of Fifty Millions; at the Rate of 5 *l. per Cent. per Ann.* will be sufficient to answer the Interest of a Debt of Sixty Millions; and at the Rate of 4 *l. per Cent. per Ann.* to answer a Debt of Seventy Five Millions.

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

